

Resolution No. 1404/2025
of the Warsaw Stock Exchange Management Board
dated 6 November 2025

concerning the rules of provision of current and periodical information in the alternative trading system on NewConnect and on Catalyst and provision of information on compliance with the corporate governance principles by listed companies

§ 1

Pursuant to § 20(5) of the Exchange Articles of Association, in conjunction with § 17(1) of the Alternative Trading System Rules and § 29 of the Exchange Rules, the Exchange Management Board hereby determines the technical and organisational rules of providing:

- 1) current and periodical information referred to in § 17(1) of the Alternative Trading System Rules and in Exhibit 3 to the Alternative Trading System Rules;
 - 2) current and periodical information referred to in § 17(1) of the Alternative Trading System Rules and in Exhibit 4 to the Alternative Trading System Rules;
 - 3) information on compliance with the corporate governance principles in fulfilment of the obligations referred to in § 29(3) and (3a) of the Exchange Rules
- in the wording set out in the Appendix to this Resolution.

§ 2

Resolution No. 646/2011 of the Warsaw Stock Exchange Management Board dated 20 May 2011 (as amended) concerning the rules of providing current and periodical information in the alternative trading system on the NewConnect market and on Catalyst and reports on the application of corporate governance rules by listed companies shall become null and void.

§ 3

On the date of entry into force of this Resolution:

- 1) issuers with the status of user of the Electronic Information Base (EBI) shall obtain the status of user of the GPW Data Reporting Portal (GPW Data User);
- 2) persons with the status of operator of the Electronic Information Base (EBI) shall obtain the status of operator of the GPW Data Reporting Portal (GPW Data Operator).

§ 4

1. This Resolution shall enter into force on 20 November 2025, subject to sub-paragraphs 2 to 4 and § 5.
2. If, prior to the date referred to in sub-paragraph 1, in the opinion of the Exchange Management Board, the roll-out of the GPW Data Reporting Portal proves impossible or is otherwise purposeless, the Exchange Management Board may decide to postpone the date of roll-out of that system. A resolution of the Exchange Management Board to this effect should be promptly published.
3. If the circumstances referred to in sub-paragraph 2 are identified on the date of the roll-out of the GPW Data Reporting Portal, the Exchange Management Board may decide not to roll out that system on that date. In such a case, the issuers shall provide the information referred to in § 1 via the Electronic Information Base (EBI), in accordance with the provisions referred to in § 2, until the end of the period required for these circumstances to cease. A resolution of the Exchange Management Board to this effect should be promptly published.
4. In the cases referred to in sub-paragraphs 2 or 3, issuers with the status of user of the Electronic Information Base (EBI) and persons with the status of operator of the Electronic Information Base (EBI) shall retain that status.

§ 5

1. If, after the date of the roll-out of the GPW Data Reporting Portal (GPW Data), circumstances arise which, in the opinion of the Exchange Management Board, require a temporary roll-back to the provision of information referred to in § 1 by issuers via the Electronic Information Base (EBI), such information shall be provided in accordance with the provisions referred to in § 2.
2. A resolution of the Exchange Management Board to the extent set out in sub-paragraph 1 shall not be adopted more than 30 days after the date of the roll-out of the GPW Data Reporting Portal (GPW Data). A resolution of the Exchange Management Board to this effect should be promptly published.

3. In the case referred to in sub-paragraph 1:
 - 1) issuers with the status of user of the GPW Data Reporting Portal (GPW Data User) shall again obtain the status of user of the Electronic Information Base (EBI);
 - 2) persons with the status of operator of the GPW Data Reporting Portal (GPW Data Operator) shall again obtain the status of operator of the Electronic Information Base (EBI).
4. After the circumstances referred to in sub-paragraph 1 cease to exist and the GPW Data Reporting Portal is rolled out again:
 - 1) issuers with the status of user of the Electronic Information Base (EBI) shall again obtain the status of user of the GPW Data Reporting Portal (GPW Data User);
 - 2) persons with the status of operator of the Electronic Information Base (EBI) shall again obtain the status of operator of the GPW Data Reporting Portal (GPW Data Operator).

Rules of provision of current and periodical information in the alternative trading system on NewConnect and on Catalyst and provision of information on compliance with the corporate governance principles by listed companies

Chapter I

General

§ 1

1. This document sets out the technical and organisational rules of providing:

- 1) current and periodical information referred to in § 17(1) of the Alternative Trading System Rules and in Exhibit 3 to the Alternative Trading System Rules;
- 2) current and periodical information referred to in § 17(1) of the Alternative Trading System Rules and in Exhibit 4 to the Alternative Trading System Rules;
- 3) information on compliance with the corporate governance principles in fulfilment of the obligations referred to in § 29(3) and (3a) of the Exchange Rules.

2. Whenever this document refers to:

- 1) GPW Data Reporting Portal or GPW Data – this shall mean a system enabling issuers to publish information referred to in sub-paragraph 1, administered by the Exchange;
- 2) GPW Data Reporting Portal User or GPW Data User - this shall mean an issuer of financial instruments required to provide current and periodical information in accordance with the provisions referred to in sub-paragraph 1(1) and (2) or an issuer required to provide information in accordance with the provisions referred to in sub-paragraph 1(3) who has gained access to the GPW Data Reporting Portal;

- 3) GPW Data Reporting Portal Operator, GPW Data Operator or Operator - this shall mean a person designated by the issuer to provide the information referred to in sub-paragraph 1 via GPW Data;
 - 4) Report – this shall mean current or periodical information or information on compliance with the corporate governance principles referred to in sub-paragraph 1, prepared and provided by a GPW Data User in accordance with the rules set out in the GPW Data Reporting Portal User Manual;
 - 5) GPW Data Reporting Portal User Manual – this shall mean a document in which the Exchange sets out a detailed description of and instructions for using the GPW Data Reporting Portal; the document is published on the GPW website.
3. Any terms that are not defined herein shall be understood in accordance with the provisions of the Alternative Trading System Rules and Exhibits 3 and 4 to the Alternative Trading System Rules and, in the case of the obligations referred to in sub-paragraph 1(3), in accordance with the provisions of the Exchange Rules.

§ 2

1. Information referred to in § 1(1) shall be provided by issuers via Internet connections through GPW Data in accordance with secure transmission rules.
2. Issuers may use GPW Data on the terms and conditions set out herein.
3. Issuers shall implement procedures ensuring that they are able to properly perform their disclosure obligations in the event that the persons authorised to represent the issuer are unable to perform those obligations.

§ 3

1. Issuers shall provide information referred to in § 1(1) by entering it into GPW Data on the terms and conditions set out in the GPW Data Reporting Portal User Manual.
2. After being entered to GPW Data, Reports shall immediately be published on relevant websites administered by the Exchange for the relevant market / trading system.

§ 4

1. The issuers' actions related to providing Reports and using GPW Data may be performed only by persons representing the issuer, persons supervising the issuer, authorised employees of the issuer or other persons authorised by the issuer who are in a permanent contractual relationship with the issuer, hereinafter referred to as "GPW Data Operators". A GPW Data Operator may also be a person authorised to manage the issuer's affairs under specific provisions, in particular a receiver, liquidator or administrator.
2. If it is not possible to clearly identify the persons authorised to represent or supervise the issuer, the Exchange may decide to suspend the issuer's rights to use GPW Data and make the granting of access to GPW Data conditional upon the disclosure of the persons representing or supervising the issuer in the relevant register.
3. The number of an issuer's GPW Data Operators shall not be greater than 3, where at least one Operator shall not be a member of the issuer's managing body.
4. Issuers shall notify the Exchange immediately in writing or electronically of the granting and revocation of authorisation to perform the tasks of a GPW Data Operator by submitting the application referred to in the appendix hereto.
5. Issuers shall be fully liable for any action or omission of their Operators in connection with providing Reports and using GPW Data.
6. Issuers shall be solely liable for any actions performed by persons authorised to act on behalf of/for the issuer in the performance of disclosure obligations, including the factual and legal compliance of disclosed information and compliance with the requirements regarding personal data protection arising from the relevant provisions of law.

§ 5

A copy of a provided Report should be retained by the issuer for at least 5 years from the date of its entry into GPW Data. The copy should be in a non-editable form and contain the signature of the person authorised/signatures of the persons authorised to represent the issuer, responsible for preparing the Report.

§ 6

In the event of any interruptions in the operation of GPW Data, which prevent the transmission of a Report, the issuer shall provide the Report immediately after the operation of GPW Data is restored.

§ 7

The Exchange may use, process and make available information provided by issuers, in particular in order to develop tools on the Exchange website facilitating public access to such information.

Chapter II

Rules for using the GPW Data Reporting Portal

§ 8

1. Issuers shall gain access to GPW Data on the basis of an application whose model is attached hereto.
2. The application referred to in sub-paragraph 1 should be submitted by the issuer no later than on the business day preceding the day as of which the issuer is obliged to provide information referred to in § 1(1).
3. In the application for access to GPW Data, the issuer shall indicate the persons authorised to perform the tasks of a GPW Data Operator.
4. The Exchange shall grant the issuer access to GPW Data not earlier than the day of admission of the issuer's first financial instruments to trading on the exchange or introduction of the issuer's first financial instruments to an alternative trading system, respectively.
5. The Exchange shall grant access to GPW Data to the person indicated in the application for access, provided that such person meets the requirements set out in § 4(1). The login to GPW Data is the Operator's individual e-mail address.
6. The Exchange reserves the right to implement technical security measures preventing unauthorised access to GPW Data, in particular to limit access to GPW Data to agreed IP addresses only.

§ 9

The right to access GPW Data shall expire on the day following the day on which the issuer ceases to have disclosure obligations referred to in § 1(1).

§ 10

GPW Data Users shall:

- 1) ensure that their work stations can operate correctly;
- 2) ensure security of operation of GPW Data to the extent within their control, in particular protection against:
 - unauthorised access to data,
 - loss of data,
 - unauthorised data modification, including that caused by computer viruses;
- 3) follow the Exchange's recommendations with regard to using GPW Data and implementing the recommended GPW Data software modifications or enhancements;
- 4) appoint a GPW Data Operator and ensure that the GPW Data Operator is ready to send and receive information;
- 5) provide the Exchange with data of the issuer and its GPW Data Operators and update such data as soon as and whenever they change.

§ 11

1. GPW Data Users shall be liable for correct and lawful use of GPW Data, including access to GPW Data by authorised persons only.
2. No GPW Data modifications, enhancements or derivatives shall be made without the Exchange's knowledge and consent.

§ 12

If the manner in which an issuer uses GPW Data hinders other GPW Data Users from using this database, the Exchange may suspend the issuer's right of access to GPW Data until such actions cease.

§ 13

If an issuer violates rules of using GPW Data, this may be the basis to impose sanctions referred to in § 17c of the Alternative Trading System Rules on the issuer

in the alternative trading system and sanctions referred to in § 182 of the Exchange Rules on the listed company.

§ 14

1. The Exchange shall ensure that issuers (GPW Data Users):
 - 1) have equal access to GPW Data, within the limits of law and existing technical measures,
 - 2) enjoy uninterrupted operation of GPW Data, subject to potential interruptions due to administrative reasons or breakdowns.
2. Subject to sub-paragraph 1(2), Reports may be provided via GPW Data 24 hours a day.

§ 15

The Exchange shall administer GPW Data and supervise its correct operation, in particular by taking the following actions:

- 1) granting access to GPW Data;
- 2) keeping records of GPW Data Users;
- 3) ensuring continuous operation of GPW Data;
- 4) configuring GPW Data operating parameters;
- 5) checking that GPW Data is correctly used by its users;
- 6) preventing loss of information sent via GPW Data;
- 7) managing GPW Data elements responsible for authentication and confidentiality of information sent;
- 8) setting GPW Data technical standards;
- 9) setting GPW Data form standards.

§ 16

1. The Exchange shall not be liable for malfunctioning of GPW Data unless it results from wilful action or gross negligence of persons acting on its behalf.
2. The Exchange shall not interfere with the content of information transmitted via GPW Data and shall not be liable for the content of such information or for any

damage resulting from the use of this system by issuers or from the use of information transmitted via this system by other entities.

3. The issuer shall be solely liable for the content of information transmitted via this system, as well as for any action or omission of GPW Data Operators, including violations of the rights of persons whose personal data is disclosed in a Report in breach of applicable law.

Chapter III

Miscellaneous

§ 17

The rules set out herein shall not apply to reports or other information which the issuer is obliged to provide via another information transmission system specified by law, in particular reports sent via the ESPI system.

Appendix to

Rules of provision of current and periodical information in the alternative trading system on NewConnect and on Catalyst and provision of information on compliance with the corporate governance principles by listed companies

Form No.

(to be completed by GPW)

....., on

**To: Management Board
Warsaw Stock Exchange (GPW)**

Application

for granting/revoking* access to the GPW Data Reporting Portal (GPW Data)

*(*delete if inapplicable)*

- ☐ NewConnect – Alternative Trading System
- ☐ CATALYST – Alternative Trading System
- ☐ CORPORATE GOVERNANCE – Regulated Market

(check the correct box)

Issuer data:

(Company) name	
Address	
VAT No.	
LEI	
Telephone	
E-mail	
Proposed short name (up to 9 characters)	

On behalf of the Issuer

.....

I/we hereby request the granting/revocation of access to GPW Data:

☐ granting of access to GPW Data:

☐ revocation of access to GPW Data:

1)

First name, surname

1)

First name, surname

2)

First name, surname

2)

First name, surname

3)

First name, surname

3)

First name, surname

List of all of the Issuer's GPW Data Operators, including changes made on the basis of this application:**

1)

.....

.....

First name, surname, position or legal relationship, telephone number, e-mail address

2)

.....

.....

First name, surname, position or legal relationship, telephone number, e-mail address

3)

.....

.....

First name, surname, position or legal relationship, telephone number, e-mail address

**delete if inapplicable*

****for issuers updating GPW Data Operator details**

Date, first names and surnames or stamps and handwritten signatures (in the case of an application submitted in paper form) or qualified electronic signatures (in the case of an application submitted electronically in PDF format) of persons authorised to represent the Issuer:

The controller of personal data is the Warsaw Stock Exchange (GPW), ul. Książęca 4, 00-498 Warsaw, Poland, phone +48 22 628 32 32, gpw@gpw.pl.

The Data Protection Officer may be contacted at iodgkgpw@gpw.pl.

Business contact details including without limitation: first name and surname, business email address, business phone number, position, identification and contact details of the entity represented by the person, will be processed in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation). Business contact details will be processed for the purposes of granting access to the GPW Data Reporting Portal (GPW Data) and acting as GPW Data Operator.

The processing is necessary to obtain access to the GPW Data Reporting Portal and to act as GPW Data Operator according to the Rules of provision of current and periodical information in the alternative trading system on NewConnect and on Catalyst and provision of information on compliance with the corporate governance principles by listed companies (Article 6(1)(f) of the General Data Protection Regulation).

The provision of the data is a condition of obtaining access to the GPW Data Reporting Portal; failure to provide such data will prevent obtaining access and acting as the GPW Data Operator.

Data will be processed for the duration of access to the GPW Data Reporting Portal and until the expiry of claims, if any.

Every person has the right to access their personal data, the right to rectification, erasure, restriction of processing, and the right to data portability. Every person has the right to lodge a complaint with the President of the Personal Data Protection Office and the right to object to the processing of their personal data.

Every person has the right to object to the processing of their personal data on the basis of legitimate interests of the controller.

Appendix to the Application for access
to the GPW Data Reporting Portal (GPW Data)

GPW Data Operator data:

First name	
Surname	
Position or legal relationship	
Telephone	
E-mail	

This is to represent that I have read and understood the *Rules of provision of current and periodical information in the alternative trading system on NewConnect and on Catalyst and provision of information on compliance with the corporate governance principles by listed companies* as set out in Resolution No. 1404/2025 of the Exchange Management Board dated 6 November 2025 and I agree to comply with the Rules.

.....

Date

.....

Signature of GPW Data Operator

.....

Date

.....

Signature of the Issuer's representatives

The controller of personal data is the Warsaw Stock Exchange (GPW), ul. Książęca 4, 00-498 Warsaw, Poland, phone +48 22 628 32 32, gpw@gpw.pl.

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Business contact details including without limitation: first name and surname, business email address, business phone number, position, identification and contact details of the entity represented by the person, will be processed in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation). Business contact details will be processed for the purposes of granting access to the GPW Data Reporting Portal (GPW Data) and acting as GPW Data Operator.

The processing is necessary to obtain access to the GPW Data Reporting Portal and to act as GPW Data Operator according to the Rules of provision of current and periodical information in the alternative trading system on NewConnect and on Catalyst and provision of information on compliance with the corporate governance principles by listed companies (Article 6(1)(f) of the General Data Protection Regulation).

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