

Resolution No. 1403/2025  
of the Warsaw Stock Exchange Management Board  
dated 6 November 2025  
amending the Alternative Trading System Rules

Pursuant to § 20(5) of the Exchange Articles of Association and § 27 of the Alternative Trading System Rules, the Exchange Management Board hereby resolves as follows:

§ 1

The general part of the Alternative Trading System Rules shall be amended as follows:

- 1) § 12b shall become § 12c;
- 2) after § 12a, a new § 12b shall be added as follows:

"§ 12b

1. Subject to other provisions of these Rules, the Alternative System Organiser shall delist the issuer's financial instruments if the issuer fails to publish, in the procedure and on the conditions applicable in the alternative trading system, annual reports and, if the issuer prepares consolidated financial statements, also consolidated annual reports for at least 2 last financial years; the following shall also be deemed failure to publish a report:
  - a) publishing a report without an audit report on the financial statements prepared by an audit firm;
  - b) publishing a report containing financial statements or consolidated financial statements in respect of which the audit firm has issued an adverse opinion in its audit report;
  - c) publishing a report containing financial statements or consolidated financial statements in respect of which the audit firm has refused to issue an audit report on the financial statements.
2. Where the Alternative System Organiser decides to delist financial instruments, it shall provide a justification and present a copy of the decision with the justification immediately to the issuer electronically to the entity's e-mail address most recently designated to the Alternative System

Organiser. In the absence of the issuer's e-mail address or if it is impossible to deliver the decision to the specified address for reasons beyond the control of the Alternative System Organiser, the date of publication of the decision on the Alternative System Organiser's website shall be deemed to be the date of delivery of the decision.

3. The issuer may, within 10 business days of the date of presentation of the delisting decision to the issuer, file an application for reconsidering the case. The application may be submitted in paper form, bearing handwritten signatures, or electronically in PDF format, bearing qualified electronic signatures or trusted signatures. An application submitted in paper form shall be deemed to have been submitted when the original counterpart of the application is received by the secretariat of the Alternative System Organiser, and an application submitted electronically shall be deemed to have been submitted once delivered to at least one of the following e-mail addresses: [gpw@gpw.pl](mailto:gpw@gpw.pl), [emitenci@gpw.pl](mailto:emitenci@gpw.pl).
4. The Alternative System Organiser must consider the application for reconsidering the case not later than within 30 business days from the date of expiry of the time limit for submitting an application for reconsidering the case referred to in sub-paragraph 3, upon asking the opinion of the Exchange Supervisory Board. If it is necessary to obtain additional information, statements or documents, the time limit for considering the application shall run as of the date when the required information is delivered. If the Alternative System Organiser decides that the application for reconsidering the case should be accepted in its entirety, it may repeal the resolution appealed against without asking the opinion of the Exchange Supervisory Board. The issuer's application may be accepted in its entirety only if, prior to its consideration by the Alternative System Organiser, the issuer publishes all outstanding annual reports and, if the issuer prepares consolidated financial statements, also all outstanding consolidated annual reports.
5. A delisting decision shall be effective 5 business days after the time limit for the submission of an application for reconsidering the case and, if the application is submitted, 5 business days after it is considered and the delisting decision is sustained.
6. Until the expiry of the time limits referred to in sub-paragraph 5, trading in the financial instruments shall be suspended.

7. An application for introduction to trading in the alternative system of financial instruments of an issuer whose financial instruments have been delisted under this paragraph may be filed not earlier than upon the lapse of 12 months after the date of delivery of the delisting resolution to the issuer or, where an application for reconsidering the case is filed, not earlier than upon the lapse of 12 months after the date of delivery of a resolution sustaining the delisting decision to the issuer.”

## § 2

This Resolution shall enter into force six months after the date of its adoption.