

Warsaw Stock Exchange Presentation

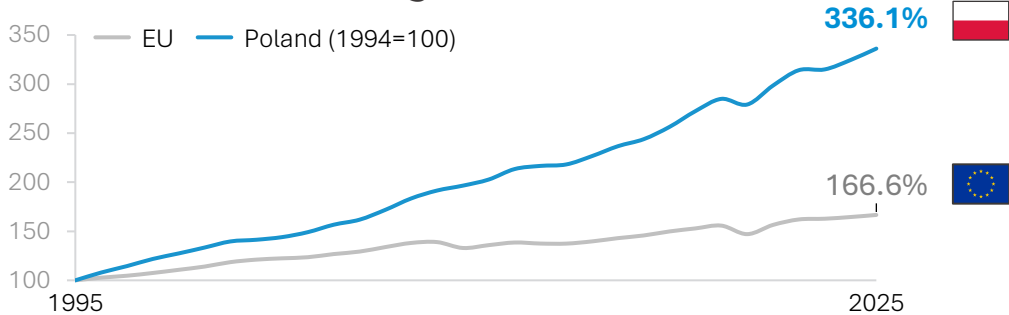
April 2026

Polish capital market highlights

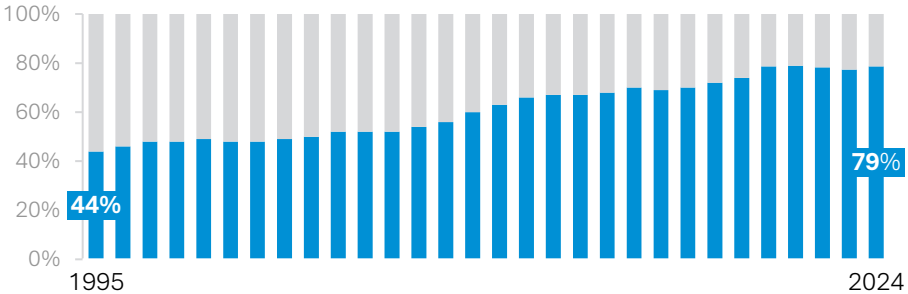
Poland: main economic indicators

6th Largest economy in the EU **20th** Largest economy globally **3.7%** GDP growth 2026E **Ratings** A- (S&P, Fitch), A2 (Moody's)

Poland vs. EU: real GDP growth (%)



Poland: GDP per capita (% of EU, PPP)



Selected macro indicators

GDP growth 2025	(2025, %)	3.6%	1.6%	2.1%	1.4%	0.2%	1.8%
GDP growth 2026E	(2026E, %)	3.7%	1.5%	2.4%	1.0%	1.0%	2.4%
CPI	(2026E, %)	2.6%	2.0%	2.7%	2.5%	2.1%	0.7%
Fiscal deficit	(2026E, % of GDP)	-6.9%	-3.5%	-6.2%	-3.8%	-3.7%	-2.3%
Govt debt	(2025E, % of GDP)	61%	-	102%	104%	65%	34%
C/A	(2026E, % of GDP)	-1.1%	+2.5%	-3.2%	-2.5%	+4.4%	+5.7%
Investments	(2024, % of GDP)	17.7%	21.3%	21.7%	17.9%	21.0%	24.6%
R&D spendings	(2024, % of GDP)	1.4%	2.2%	3.5%	2.9%	3.1%	3.6%

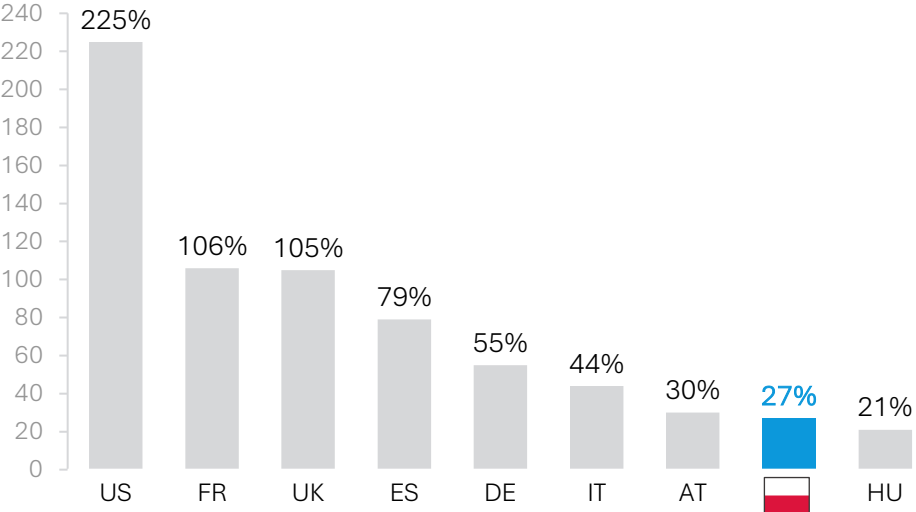
- Continued economic growth in Poland demands higher **investments and innovation**
- The capital market** plays a crucial role in enabling both

Source: World Bank, Eurostat, OECD, Statistics Poland, IMF, Bloomberg

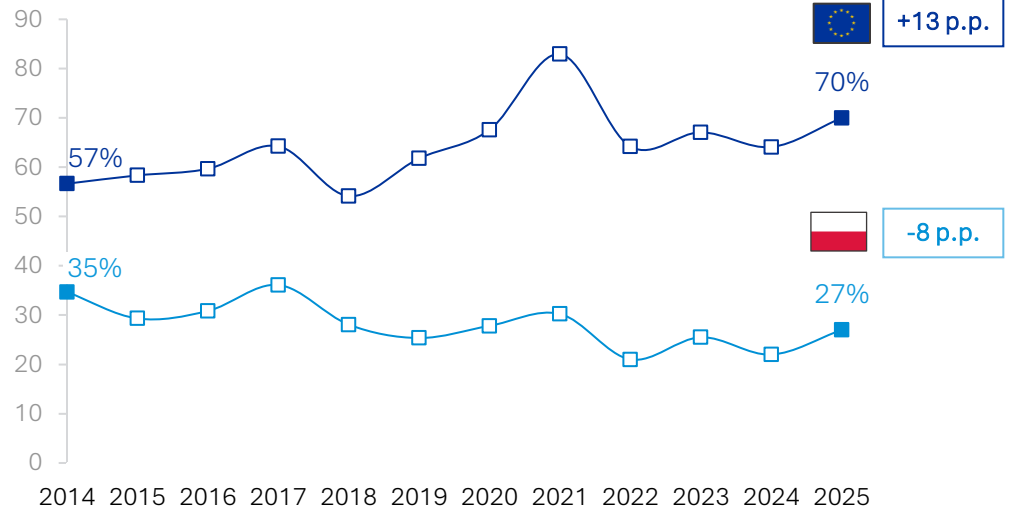
Polish capital market offers significant growth potential

- Poland’s market cap to GDP ratio remains notably below the EU average of 70%
- Market capitalization of WSE-listed domestic companies relative to GDP grew in 2025 to 27% from 22% in 2024

Market capitalization to GDP (2025, %)



Market cap to GDP Poland vs EU (2014-2025, %)



Opportunities

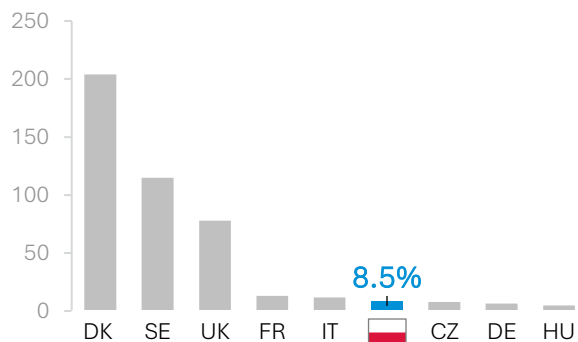
- Limited pool of domestic institutional capital
- One of the highest shares of cash and bank deposits in household assets across the EU

Source - Market capitalization: Bloomberg (LHS), FESE (RHS); GDP data: World Bank

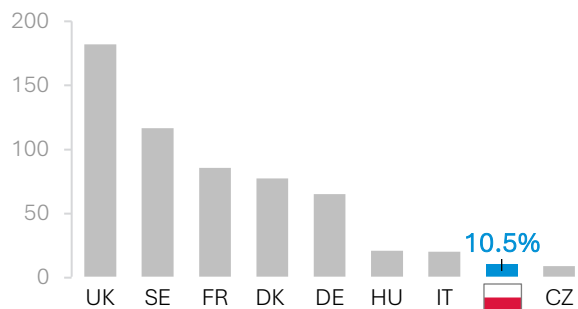
Relatively modest presence of domestic institutional capital creates substantial room for growth

- Polish pension and mutual funds assets remain at significantly lower levels than in saturated EU countries
- The dominant players remain OFEs¹ (open pension funds – phasing-out mandatory pension scheme), who own almost half free float on the WSE

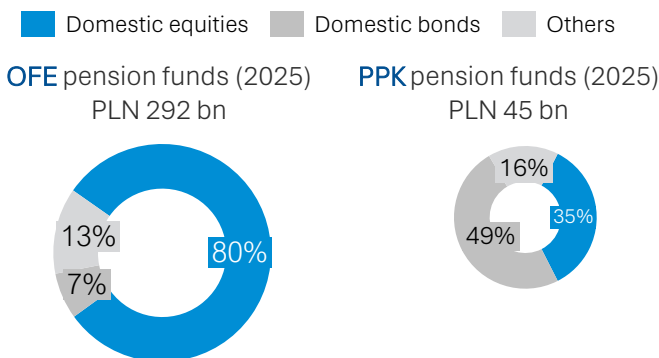
Pension funds assets* as % of GDP (2024)



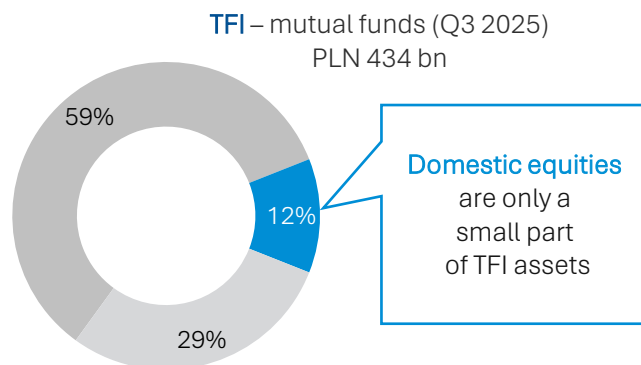
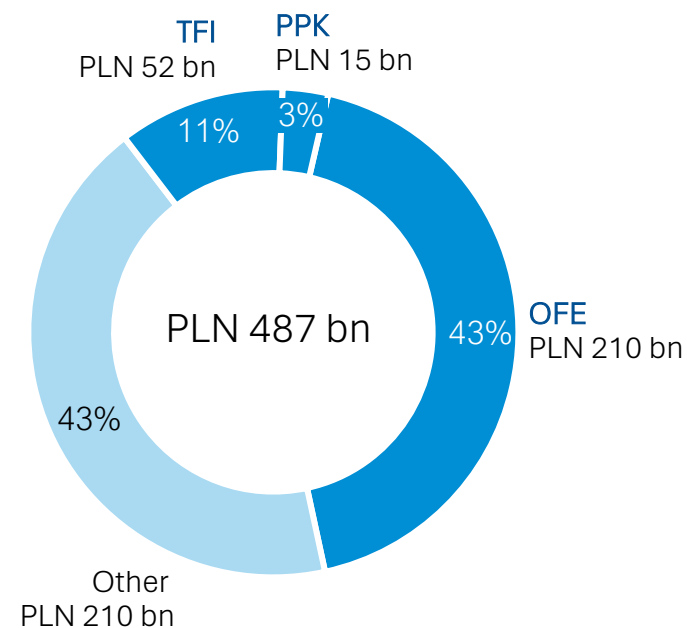
Mutual funds assets as % of GDP (2024)



Assets of OFE¹, PPK² and TFI



WSE free float - domestic equities (Q3 2025)



Source: OECD, EFAMA, NBP, KNF | *Pension fund assets - assets acquired from contributions to a pension plan, intended solely to finance pension benefits

¹ Open pension funds – Poland’s formerly mandatory private pension scheme, introduced in 1999 and significantly restructured in 2014

² Employee Capital Plans – occupational, voluntary pension scheme with auto-enrollment every 4 years, introduced in 2019

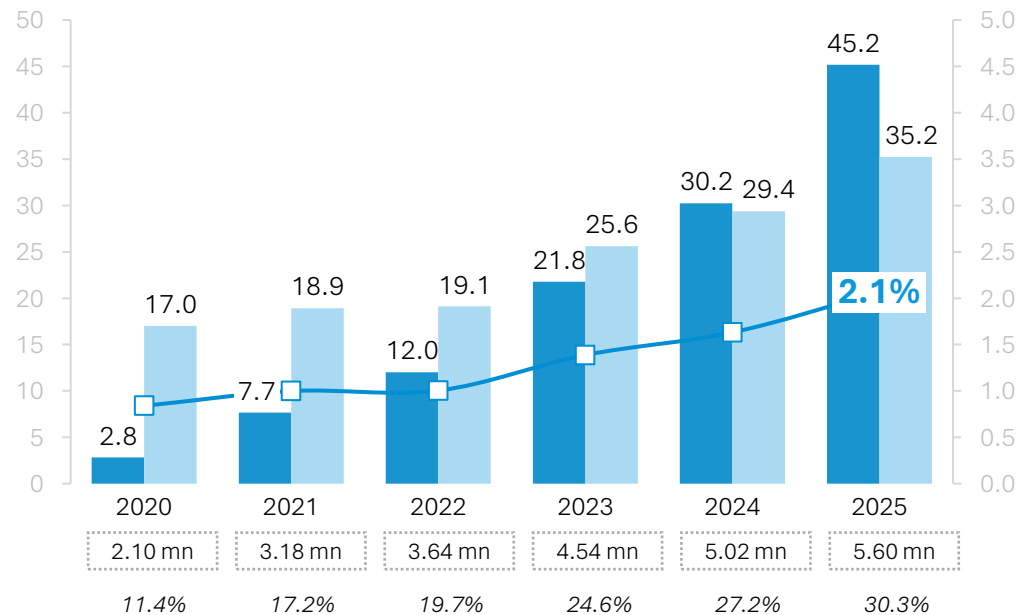
Growing assets of occupational and voluntary pension schemes

- Occupational pension schemes (PPK, PPE) continue to scale, reaching 2.1% of GDP at 2025YE
- Voluntary retirement savings also rising — IKE/IKZE assets at 1.3% of GDP

Occupational pension schemes assets (2020-2025)

■ PPE (PLN bn, LHS)
 ■ PPK (PLN bn, LHS)
 —□— PPK+PPE as % of GDP (% , RHS)

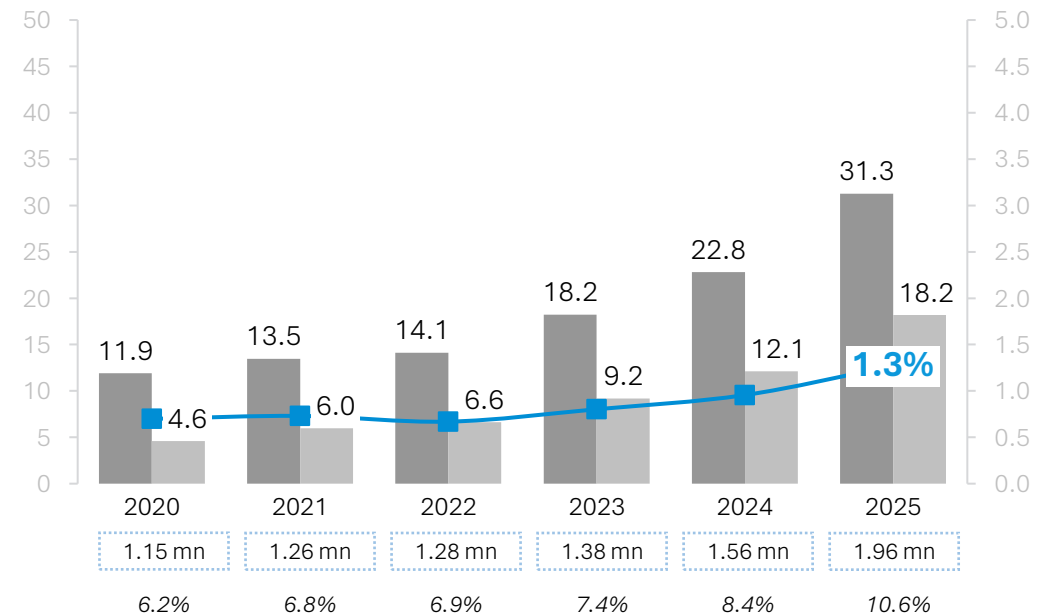
□ Number of participants (mn, % of working population)



Voluntary pension schemes assets (2020-2025)

■ IKZE (PLN bn, LHS)
 ■ IKE (PLN bn, LHS)
 —■— IKE+IKZE as % of GDP (% , RHS)

□ Number of participants (mn, % of working population)

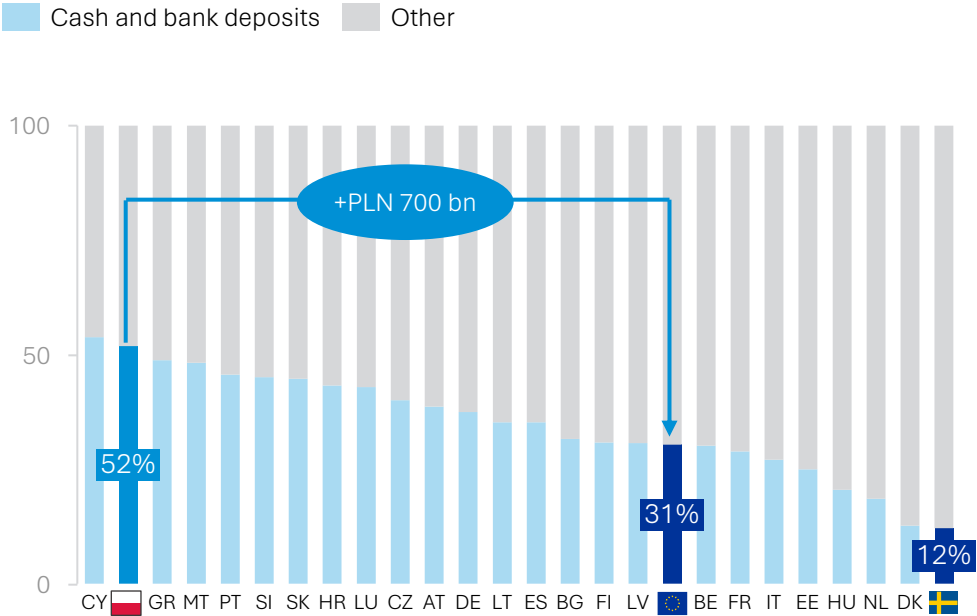


Source: PFSA, Statistics Poland; PPE 2025 – WSE own estimates

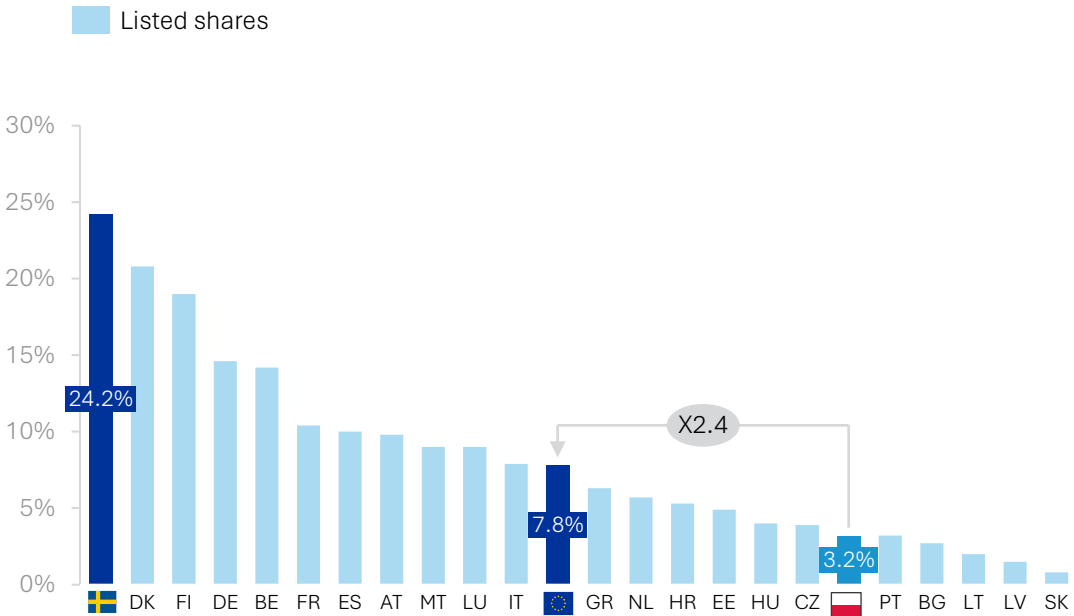
Low share of investment products in household assets creates an opportunity

- Poland has one of the highest shares of cash and bank deposits in household assets across the EU
- Reducing the ratio to EU average could free up around PLN 0.7 tr (USD 200 bn) of additional assets for investment

Household financial assets (2024, %)



Listed shares in household financial assets (2024, %)



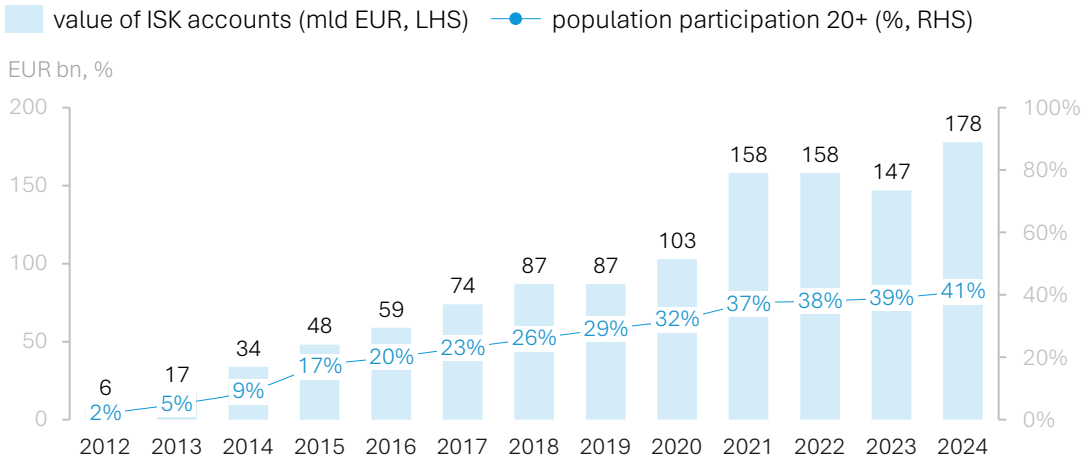
Personal Investment Account (OKI) - catalyst for retail participation in the capital market



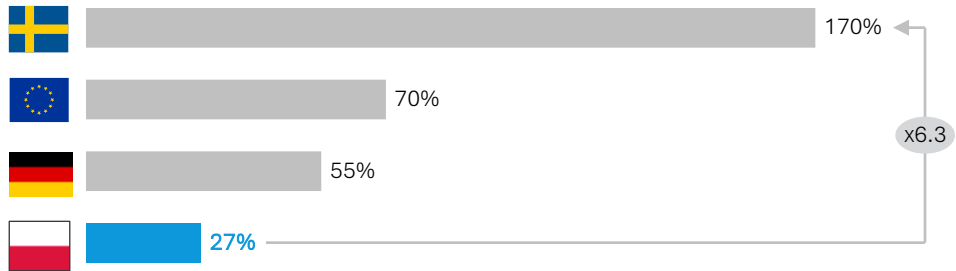
- Voluntary savings scheme aimed at supporting long-term investment
- Based on successful Swedish ISK accounts

- No tax on investments of up to **PLN 100,000 invested in Polish assets**
- Low tax on assets above that limit - calculated according to the formula: current capital gains tax rate (19%) times the central bank reference rate (April 2026: 3.75%)
- Broad investment opportunities – assets admitted to trading, investment funds and up to PLN 25,000 in bank deposits or savings bonds
- Full flexibility - no inflow limit, ability to withdraw funds at any time
- According to estimates by the Ministry of Finance:
 - **PLN 100 bn: value of OKI assets within 3 years after launch**
 - **PLN 74 bn: inflows to WSE from OKI by 2040**
- Introduction planned for January 2027

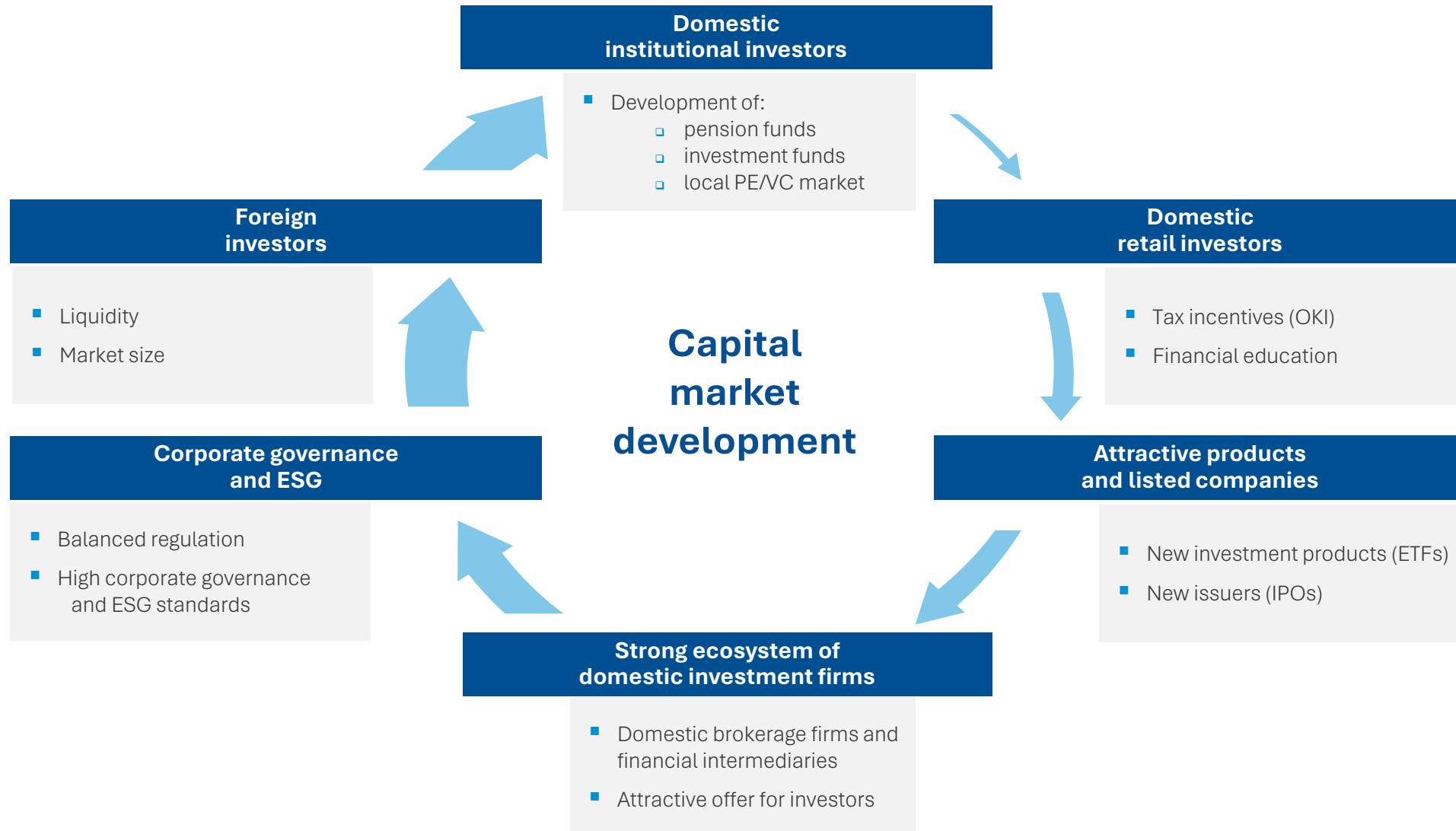
ISK development dynamics (2012-2024)



Domestic equity market cap to GDP 2025 (%)



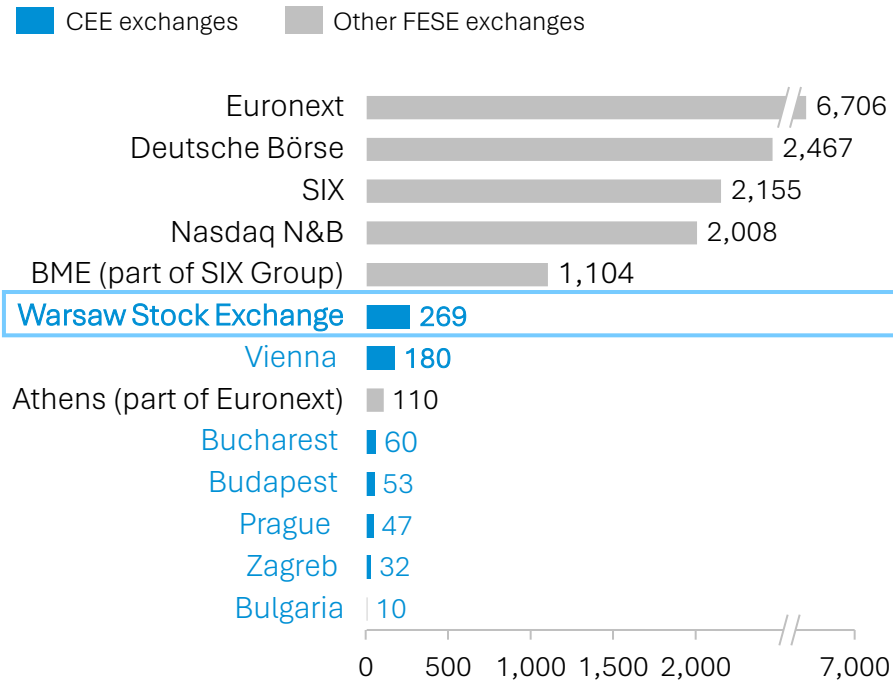
Capital market development flywheel



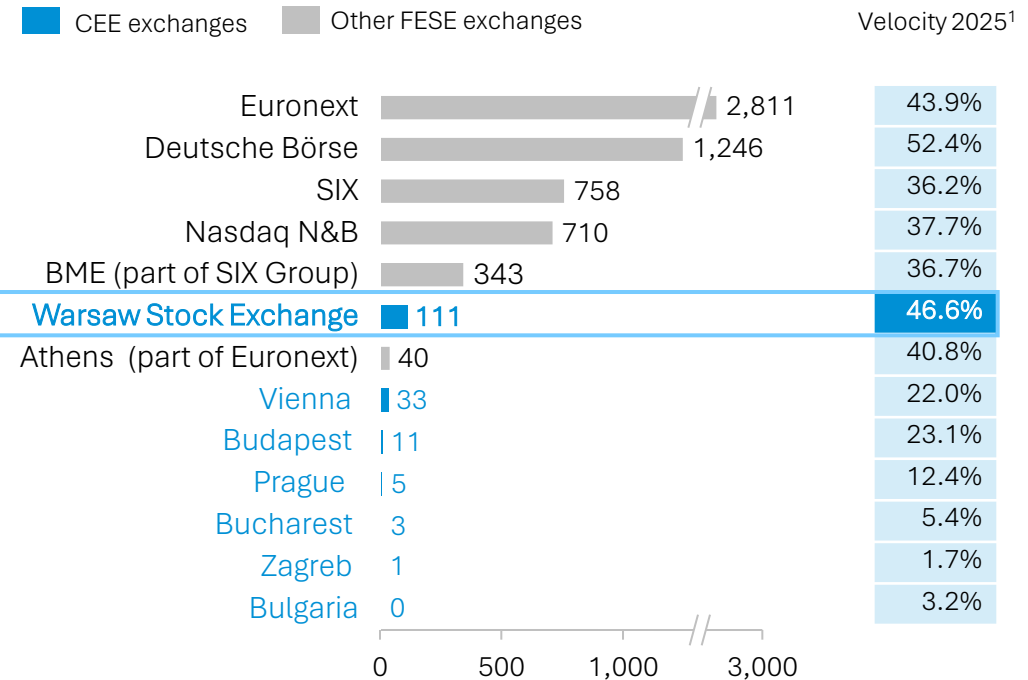
WSE highlights

WSE: the largest exchange in CEE with plenty of room to grow

Domestic market capitalization (2025, EUR bn)



Cash equities turnover (2025, EUR bn)



400

Companies listed on Main Market

\$ 0.6 bn

Avg daily cash equities turnover²

1.15%

Polish stocks' share in MSCI EM

355

Companies listed on SME Market

44

Stocks trading >\$1mn daily²

0.15%

Polish stocks' share in FTSE DM

Source: WSE, FESE as at 31/12/2025

¹ Velocity ratio: cash equities turnover in domestic equities as % of average capitalization of domestic equities (YTD average)

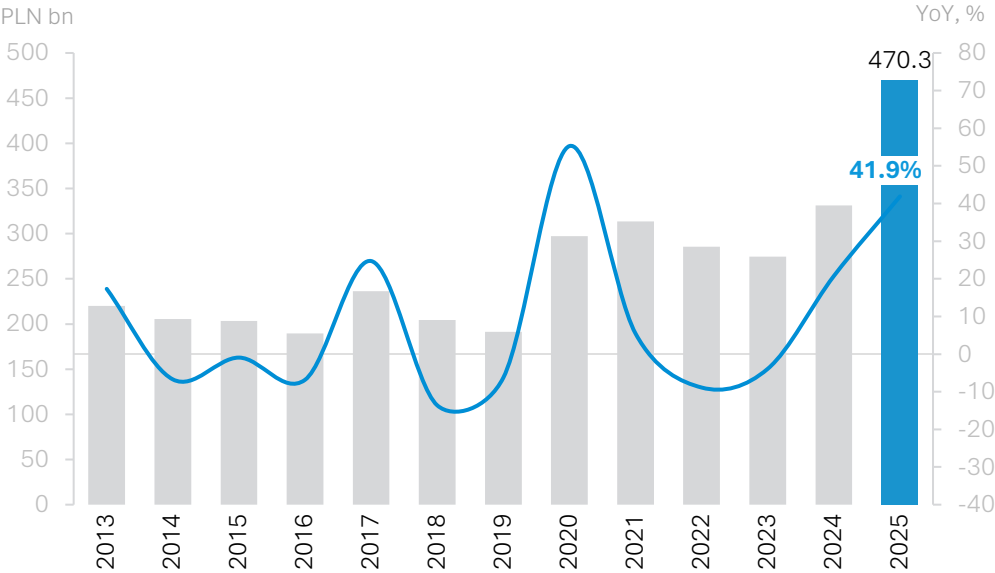
² Data for last three months (December 2025 through February 2026)

WSE record-high equities turnover in 2025 and further growth in Q1 2026

- In 2025 cash equities turnover on the Main Market increased by 41.9% year-on-year to all-time high of PLN 470.3 billion
- Increased market volatility is driving further growth in equity trading volumes on the WSE in Q1 2026

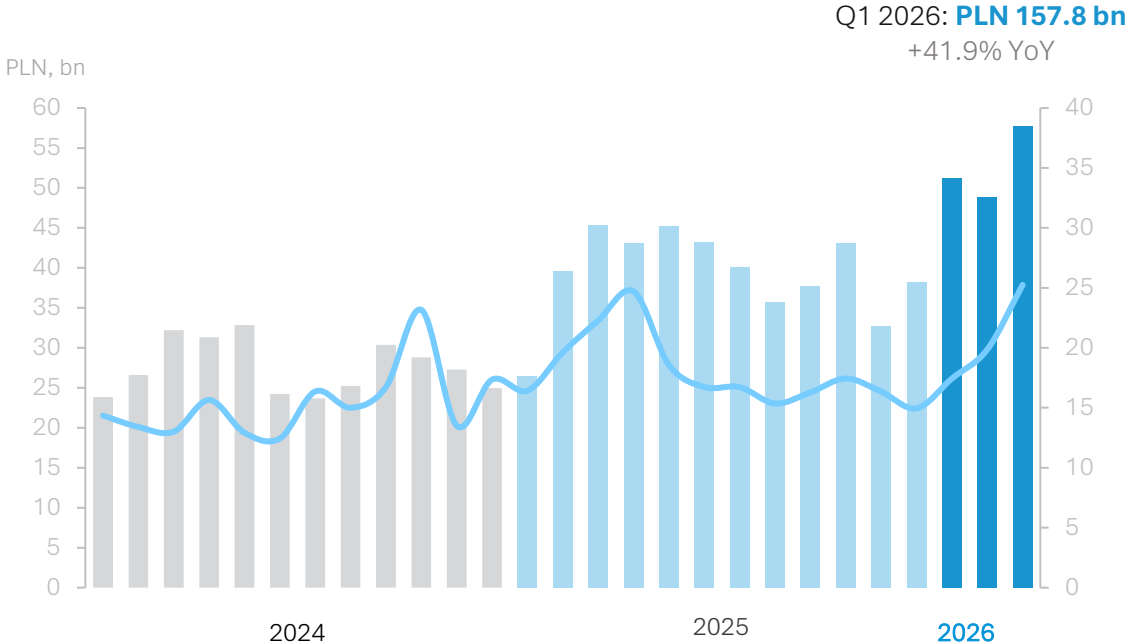
Annual cash equity turnover (PLN bn)

■ cash equity turnover (LHS) — YoY cash equity turnover (RHS, %)



Monthly cash equity turnover (PLN bn)

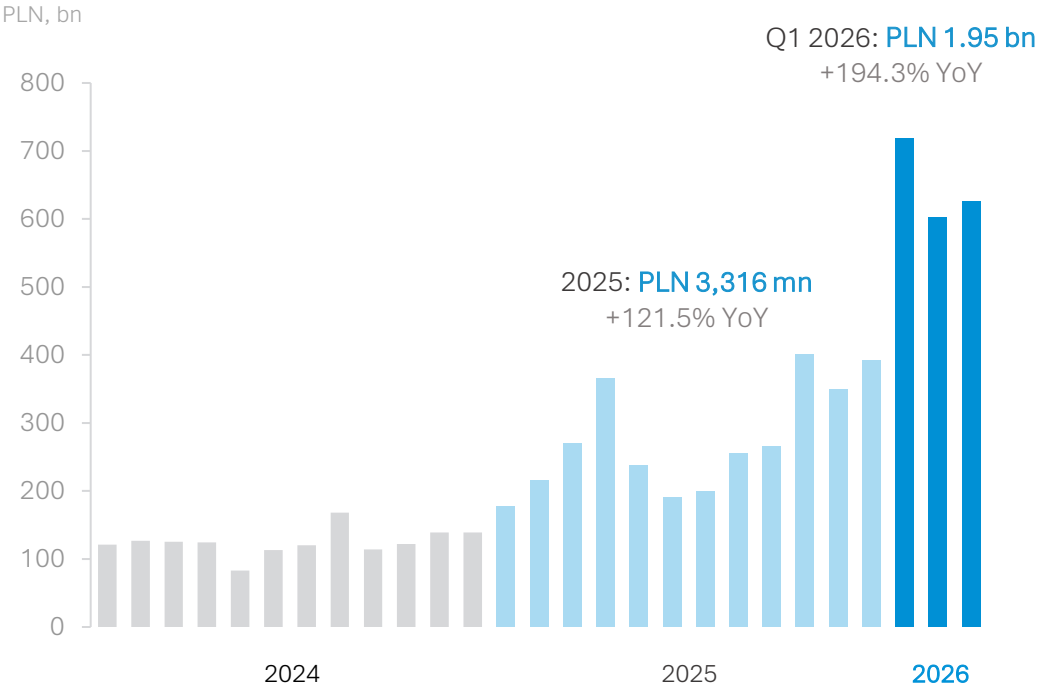
■ cash equity turnover (LHS) — VIX - CBOE Volatility Index (RHS)



Dynamic growth in ETF trading and the number of listed funds

- Number of ETF/ETC/ETN product listed on WSE doubled since the beginning of 2025 - 28 listed funds as of March 2026
- ETFs act as an entry-level investment product, broadening market access and naturally increasing turnover in underlying instruments

Monthly ETF trading volumes on the WSE Main Market



ETF/ETC/ETN listings in 2025-2026



ETF	Listed
Beta ETF Dywidenda PLUS	08/2025
Beta ETF Bitcoin	09/2025
HANetf Future of Defence UCITS ETF	08/2025
iShares AI Infrastructure UCITS ETF	12/2025
iShares MSCI EM UCITS ETF	12/2025
iShares Core MSCI Japan UCITS ETF	03/2026
iShares Core MSCI World UCITS ETF	03/2026
Vanguard LifeStrategy 60% UCITS ETF	12/2025
Virtune Bitcoin Prime ETN	02/2026
Virtune Staked Ethereum ETN	02/2026
Virtune XRP ETN	02/2026
Virtune Staked Solana ETN	02/2026
Global X Silver Miners UCITS ETF	03/2026
PZU ETF WIG20 TR + mWIG40 TR	03/2026

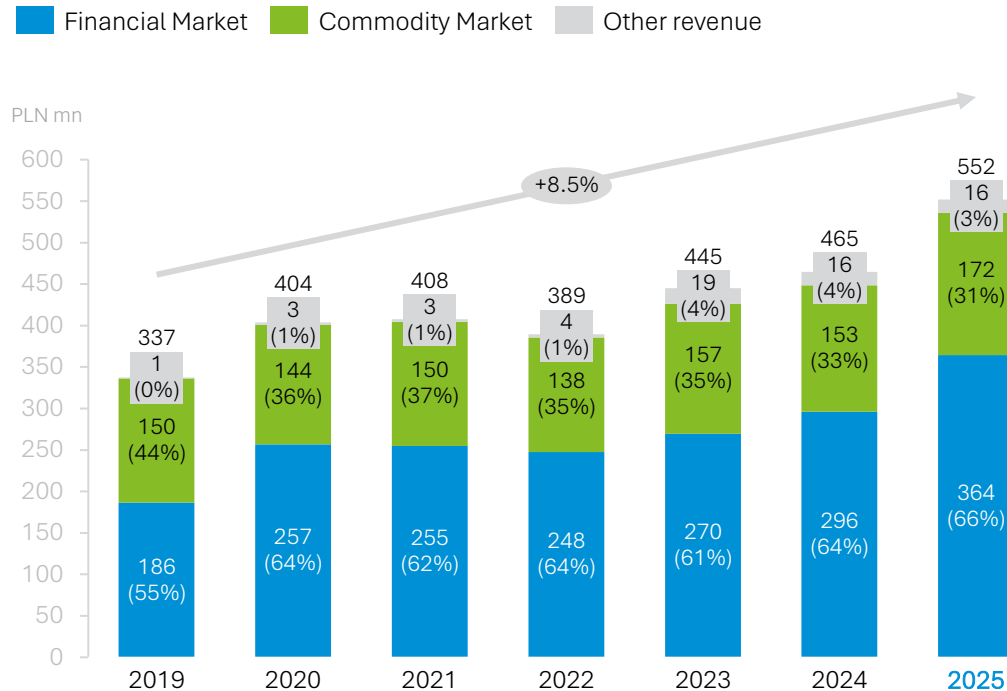


WSE financial highlights

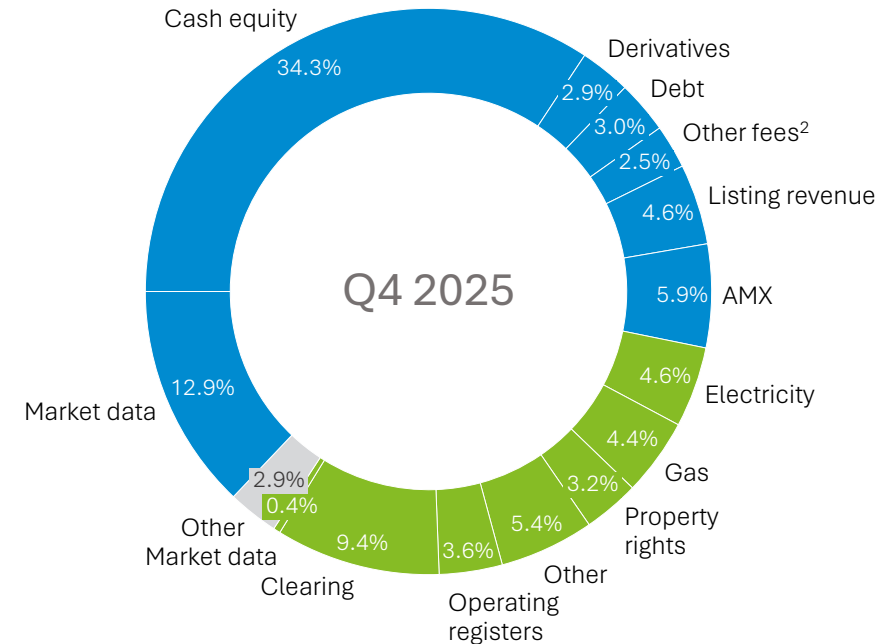
WSE Group revenue mix

- WSE Group revenues grew at 8.5% CAGR in 2019-2025
- 34% of revenue independent of market turnover¹ (Q4 2025)

WSE Group revenue (PLN mn)



WSE Group revenue mix Q4 2025



¹ Including: Financial Market - listing, AMX securities depository, other fees paid by market participants, information services; Commodity market - other fees paid by market participants, information services; other revenue

² Other fees paid by market participants in respect of trading and other cash market instruments

WSE Group results

WSE Group results

PLN mn	Q4 2025	YoY	2025	YoY
REVENUES	140.4	+23.5%	551.9	+18.7%
Financial Market	92.7	+26.8%	364.5	+23.1%
Commodity Market	44.4	+19.0%	171.6	+12.5%
Other	3.4	+0.7%	15.8	-3.0%
Operating expenses	96.0	+14.2%	364.8	+9.9%
Cost income (%)	68.4%	-560 bps	66.1%	-530 bps
EBIT	36.6	-	179.8	+92.3%
ADJUSTED EBIT¹	45.5	+36.9%	188.6	+42.7%
EBITDA	45.7	+796%	216.5	+73.2%
ADJUSTED EBITDA¹	54.5	+30.9%	225.4	+37.7%
Adjusted EBITDA margin (%)	38.8%	+220 bps	40.8%	+560 bps
Share of profit of associates	9.9	+13.2%	44.4	+19.5%
Net financial income	4.1	-87.1%	18.2	-58.0%
NET PROFIT²	37.7	+5.8%	195.0	+31.1%
ADJUSTED² NET PROFIT¹	47.3	+8.8%	204.7	+30.2%
Adjusted net profit margin(%)	33.7%	-450 bps	37.1%	+330 bps
ROE (%)	17.8%	+380 bps	17.8%	+380 bps

Q4 2025
<ul style="list-style-type: none"> Revenues: +23.5% YoY – driven by revenue growth in both segments: Financial Market (+26.8% YoY), mainly due to higher income from trading in shares and and Commodity Market (+19.0% YoY), mainly due to higher revenues from natural gas trading C/I ratio: 68.4% (-560 basis points YoY) - decline due to revenue growth despite accelerating dynamics OPEX to 14.2% YoY Profits excluding one-off items: adjusted EBITDA +30.9% YoY, adjusted net profit +8.8% yoy

¹ 9M 2024 results adjusted for PLN 5.8 mn one-off (PLN 4.7 mn impact on net profit)

² Net profit attributable to owners of parent entity

³ ROE calculated on the basis of profit for the last 12 months

TGE group commodity exchange results

TGE group commodity exchange financial results

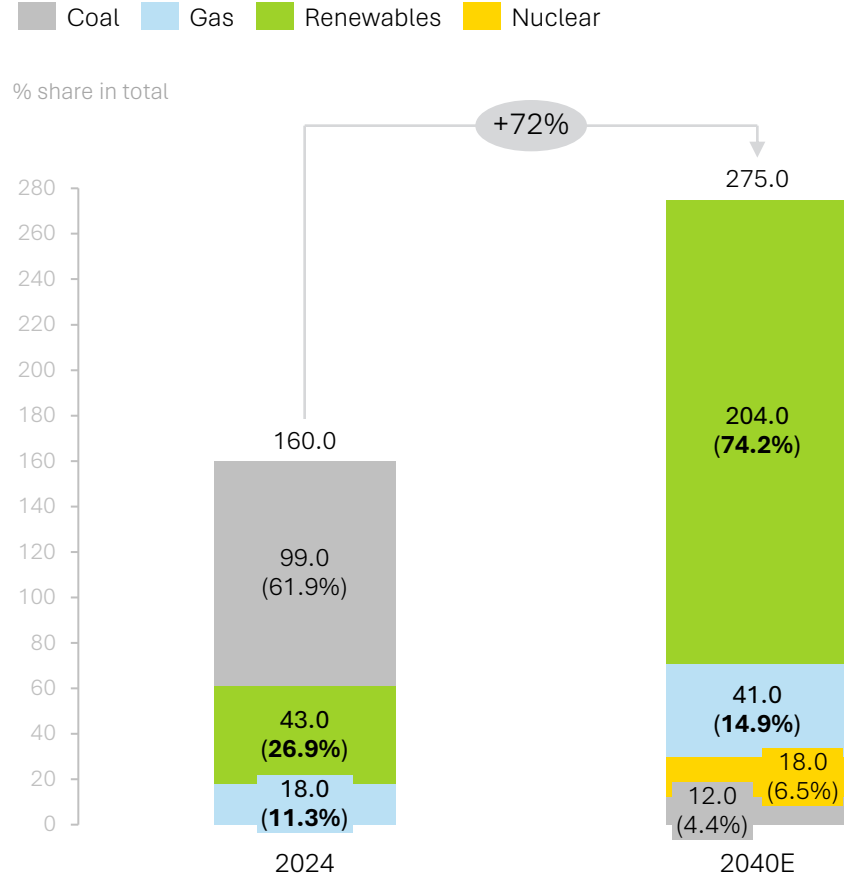
PLN mn	Q4 2025	YoY	2025	YoY
REVENUE	44.4	+18.8%	172.3	+12.5%
Trading	24.7	+18.5%	97.8	+15.6%
Electricity	6.8	-5.5%	25.3	-8.5%
Gas	6.8	+65.8%	24.5	+54.0%
Property rights	3.5	+6.5%	17.7	+3.2%
Fees paid by market participants	7.6	+21.3%	30.3	+26.5%
Clearing	4.9	+17.9%	19.6	-7.0%
Registers	14.3	+20.4%	51.9	+15.8%
Operating expenses	26.4	+16.7%	100.8	+11.8%
Cost/income (%)	59.5%	-110 bps	58.5%	-40 bps
EBITDA	21.2	+17.6%	83.3	+13.2%
EBITDA margin (%)	47.7%	-50 bps	48.3%	+30 bps
Net financial income	2.0	-94.2%	10.7	-74.1%
NET PROFIT	16.4	-64.6%	66.9	-26.0%
Net profit margin (%)	37.0%	-8730 bps	38.8%	-2020 bps

Q4 2025

- Revenues from gas trading (+54.0% YoY): increase in turnover on the futures market, as a result of the growing importance of this raw material in the energy mix
- Revenues from the other fees segment (+21.3% YoY): reduction of IRGiT discounts in security fees and increase in the number of customers for InfoEngine services
- Revenues from electricity trading (-5.5% YoY): the decline results from lower trading volumes in both the spot and forward markets
- Increase in clearing revenue (+17.9% YoY): growth related increased trading volumes on TGE markets

The energy transformation opens up new opportunities for the TGE Group

Poland electricity generation mix 2025-2040E ¹



Opportunities

Rising role of renewables

- Dynamic increase of share of renewables - more volatility and market balancing needs, benefiting trading on TGE
- Renewables represents smaller capacity of individual plants - increased number of market participants on TGE

Rising role of gas

- New gas-fired power plants planned for 2026-27 with estimated consumption of 2.6 billion m³ annually - rising power sector demand for gas traded on TGE
- Integration of decarbonized gases (biomethane, green hydrogen) into gas market structure - potential additional volumes on TGE

¹ Source: McKinsey (2025)

WSE Group operating expenses

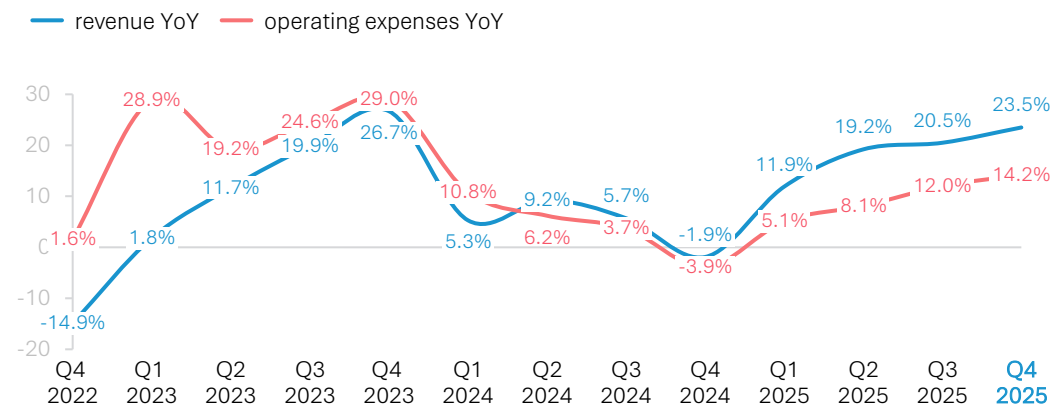
Operating expenses

PLN mn	Q4 2025	YoY	2025	YoY
OPERATING EXPENSES	96.0	+14.2%	364.8	+9.9%
Personnel costs	46.7	+16.0%	182.2	+13.2%
External services. incl.:	30.3	+19.7%	107.8	+4.1%
IT	16.6	+33.2%	58.3	+8.8%
advisory	4.1	+4.6%	13.1	-7.4%
other	9.6	+6.7%	36.4	+1.5%
D&A	9.1	+7.3%	36.8	+16.6%
Other ¹	5.8	-6.1%	21.2	+5.2%
PFSA fee	4.2	+7.1%	16.8	+7.2%
COST/INCOME (%)	68.4%	-560 bps	66.1%	-530 bps
Adjusted EBITDA margin (%)	38.8%	+220 bps	40.8%	+560 bps

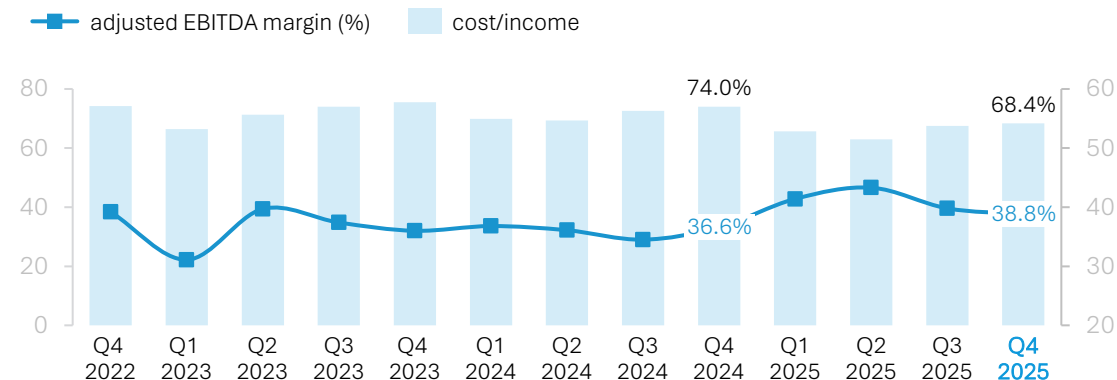
Q4 2025

- Increase in personnel costs (+16.0% YoY) related to:
 - increase in average employment by 5.7% YoY, mainly in the IT area
- Increase in the cost of external services(+19.7% YoY) related primarily to the seasonal settlement of projects, mainly in the IT area, as well as advisory services supporting the implementation of the new finance and accounting system

Quarterly change in operating revenues and costs



Cost/income ratio and EBITDA margin

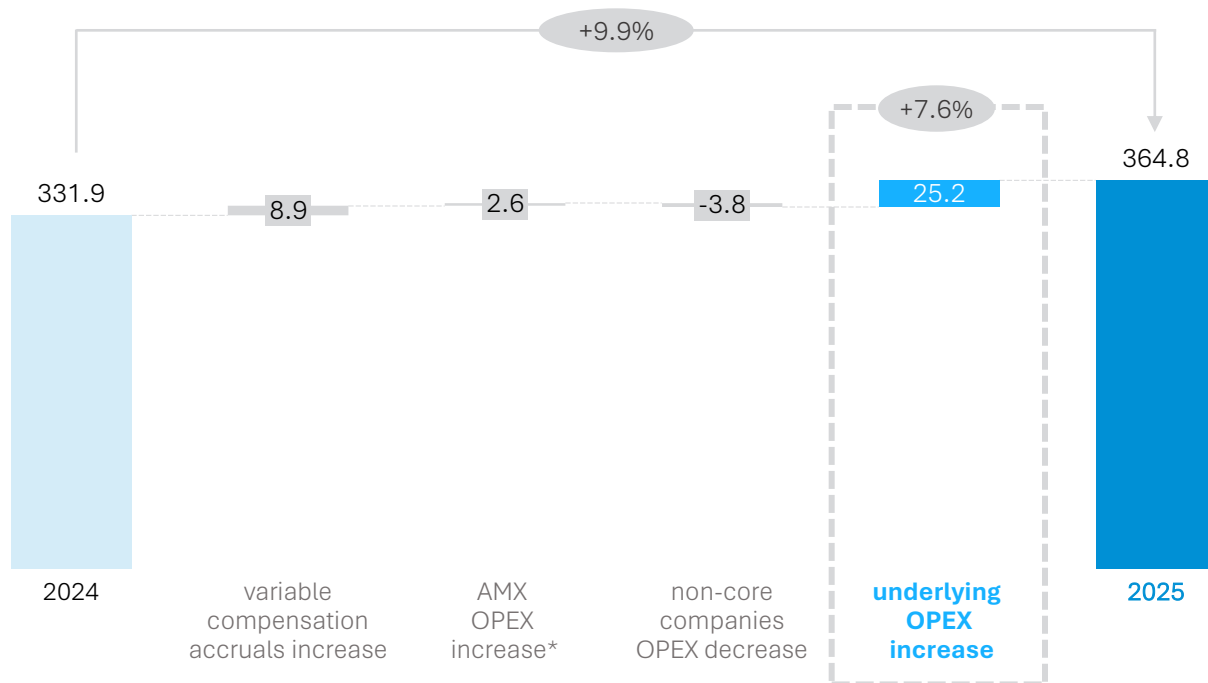


¹ Including maintenance fees, fees and charges (net of PFSA fee) and other operating expenses

WSE Group 2025 OPEX bridge

Change in operating costs YoY

PLN mn, YoY



2025

- OPEX growth at **+9.9% YoY**
- OPEX growth dynamics increased by :
 - higher variable costs: provision for performance-based variable compensation of employees in WSE Group
 - higher AMX costs related to higher rates of fees for depository services
- The cost dynamics were positively influenced by the **cost restructuring in non-core companies**
- Increase in underlying costs in core business by **+7.6% YoY**

Data of non-core companies without consolidation exclusions

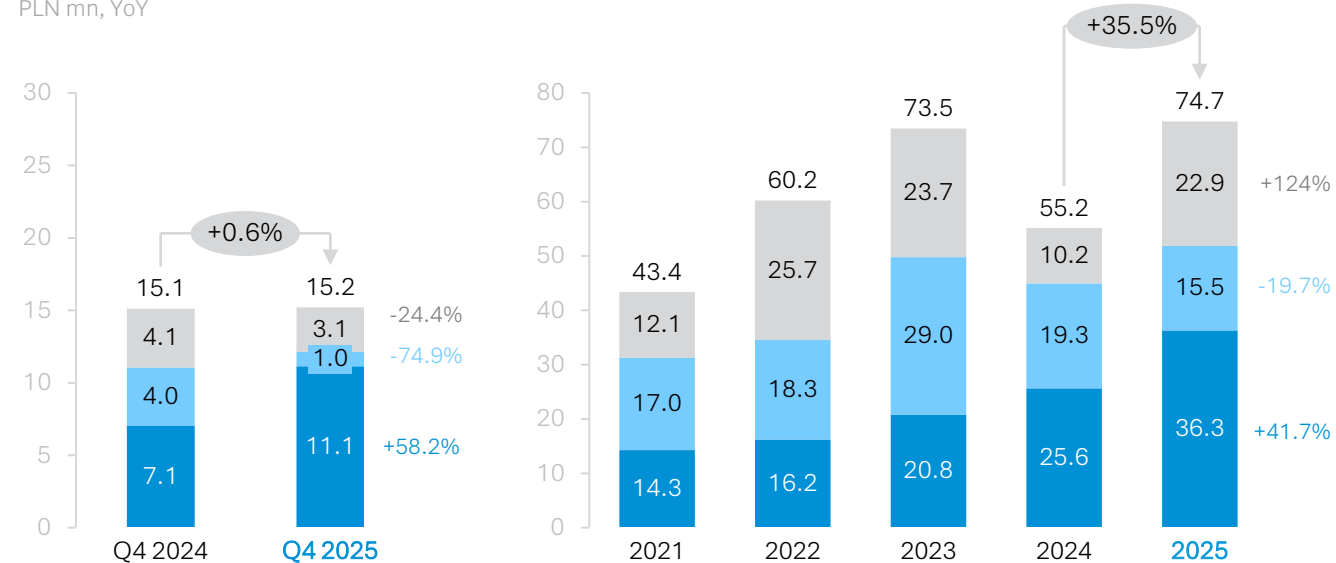
* Change in operating expenses in H2 2025 YoY (since the implementation of the increase in the price list of deposit services)

WSE Group CAPEX

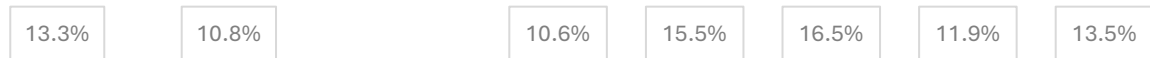
CAPEX

■ intangible assets: WATS (PLN mn)
 ■ intangible assets (PLN mn)
 ■ plant, property and equipment (PLN mn)

PLN mn, YoY



CAPEX/revenue (%)

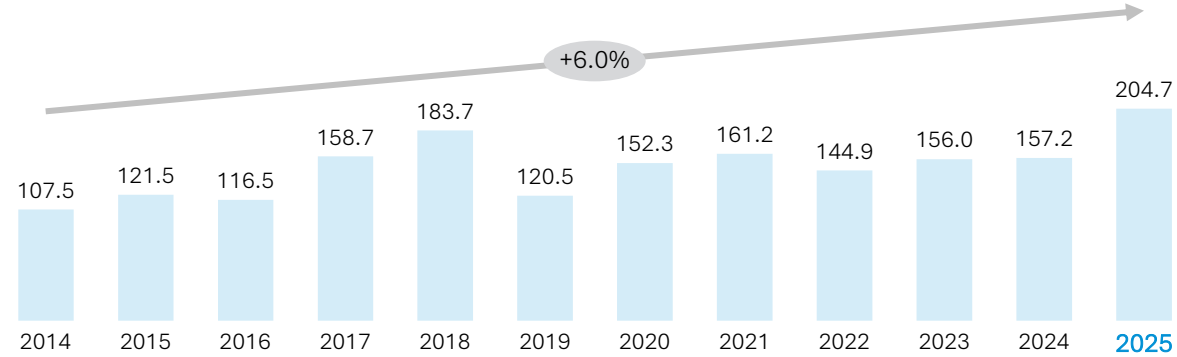


2025

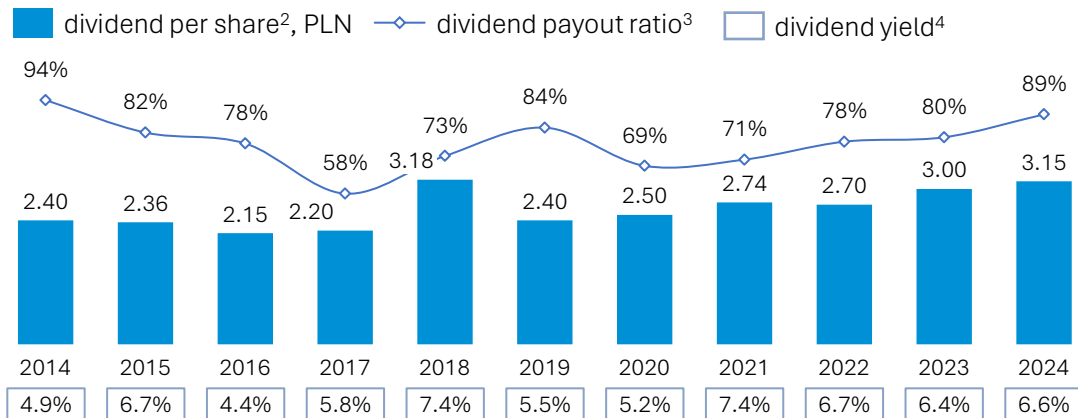
- Increased CAPEX (+35.5% YoY) related to
 - due to the shift of a portion of IT-related capital expenditures from Q4 2024 to Q1 2025
 - driven by intensified work on the implementation of GPW WATS (resulting in higher CAPEX for intangible assets)
 - related to investments in IT infrastructure modernization and the elimination of technological debt

Continued profit growth and attractive dividend policy

Net profit (PLN mn)



Dividend



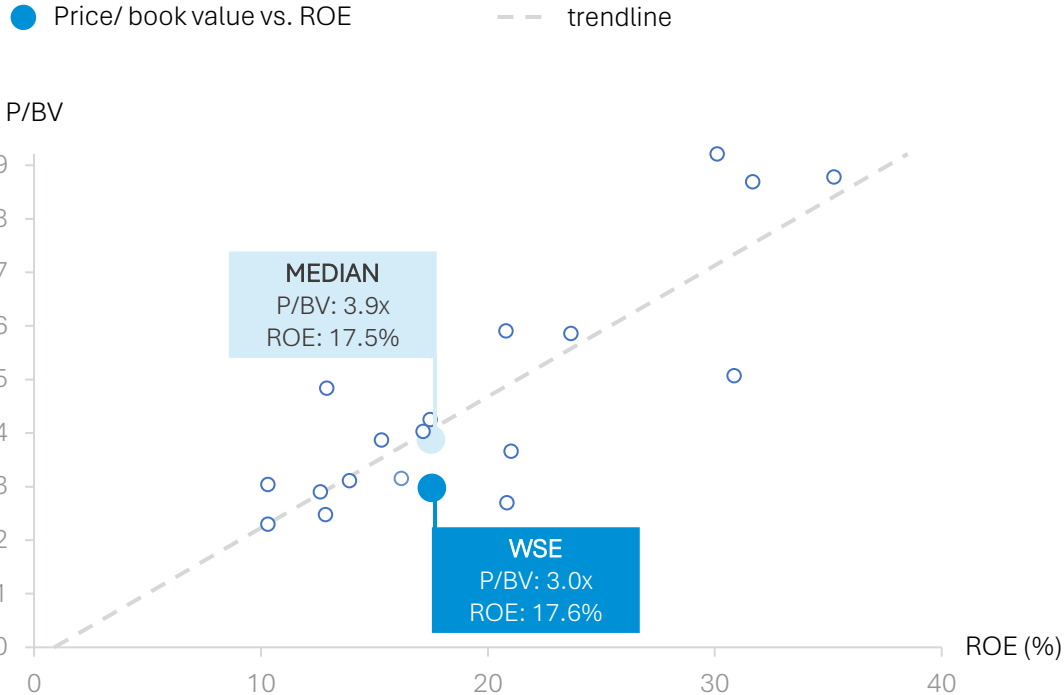
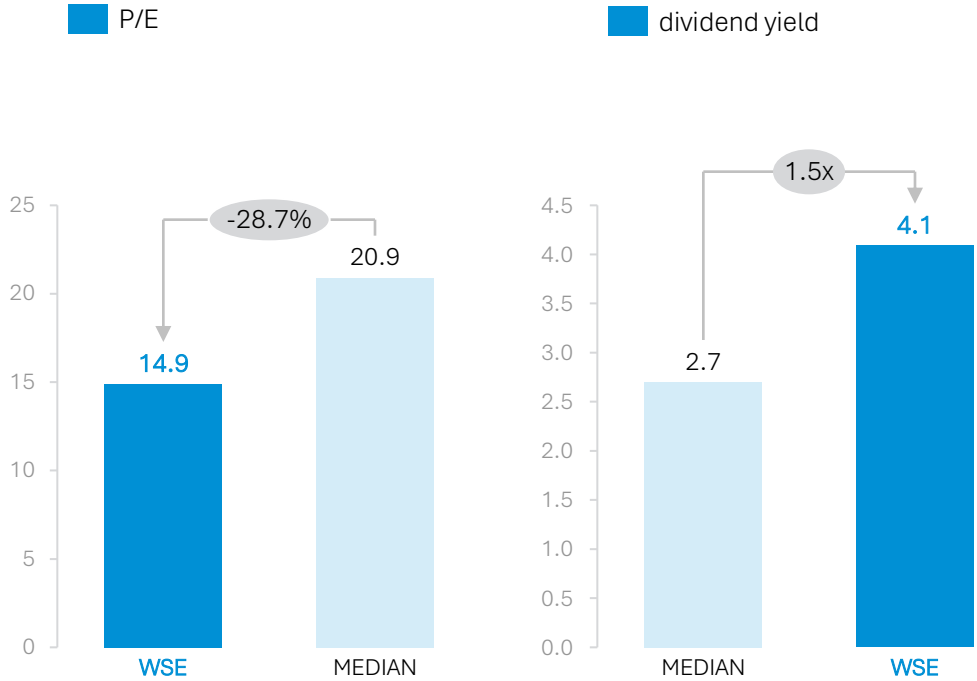
- Policy to pay out 60-80% of the consolidated net profit
- The dividend payout of PLN 3.15 per share in 2025 aligns with the ambition of increasing dividends, as outlined in WSE's Strategic Development Directions for 2025-2027
- Management will issue recommendation for dividend from 2025 profit in coming weeks
- At the end of 2025, WSE held PLN 406.2 mn in liquid assets, with net cash amounting to PLN 383.8 mn

¹ net profit attributable to shareholders of the parent entity
² by financial year for which dividend was paid
³ payout ratio based on WSE consolidated net profit

⁴ based on the share price on the dividend record date
⁵ net profit adjusted for one-offs

WSE valuation vs peer group

Valuation metrics



Source: Bloomberg, WSE 30/03/2026; median of 19 listed stock market operators. 1Y forward profit metrics. P/BV vs ROE R² at 0,62.

WSE Strategic Directions 2025-2027

WSE Group Strategic Directions 2025-2027

Capital market development

- 1** Capital market growth initiatives
- 2** More new issuers and better support for existing one
- 3** Growth and activation of the domestic retail investor base
- 4** Promoting financial education and market trust
- 5** Building a European financial hub and shaping regulations

Building shareholder and stakeholder value

- 1** Expansion of a portfolio of innovative services and products
- 2** Strengthening sustainable development initiatives within WSE
- 3** Improving efficiency and enhancing synergies within the Group
- 4** Accelerating growth through strategic partnerships, M&A
- 5** Attractive dividend policy with the aim of increasing payouts

2025

WSE Group financial ambitions 2025-2027

	2025 vs. 2024	Financial ambitions 2024-2027 (CAGR)
Revenues	+18.7 %	6-8 %
OPEX	+9.9 %	4-6 %
EBITDA ¹	+37.7 %	8-12 %
	2025	2027
Cost/income	66.1 %	~65 %
ROE	17.8 %	~18 %

2025
<ul style="list-style-type: none"> ▪ Revenue growth significantly higher than WSE's financial ambitions, due to higher-than-expected: <ul style="list-style-type: none"> ▫ cash equity trading revenue ▫ gas trading and clearing revenue ▪ Increase in OPEX above the level of financial ambitions, mainly due to higher than expected: <ul style="list-style-type: none"> ▫ variable expenses dependent on the results of the WSE Group ▪ Growth EBITDA¹ significantly higher than financial ambitions due to strong operating leverage ▪ C/I ratio and return on equity close to financial ambitions

¹ Based on results adjusted for the impact of one-off events; One-off events described in detail on s. 11

Outlook

2026

Outlook

Cash equity trading Financial Market	<ul style="list-style-type: none">▪ Cash equity : January (+94.0% YoY), February (+23.6% YoY), March (+27.6% YoY) Expected lower YoY growth due to the high base effect from 2025. Q1 2026 average daily turnover at PLN 2.55 bn vs PLN 1.79 bn in Q1 2025 and PLN 2.16 bn in Q2 2025
Trading Commodity Market	<ul style="list-style-type: none">▪ Gas: January (+113.1% YoY), February (+55.2% YoY), March (+13.0% YoY)▪ Electricity: January (+1.3% YoY), February (+70.2% YoY), March (+34.4% YoY)
OPEX	<ul style="list-style-type: none">▪ Expected elevated level of OPEX as a result of:<ul style="list-style-type: none">▫ further maintenance of the infrastructure for the two transaction systems (double the cost of data centers, the cost of license for the current provider)▫ a sharp increase in depreciation after GPW WATS rollout▫ recognizing in the P&L a portion of costs previously capitalized under the GPW WATS project (after rollout)▪ Expected reduction in non-core subsidiaries' OPEX starting from H2 2026
CAPEX	<ul style="list-style-type: none">▪ CAPEX expected to remain elevated, due to:<ul style="list-style-type: none">▫ works on GPW WATS trading platform▫ investments in cybersecurity and the development of digital tools, including AI
Dividend	<ul style="list-style-type: none">▪ WSE's priority is to continue its attractive dividend policy<ul style="list-style-type: none">▫ payment of 60-80% of consolidated net profit▫ ambition to increase dividend

Appendix

WSE indices and investors groups

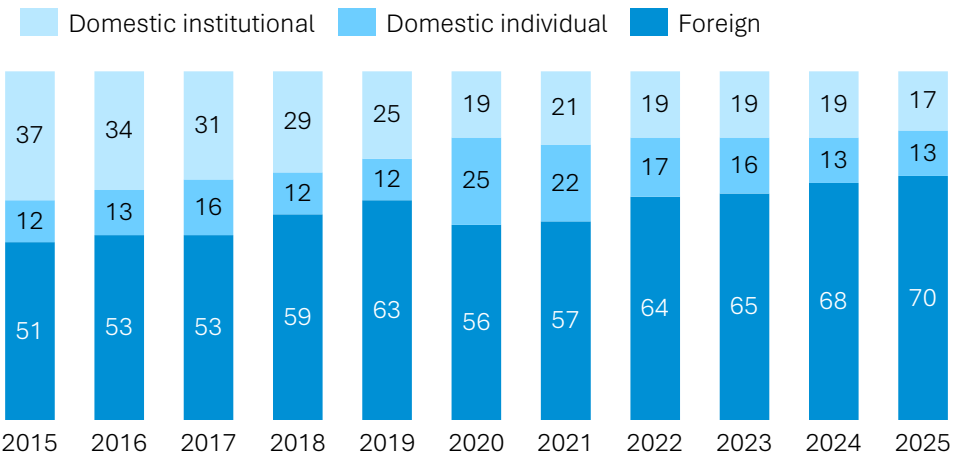
WSE main indices

WIG	Broad market total return index
WIG20	Blue-chip index covering 20 companies
mWIG40	Mid-cap index covering 40 companies
sWIG80	Small-cap index covering 80 companies

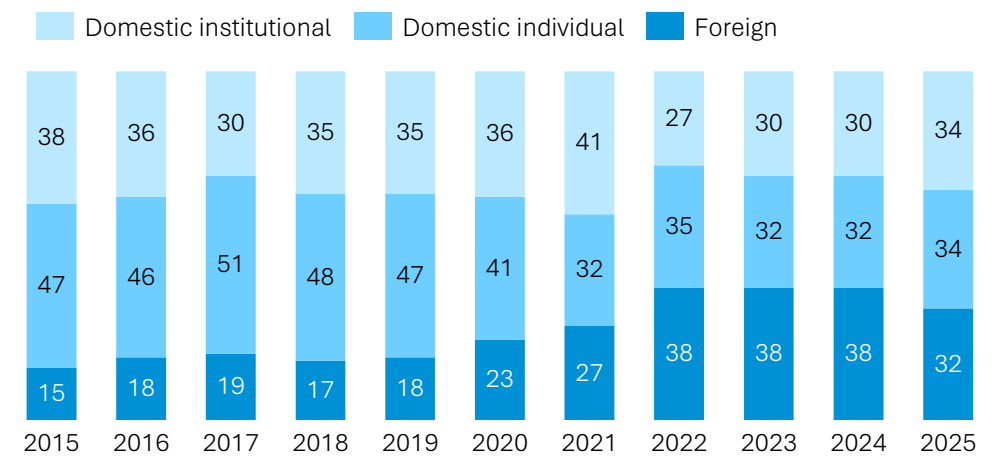
WIG20 sector breakdown (April 2026)

Sector (GICS)	Share (%)	Companies
Financials	44%	PKOBP, PEKAO, PZU, SANPL, MBANK, ALIOR
Energy	17%	ORLEN
Consumer Discretionary	13%	LPP, ALLEGRO, PEPCO, MODIVO
Materials	10%	KGHM, KETY
Consumer Staples	6%	DINO, ZABKA
Utilities	4%	TAURON, PGE
Communication	4%	CDPROJEKT
Industrials	2%	BUDIMEX

Share of investors in equity trading on Main Market (%)

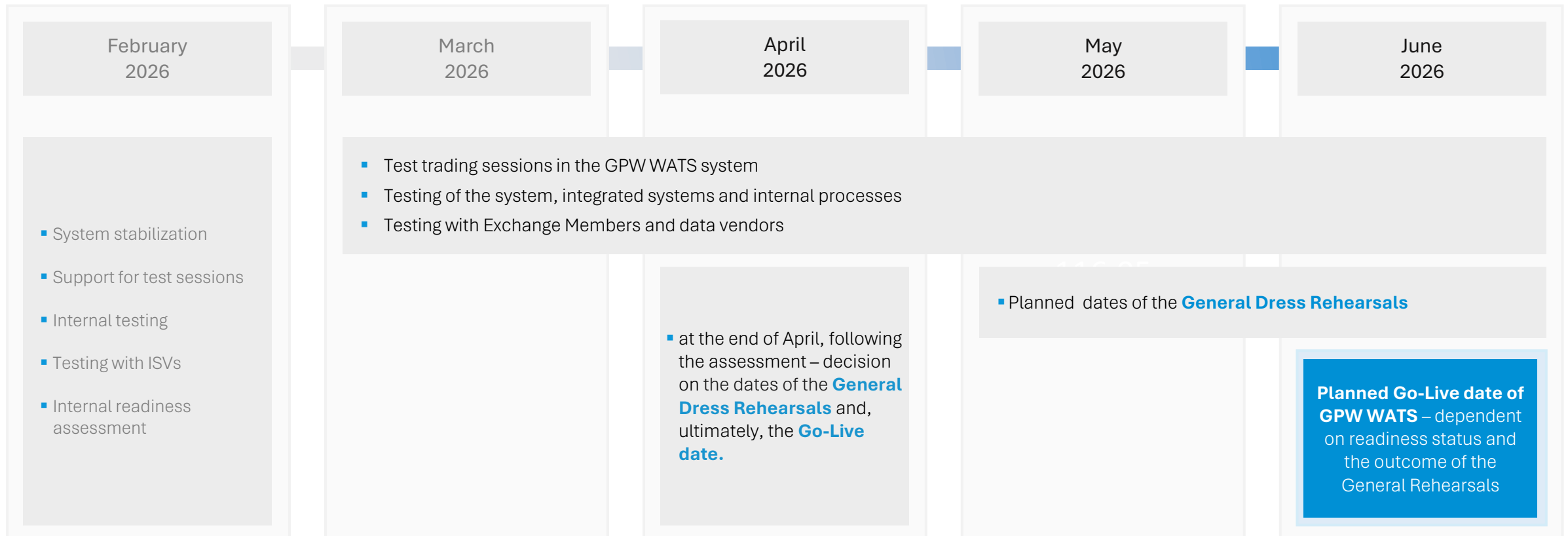


Share of investors in futures trading (%)



Rollout of the proprietary GPW WATS trading platform

GPW WATS rollout



WSE SA financial results and TGE Group financial results

WSE SA separate results

PLN mn	Q4 2025	rdr	2025	rdr
REVENUE	81.6	+22.1%	329.7	+20.7%
Trading	54.0	+30.4%	220.8	+29.1%
Listing	6.1	-0.5%	25.2	+1.6%
Information services	15.3	+4.9%	61.6	+5.6%
Operating expenses	57.9	+18.1%	221.5	+12.9%
Salaries	24.0	+22.0%	99.1	+20.5%
External service charges	24.0	+23.0%	79.2	+8.9%
Depreciation/amortization	4.1	-7.9%	17.8	0.0%
Other ¹	5.8	+7.7%	25.4	+8.2%
Cost/income (%)	71.0%	-230 bps	67.2%	-460 bps
EBITDA	20.5	-174.8%	116.6	175.0%
EBITDA margin (%)	25.1%	+6610 bps	35.4%	+1990 bps
Net financial income	6.1	+57.1%	166.0	+129.3%
NET PROFIT	6.5	+121.1%	243.8	+171.7%
Net profit margin (%)	8,0%	+5430 bps	73.9%	+4100 bps

TGE Group results

PLN mn	Q4 2025	rdr	2025	rdr
REVENUE	44.4	+18.8%	172.3	+12.5%
Trading	24.7	+18.5%	97.8	+15.6%
Registers	4.9	+17.9%	19.6	-7.0%
Clearing	14.3	+20.4%	51.9	+15.8%
Operating expenses	26.4	+16.7%	100.8	+11.8%
Salaries	12.8	+8.8%	49.9	+9.6%
External service charges	7.6	+33.6%	28.6	+13.8%
Depreciation/amortization	3.2	+22.8%	11.5	+19.9%
Other ¹	2.8	+8.9%	10.7	+8.6%
Cost/income (%)	59.5%	-110 bps	58.5%	-40 bps
EBITDA	21.2	+17.6%	83.3	+13.2%
EBITDA margin	47.7%	-50 bps	48.3%	+30 bps
Net financial income	2.0	-94.2%	10.7	-74.1%
NET PROFIT	16.4	-64.6%	66.9	-26.0%
Net profit margin	37.0%	-8730 bps	38.8%	-2020 bps

¹ Including maintenance fees, fees and charges and other operating expenses

WSE Group cash flow and liquidity

Consolidated cash flow

PLN mn	2025	2024
Cash flows from operating activities	201.7	146.5
Cash flows from investing activities	29.8	-127.3
CAPEX	-74.7	-55.2
Cash flows from financing activities	-140.6	-134.3
Dividend paid	-132.4	-126.0
EBITDA adjusted for one-offs	225.4	163.7
Cash flows from operating activities/ adjusted EBITDA	89.5%	89.5%
Free cash flows (FCF)¹	127.0	91.3

Net cash

PLN mn	12/31/2025	12/31/2024
Liquid assets	406.2	395.1
Cash and cash equivalents	222.9	132.2
Liquid financial assets	183.3	262.9
Interest-bearing liabilities (mainly leases)	22.5	26.8
Net Cash	383.8	368.3

2025

- Operating flows in 2025 amounted to PLN 201.7 mn, representing 89.5% of EBITDA adjusted for the impact of one-off events
- Free cash flow¹ (FCF) in 2025 amounted to PLN 127.0 mn, +39.0% YoY
- At the end of 2025, WSE held PLN 406.2 mn in liquid assets, with net cash amounting to PLN 383.8 mn

¹ Cash flows from operating activities minus capex

Financial results of subsidiaries

- The total negative EBITDA result of the non-core subsidiaries, excluding one-off events, amounted in 2025 to PLN 5.8 mn against PLN 10.1 mn in 2024

Non-core subsidiaries

	Bondspot		GPW Benchmark		AMX		GPW Tech		GPW Logistics		GPW DAI		GPW Private Market		GPW Ventures	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
mIn zł																
Revenue	16.3	15.0	21.3	17.0	32.5	21.1	3.4	1.1	12.0	12.0	0.1	0.0	0.0	0.0	0.0	1.3
OPEX	13.6	13.6	16.3	13.6	22.5	20.5	2.2	4.3	14.8	14.3	4.3	7.4	0.7	1.3	0.4	0.9
EBITDA	4.3	2.7	5.7	4.3	11.6	2.1	1.1	-8.8	-5.4	-3.9	-8.1	-13.8	-0.7	-1.3	-0.3	0.4
Adjusted¹ EBITDA	4.3	2.7	5.7	4.3	11.6	2.1	1.1	-2.9	-1.9	-2.1	-2.9	-7.1	-0.7	-1.3	-0.3	0.4
Net profit	2.7	1.5	4.8	3.3	9.7	1.7	0.7	-8.9	-7.3	-3.3	-9.5	-14.3	-0.5	-1.1	0.0	0.8

¹ Results of the subsidiaries adjusted for the impact of one-off events recognised in those subsidiaries
Data without consolidation exclusions

Conclusion of the review of non-core projects

	Description	Planned activities
GPW DAI	A company established to implement a project on the media market, related to the dynamic replacement of advertisements	<ul style="list-style-type: none"> The strategic options review has been completed – no investor was secured. WSE is considering further strategic actions
GPW Logistics	A company established to implement a project in the area of transport and logistics	<ul style="list-style-type: none"> The implementation of the digital spedition platform in 2025 did not result in the expected improvement in profitability Initiating the investor engagement process
GPW Private Market	Company established to carry out the tokenization and trading project in non-financial assets	<ul style="list-style-type: none"> Despite by far the highest contribution to the project, WSE has the right to only 34.5% of the IP Planned incorporation of the company into the structures GPW Tech
GPW Ventures ASI	A company established to carry out VC investments in the agrotech market based on KOWR funds (Ministry of Agriculture)	<ul style="list-style-type: none"> GPW Ventures ASI in liquidation since May 2025 In January 2026 KOWR decided to liquidate the KOWR Ventures fund Opening of the liquidation of the KOWR Ventures fund planned for March 2026

- The objective is to minimize the negative impact of non-core companies on the WSE Group results**
- WSE's activities take into account public subsidies awarded for the implementation of projects

Impact of one-off items on WSE Group consolidated results 2025

Impact of one-offs on WSE Group consolidated results

PLN mn	Impact on 2025 results	Comment
Other costs:	-18.7	
GPW DAI write-off	-13.1	Commercialization attempts in 2025 did not bring the expected results
GPW Logistics write-off	-3.6	
Software write-off	-2.0	Impairment of the value of the software supporting controlling processes
Other revenue:	+9.9	
Recognition of GPW Logistics grants	+2.0	Recognition of the grant in full as a result of the write-offs
Recognition of GPW DAI grants	+7.9	
EBIT / EBITDA	-8.8	
Financial revenue:	+1.1	
Reversal of the VAT provision in IRGiT	+1.1	Resolution of the VAT provision in IRGiT
GROSS PROFIT	-7.8	
NET PROFIT	-9.6	

2024-2025
<ul style="list-style-type: none"> ▪ PLN 37.6 mn: the total negative impact of impairments and provisions, reduced by recognized revenue from grants, related to non-core subsidiaries (GPW DAI, GPW Private Market and GPW Logistics) in 2024–2025 ▪ PLN 44.0 mn: total operating costs¹ of non-core companies in 2024-2025 with PLN 25.5 mn generated revenues

¹ The figures exclude consolidation eliminations.

KDPW Group financial results

KDPW Group results

PLN mn	Q4 2025	YoY	2025	YoY
Revenue	76.4	+12.3%	300.8	+13.3%
CSD	28.3	+28.3%	101.3	+14.4%
Cash market settlement	7.8	+11.4%	31.9	+16.7%
Services for issuers	10.9	+4.0%	47.8	+28.9%
Clearing	23.5	+8.6%	95.5	+8.2%
Other	6.0	-13.4%	24.6	-4.2%
Operating expenses	51.9	+5.2%	177.2	+5.5%
Operating profit	24.5	+31.3%	122.4	+25.1%
Net profit (PAS)¹	30.5	+14.8%	132.4	+19.7%
EBITDA	30.2	+21.8%	147.2	+20.7%
NET PROFIT (IAS)¹	29.8	+1.3%	131.8	+19.3%

Q4 2025

- **Deposit management:** revenue increased by 28.3% YoY to PLN 28.3 mn due to higher market capitalization of equities and other securities, as well as the market value of bonds
- **Cash market settlements:** revenue up by 11.4% YoY to PLN 7.8 mn, driven by higher settlement instructions
- **Issuer services:** revenue increased by 4.0% YoY to PLN 10.9 mn higher value of securities benefits paid
- **Clearing:** revenue increased by 8.6% YoY to PLN 23.5 mn, due to a higher number and value of settled transactions
- **Other:** revenue increased by 13.4% YoY to PLN 6.0 mn, due to the higher number of reported EMIR.

Q4 2025

KDPW Group revenues (operating and financial) in Q4 2025, **not directly dependent** on market conditions and trading volumes:

- Issuer services: PLN 10.9 mn
- Revenues from the management and administration of collateral funds: PLN 10.6 mn
- Financial revenues: PLN 9.0 mn
- Other activities excluding Transaction Repository: PLN 3.7 mn

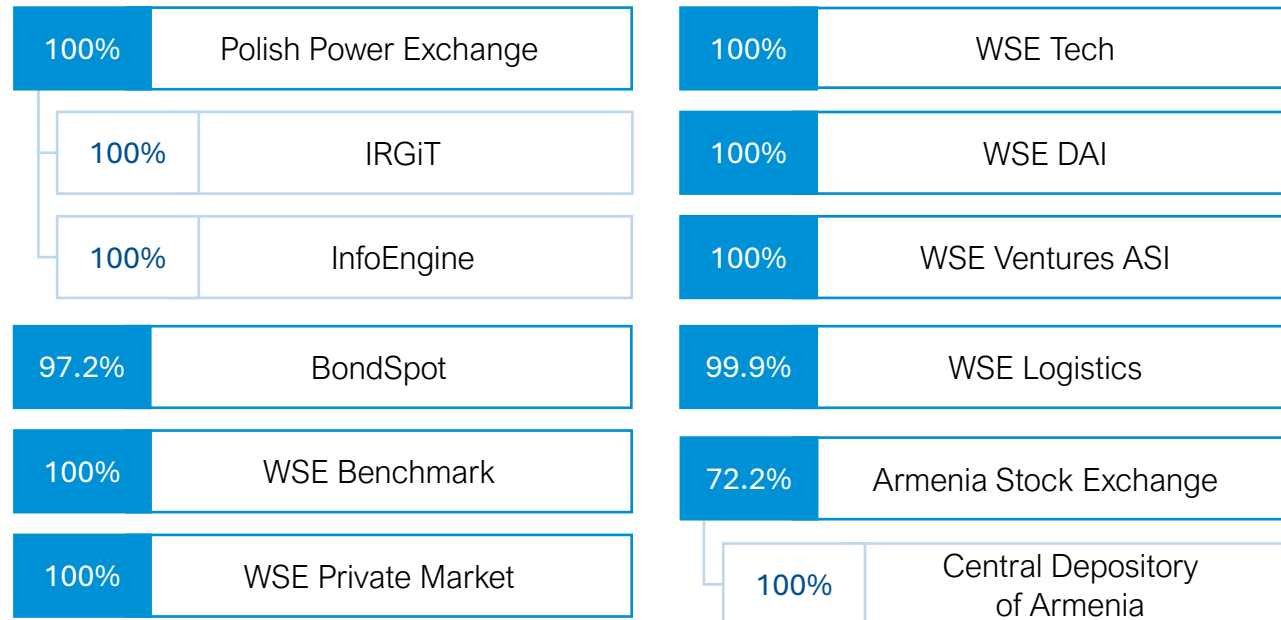
Total revenues not directly dependent on market conditions and trading volumes in Q4 2025: **PLN 34.1 mn.**

¹ KDPW Group publishes its financial results in accordance with Polish Accounting Standards (PAS), WSE Group publishes its financial results in accordance with International Accounting Standards (IAS)

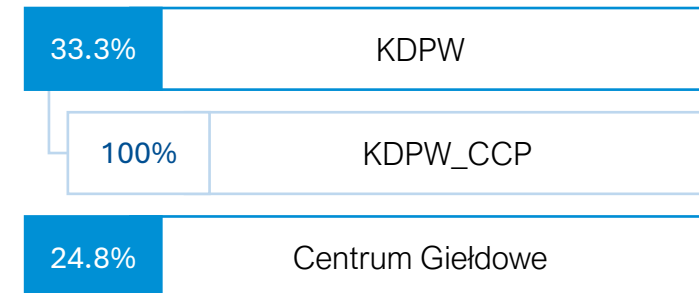
WSE Group structure

WSE Group

Subsidiaries



Associates



Members of the WSE Management Board



TOMASZ BARDZIŁOWSKI

Chief Executive Officer
since April 2024

- **29 years of capital markets experience**
- **2005-2006** CEO of CAIB Securities, the first international brokerage in Poland
- **2006-2010** Head of CEE Equities and Deputy Head of Global Research at UniCredit
- **2010-2012** MD at Credit Suisse Securities
- **2012-2018** Board Member at Vestor DM
- **2019-2024** MD at Ipopema Securities



SŁAWOMIR PANASIUK

Chief Technology Officer
since April 2024

- **2006-2024** Member of the Management Board, including from 2009 Vice President of the Management Board, of KDPW (Central Securities Depository of Poland)
- **2011-2024** Vice President of the Management Board of the clearing house KDPW_CCP



MARCIN RULNICKI

Chief Financial Officer
since August 2024

- **2012-2021** Chief Financial Officer and Board Member at Asseco Southeastern Europe (part of the Asseco Poland Group, one of the largest IT groups in Poland)
- **2022-2024** Chief Financial Officer at international SunRoof Group
- Chartered accountant



MICHAŁ KOBZA

Chief Sales Officer
since August 2024

- **2008-2022** – WSE, recently as Director of the Market Development Department
- **2022-2024** Development Advisor to TADAWUL Riyadh, Saudi Arabia - was responsible for identifying and developing new business opportunities for the Tadawul exchange in the MENA region



DOMINIKA NIEWIADOMSKA-SINIECKA

Chief Regulatory Officer
since 2025

- **24 years of experience in international environment** across TMT, FinTech, Banking, M&A, IPO and digital transformation
- **2001-2007** Senior Associate at Beiten Burkhardt
- **2007-2010** Senior Associate at CMS Cameron McKenna
- **2010-2018** General Counsel at PLAY operator
- **2018-2021** Head of Compliance at Vodeno & Aion Bank
- **2022-2024** MD at VeloBank

IR Calendar

- 31 March – 1 April 2026 WOOD's EME Conference, New York, USA
- 27 May 2026 [Publication of consolidated quarterly report for Q1 2026](#)
- 14 September 2026 [Publication of semi-annual reports – Report for H1 2026 and Consolidated report for H1 2026](#)
- 16 November 2026 [Publication of consolidated quarterly report for Q3 2026](#)

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