

Warsaw Stock Exchange Presentation

December 2025

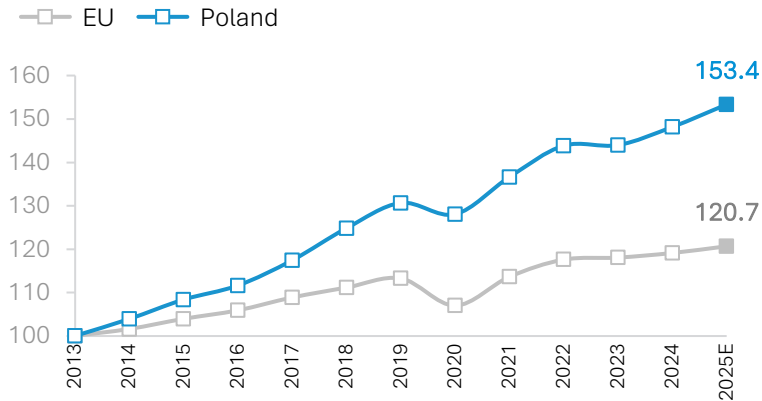
Polish capital market highlights

Polish economy main indicators

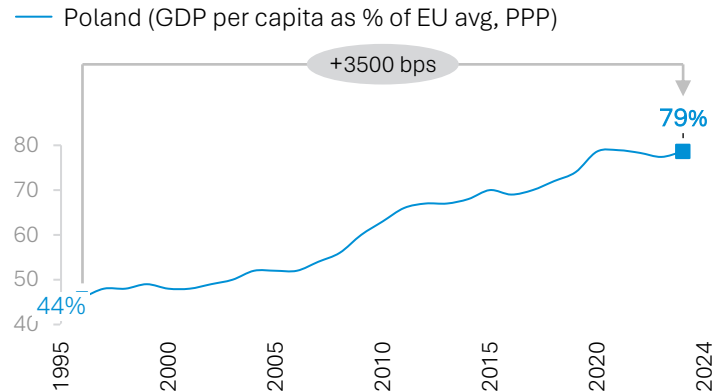
Polish economy highlights

6th	Largest economy in the EU
20th	Largest economy in the world
3.4%	GDP growth 2025E
Ratings	A- (S&P, Fitch), A2 (Moody's)







Real GDP growth rate (%)



GDP per capita (as % of EU average)



Selected macro indicators

							
GDP growth 2013-2024	(CAGR 2013-2024, %)	3.4%	2.1%	1.5%	1.9%	1.1%	2.2%
CPI	(2025E)	3.7%	3.0%	2.2%	3.8%	2.2%	0.7%
Fiscal deficit	(2025E, % of GDP)	6.2%	6.5%	3.3%	4.4%	3.0%	1.4%
Govt debt	(2025E, % of GDP)	60.7%	122.5%	n/a	103.9%	65.4%	33.7%
C/A	(2025E, % of GDP)	-0.3%	-3.7%	+2.9%	-3.7%	+5.2%	+6.8%
Investments as % of GDP	(2024, % of GDP)	17.7%	21.7%	21.3%	17.9%	21.0%	24.6%
R&D spendings as % of GDP	(2022, % of GDP)	1.5%	3.6%	2.1%	2.9%	3.1%	3.4%

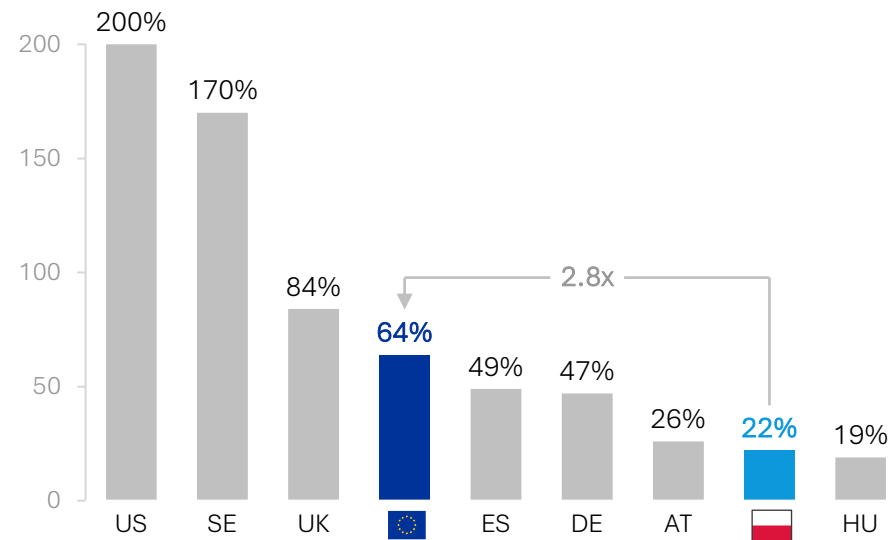
- Further economic growth requires a continued increase in the level of investment and innovation in the economy.
- In raising the level of investment and innovation, the capital market plays a key role.

Polish capital market lags economic growth

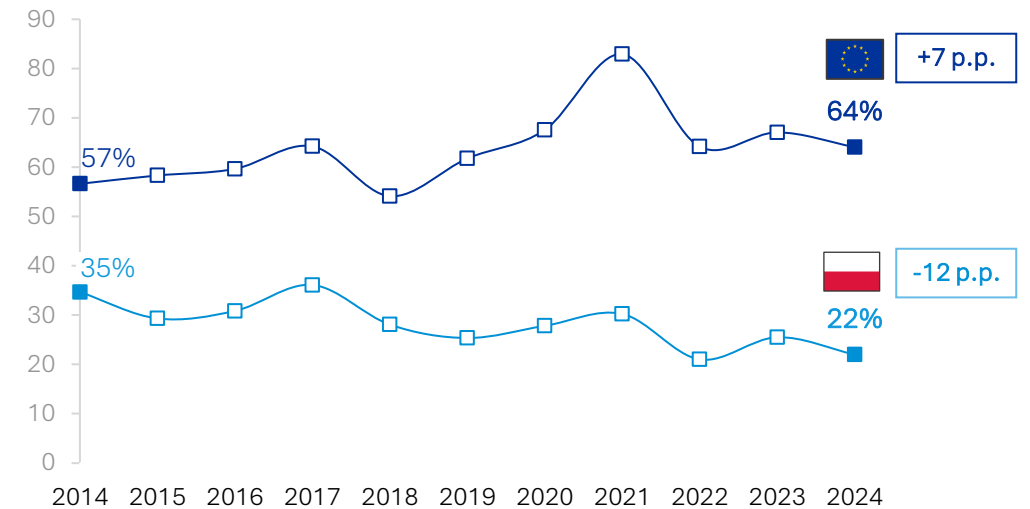
Capital market's declining role in Polish economy

- Poland's market cap to GDP ratio remains notably below the EU average of 64%
- Market capitalization of WSE-listed domestic companies relative to GDP declined from 35% in 2014 to 22% in 2024

Market capitalization to GDP 2024 (%)



Market cap to GDP Poland vs EU 2014-2024 (%)

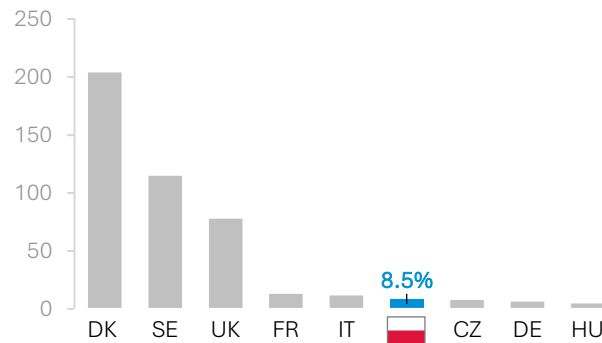


Limited pool of domestic institutional capital

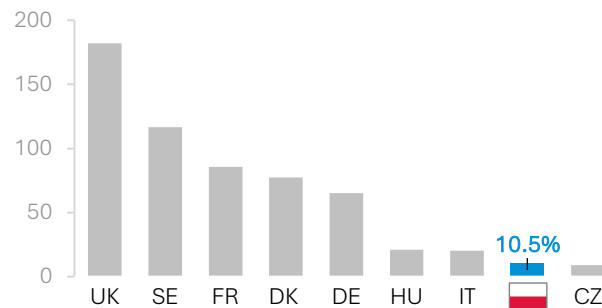
Limited pool of domestic institutional capital

- Polish pension and mutual funds assets remain at one of the lowest levels in the EU
- The dominant players remain OFEs¹ (open pension funds), who own almost half free float on the WSE

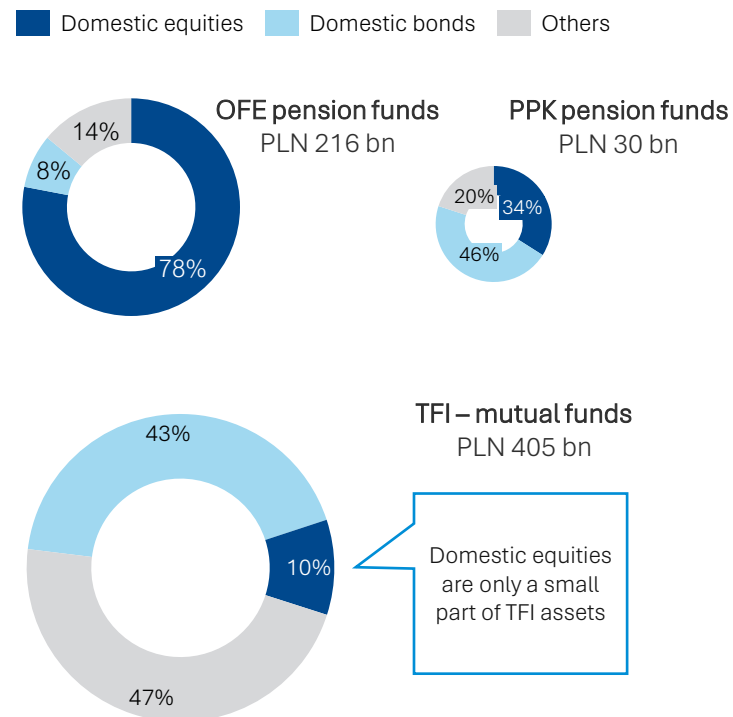
Pension funds assets* as % of GDP (2024)



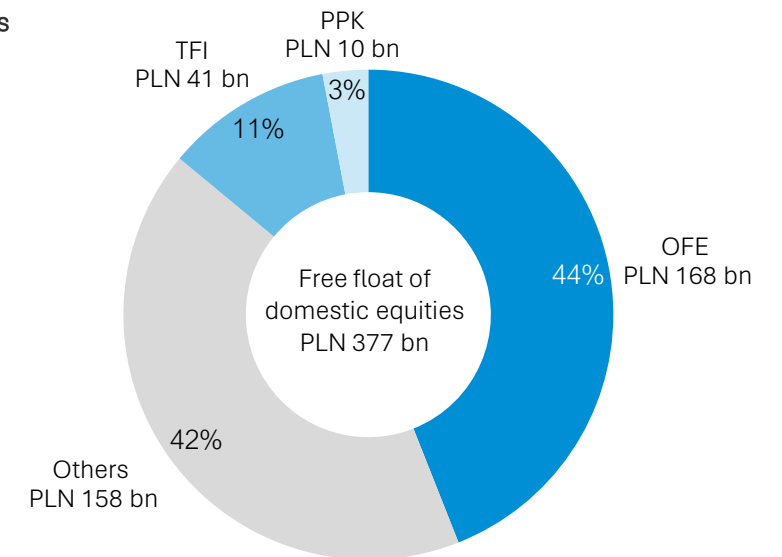
Mutual funds assets as % of GDP (2024)



Assets of OFE¹, PPK² and TFI³ (2024)



Free float of domestic equities (2024)



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

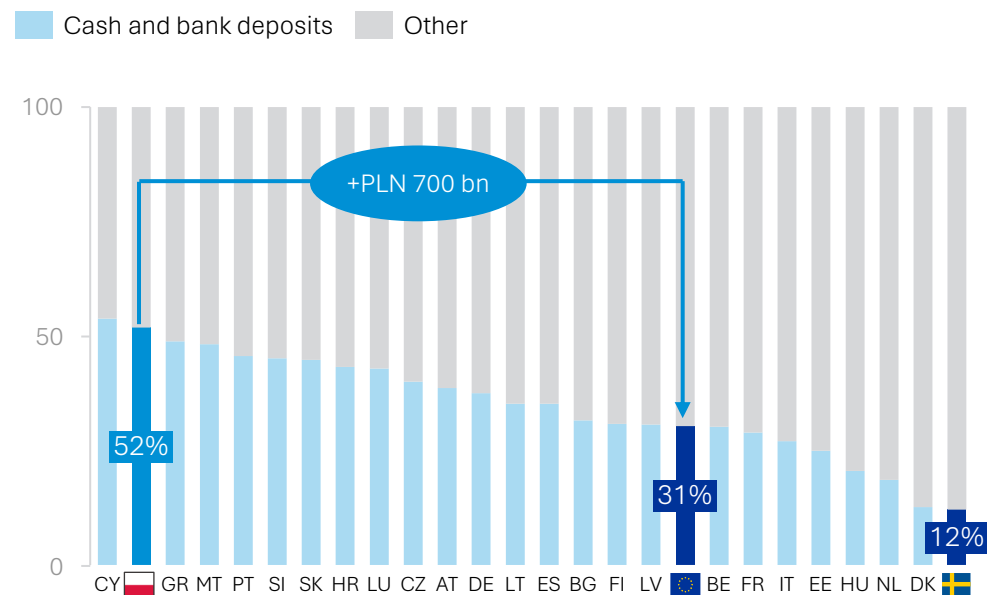
² Employee Capital Plans – occupational, voluntary pension scheme with auto-enrollment every 4 years, introduced in 2019

Household assets structure – an opportunity for the capital market

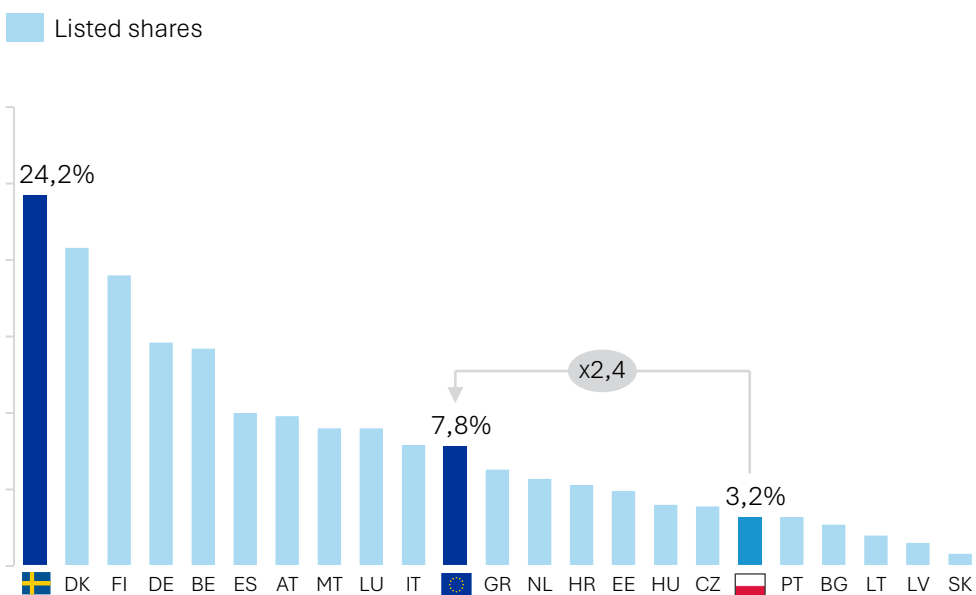
High share of cash and bank deposits in household assets in Poland

- 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 in 2024 (%)



Listed shares in household financial assets (%)



Source: Eurostat, EBC, Polish Bank Association
* Non-Money market fund
** Including pension entitlements, claims of pension funds on pension managers and entitlements to non- pension benefits

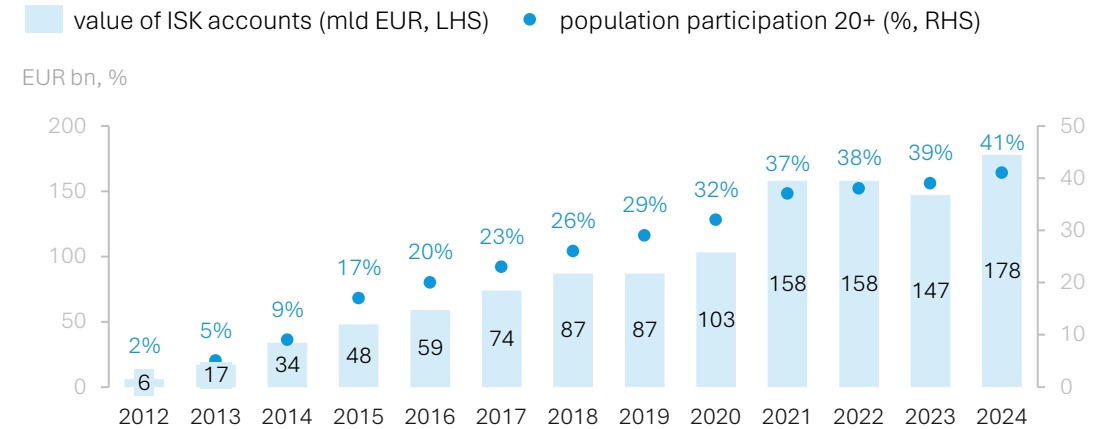
Personal Investment Account (OKI) – opportunity for the capital market and WSE



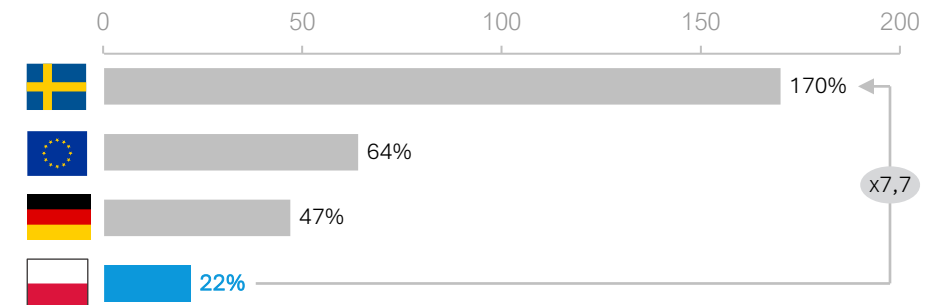
New voluntary savings scheme Personal Investment Account (OKI) aimed at supporting long-term investment, based on ISK account in Sweden

- **No tax on investments of up to PLN 100,000 invested in Polish assets**
- **Low tax on assets above that limit** - in 2026 it may be ~ 0.8% (19% x RFR)
- **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 and the ability to withdraw funds at any time
- According to estimates by the Ministry of Finance, within 3 years the value of assets on OKI may reach **PLN 100 billion**. Ministry estimates that by 2040 inflows to WSE from OKI accounts will reach to **PLN 74 billion**.
- Introduction planned for **July 2026**

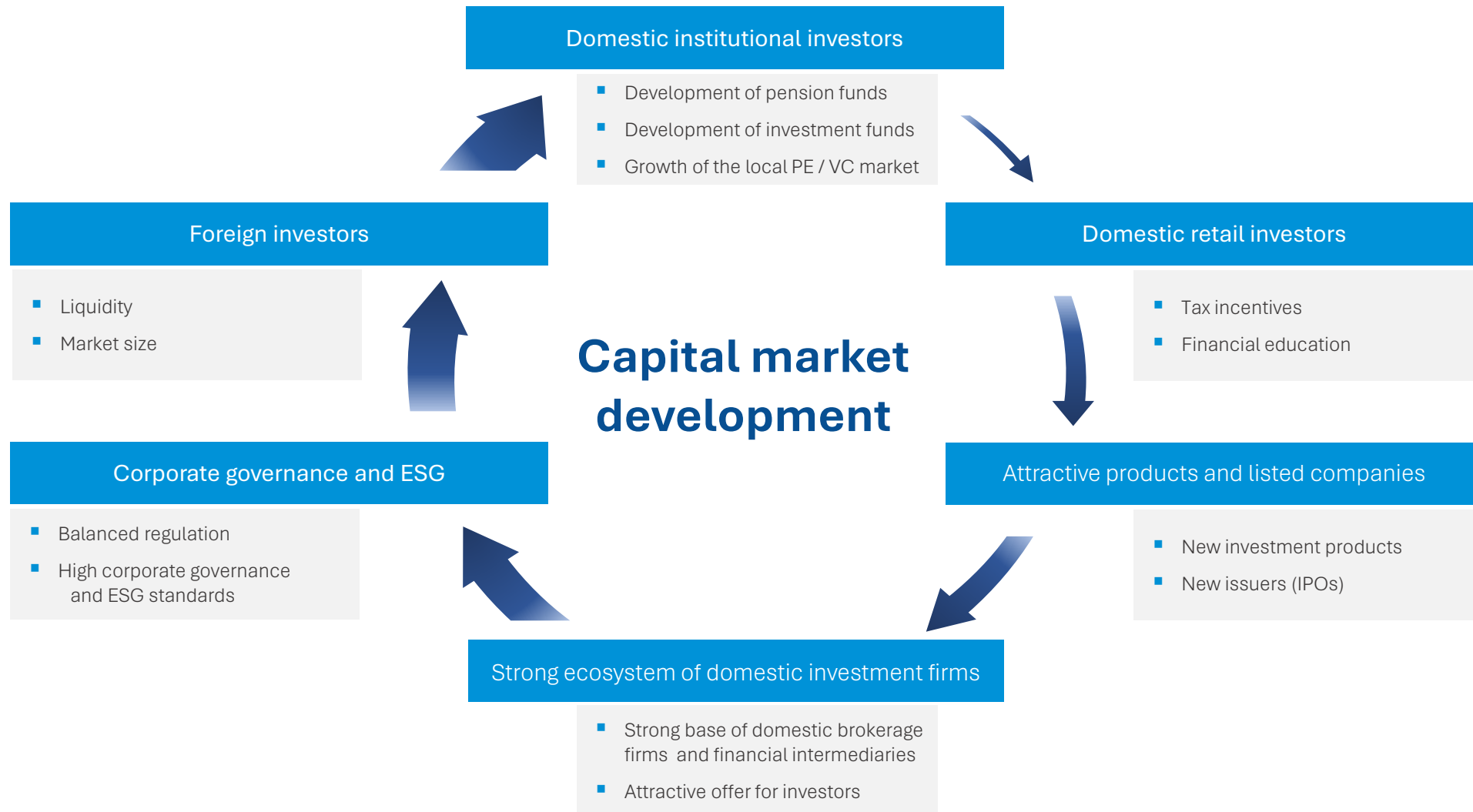
ISK development dynamics in the years 2012-2024



Domestic equity market cap to GDP 2024 (%)



Capital market development flywheel



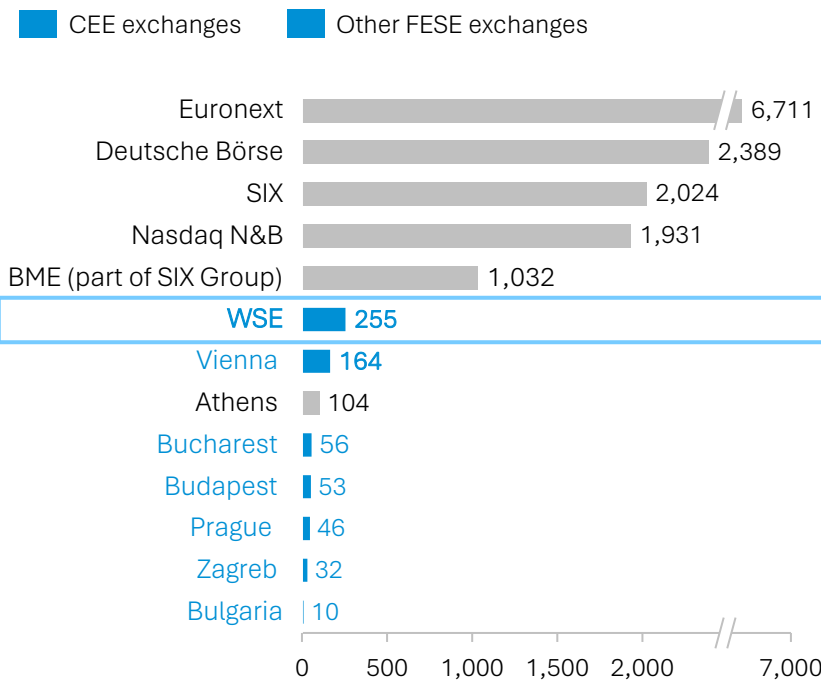
WSE highlights

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

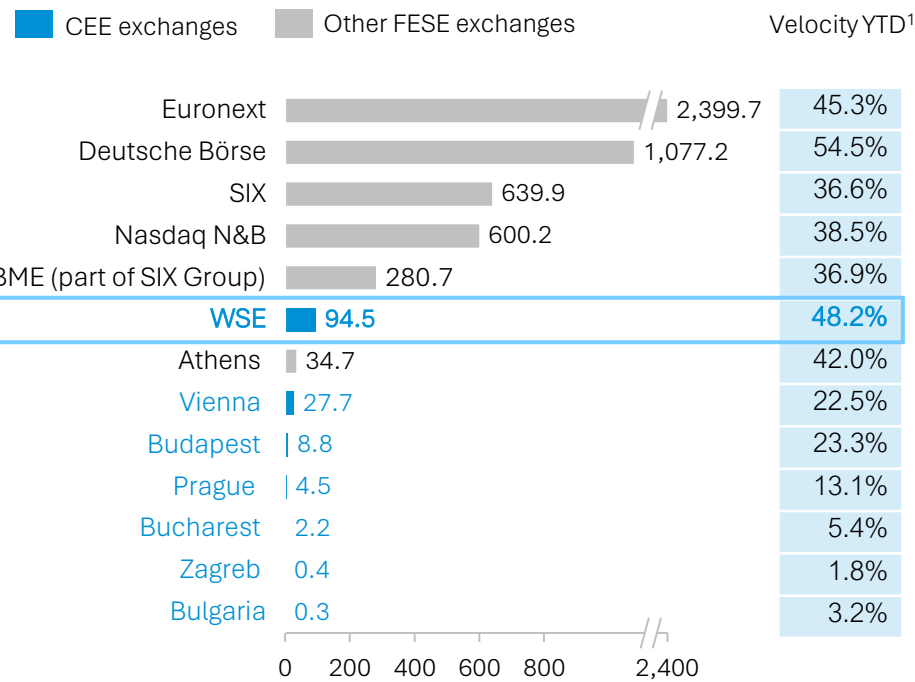
The largest exchange in CEE with plenty of room to grow

- As of October, WSE accounted for 41% of the total domestic market cap across CEE exchanges and generated 68% of the region's YTD equity turnover
- 402 stocks are listed on the Main Market. Poland's share in MSCI EM is 1.1%; and in FTSE DM 0.1%; with \$290 bn in domestic mcap and \$~0.6bn ADTV

Domestic market capitalization (EUR bn)



Cash equities turnover YTD (EUR bn)



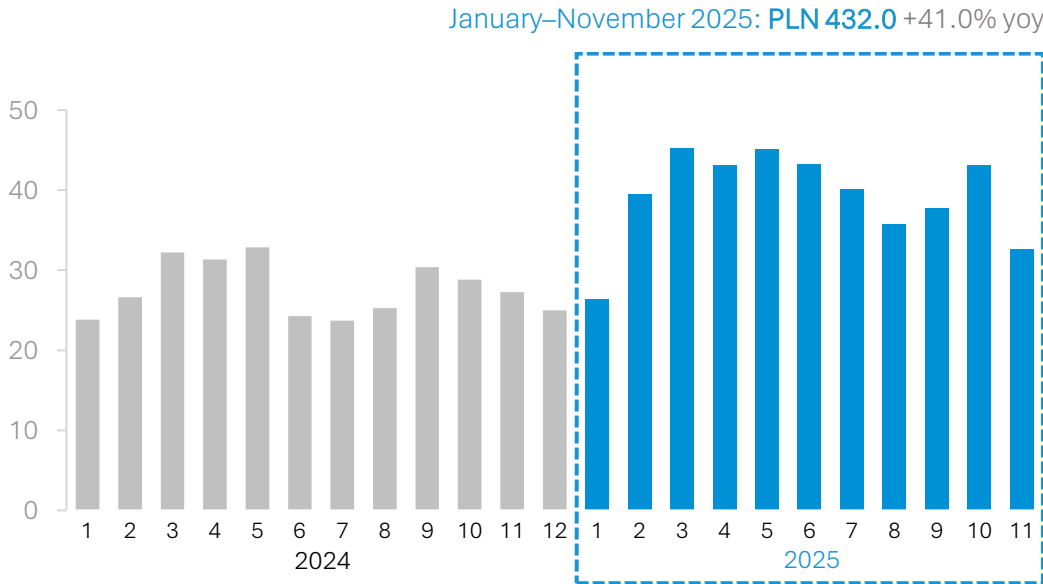
Source: FESE as at 31/10/2025
¹ Velocity ratio: cash equities turnover in domestic equities as % of average capitalization of domestic equities (YTD average)

WSE record-high cash equities turnover in 2025

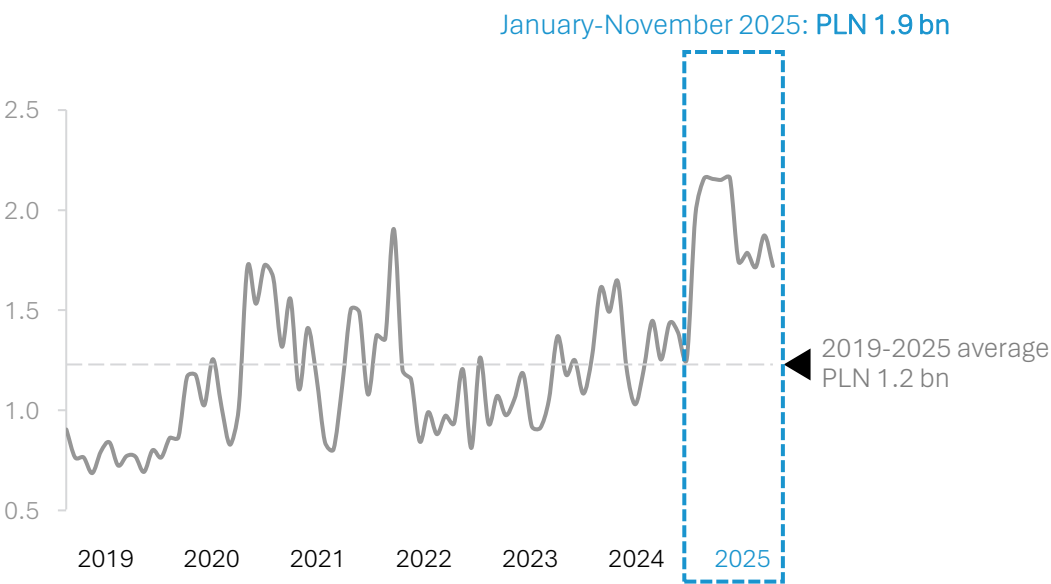
WSE equity trading volumes on the rise

- In January-November 2025 cash equities turnover on the Main Market increased by 41.0% year-on-year to PLN 432.0 billion
- Average daily turnover at PLN 1.9 bn in January-November 2025, 55% higher than 2019-2025 average

WSE Main Market cash equities turnover (PLN bn)



Average daily turnover (PLN bn)



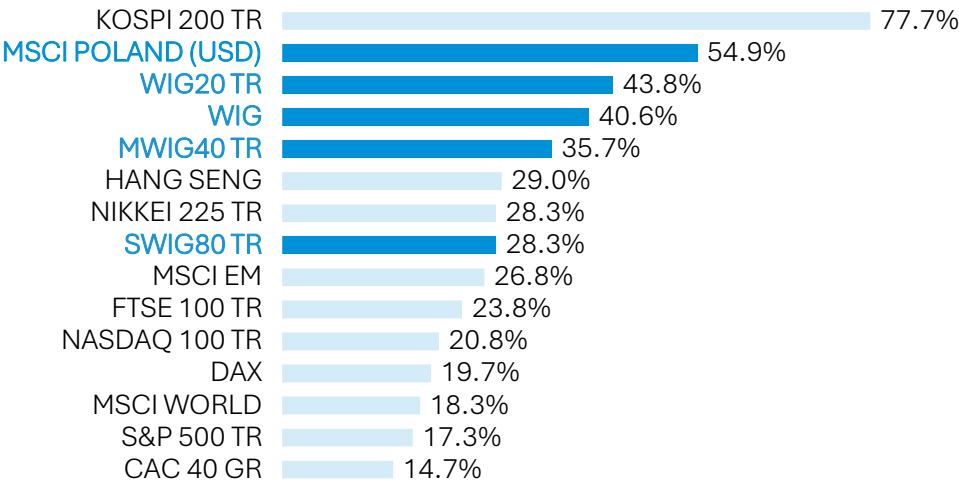
WSE indices vs. selected global indices

WSE indices leading gains in 2025

- WSE indices are one of global growth leaders in 2025 YTD
- Despite 2025 rally, Polish market still trades at a 26% discount to MSCI Emerging Markets and 50% discount to MSCI World on 1Y forward P/E ratio

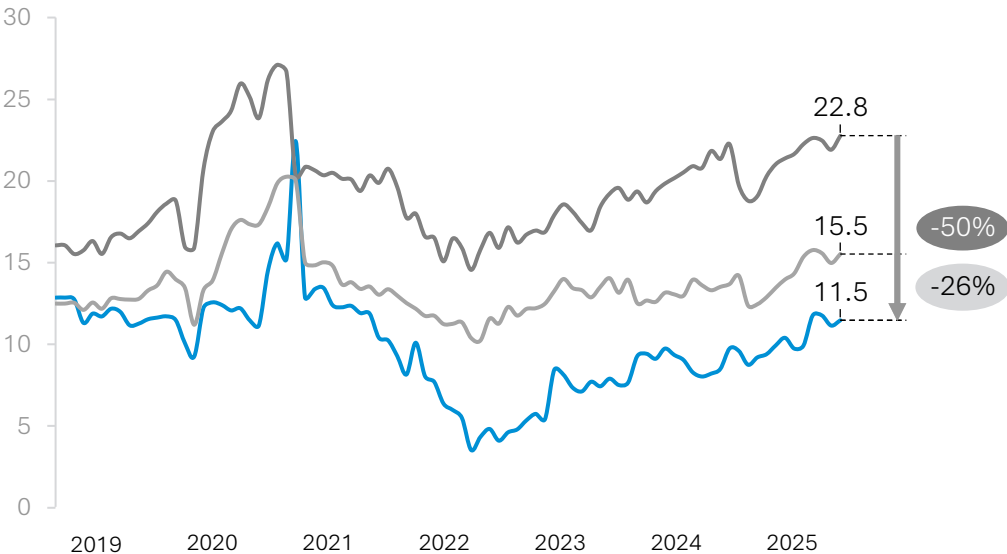
Selected index performance 2025 YTD

YoY, % (in local currencies)



MSCI indices 12M forward P/E ratio

MSCI Poland MSCI World MSCI Emerging Markets

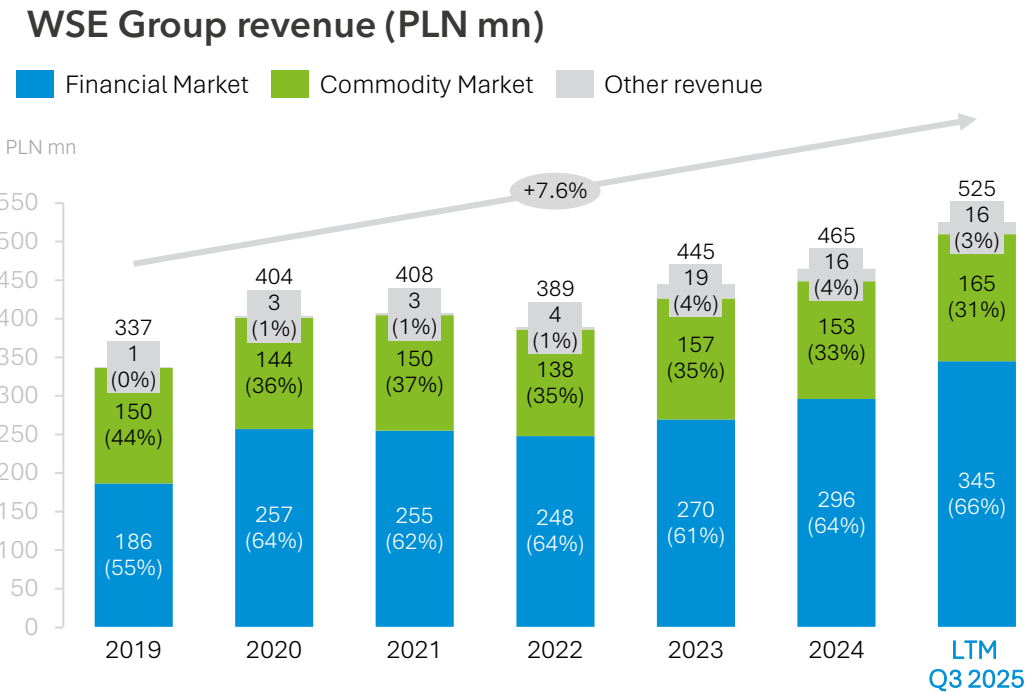


WSE financial results

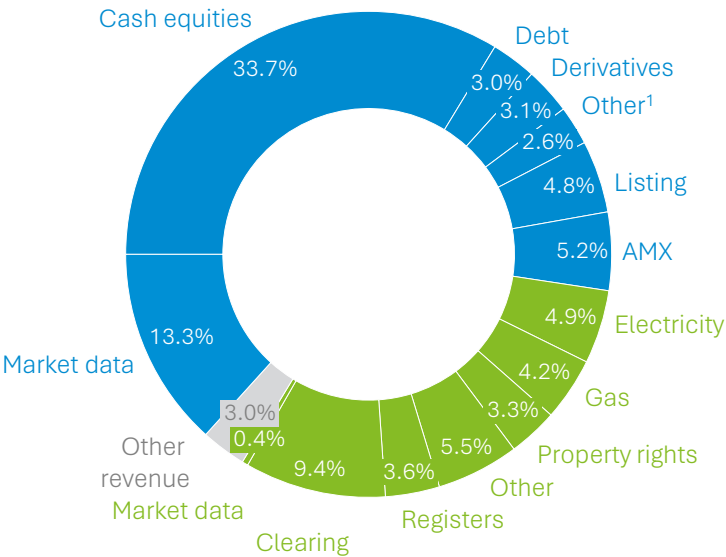
WSE Group revenue mix

WSE Group revenues mix

- WSE Group revenues grew at 7.6% CAGR in 2019-2025 Q3 LTM
- Well diversified revenues: a significant share of revenue comes from commodity markets and market data services
- One third of revenue independent of market turnover²



WSE Group revenue by segment in LTM Q3 2025



¹ Other fees paid by market participants in respect of trading and other cash market instruments
² 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

WSE Group Q3 2025 results

WSE Group results

PLN mn	Q3 2025	YoY	9M 2025	YoY
REVENUES	135.1	+20.5%	411.5	+17.2%
Financial Market	91.5	+27.4%	271.8	+21.9%
Commodity Market	39.7	+9.7%	127.3	+10.4%
Other	3.9	-4.2%	12.4	-4.0%
Operating expenses	91.2	+12.0%	268.8	+8.5%
Cost income (%)	67.5%	-510 bps	65.3%	-530 bps
Other expenses	0.3	+24.4%	2.5	-69.5%
EBIT	44.3	+43.0%	143.1	+47.8%
ADJUSTED EBIT¹	44.3	+43.0%	143.1	+39.4%
EBITDA	53.8	+39.1%	170.8	+42.4%
ADJUSTED EBITDA¹	53.8	+39.1%	170.8	+35.8%
Adjusted EBITDA margin (%)	39.8%	+530 bps	41.5%	+570 bps
Share of profit of associates	12.5	+17.2%	34.4	+21.5%
Net financial income	3.9	-7.9%	14.2	+19.5%
NET PROFIT²	49.2	+29.5%	157.4	+39.1%
ADJUSTED² NET PROFIT¹	49.2	+29.5%	157.4	+33.5%
Adjusted net profit margin(%)	36.9%	+290 bps	38.2%	+460 bps
ROE ³ (%)	18.1%	+300 bps	18.1%	+300 bps

Q3 2025

- Revenues: PLN 135.1 mn (+20.5% YoY), driven by revenue growth in both segments: Financial Market (+27.4% YoY) and Commodity Market (+9.7% YoY)
- C/I ratio: 67.5% (-640 basis points) thanks to the increase in revenues despite the acceleration of OPEX dynamics to +12.0 %
- EBTDA: PLN 53.8 mn (+39.1% YoY)
- Net profit: PLN 49.2 mn (+29.5% YoY)
- ROE: 18.1 % vs. 15.1% a year earlier – return on capital at the level indicated in Strategic Directions WSE 2025-2027

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 commodity exchange group Q3 2025 results

TGE commodity exchange group financial results

PLN mn	Q3 2025	YoY	9M 2025	YoY
REVENUE	39.6	+7.5%	127.8	+10.5%
Trading	23.8	+12.3%	73.2	+14.6%
Electricity	6.0	-16.1%	18.5	-9.5%
Gas	6.0	+47.6%	17.8	+49.9%
Property rights	3,9	+4.7%	14.2	+2.5%
Fees paid by market participants	7,9	+26.4%	22.6	+28.4%
Clearing	11.5	+13.2%	37.6	+14.2%
Registers	3.9	-11.3%	14.8	-13.1%
Operating expenses	24.3	+9.1%	74.4	+10.1%
Cost/income (%)	61.5%	+90 bps	58.2%	- 10 bps
EBITDA	18.0	+5.1%	62.1	+11.7%
EBITDA margin (%)	45.5%	-110 bps	48.6%	+60 bps
Net financial income	2.1	-1.0%	8.6	+35.0%
NET PROFIT	14.2	+5.9%	50.4	+14.9%
Net profit margin (%)	35.8%	-50 bps	39.5%	+160 bps

Q3 2025

- Revenues from gas trading (+47.6% 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 (+26.4% YoY): reduction of IRGiT discounts in security fees and increase in the number of customers for InfoEngine services
- Revenues from electricity trading (-16.1% YoY): the decrease is due to reduced liquidity of forward instruments for next year's delivery
- Increase in clearing revenue (+13.2% YoY): growth related increased trading volumes on TGE markets

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

Commodity Market – regulatory changes

Certificates of origin: redemption obligations 2026-2028

- Ministry of Climate and Environment Regulation from 29 August 2025:
 - The percentage redemption obligation for certificates of origin in the years 2026-2028 has been set at **9.0%** for green certificates, compared to 8.5% in 2025

Mandatory exchange trading: electricity and natural gas

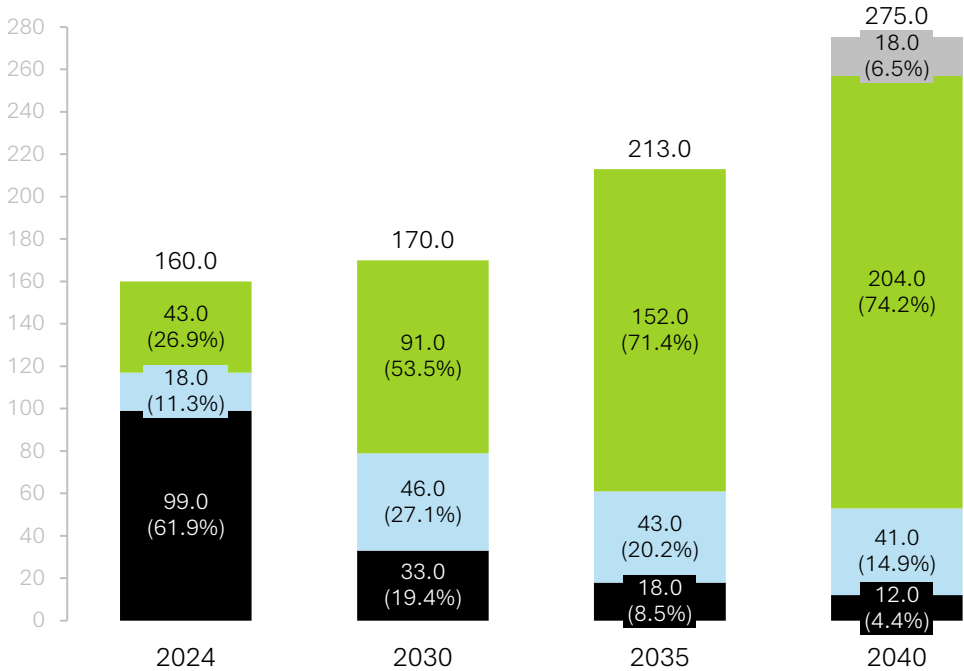
- The Ministry of Energy's draft legislation amendments:
 - restoration of the mandatory exchange trading requirement (obligo) at **80%** of electricity generated
 - enhancement of the natural gas trading obligo to **85%** from the current 55%
- Ongoing consultations of the draft law
- Proposed effective date: **July 2026**

The energy transformation opens up new opportunities for the TGE Group

Electricity generation TWh 2024-2040E ¹

■ Coal ■ Gas ■ RES ■ Nuclear

Gigawatts [GW], % share in total



Opportunities

RENEWABLES

- Increased renewables share leads to greater volatility and higher market balancing requirements, benefiting trading on spot market
- Renewables represents smaller capacity of individual power plants resulting in increased number of market participants

GAS

- European market adapting to new market environment (phasing out Russian gas, increased LNG supplies)
- Rising power sector demand for gas - gas-fired power plants planned for commissioning in 2026-27 with estimated total consumption of 2.6 billion m³ (approximately 28.5 TWh) annually
- Integration of decarbonized gases (biomethane, green hydrogen) into gas market structure is part of EU climate policy and represents potential additional volumes on TGE trading floor

COAL

- Bringing coal units under trading obligation

¹ Source: McKinsey report (2024)

WSE Group operating expenses

Operating expenses

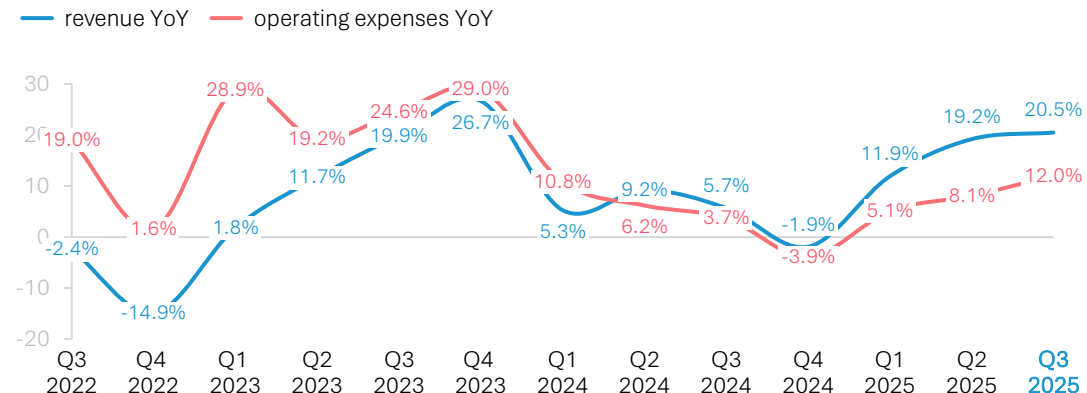
PLN mn	Q3 2025	YoY	9M 2025	YoY
OPERATING EXPENSES	91.2	+12.0%	268.8	+8.5%
Staff costs	45.9	+15.7%	135.6	+12.2%
External services, incl.:	26.3	+0.6%	77.5	-0.9%
IT	13.2	-6.2%	41.7	+1.4%
advisory	4.0	+6.7%	9.0	-11.9%
other	9.1	+2.9%	26.8	-0.3%
Depreciation/amortization	9.5	+23.4%	27.7	+19.9%
Other ¹	5.3	+37.9%	15.4	+10.3%
PFSA fee	4.1	+3.8%	12.6	+7.3%
COST/INCOME (%)	67.5%	-510 bps	65.3%	-530 bps
EBITDA margin² (%)	39.8%	+530 bps	41.5%	+570 bps

- The increase in personnel costs (+15.7% YoY) related to:
 - ▢ higher provisions for variable compensation (higher results of the Group)
 - ▢ employment growth by +6.8% YoY
 - ▢ increase in employee remuneration by an average of 6% in 10/2024
- Stable costs of external services (+0.6% YoY)
- Amortization (+23.4% YoY): recent investments in WSE Group IT infrastructure and higher amortization in GPW Logistics i GPW DAI

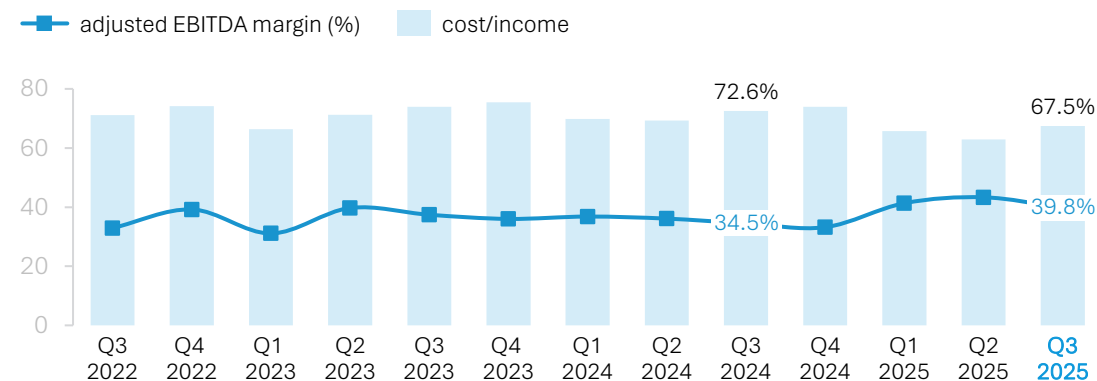
¹ Including maintenance fees, fees and charges (net of PFSA fee) and other operating expenses

² 9M 2024 results adjusted for PLN 5.8 mn one-off

Quarterly change in operating revenues and costs



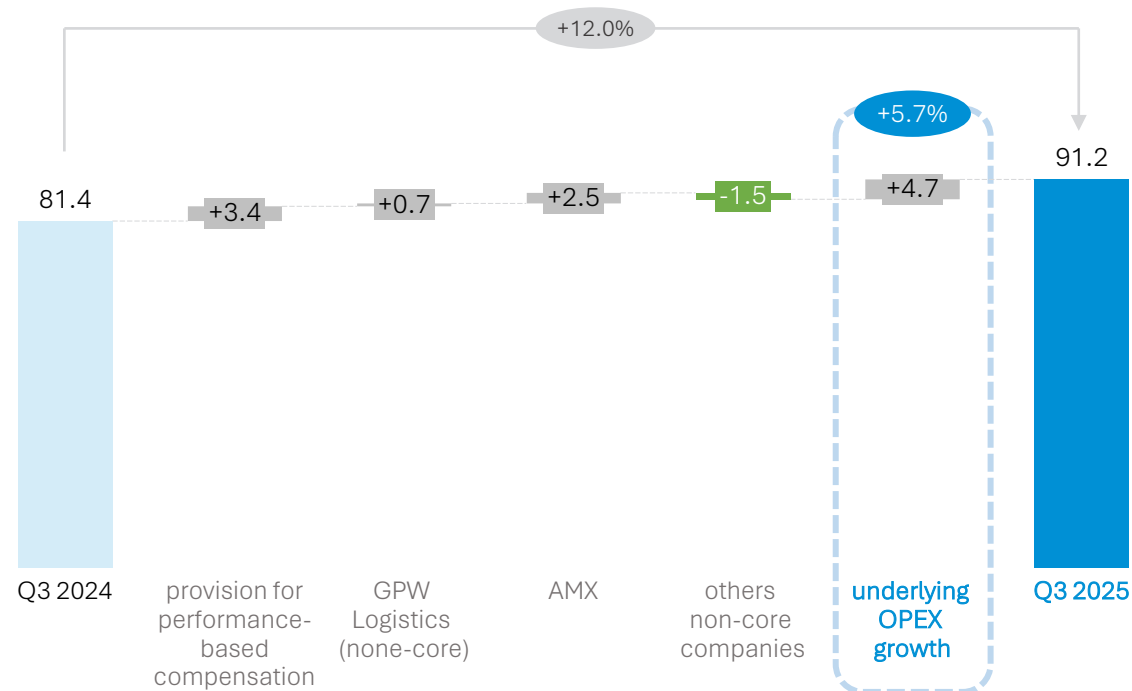
Cost/income ratio and EBITDA margin



WSE Group operating expenses

Change in operating costs YoY

PLN mn, YoY



Q3 2025

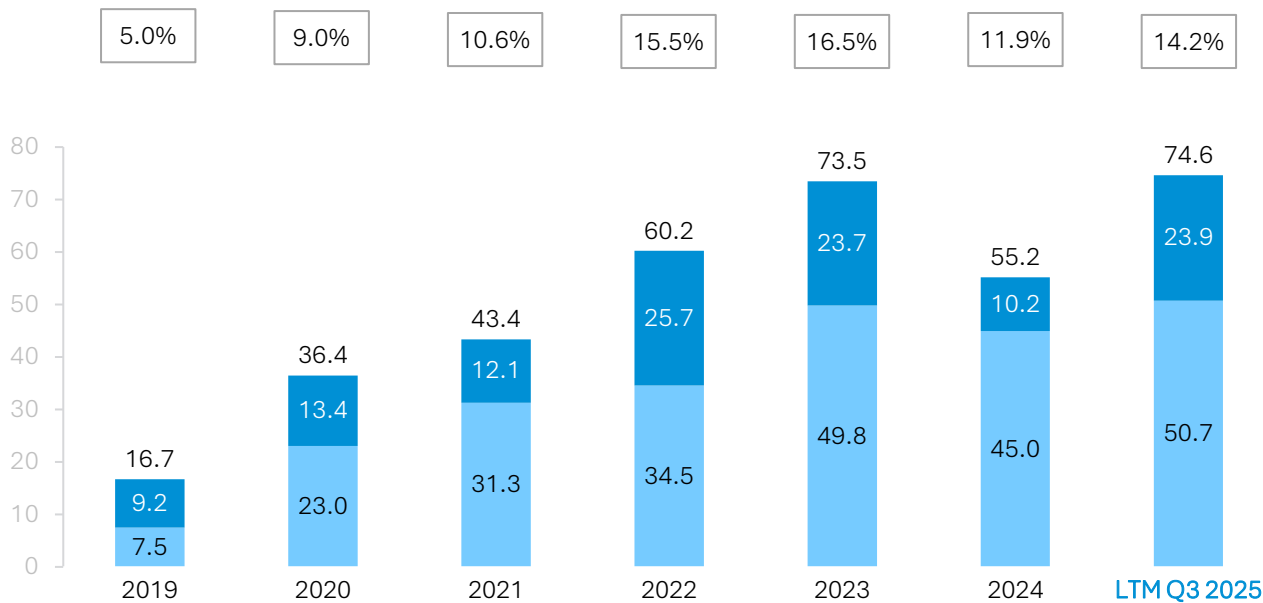
- OPEX growth at **12.0% YoY**
- OPEX growth dynamics increased by:
 - higher variable costs: provision for performance-based variable compensation of employees in WSE Group and higher costs of transport services (GPW Logistics non-core company)
 - higher AMX costs related to higher rates of fees for depository services
- The cost dynamics were positively influenced by the **cost restructuring in non-core companies**
- Increase in underlying costs in core business by **+5.7% YoY**

WSE Group CAPEX

CAPEX

■ Tangible assets (PLN mn) ■ Intangible assets (PLN mn) □ CAPEX/revenue (%)

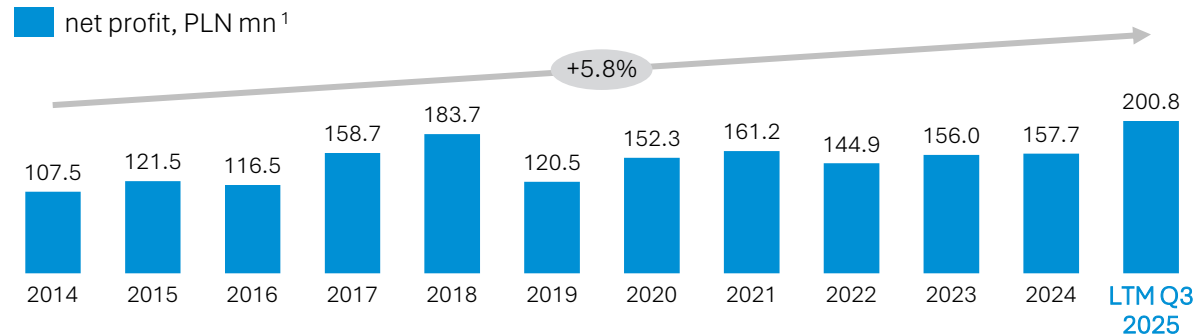
PLN mn, YoY



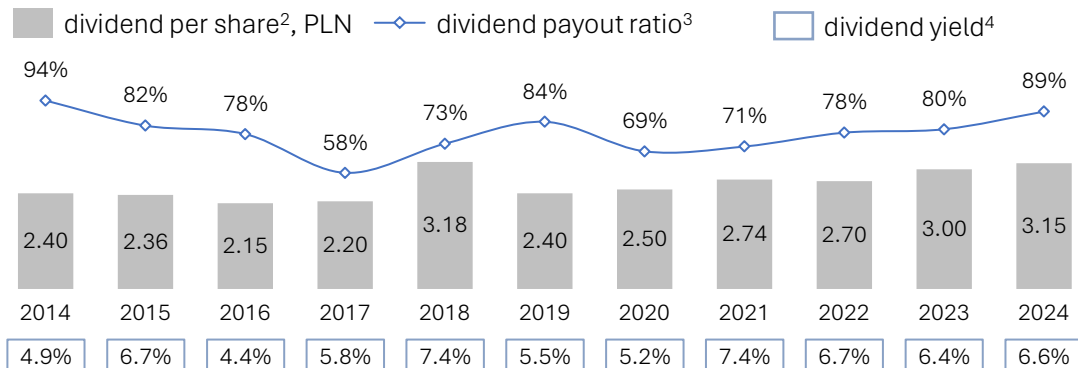
- WATS proprietary transactional platform implementation driving the bulk of intangibles spending
- Significant cuts in non-core projects implemented during 2024 which are being reviewed, resulting in falling capex in 2024
- In the twelve months ending on September 30 2025, capital expenditures were 35.3% higher than in 2024.

Continued profit growth and attractive dividend policy

Net profit



Dividend



- Policy to pay out 60-80% of the consolidated net profit
- In August WSE paid out 2024 profit dividend: PLN 132.2 mn from the 2024 profit
- The dividend payment translates into PLN 3.15 per share, up 5% YoY
- The dividend payout of PLN 3.15 per share aligns with the ambition of increasing dividends, as outlined in WSE's Strategic Development Directions for 2025-2027

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

Outlook

Outlook

Q4
2025

2026

LONG TERM

Financial Market turnover

- **Cash equities– EOB turnover:** October (+49.6% YoY), November (+19.9% YoY)
- **Index futures:** October (-21.7% YoY), November (-14.5% YoY)

Commodity Market turnover

- **Energy market (spot+forward):** October (-16.0% YoY), November (-7.5% YoY)
- **Gas market (spot+forward):** October (+112.7% YoY), November (+25.2% YoY)
- **Property rights (spot):** October (-4.3 % YoY), November (+45.8% YoY)

OPEX

- Elevated OPEX YoY dynamics in Q4 2025

CAPEX

- CAPEX in Q4 2025 at a higher level than in Q3 2025

OPEX / CAPEX

- Ongoing **major technological investments** (WATS, IT infrastructure, AI)

Financial Market

- **Secular growth** of underdeveloped Polish capital market

Commodity Market

- **Secular growth** of Energy and gas trading (growing share of RES and gas)
- **Regulatory changes** - mandatory trading (obligo) of electricity market (80%), increase of obligo on gas market (85%)

WSE Strategic Directions 2025-2027

WSE Group Strategic Directions 2025-2027

Capital market development

- 1** Capital market growth initiatives
- 2** Increase in the number of new issuers and active support for current issuers
- 3** Growth and activation of the domestic retail investor base
- 4** Support for financial education and building trust in the capital market
- 5** Establishing a European financial hub and an active role in 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 WSE Group
- 4** Accelerating growth through strategic partnerships and M&A
- 5** Attractive dividend policy with the aim of increasing payouts

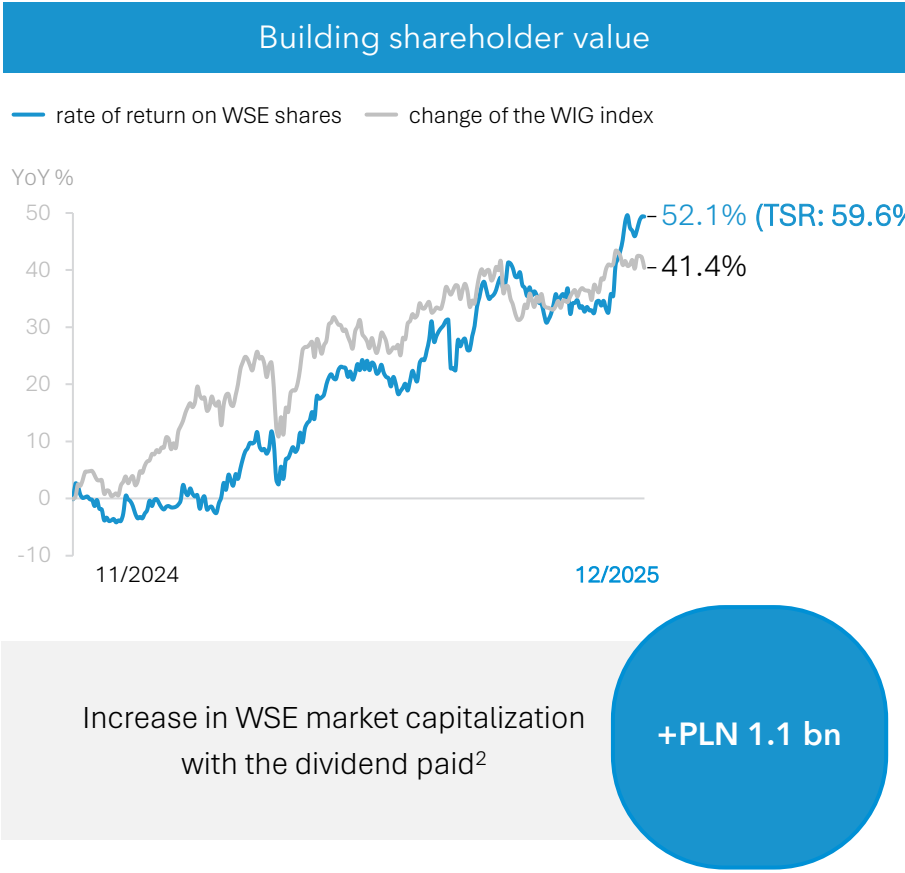
Progress of WSE Group Strategic Directions 2025-2027



WSE Group's financial ambitions in 2025-2027

Financial ambitions		
	Financial ambitions 2024-2027 CAGR	Q3 2025 LTM vs. 2024 ¹
Revenues	+6-8%	+13,0%
OPEX	+4-6%	+6,3%
EBITDA	+8-12%	+27,6%
	Financial ambitions 2027	Q3 2025 LTM ¹
C/I	~65%	67.2%
ROE	~18%	18.1%

¹based on results adjusted for the impact of one-off events
² from the date of announcement of „Strategic Directions 2025-2027” to 01/12/2025

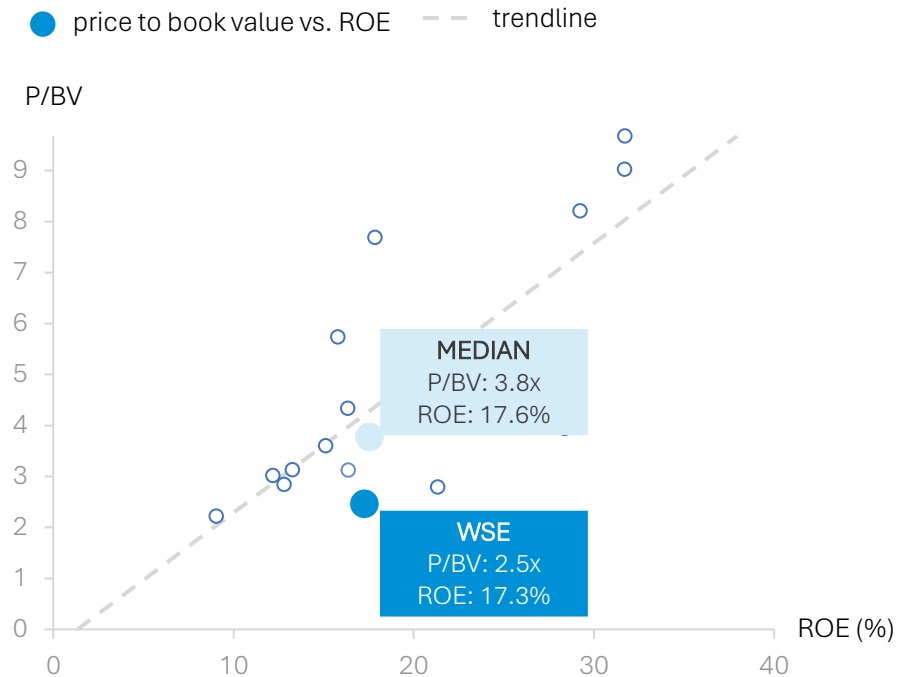
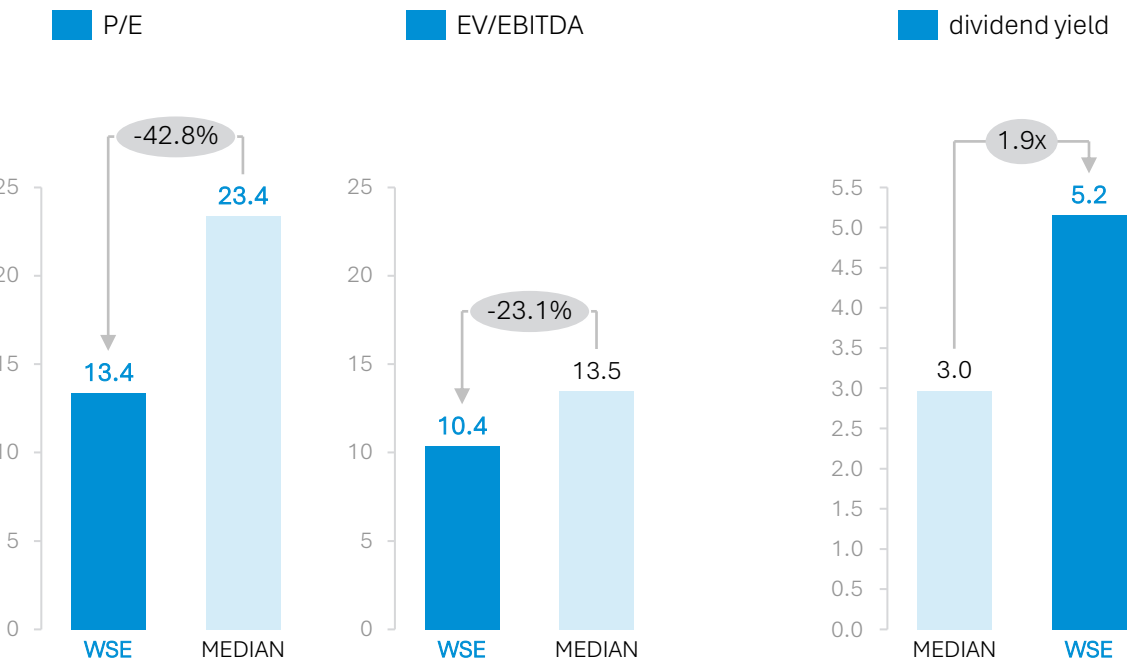


WSE stock valuation compared to peer group

Significant discount in WSE stock valuation

- WSE stock trade with significant discount to peers (2025E): 42.8% P/E discount and 23.1% EV/EBITDA discount

Selected market metrics (2025E)



Appendix

IR Calendar

- 20 November 2025 BM PKO BP / GPW investor conference, New York, US
- 2-5 December 2025 Wood Winter Wonderland (Wood&Company), Prague, Czech Republic

Contact us

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WSE indices and investors groups

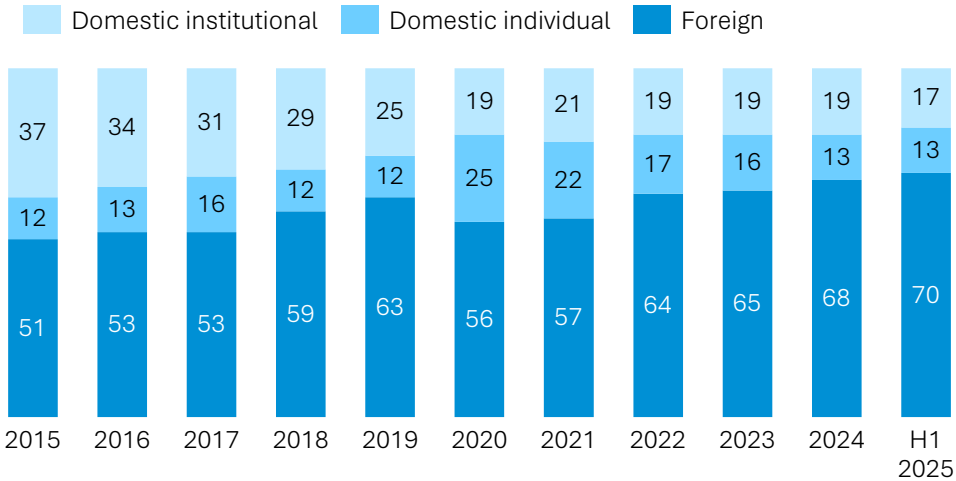
WSE main indices

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

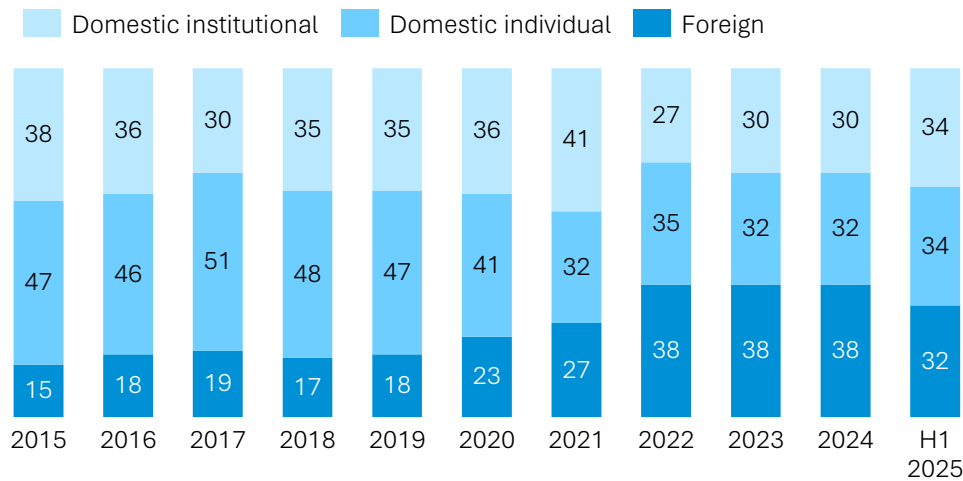
WIG20 sector breakdown

Name	Weight in index (%)	Largest components
Financials	45.7	PKO, PZU, Pekao
Retail	20.8	Allegro, LPP, Dino Polska
Oil & Gas	13.5	Orlen
Mining	7.7	KGHM
TMT	5.9	CD Projekt, Orange Polska
Others	6.4	Grupa Kety, Budimex, PGE

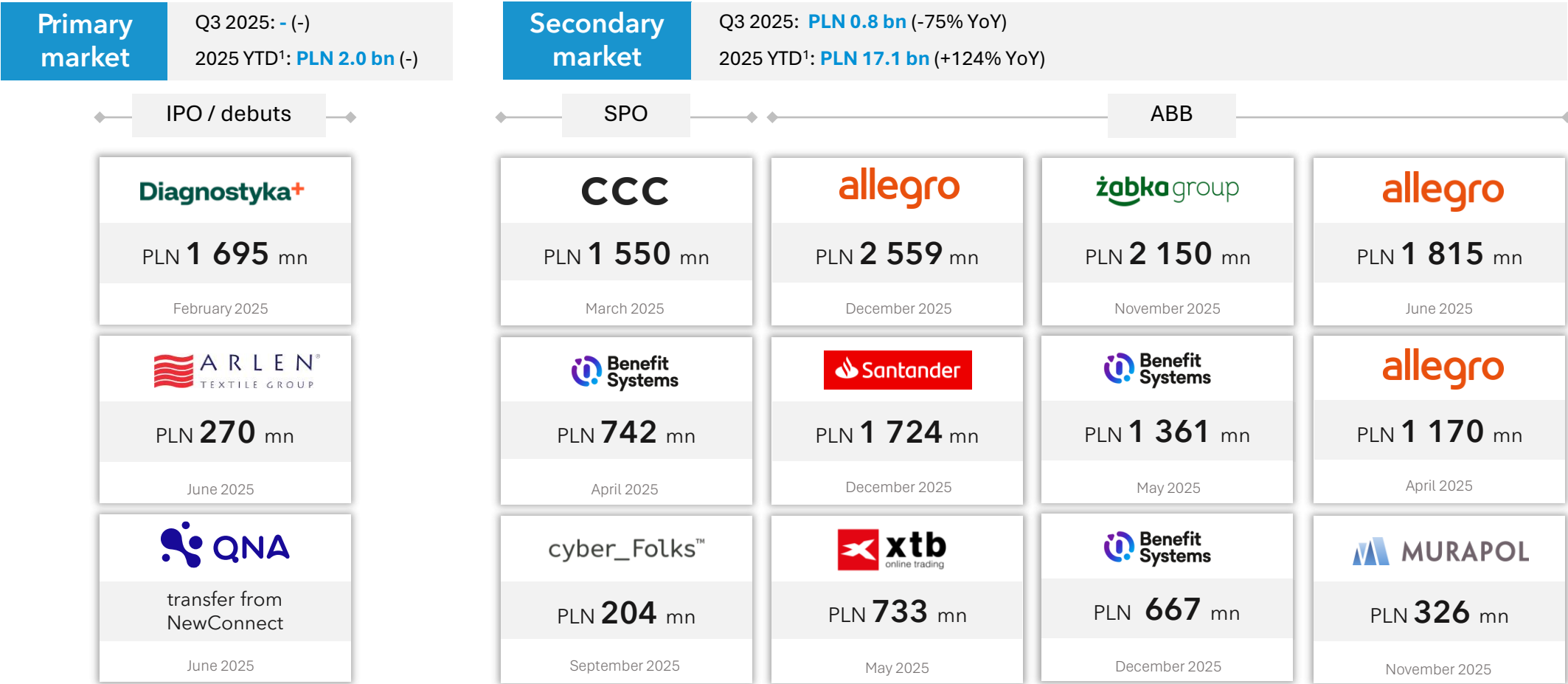
Share of investors in equity trading on Main Market (%)



Share of investors in futures trading (%)

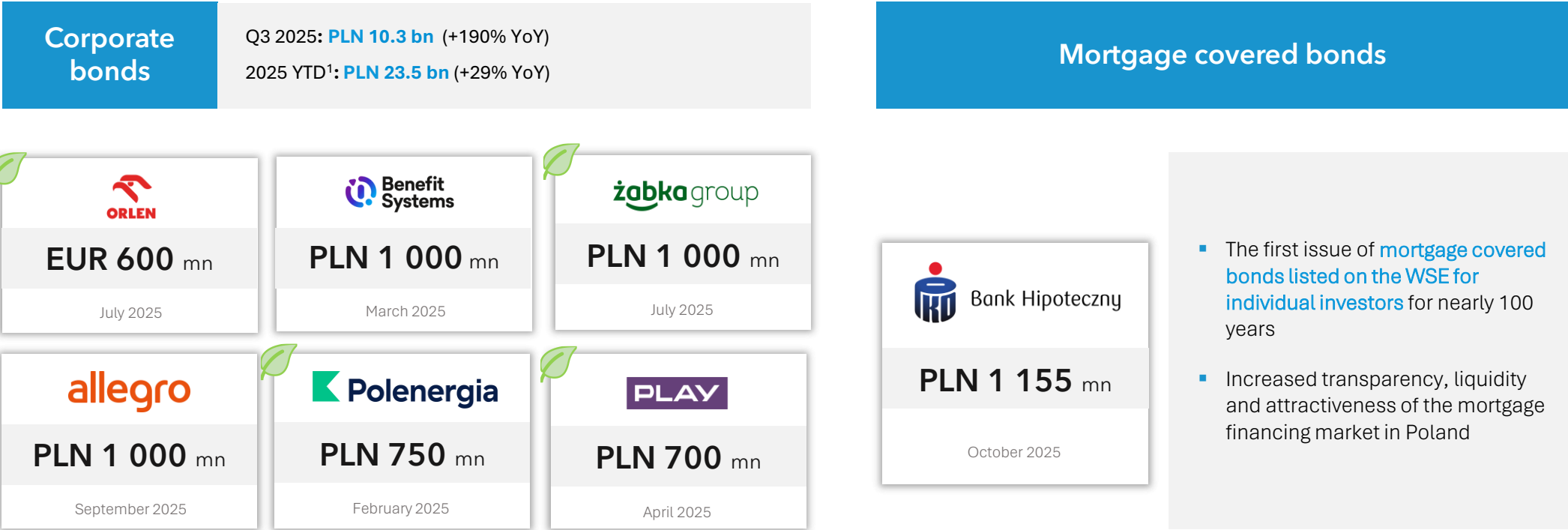


The largest ECM transactions on the Main Market in 2025



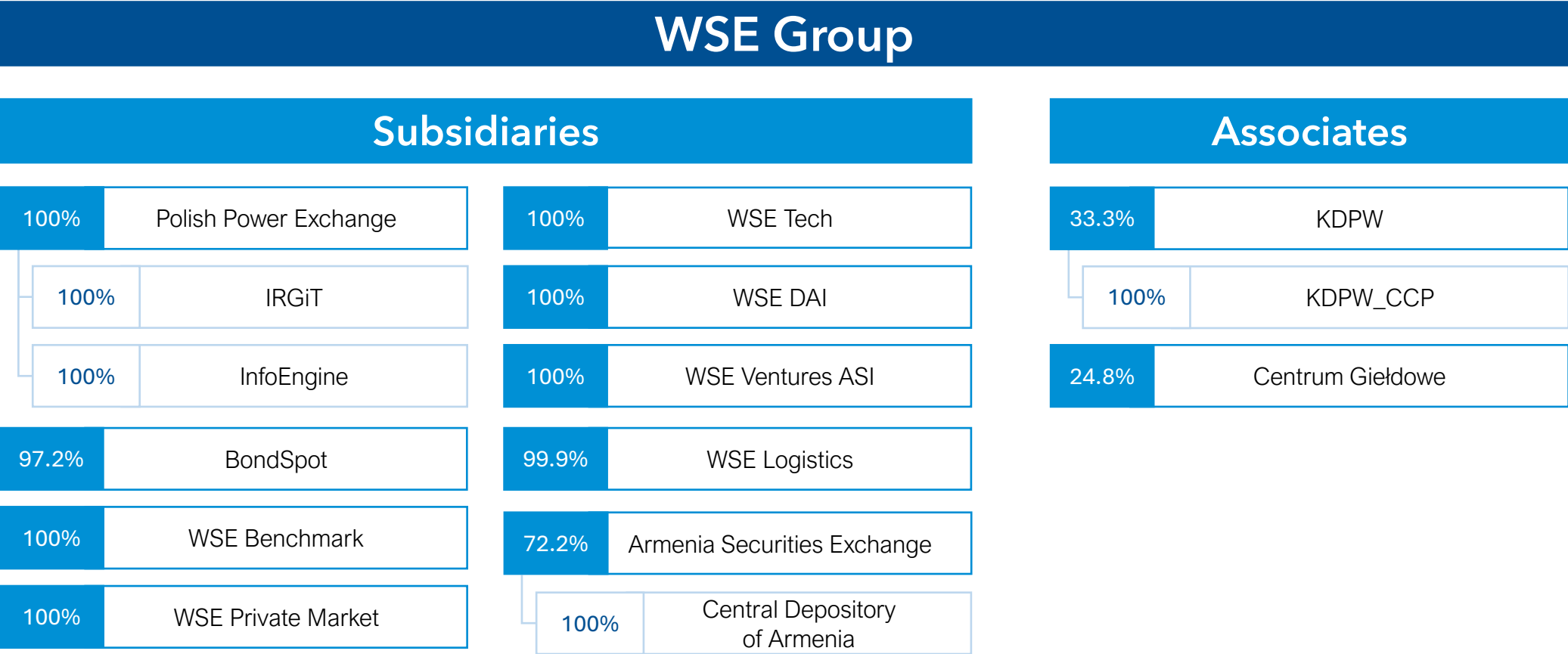
■ IPO/SPO/ABB transactions (adjusted for delisting value) increased the freefloat of domestic companies on the WSE by 3% in 2025 YTD¹.

The largest issues of debt non-treasury instruments in 2025



 Warsaw Sustainable Segment

WSE Group structure



WSE separate financial results

WSE SA separate results

PLN mn	Q3 2025	YoY	9M 2025	YoY
REVENUE	79.6	+20.6%	248.1	+20.2%
Trading	53.2	+29.4%	166.8	+28.7%
Listing	6.0	+2.0%	19.1	+2.3%
Information services	15.3	+5.9%	46.3	+5.8%
Other revenue	4.7	+12.9%	14.5	+11.5%
Operating expenses	55.0	+11.4%	163.6	+11.1%
Salaries	25.7	+21.4%	75.1	+20.0%
External service charges	17.8	0.0%	55.2	+3.7%
Depreciation/amortization	4.7	+9.6%	13.7	+2.6%
Other ¹	4.4	+15.4%	12.3	+10.1%
Cost/income (%)	69.1%	-570 bps	65.9%	-550 bps
Other revenue	0.4	-18.0%	1.5	-25.8%
Other expenses	0.3	+68.6%	2.3	-49.3%
EBITDA	28.5	+33.6%	96.1	+37.7%
EBITDA margin (%)	35.8%	+340 bps	38.7%	+490 bps
Net financial income	1.1	-13.3%	172.1	+125.6%
NET PROFIT	19.7	+34.6%	237.3	+96.6%
Net profit margin (%)	24.7%	+260 bps	95.6%	+3710 bps

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

Financial results of subsidiaries

- Total negative EBITDA of non-core subsidiaries at **PLN 2.9 mn in 9M 2025** against PLN 16.1 mn in 9M 2024¹

Non-core subsidiaries¹

	Bondspot		GPW Benchmark		AMX		GPW Tech		GPW Logistics		GPW DAI		GPW PM		GPW Ventures	
PLN mn	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Revenue	12.0	11.3	15.7	12.0	21.6	15.5	3.0	0.6	9.6	9.4	0.0	0.0	0.0	0.0	0.0	1.3
EBITDA	3.3	2.3	4.1	3.1	6.9	2.4	1.3	-8.6	-1.3	-1.5	-2.2	-5.5	-0.5	-1.1	-0.2	0.6
Net profit	2.2	1.4	3.5	2.4	4.8	1.9	1.3	-8.7	-2.2	-1.7	-3.3	-5.7	-0.3	-1.0	0.1	1.0

¹ Data without consolidation exclusions

KDPW Group financial results

KDPW Group results

PLN mn	Q3 2025	YoY	9M 2025	YoY
Revenue	76.5	+14.5%	224.6	+13.0%
CSD	25.7	+16.2%	73.0	+9.8%
Cash market settlement	7.8	+14.9%	24.1	+18.5%
Services for issuers	14.0	+47.2%	36.9	+38.7%
Clearing	23.6	+5.8%	71.9	+8.0%
Other	5.4	-11.1%	18.7	-0.8%
Operating expenses	40.5	+6.8%	126.8	+6.0%
Operating profit	36.0	+24.7%	97.9	+23.6%
Net profit (PAS)¹	36.9	+22.4%	101.9	+21.3%
EBITDA	42.4	+20.9%	117.0	+20.4%
NET PROFIT (IAS)¹	37.1	+17.4%	102.0	+21.0%

- **Deposit management:** revenue increased by 16.2% YoY to PLN 25.7 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 14.9% YoY to PLN 7.8 mn, driven by higher settlement instructions
- **Issuer services:** revenue increased by 47.2% YoY to PLN 14.0 mn, due to a higher volume of corporate events for issuers, higher value of operating interest and higher value of securities benefits paid (dividends, interest)
- **Clearing activities:** revenue increased by 5.8% YoY to PLN 23.6 mn, due to a higher number and value of settled transactions
- **Other activities:** revenue increased by 16.4% YoY to PLN 6.8 mn, due to the higher number of reported EMIR, transactions lower revenues from the administration of funds from the Guarantee Fund and the Compensation System (lower interest rates).

KDPW Group revenues (operating and financial) in Q3 2025, **not directly dependent on market conditions and trading volumes:**

- Issuer services: PLN 14.0 mn
 - Revenues from the management and administration of collateral funds: PLN 11.3 mn
 - Financial revenues: PLN 9.9 mn
 - Other activities excluding Transaction Repository: PLN 3.0 mn
- Total revenues not directly dependent on market conditions and trading volumes in Q3 2025: PLN 38.2 mn

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

Members of the WSE Management Board



TOMASZ BARDZIŃSKI

Chief Executive Officer
since April 2024

- **28 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

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