

# Warsaw Stock Exchange Presentation

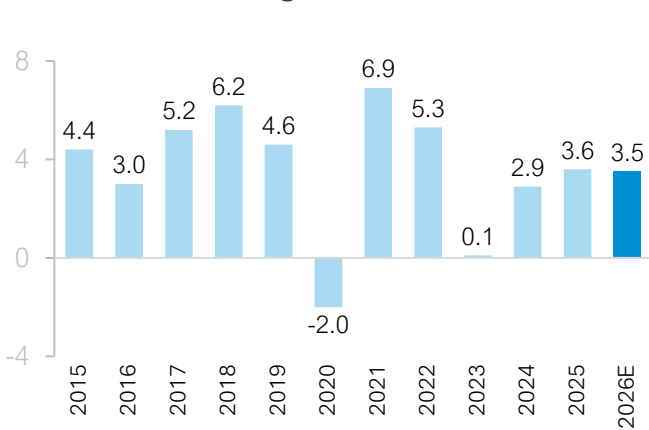
June 2026

# Polish capital market highlights

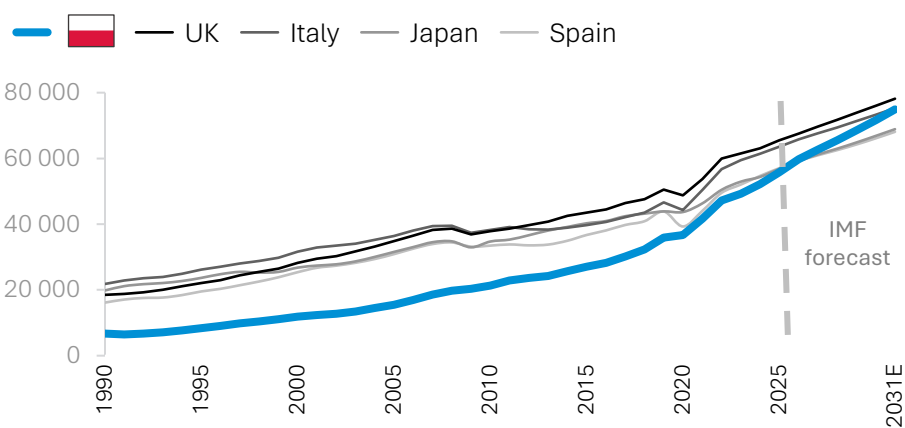
# Poland: main economic indicators

- 6th** economy in the EU
- 20th** economy globally
- 3.5%** GDP growth 2026E
- \$1.1tr** GDP nominal 2026E

Poland real GDP growth (2015-2026E, %)



GDP per capita (PPP, current prices, 1990-2031E, USD thou.)



**Selected macro indicators**

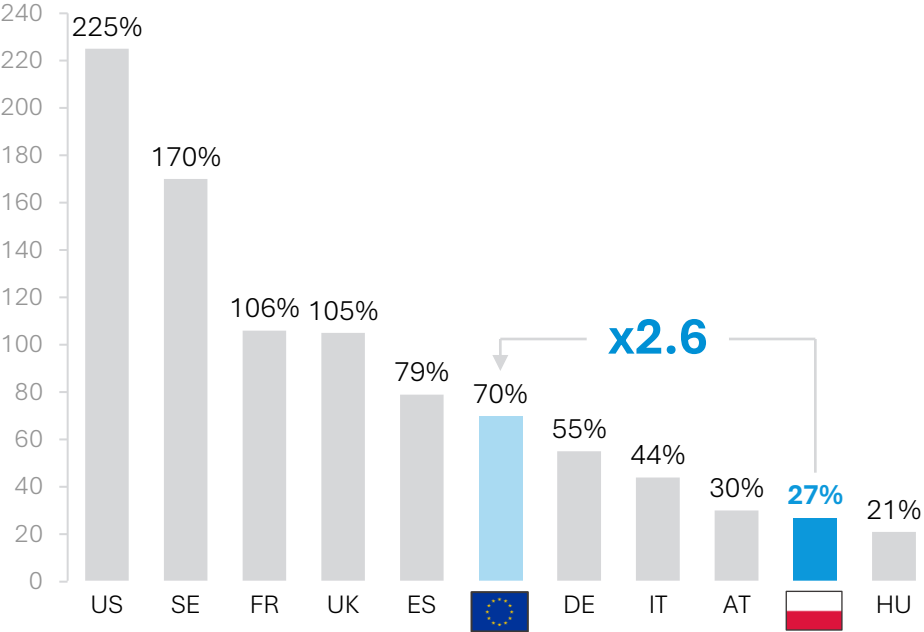
GDP growth 2025 (2025, %)	3.6%	1.6%	2.1%	1.4%	0.2%	1.8%
GDP growth 2026E (2026E, %)	3.5%	1.2%	2.1%	0.8%	0.6%	2.1%
CPI (2026E, %)	3.2%	2.8%	3.5%	3.3%	2.8%	0.8%
Fiscal deficit (2026E, % of GDP)	-6.9%	-3.5%	-6.2%	-3.8%	-3.7%	-2.3%
Govt debt (2025E, % of GDP)	61%	-	102%	104%	65%	34%
C/A (2026E, % of GDP)	-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

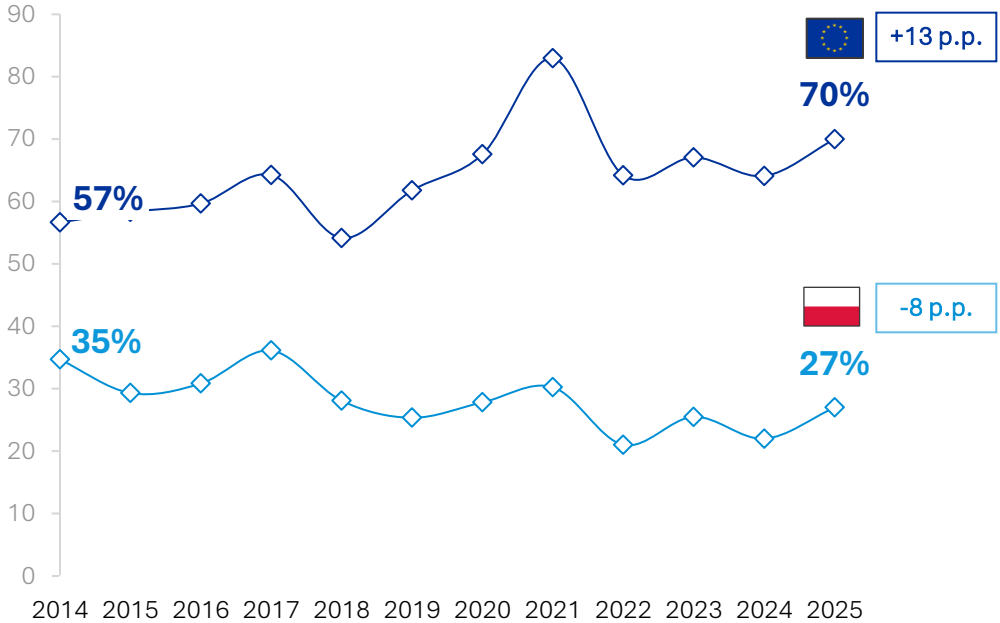
# Polish capital market offers significant growth potential

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

Market capitalization to GDP (2025, %)



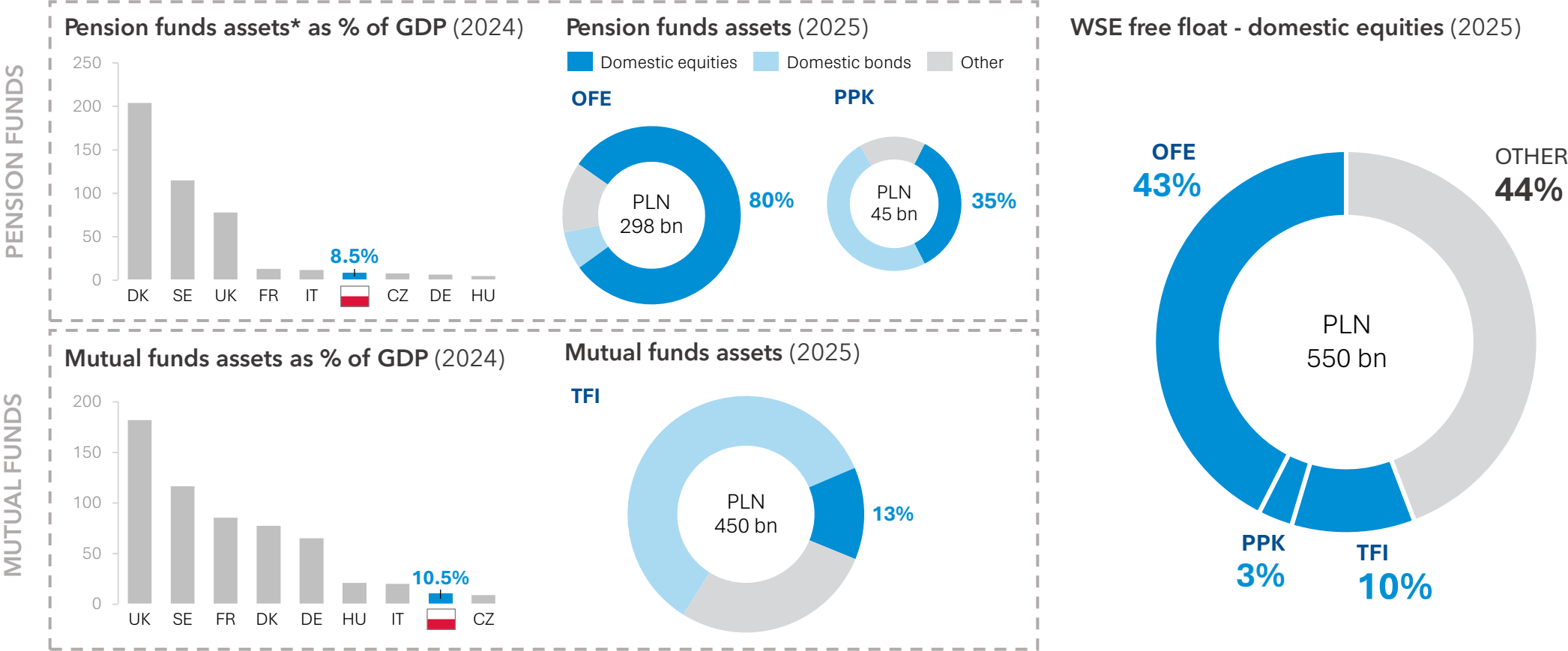
Market cap to GDP Poland vs EU (2014-2025, %)



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

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

- Polish pension and mutual funds assets remain at significantly lower levels than in saturated EU countries
- OFEs<sup>1</sup> (open pension funds) remain the dominant investors, holding nearly half of the WSE free float

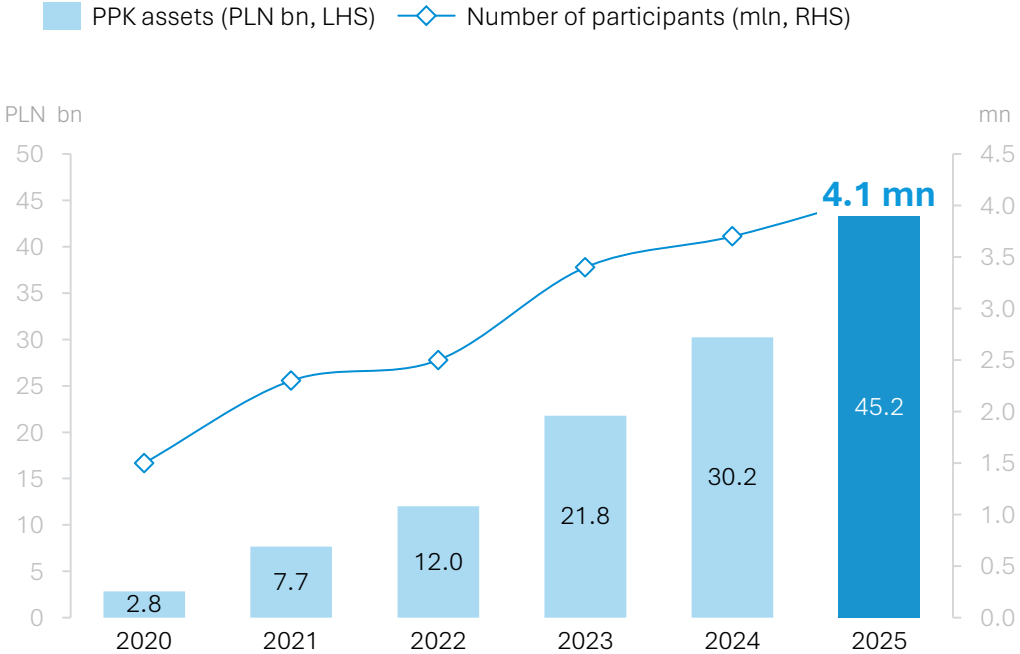


Source: OECD, EFAMA, NBP, KNF | \*Pension fund assets - assets acquired from contributions to a pension plan, intended solely to finance pension benefits  
<sup>1</sup> Open pension funds – Poland’s formerly mandatory private pension scheme, introduced in 1999 and significantly restructured in 2014  
<sup>2</sup> Employee Capital Plans – occupational, voluntary pension scheme with auto-enrollment every 4 years, introduced in 2019

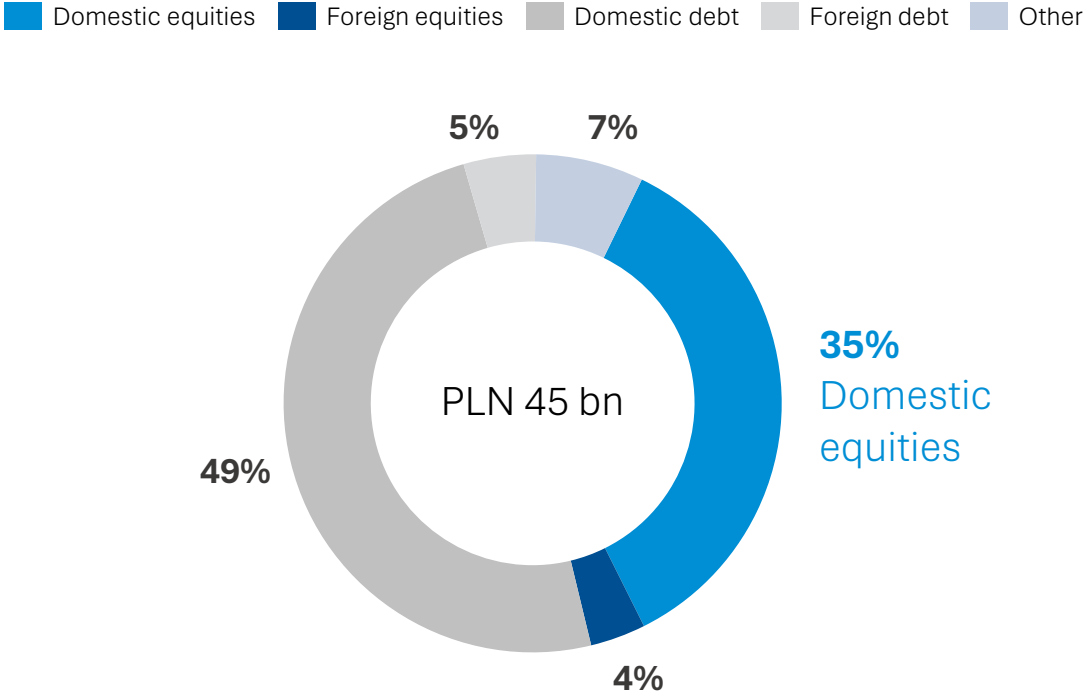
# Growing assets of PPK occupational pension scheme

- Occupational pension scheme PPK’s assets continue to grow
- Domestic equity allocation at 35% (2025) - PPKs are legally required to invest a portion of assets in local equities

PPK occupational pension scheme assets (2020-2025)



PPK assets structure (2025, %)

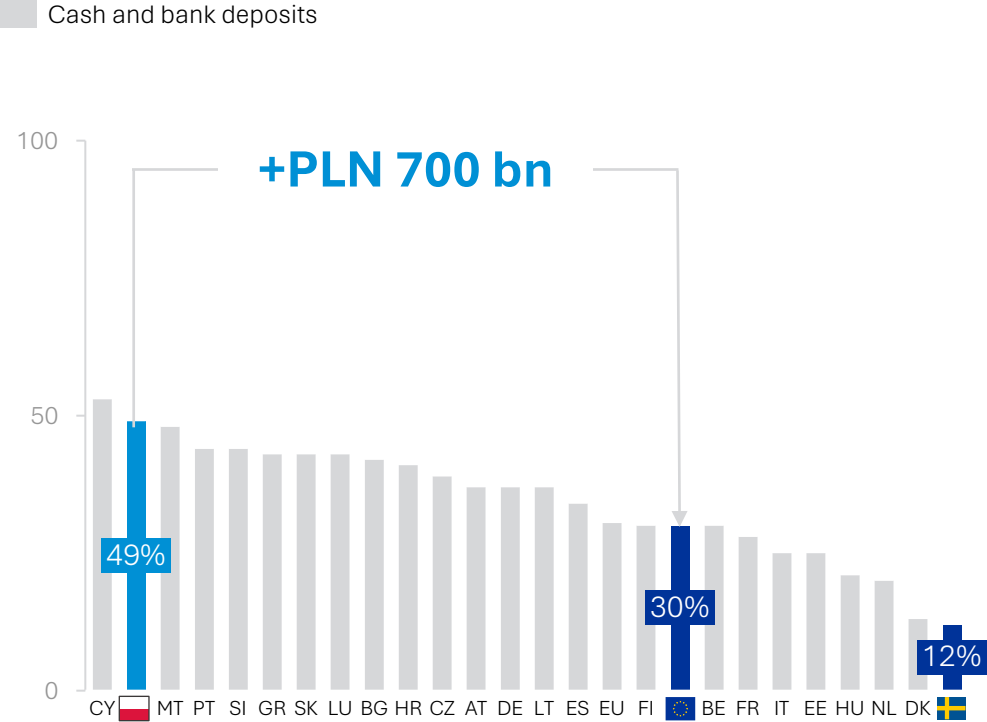


Source: KNF, PPK reports

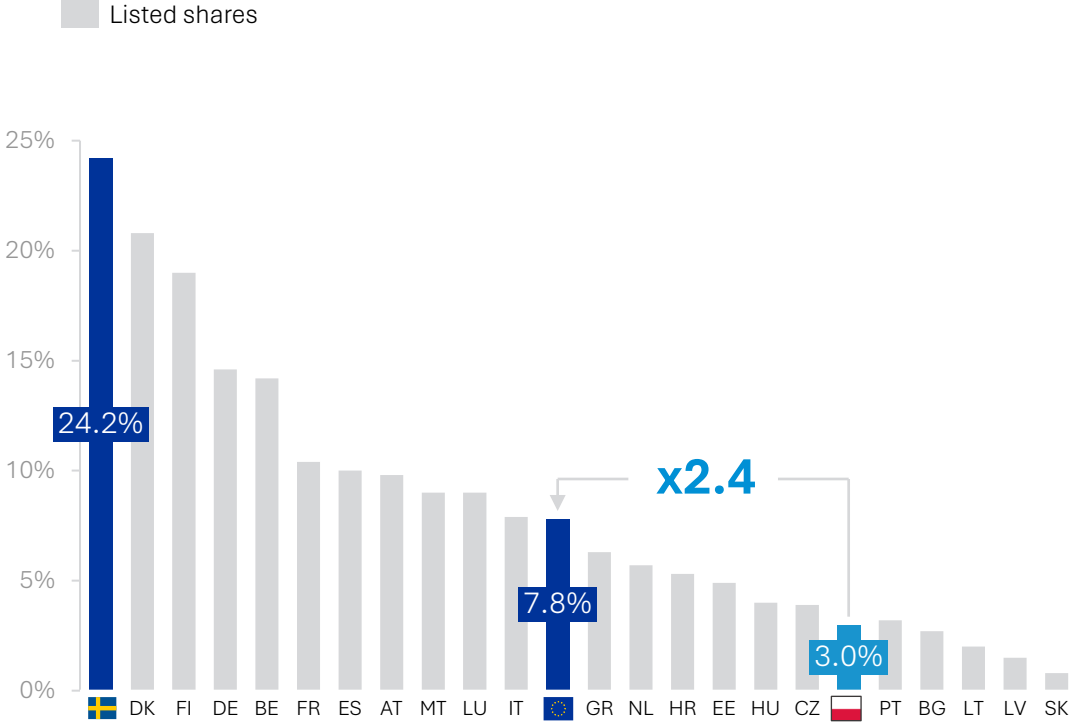
# Low share of investment products in household assets creates an opportunity

- 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

Cash and bank deposits in household assets (2025, %)




Listed shares in household assets (2025, %)



Source: Eurostat

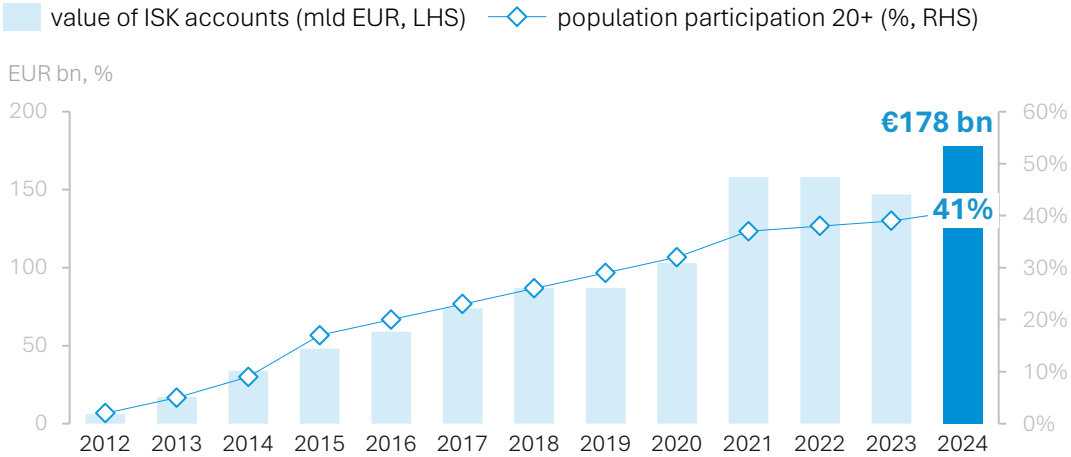
# Personal Investment Account (OKI) - catalyst for retail participation in the capital market



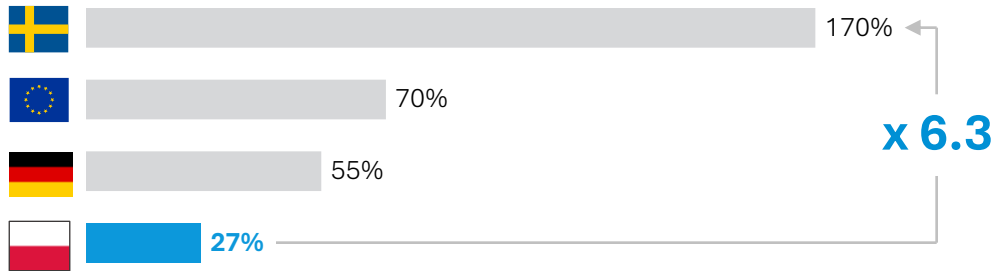
- **Voluntary savings scheme** aimed at supporting long-term investment
- Based on successful **Swedish ISK accounts**

- **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 (May 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

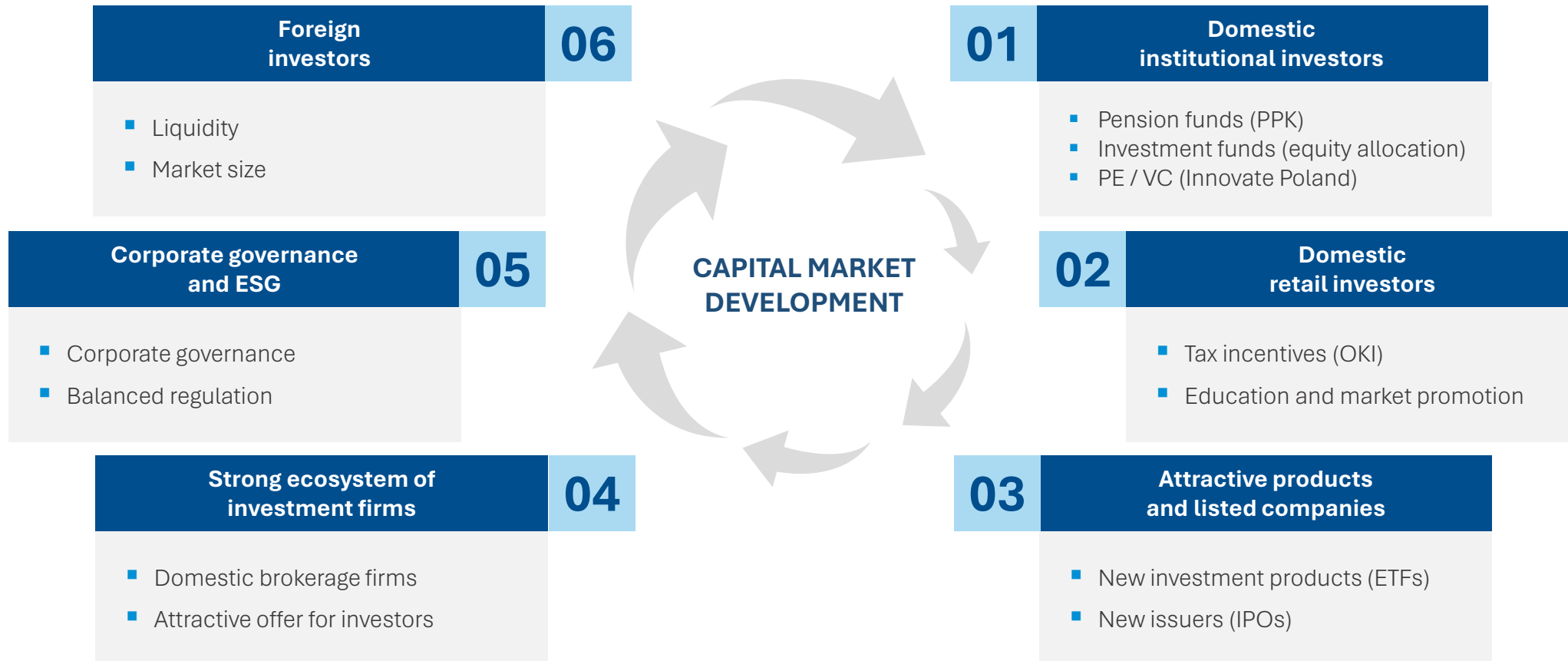
## ISK development dynamics (2012-2024)



## Domestic equity market cap to GDP 2025 (%)



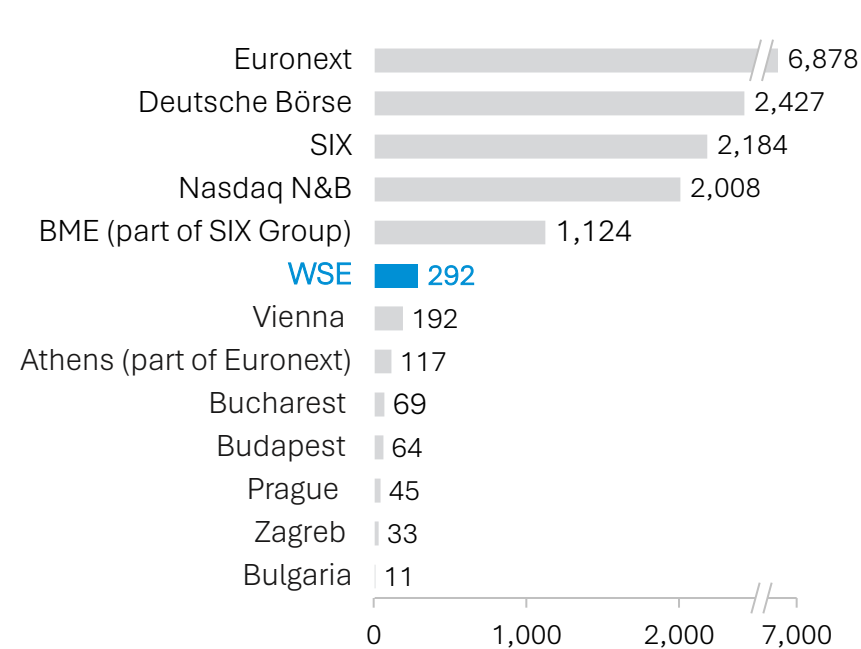
# Capital market development flywheel



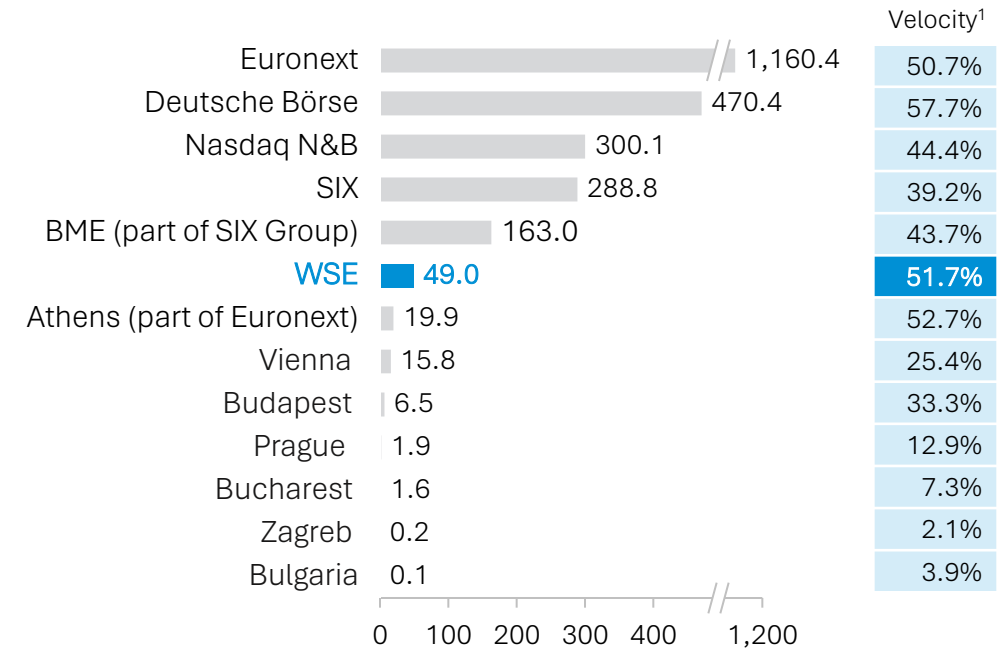
# WSE highlights

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

Domestic market capitalization (April 2026, EUR bn)



Cash equities turnover (2026 YTD, EUR bn)



**401** Companies listed on Main Market

**\$0.6 bn** Avg daily cash equities turnover<sup>2</sup>

**1.10%** Polish stocks' share in MSCI EM

**355** Companies listed on SME Market

**45** Stocks trading \$1mn+ daily<sup>2</sup>

**0.15%** Polish stocks' share in FTSE DM

Source: WSE, FESE as at 31/05/2026

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

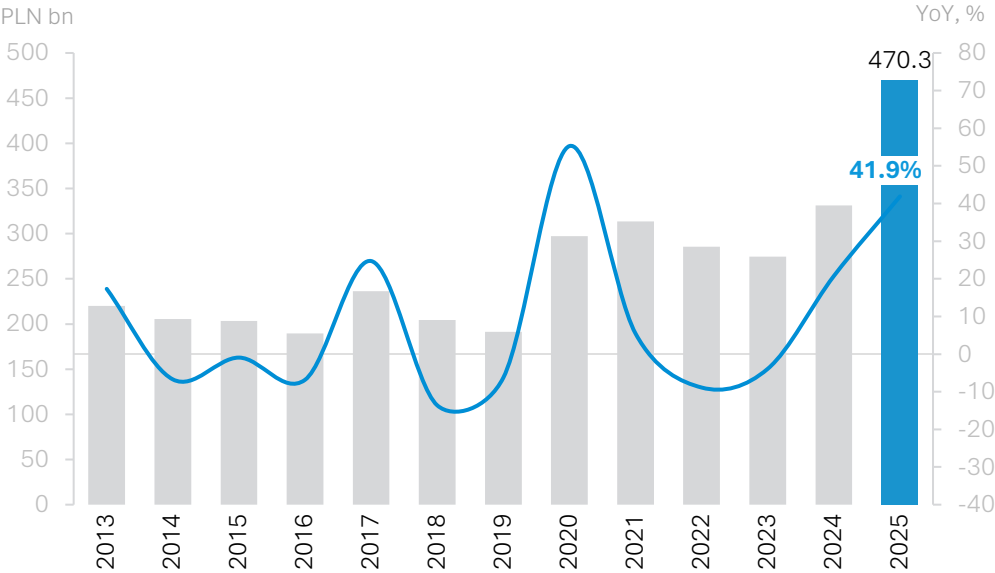
<sup>2</sup> Data for last three months as at 25/05/2026

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

- 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 drove further growth in equity trading volumes on the WSE 2026 YTD

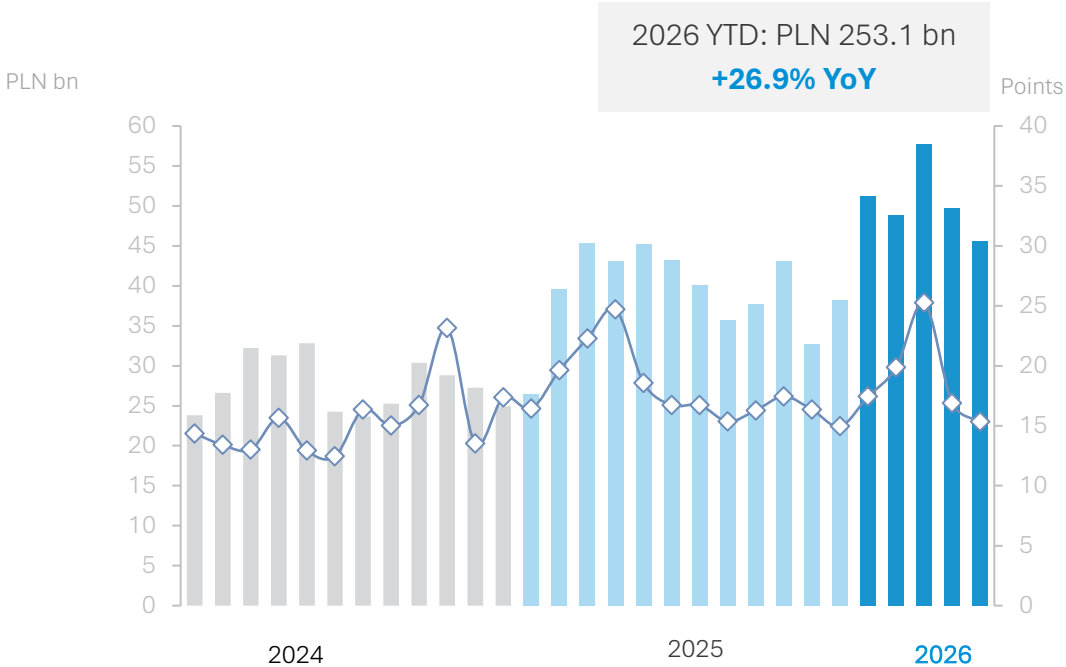
## Annual cash equity turnover (PLN bn)

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



## Monthly cash equity turnover (PLN bn)

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



# Robust ECM activity on WSE Main Market in 2026 YTD

IPOs / new listings		Follow-on listings			
		SPO		ABB	
<b>ROBYG</b> Real estate PLN <b>1 178</b> mn June 2026	<b>Rex Concepts</b> Hotels & Restaurants PLN <b>498</b> mn May 2026	<b>Energa   GRUPA ORLEN</b> Energy PLN <b>5,107</b> mn June 2026	<b>creotech</b> Deep tech PLN <b>481</b> mn June 2026	<b>allegro</b> E-Commerce PLN <b>4,418</b> mn June 2026	<b>pepco</b> Retail PLN <b>1,359</b> mn January 2026
<b>OME</b> MORE LEVEL Gaming Transfer from NC February 2026	<b>SCANWAY</b> Deep tech Transfer from NC March 2026	<b>NIEWIADOW</b> POLSKA GRUPA MILITARNA Defense PLN <b>157</b> mn May 2026	<b>DataWalk</b> Deep tech PLN <b>116</b> mn February 2026	<b>BNP PARIBAS</b> Bank PLN <b>657</b> mn June 2026	<b>VERCOM</b> IT PLN <b>521</b> mn June 2026
<b>syn<sup>2</sup>bio</b> Biotech Spin-off April 2026	<b>QUANTUM</b> creotech Deep tech Spin-off April 2026	<b>QUANTUM</b> creotech Deep tech PLN <b>81</b> mn May 2026	<b>GAMES</b> Gaming PLN <b>70</b> mn March 2026	<b>Synektik</b> Biotech PLN <b>413</b> mn January 2026	<b>MURAPOL</b> Real estate PLN <b>287</b> mn June 2026
<b>NIEWIADOW</b> POLSKA GRUPA MILITARNA Defensive Transfer from NC April 2026	<b>LUMINAMETALS</b> Mining Dual listing June 2026	<b>Captor Therapeutics</b> Biotech PLN <b>66</b> mn March 2026	<b>TPG</b> TRANS POLONIA GROUP Logistics PLN <b>50</b> mn May 2026	<b>MEDICALgorithmics</b> INNOVATIVE SOLUTIONS IN MEDICINE Biotech PLN <b>69</b> mn January 2026	<b>enterair</b> Airlines PLN <b>59</b> mn June 2026

# PLN 17.4 bn

Total value of IPO/SPO/ABB transactions 2026 YTD (+66% vs. 2025 YTD)

# 8

listings on the WSE Main Market 2026 YTD vs 3 in 2025

# 16

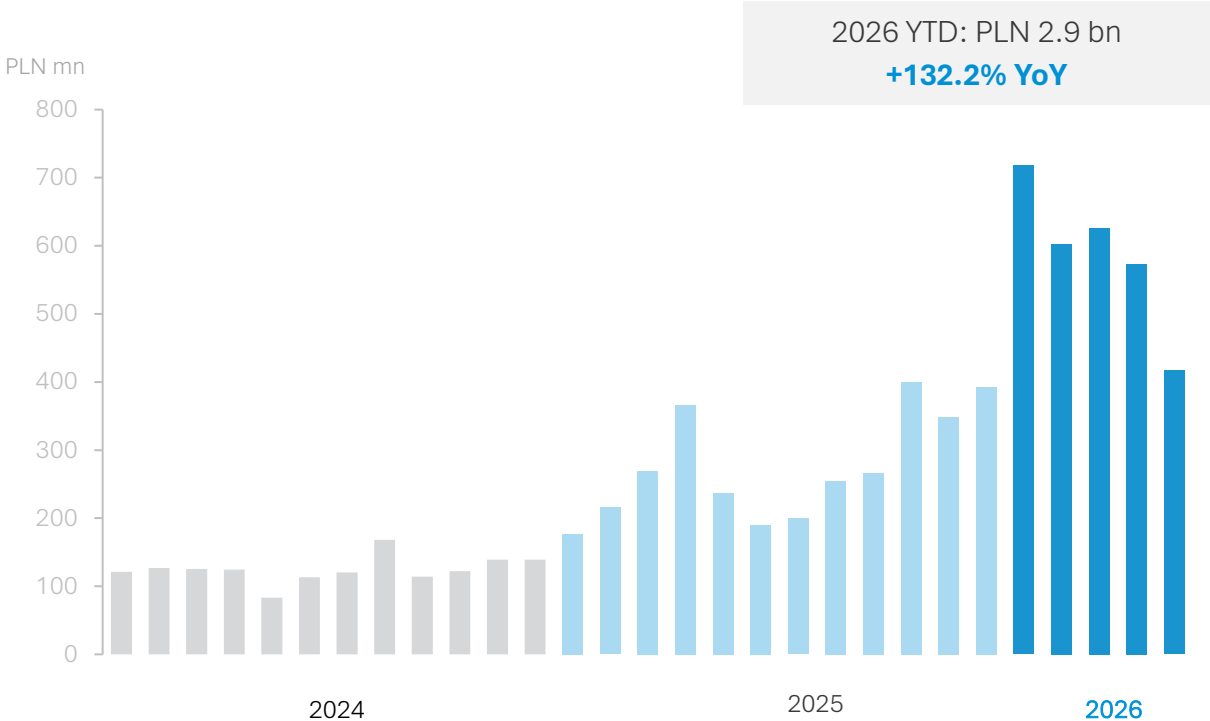
SPO on the WSE Main Market 2026 YTD vs 14 in 2025

# 11

Number of ABBs on the WSE Main Market 2026 YTD vs 24 in 2025

# Developing ETF offering remains one of key priorities

ETF turnover on the WSE Main Market (PLN mn)



2026 YTD

- Assets of ETFs listed on the WSE increased by 30% YoY in Q1 2026, to **PLN 2.8 bn**
- Currently **42 ETFs** listed on the WSE (36 on the Main Market, 6 on GlobalConnect)
- In 2026, **13 ETFs** listed, incl.:
  - PZU ETF WIG20 TR + mWIG40 TR
  - BETA ETF mWIG40TRlv and mWIG40TRsh
- In May, the first ETF on WIG30TR listed on the **Zagreb and Ljubljana stock exchanges**

**~50** ETFs by the end of 2026

# WSE Strategic Directions 2025-2027

# WSE Group Strategic Directions 2025-2027

- WSE Group strategy introduced in November 2024
- Two complementary priorities: capital market development and creating shareholder and stakeholder value

## Capital market development

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



## Creating shareholder and stakeholder value

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

# WSE Group financial ambitions 2025-2027

## WSE Group financial ambitions 2025-2027

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

- 2025
- Revenue growth significantly higher than GPW's financial ambitions, due to higher-than-expected:
    - cash equity trading revenue
    - gas trading and clearing revenue
  - Increase in OPEX above the level of financial ambitions, mainly due to higher than expected:
    - variable expenses dependent on the results of the GPW Group
  - Growth EBITDA<sup>1</sup> significantly higher than financial ambitions due to strong operating leverage
  - C/I ratio and return on equity close to financial ambitions

<sup>1</sup> Adjusted for one-offs

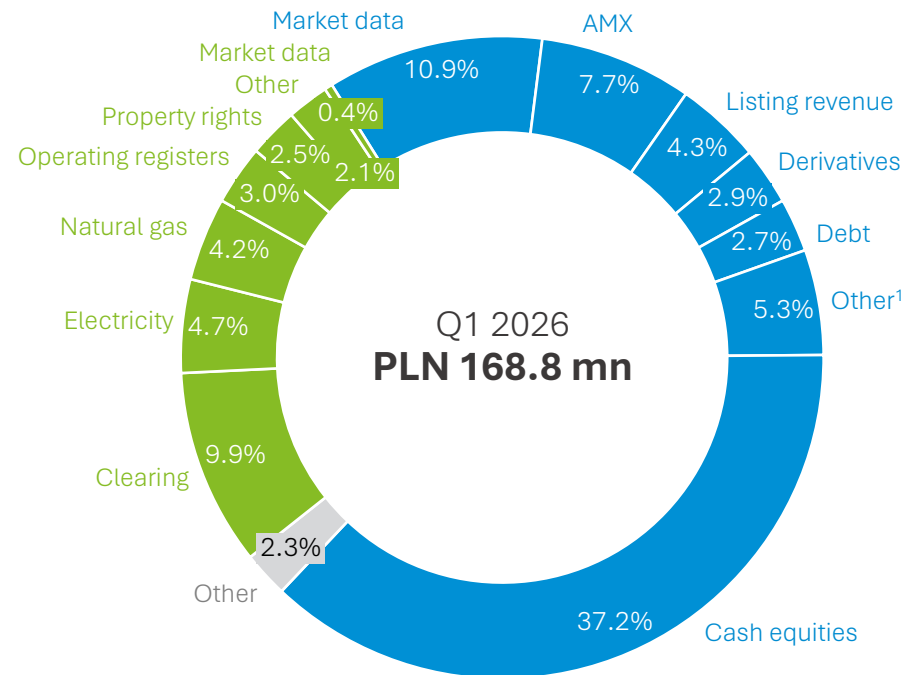
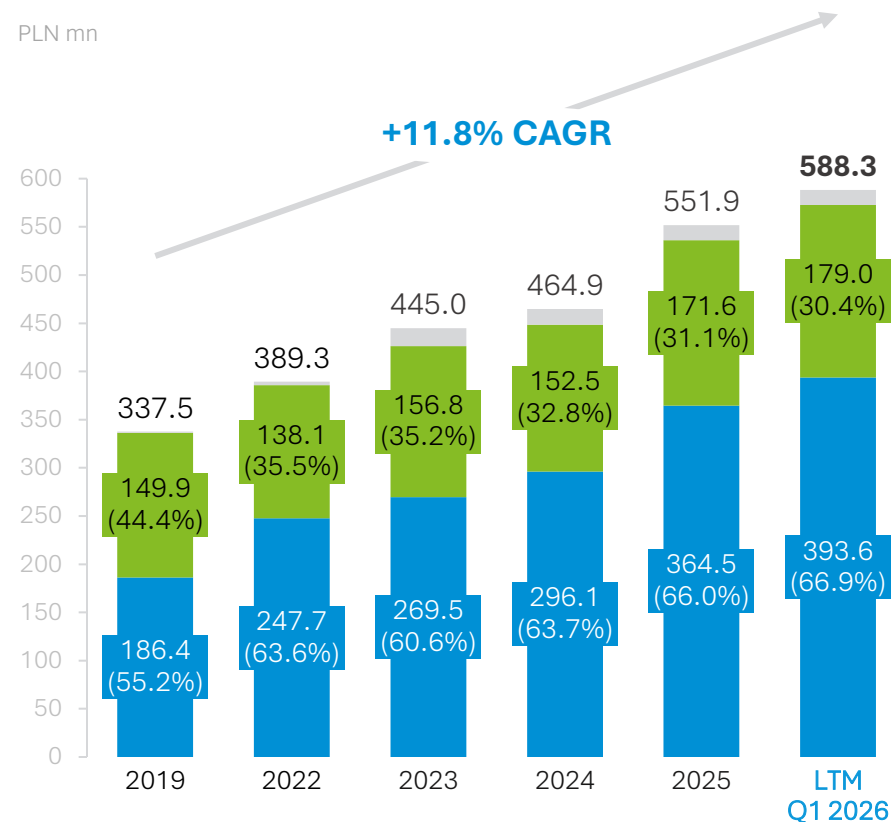
# WSE financial highlights

# WSE Group revenue mix

## WSE revenue mix

Financial Market Commodity Market Other revenue

PLN mn



Q1 2026

- Share of non-trading related revenue<sup>2</sup>: **31.8%**
  - Trading related revenue: PLN 115.1 mn **+28.8%**
  - Non-trading related revenue: PLN 53.6 mn **+24.9%**

<sup>1</sup> Includes other fees from market participants in handling trading and other spot market instruments

<sup>2</sup> Includes - Financial market: servicing issuers, AMX deposit activities, other fees from market participants, selling information; Commodity market: other fees from market participants, sale of information; Other revenue

# WSE Group results

## WSE Group results overview

PLN mn	Q1 2026	YoY	2025*	YoY
<b>REVENUE</b>	<b>168.8</b>	<b>+27.5%</b>	<b>551.9</b>	<b>+18.7%</b>
Financial Market	114.3	+34.3%	364.5	+23.1%
Commodity Market	50.6	+17.1%	171.6	+12.5%
Other	3.7	-2.7%	15.8	-3.0%
<b>OPEX</b>	<b>97.3</b>	<b>+11.8%</b>	<b>364.8</b>	<b>+9.9%</b>
Cost/income (%)	57.7	-810 bps	66.1	-530 bps
<b>EBIT</b>	<b>70.3</b>	<b>+52.9%</b>	<b>188.6</b>	<b>+42.7%</b>
EBIT margin (%)	41.7	+700 bps	34.2	+580 bps
<b>EBITDA</b>	<b>77.9</b>	<b>+42.3%</b>	<b>225.4</b>	<b>+37.7%</b>
EBITDA margin (%)	46.1	+480 bps	40.8	+560 bps
Share in the profits of affiliates	11.1	+7.2%	44.4	+19.5%
Balance of financial revenue and expenses	3.5	-26.7%	18.2	-58.0%
<b>NET PROFIT<sup>1</sup></b>	<b>69.6</b>	<b>+37.8%</b>	<b>204.7</b>	<b>+30.2%</b>
Net margin (%)	41.2	+360 bps	37.1	+330 bps
ROE <sup>2</sup> (%)	18.6	+420 bps	17.8*	+380 bps

Q1 2026
<ul style="list-style-type: none"> <li>▪ <b>Revenue:</b> +27.5% YoY – growth in both segments:           <ul style="list-style-type: none"> <li>▫ Financial Market (+34.3% YoY), mainly due to higher revenue from trading in shares, AMX and market data</li> <li>▫ Commodity Market (+17.1% YoY) – increases in revenue from energy and gas trading, fees from market participants and transaction settlements</li> </ul> </li> <li>▪ <b>Cost/income:</b> 57.7% (-810 bps YoY) - down due to revenue growth despite OPEX acceleration to 11.8% YoY</li> <li>▪ <b>EBITDA:</b> +42.3% YoY, strong operating leverage despite higher OPEX dynamics</li> <li>▪ <b>Net profit:</b> +37.8% rdr</li> <li>▪ <b>ROE<sup>2</sup>:</b> 18.6%</li> </ul>

<sup>1</sup> Net profit attributable to shareholders of the parent company

<sup>2</sup> ROE (return on equity) calculated based on profit for the last 12 months

\* Profits and margins adjusted for one-off items

# WSE Group OPEX

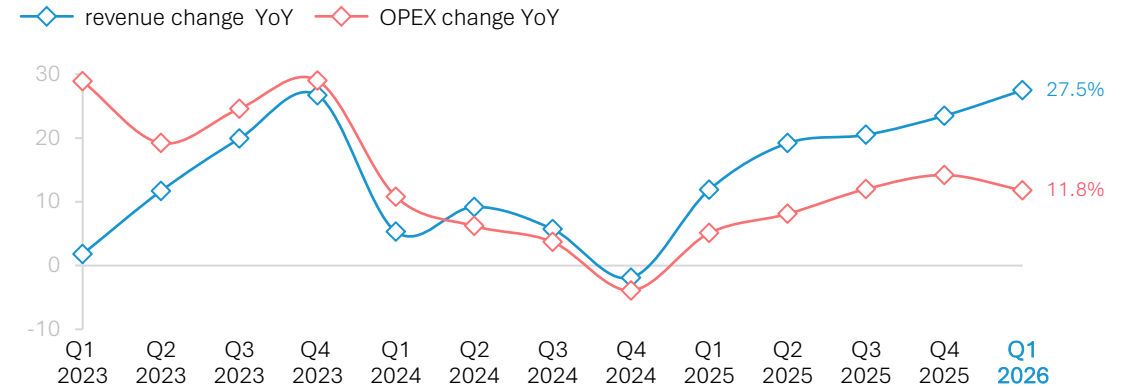
## WSE Group operating expenses

PLN mn	Q1 2026	YoY	2025	YoY
<b>OPERATING EXPENSES</b>	<b>97.3</b>	<b>+11.8%</b>	<b>364.8</b>	<b>+9.9%</b>
Personnel costs	49.8	+14.2%	182.2	+13.2%
External services. incl.:	30.7	+19.2%	107.8	+4.1%
IT	17.7	+30.7%	58.3	+8.8%
advisory	3.4	-7.6%	13.1	-7.4%
other	9.6	+12.6%	36.4	+1.5%
D&A	7.6	-13.4%	36.8	+16.6%
Other <sup>1</sup>	4.6	-3.2%	21.2	+5.2%
PFSA fee	4.6	+11.1%	16.8	+7.2%
<b>COST/INCOME (%)</b>	<b>57.7%</b>	<b>-810 bps</b>	<b>66.1%</b>	<b>-530 bps</b>
<b>EBITDA MARGIN (%)</b>	<b>46.1%</b>	<b>+480 bps</b>	<b>40.8%</b>	<b>+560 bps</b>

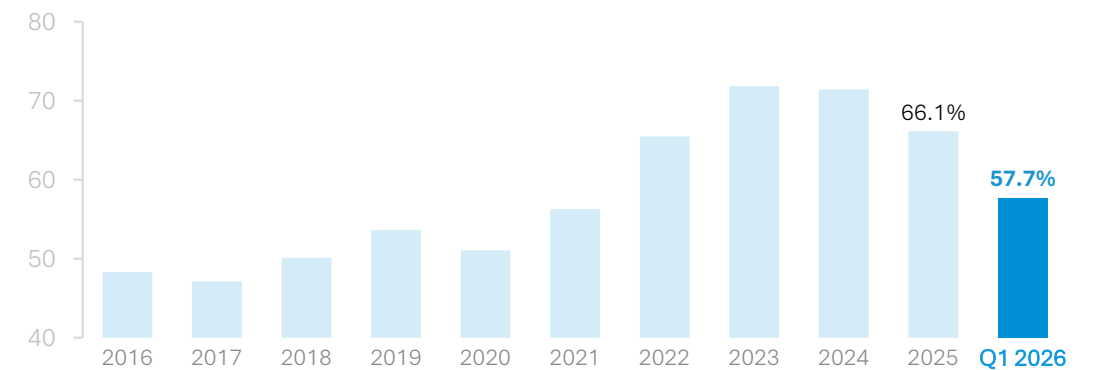
### Q1 2026

- Personnel costs (+14.2% YoY):
  - increase in average employment by 7.9% YoY, mainly in IT
  - Increase in provisions for variable remuneration
  - Increase in personnel costs in AMX
- External services (+19.2% YoY) – higher costs of IT services (WSE, AMX)
- Depreciation and amortization (-13.4% YoY) – discontinuation of depreciation of solutions in non-core companies and UTP licenses

## Revenue vs. OPEX



## Cost/income ratio



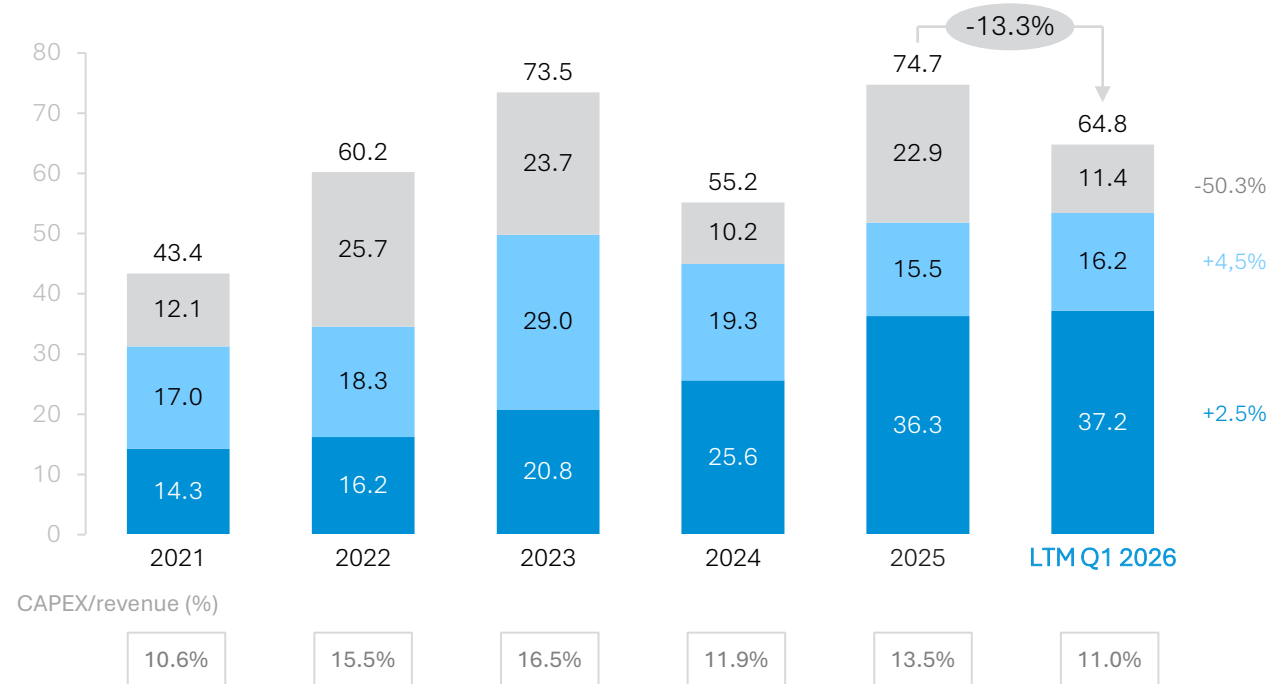
<sup>1</sup> Includes: service charges, taxes and fees (after deduction of fees at the PFSA) and other operating costs

# WSE Group CAPEX

## CAPEX

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

PLN mn, YoY

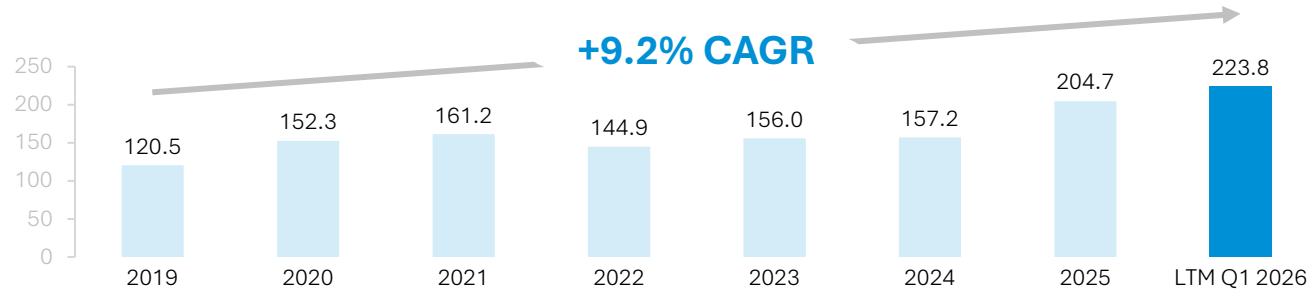


LTM Q1 2026

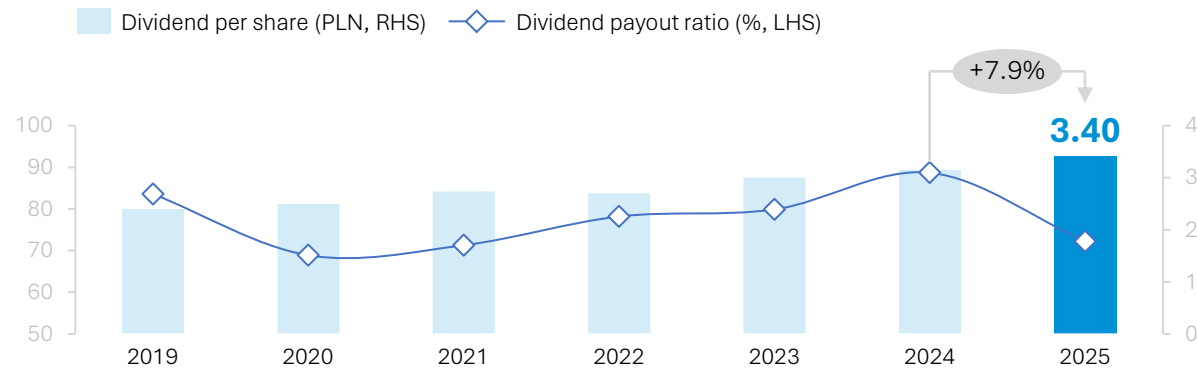
- Decrease in capital expenditures (-13.3% YoY) related to:
  - high base of expenditures on property, plant and equipment from Q1 2025 (replacement of IT infrastructure)
  - planned postponement of capital expenditures to the next quarters of 2026.
- Current budget of the WSE WATS: PLN 164.5 mn

# WSE profit growth and attractive dividend policy

## Net profit (PLN mn)



## Dividend



2025

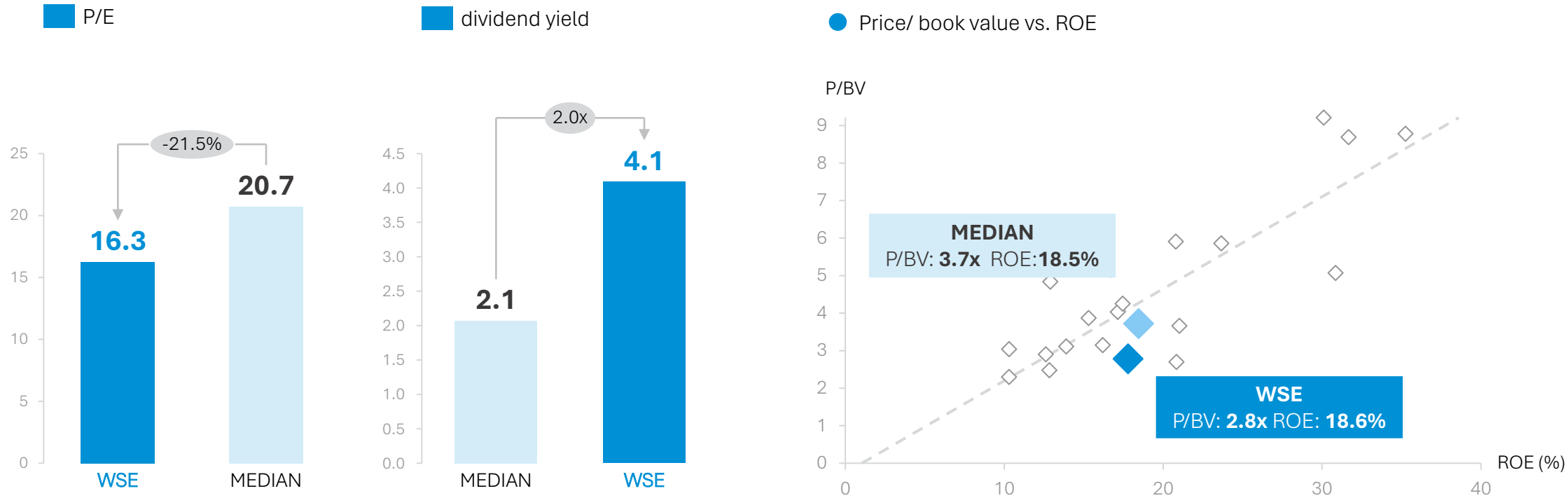
- Policy to pay out 60-80% of the consolidated net profit with the ambition of increasing dividends
- In April, the WSE Management Board recommended the payment of PLN 142.7 mn from the 2025 profit - record-high dividend payout of PLN 3.40 per share
- At the end of 2025, WSE held PLN 406.2 mn in liquid assets, with net cash amounting to PLN 383.8 mn

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

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

# WSE valuation vs peer group

## Valuation metrics



Source: Bloomberg, WSE 27/05/2026; median of 25 listed stock market operators. 1Y forward profit metrics. P/BV vs ROE R<sup>2</sup> at 0,62.

# Outlook

# Outlook

# 2026

## Capital Market development

### Cash equity trading Financial Market

- **Cash equity:** April (+15.3% YoY), May (+1,0% YoY)  
Decline in momentum due to high base effect in 2025

### Trading Commodity Market

- **Gas:** April (-7.6% YoY), May (-53,2% YoY)
- **Electricity:** April (-26.2% YoY), May (-1,0% YoY)

### OPEX

- In the following quarters, the **OPEX level is expected to remain elevated:**
  - a sharp increase in D&A (after WSE WATS launch)
  - recognition of previously capitalised costs in the P&L (after WSE WATS launch)
  - increase in AMX operating costs
- Expected cost reduction of non-core companies from H2 2026

### CAPEX

- Expected **increase in CAPEX** in the coming quarters, due to:
  - intensification of work on the implementation of WSE WATS in Q2 2026
  - investments in cybersecurity and the development of digital tools, including AI

### OKI Investment Accounts

- Draft law adopted by the Government on 5 May - planned launch: 1 January 2027

### ETF UCITS

- Draft law published on 20 April, public consultations ongoing

# Q&A

# Appendix

# WSE indices and investors groups

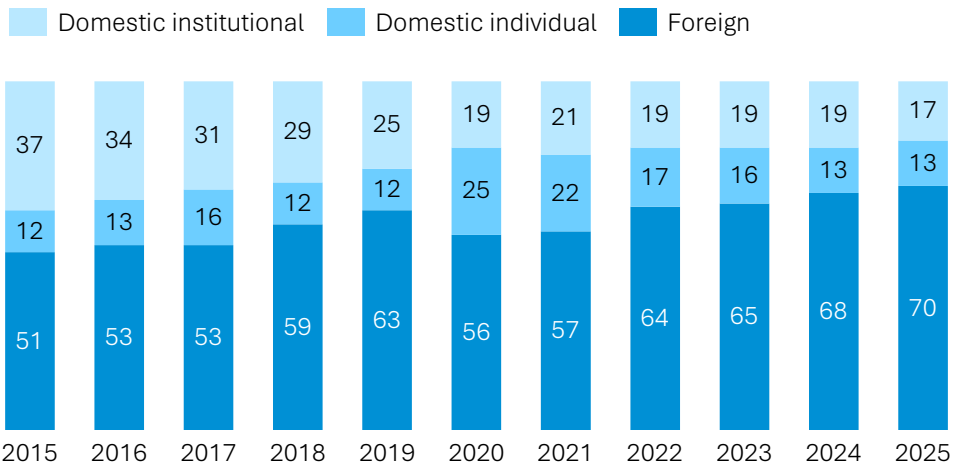
## WSE main indices

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

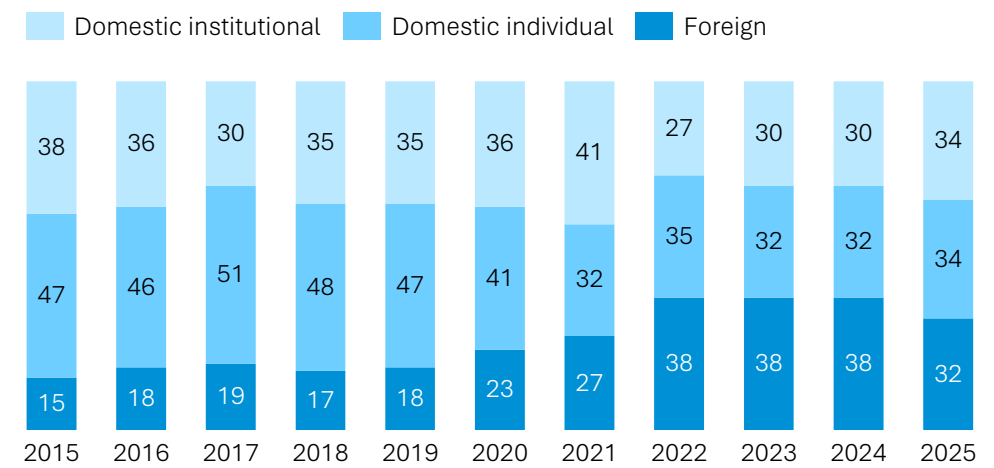
## WIG20 sector breakdown (April 2026)

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 (%)



# WSE SA financial results and TGE Group financial results

## WSE SA separate results

PLN mn	Q1 2026	YoY	2025	YoY
<b>REVENUE</b>	<b>99.8</b>	<b>+25.7%</b>	<b>329.7</b>	<b>+20.7%</b>
Trading	71.6	+34.8%	220.8	+29.1%
Listing	7.3	+1.9%	25.2	+1.6%
Information services	16.3	+15.6%	61.6	+5.6%
Operating expenses	59.4	+9.9%	221.5	+12.9%
Salaries	27.1	+11.7%	99.1	+20.5%
External service charges	22.3	+14.4%	79.2	+8.9%
Depreciation/amortization	4.2	-4.4%	17.8	0.0%
Other <sup>1</sup>	5.8	-1.7%	25.4	+8.2%
Cost/income (%)	59.6%	-850 pbs	67.2%	-460 pbs
<b>EBITDA</b>	<b>42.6</b>	<b>+43.0%</b>	<b>116.6</b>	<b>175.0%</b>
EBITDA margin	42.7%	+520 pbs	35.4%	+1990 pbs
Net financial income	0.3	-64.7%	166.0	+129.3%
<b>NET PROFIT</b>	<b>31.5</b>	<b>+49.1%</b>	<b>243.8</b>	<b>+171.7%</b>
Net profit margin	31.6%	+500 pbs	73.9%	+4100 pbs

## TGE Group results

PLN mn	Q1 2026	YoY	2025	YoY
<b>REVENUE</b>	<b>50.5</b>	<b>+17.1%</b>	<b>172.3</b>	<b>+12.5%</b>
Trading	28.1	+19.5%	97.8	+15.6%
Registers	5.1	-12.9%	19.6	-7.0%
Clearing	16.7	+27.0%	51.9	+15.8%
Operating expenses	25.3	+9.4%	100.8	+11.8%
Salaries	13.4	+13.9%	49.9	+9.6%
External service charges	6.8	+8.7%	28.6	+13.8%
Depreciation/amortization	1.7	-9.5%	11.5	+19.9%
Other <sup>1</sup>	2.6	+6.4%	10.7	+8.6%
Cost/income (%)	50.2%	-350 pbs	58.5%	-40 pbs
<b>EBITDA</b>	<b>27.8</b>	<b>+22.2%</b>	<b>83.3</b>	<b>+13.2%</b>
EBITDA margin	55.1%	+230 pbs	48.3%	+30 pbs
Net financial income	1.1	-65.7%	10.7	-74.1%
<b>NET PROFIT</b>	<b>21.3</b>	<b>+13.2%</b>	<b>66.9</b>	<b>-26.0%</b>
Net profit margin	42.1%	-150 pbs	38.8%	-2020 pbs

<sup>1</sup> Includes: service charges, taxes and fees, and other operating costs

# WSE Group cash flow and liquidity

## Consolidated cash flow

PLN mn	LTM Q1 2026	2025
Cash flows from operating activities	205.0	201.7
Cash flows from investing activities	55.9	29.8
CAPEX	-64.8	-74.7
Cash flows from financing activities	-141.2	-140.6
Dividend paid	-132.4	-132.4
<b>EBITDA adjusted for one-off events</b>	<b>248.5</b>	<b>225.4</b>
<b>Operating Flows / Adjusted EBITDA (%)</b>	<b>82.5%</b>	<b>89.5%</b>
<b>Free cash flow (FCF)<sup>1</sup></b>	<b>140.2</b>	<b>127.0</b>

## Net cash balance

PLN mn	31/03/2026	31/03/2025
Liquid assets	474.3	455.4
Cash and cash equivalents	160.5	153.2
Liquid financial assets	313.8	302.2
Interest-bearing liabilities (mainly leasing)	20.8	27.0
<b>Net cash</b>	<b>453.5</b>	<b>428.3</b>

## Q1 2026

- Operating cash flows for the twelve months ended March 31, 2026 amounted to PLN 205.0 mn, which accounted for 82.5% of EBITDA adjusted for one-off events
- Free cash flow<sup>1</sup> (FCF) for the twelve months ended March 31, 2026 amounted to PLN 140.2 mn, +10.4% YoY
- At the end of March 2026, WSE had PLN 474.3 mn in liquid assets and net cash of PLN 453.5 mn

<sup>1</sup> Operating flows less capital expenditure (CAPEX)

# Financial results of subsidiaries

▪ The total negative EBITDA of non-core subsidiaries in Q1 2026 amounted to **PLN 1.5 mn** compared to PLN 1.6 mn in Q1 2025

## Non-core subsidiaries

	Bondspot		WSE Benchmark		AMX		WSE Tech		WSE Logistics		WSE DAI		WSE Private Market		WSE Ventures	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
PLN mn																
<b>Revenue</b>	4.4	3.7	5.0	5.0	12.9	5.6	0.7	0.9	2.9	3.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>OPEX</b>	3.5	3.2	3.7	4.2	8.5	4.5	0.6	0.7	3.4	3.7	0.8	1.2	0.1	0.2	0.1	0.1
<b>EBITDA</b>	1.3	0.8	1.5	1.0	4.8	1.5	0.2	0.3	<b>-0.5</b>	<b>-0.4</b>	<b>-0.8</b>	<b>-0.9</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>
<b>Net profit</b>	0.8	0.5	1.2	0.8	4.1	1.2	0.1	0.3	<b>-0.5</b>	<b>-0.6</b>	<b>-0.9</b>	<b>-1.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>

The data do not include consolidation exclusions

# Conclusion of the review of non-core projects

## Overview

## GPW actions

	Overview	GPW actions
<b>GPW DAI</b>	A company established to implement a project on the media market, related to the dynamic replacement of advertisements	<ul style="list-style-type: none"> <li>The strategic options review has been completed – no investor was secured.</li> <li>At the end of March, a decision to <b>significantly reduce costs</b> – the full impact will be visible from July 2026.</li> <li>Expected <b>significant reduction in the company's operating loss</b></li> </ul>
<b>GPW Logistics</b>	A company established to implement a project in the area of transport and logistics	<ul style="list-style-type: none"> <li>Despite the implementation of a digital platform, the company's growth rate remains significantly below expectations</li> <li>In February, the <b>process of searching for an investor began</b></li> <li><b>Talks currently underway with selected entities</b></li> </ul>
<b>GPW Private Market</b>	Company established to carry out the tokenization and trading project in non-financial assets	<ul style="list-style-type: none"> <li>Despite the highest own contribution to the project, WSE is entitled to 34.5% of the generated solution (IP)</li> <li>In February, a plan to <b>acquire the company by WSE Tech was announced</b> – the transaction is aimed at simplifying the group's structure</li> </ul>
<b>GPW Ventures</b>	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"> <li>In January 2026 KOWR decided to liquidate <b>the KOWR Ventures ASI fund</b></li> <li>In April, the liquidation of the fund was opened</li> <li>Since February, the liquidation of WSE Ventures AM, the fund's sole general partner, has been underway</li> </ul>

- The objective is to minimize the negative impact of non-core companies on the WSE Group results**

# Financial results of the KDPW Group

## Results of the KDPW Group

PLN mn, changes in % YoY	Q1 2026	YoY	2025	YoY
<b>Operating revenue</b>	<b>77.7</b>	<b>+7.6%</b>	<b>300.8</b>	<b>+13.3%</b>
CSD	28.1	+20.7%	101.3	+14.4%
Cash market settlement	9.2	+16.6%	31.9	+16.7%
Services for issuers	6.8	-38.9%	47.8	+28.9%
Clearing	27.2	+15.2%	95.5	+8.2%
Other	6.5	+1.7%	24.6	-4.2%
Operating expenses	45.3	+4.6%	177.2	+5.5%
Operating profit	32.4	+12.0%	122.4	+25.1%
<b>Net profit (PSR)<sup>1</sup></b>	<b>32.6</b>	<b>+6.4%</b>	<b>132.4</b>	<b>+19.7%</b>
<b>EBITDA</b>	<b>38.8</b>	<b>+9.2%</b>	<b>147.2</b>	<b>+20.7%</b>
<b>Net profit(MSR)<sup>1</sup></b>	<b>32.6</b>	<b>+6.9%</b>	<b>131.8</b>	<b>+19.3%</b>

<sup>1</sup> KDPW Group publishes financial results in accordance with Polish Accounting Standards (IAS)WSE Group publishes financial results in accordance with International Accounting Standards (IAS)

### Q1 2026

- **Depository:** increase in revenue by 20.7% YoY to PLN 28.1 mn due to higher capitalization of shares and other shares and market value of bonds,
- **Settlement on the spot market:** increase in revenue by 16.6% YoY to PLN 9.2 mn due to a higher number of settlement instructions,
- **Issuer services:** a decrease in revenue by 38.9% YoY to PLN 6.8 mn due to lower handling of corporate events of issuers,
- **Clearing activities:** increase in revenue by 15.2% YoY to PLN 27.2 mn due to a higher number and value of settled transactions,
- **Other activities:** increase in revenue by 1.7% YoY to PLN 6.5 mn due to higher revenue from the management and administration of the Compensation System.

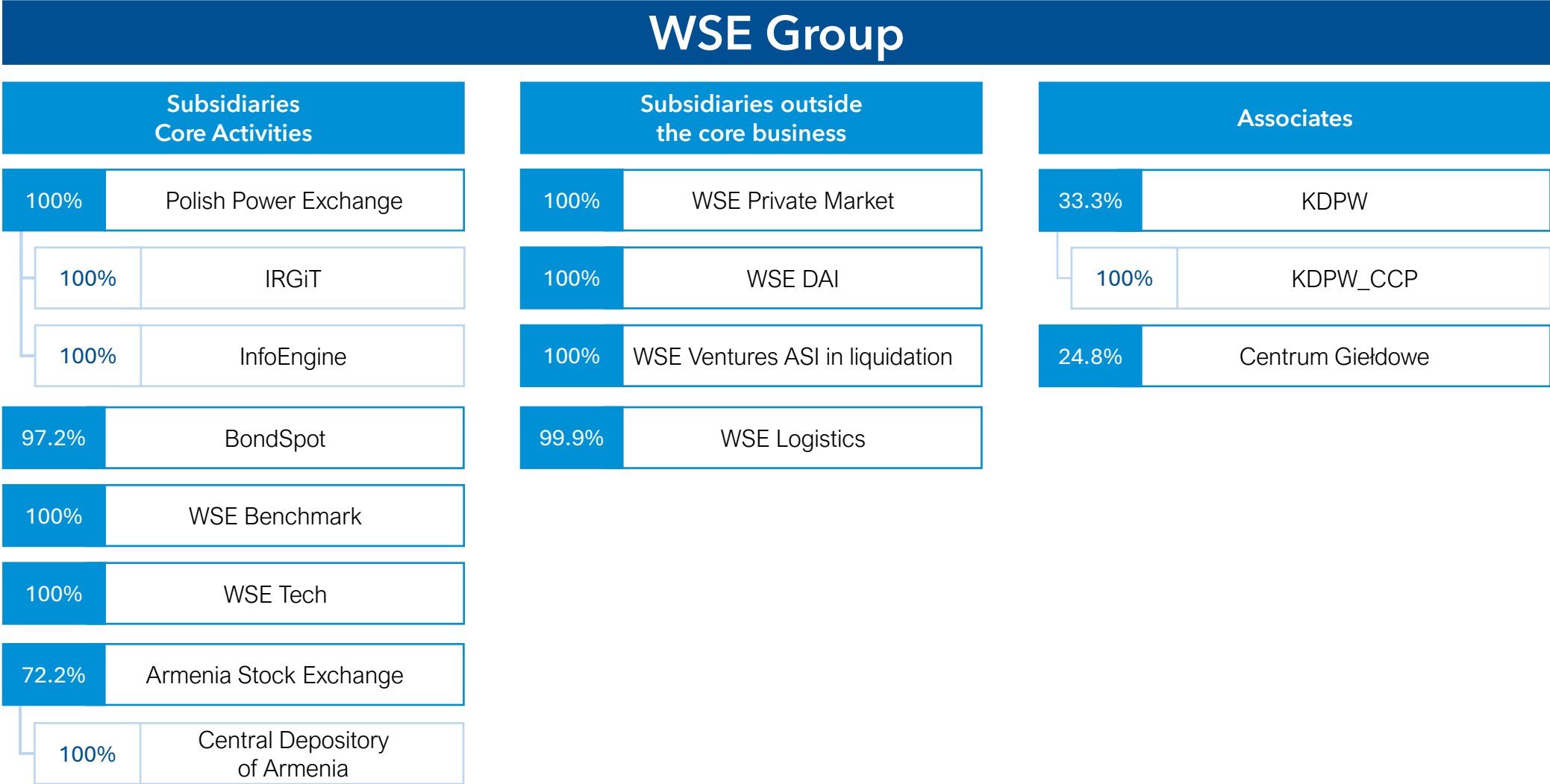
### Q1 2026

KDPW Group's (operating and financial) revenue in Q1 2026, which **do not depend directly on the market situation and trading volumes:**

- Issuer services: PLN 6.8 mn
- revenue from the management and administration of hedge funds: PLN 10.4 mn
- Financial revenue: PLN 8.2 mn
- Other activities without the Transaction Repository: PLN 3.4 mn

Total revenue that do not directly depend on the market situation and trading volumes in Q1 2026: PLN 28.9 mn

# WSE Group structure



# 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

- 27-28 May 2026 Erste - The Finest CEElection Equity Investor Conference, Warszawa
- 15-16 June 2026 BM Pekao Bank of America London Conference, London, UK
- **14 September 2026** **Publication of the WSE Group's consolidated half-year report for the first half of 2026**
- **16 November 2026** **Publication of the WSE Group's consolidated quarterly report for the third quarter of 2026**

## Contact

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