Warsaw Stock Exchange Investor Presentation

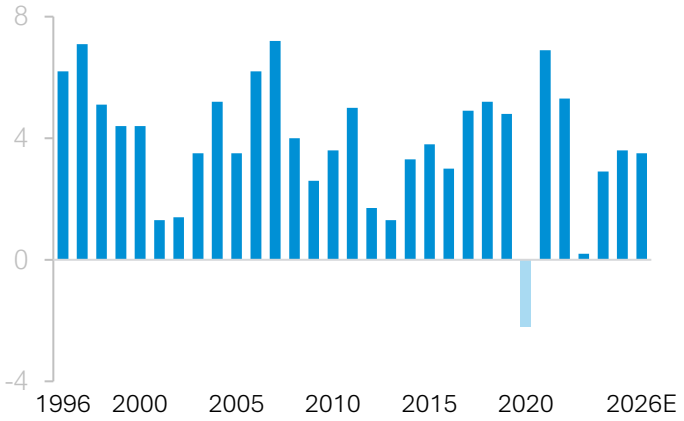
October 2026

Polish capital market highlights

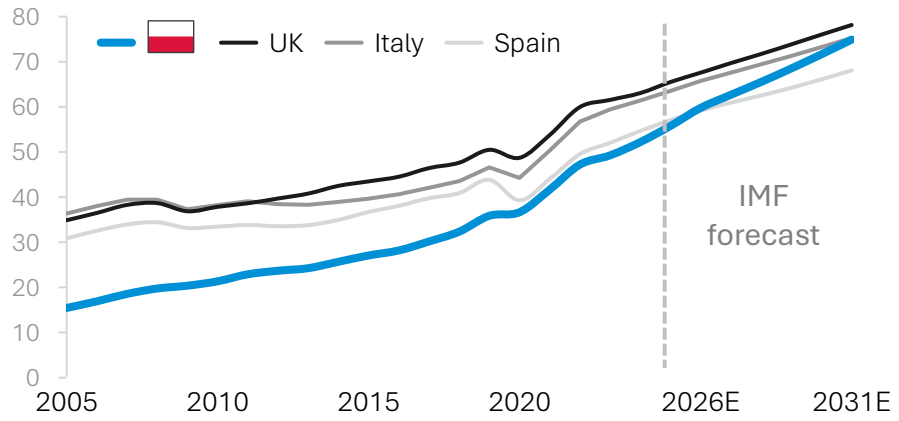
The next phase of Poland's convergence requires more investments and innovation

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

Poland real GDP growth (%)



GDP per capita (current prices, PPP, USD'000)



Selected macro indicators							
GDP growth 2025	(2025, %)	3.6%	2.1%	1.6%	1.4%	0.2%	1.8%
GDP growth 2026E	(2026E, %)	3.5%	2.1%	0.9%	1.2%	1.0%	2.1%
CPI	(2025, %)	3.6%	2.7%	2.5%	3.4%	2.3%	2.6%
Fiscal deficit	(2025, % of GDP)	-6.9%	-6.2%	-3.5%	-3.8%	-3.7%	-2.3%
Govt debt	(2025, % of GDP)	60%	123%	82%	100%	64%	35%
C/A	(2025, % of GDP)	-0.9%	-3.6%	+2.5%	-2.4%	+4.5%	+6.7%
Investments	(2024, % of GDP)	17.7%	21.7%	21.3%	17.9%	21.0%	24.6%
R&D spendings	(2024, % of GDP)	1.4%	3.5%	2.2%	2.9%	3.1%	3.6%

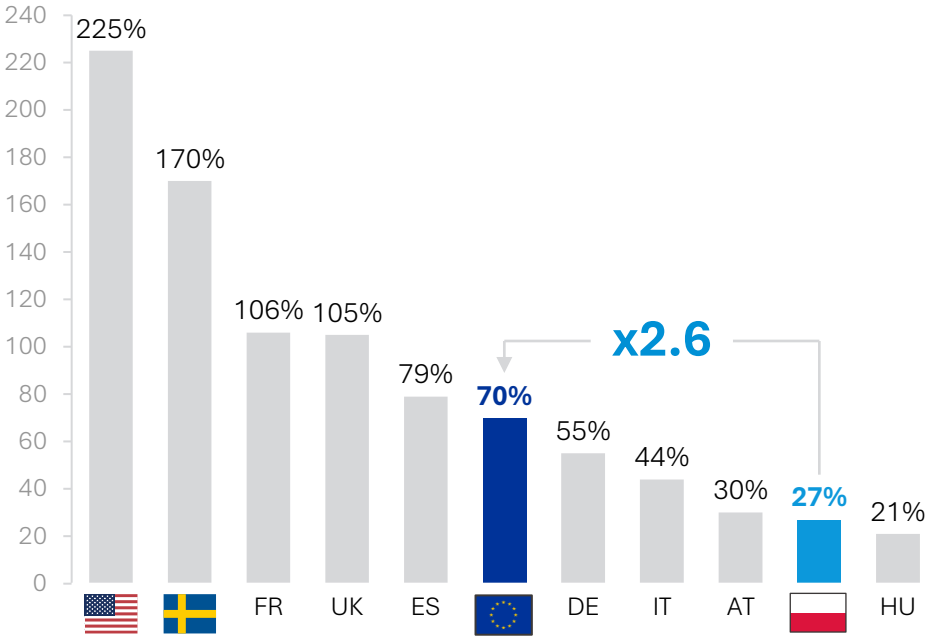
- Continued economic growth in Poland demands higher **investments and innovation**
- The **capital market** plays a crucial role in enabling both

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

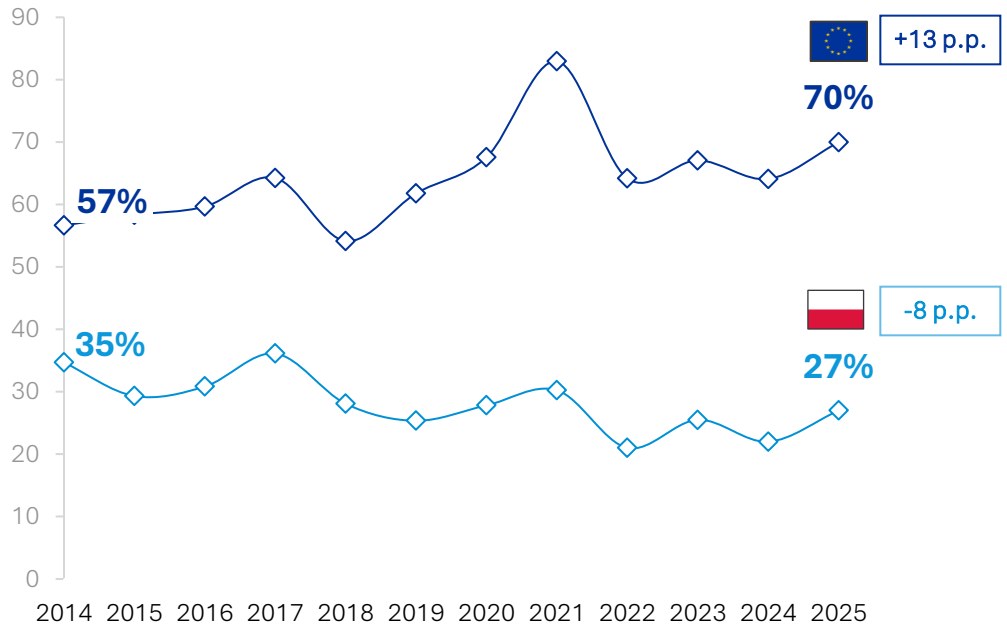
Poland's capital market lagged behind GDP growth in recent years

- 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, %)



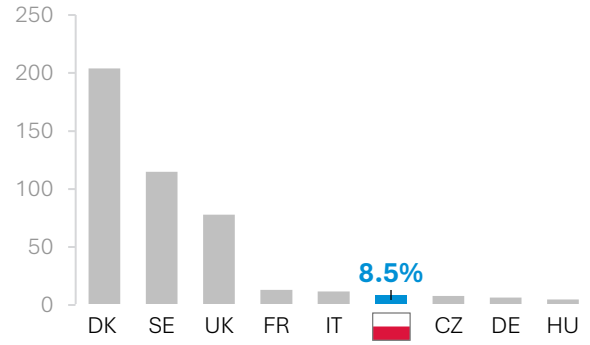
Source - Market capitalization: Bloomberg (LHS),FESE (RHS); GDP data: World Bank

Limited domestic institutional capital base creates room for growth

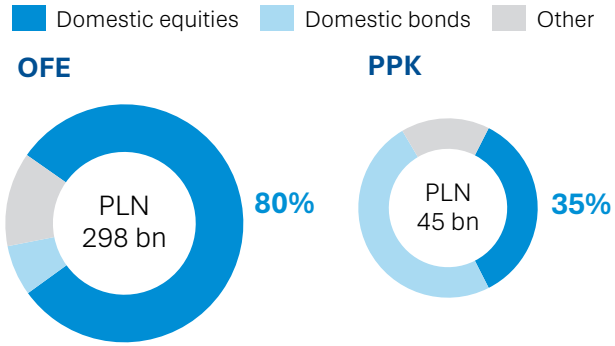
- Polish pension and mutual funds assets remain at significantly lower levels than in saturated EU countries
- OFEs[1] (open pension funds) remain the dominant investors, holding nearly half of the WSE free float

PENSION FUNDS

Pension funds assets* as % of GDP (2024)

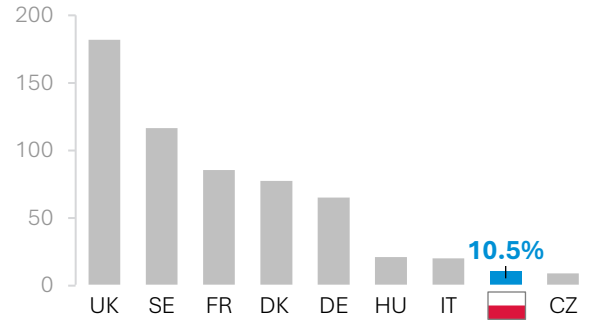


Pension funds assets (2025)

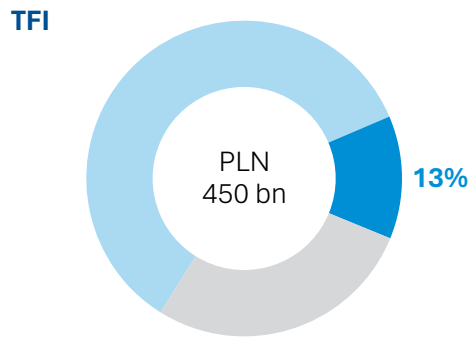


MUTUAL FUNDS

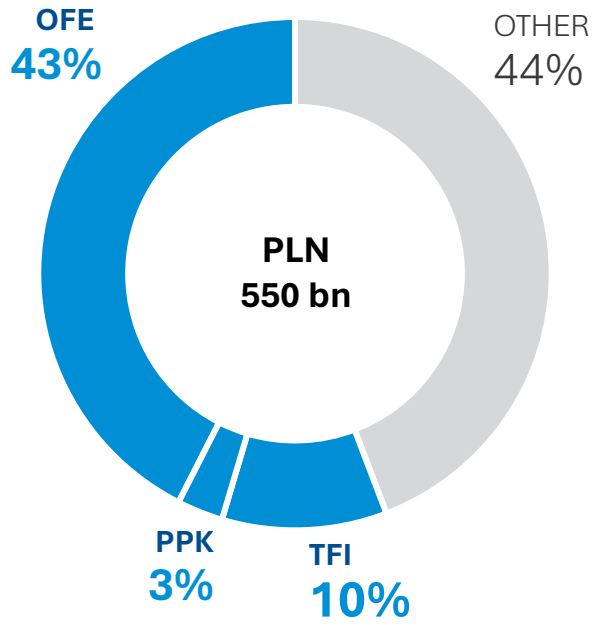
Mutual funds assets as % of GDP (2024)



Mutual funds assets (2025)



WSE free float - domestic equities (2025)



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

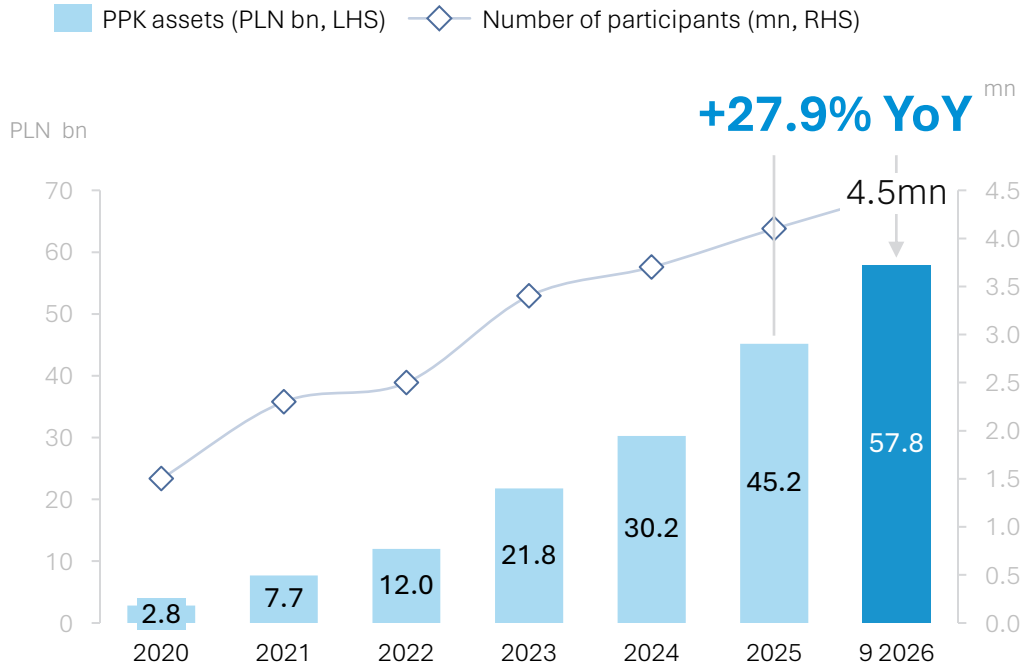
[1] Open pension funds – Poland's formerly mandatory private pension scheme, introduced in 1999 and significantly restructured in 2014

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

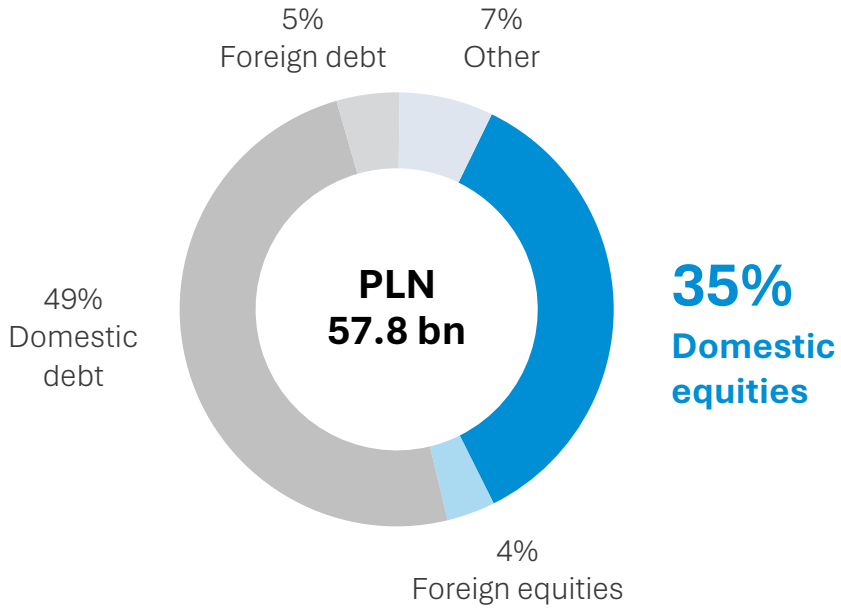
Opportunity #1: Growing assets of PPK occupational pension scheme

- PPK assets reached PLN 57.8 bn in September 2026, up 27.9% from end-2025, with 4.5 million participants
- PPK equity allocations based on statutory age-based limits, with higher exposure for younger cohorts and a gradual reduction when approaching age 60

PPK occupational pension scheme assets (2020-9/2026)



PPK assets structure (9/2026, %)

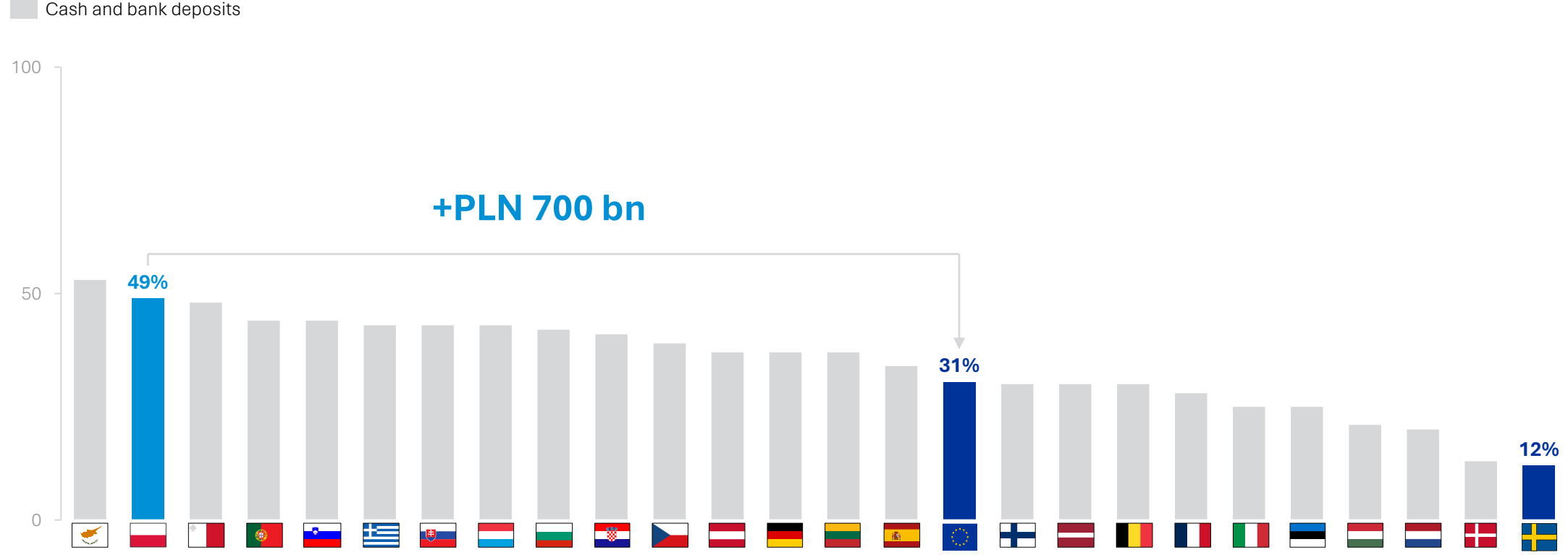


Source: KNF, PPK reports

Opportunity #2: Low share of investment products in household assets

- Poland has one of the highest shares of cash and bank deposits in household financial 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 financial assets (2025, %)



Source: Eurostat

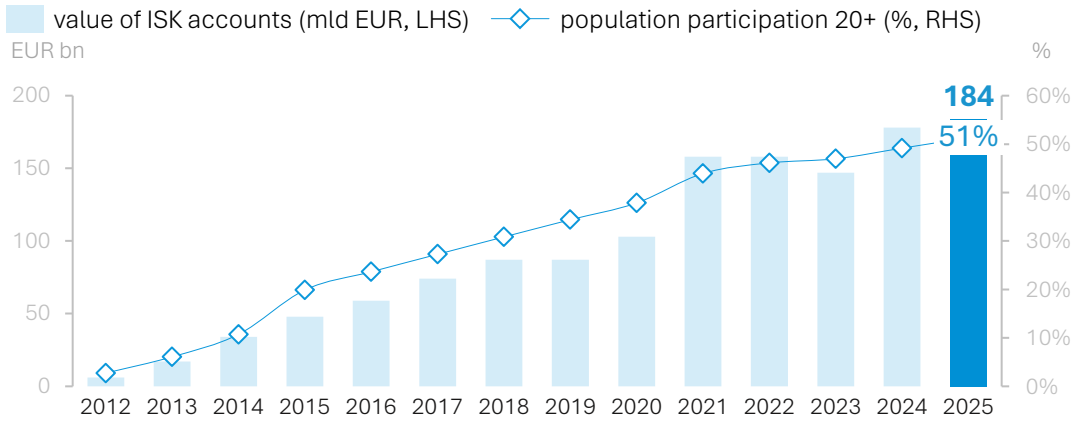
Personal Investment Account (OKI): catalyst for retail participation in PL capital market

OKI

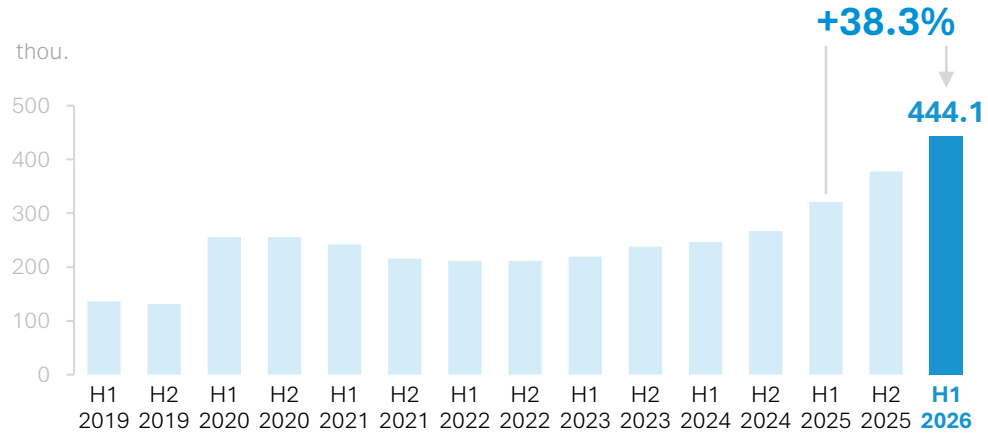
- **New voluntary savings scheme** aimed at supporting long-term investments
- Based on **Swedish ISK accounts**

1/01/2027	**OKI implementation**
PLN 100 000	**Full exemption from capital gains tax** on eligible assets including up to PLN 25 000 in bank deposits and retail T-bonds
0.85%*	Tax applies to assets exceeding PLN 100k and is calculated in a manner analogous to the **taxation of risk-free investments**
PLN 74 bn	**Ministry of Finance Estimates** of new capital inflows to the WSE by 2040

ISK developement (2012-2025)



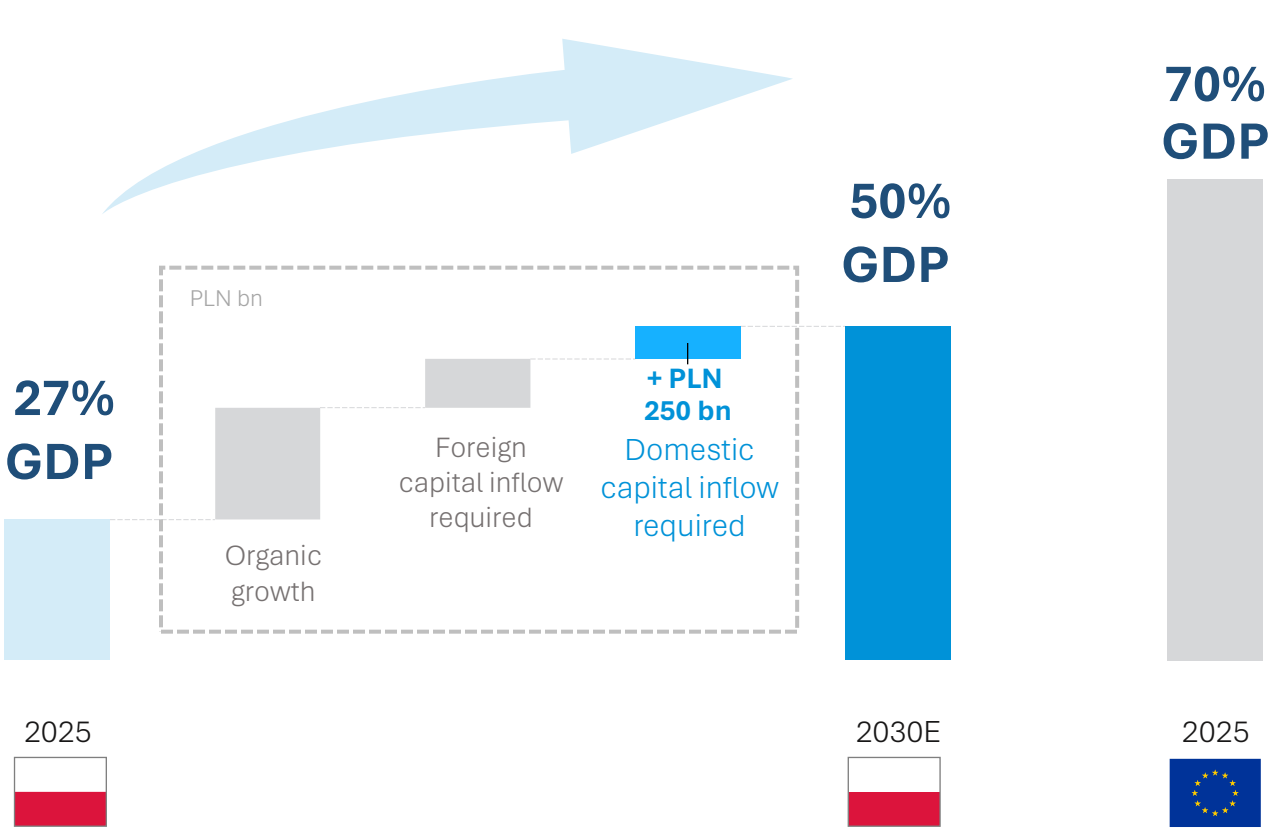
Number of active brokerage accounts (2019-H1 2026)



Source: Ministry of Finance, KDPW
Active brokerage account – account with at least one cash equity trade on the WSE Main Market within the previous six months

Further domestic capital mobilisation required to increase Market Cap-to-GDP Ratio

Domestic companies market cap to GDP (2025-2030, PLN bn, %)



According to WSE own estimates, increasing the value of domestic companies to 50% of GDP by 2030 would require mobilising:

PLN 250 bn

i.e.

PLN 50 bn

annually domestic capital

Main drivers:

- OKI inflows
- PPK growing assets
- Higher equity mutual funds allocation

Source: FESE, WSE own estimates

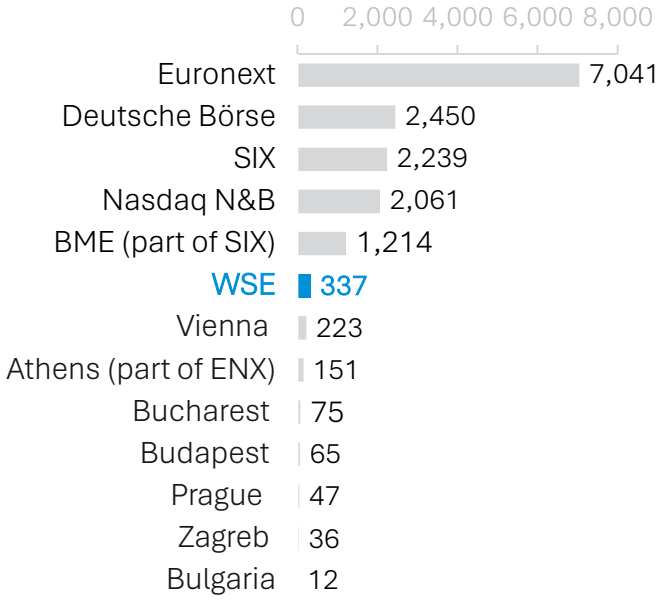
Capital market development flywheel



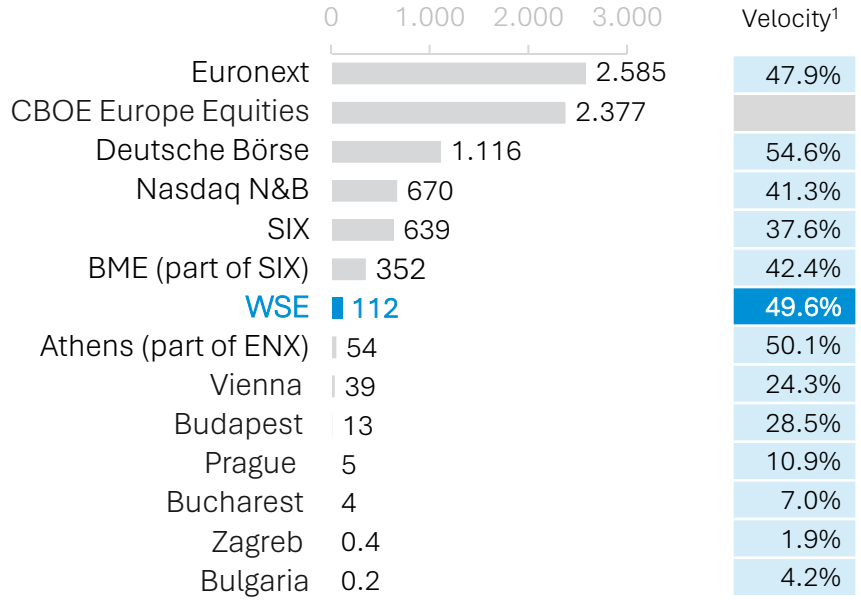
WSE highlights

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

Domestic market cap (09/2026, EUR bn)



Cash equities turnover (2026 YTD, EUR bn)



	Velocity[1]
Euronext	47.9%
CBOE Europe Equities	
Deutsche Börse	54.6%
Nasdaq N&B	41.3%
SIX	37.6%
BME (part of SIX)	42.4%
WSE	49.6%
Athens (part of ENX)	50.1%
Vienna	24.3%
Budapest	28.5%
Prague	10.9%
Bucharest	7.0%
Zagreb	1.9%
Bulgaria	4.2%

402	Companies listed on Main Market
329	Companies listed on SME Market
$0.7 bn	Avg daily cash equities turnover[2]
49	Stocks trading >USD 1 mn daily[2]

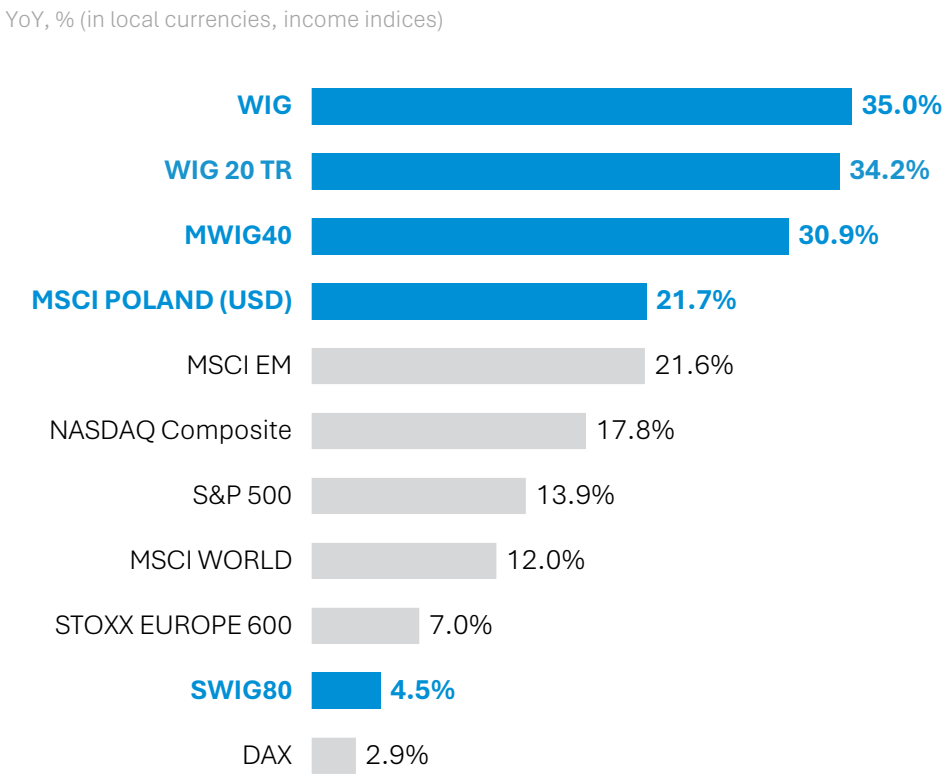
Poland bridging EM&DM universes

- **Emerging Market:**
  - MSCI
    ~1.1% weight in MSCI EM
- **Developed Market:**
  - FTSE Russell
    ~0.15% weight in FTSE Developed
  - S&P DJI (upgrade 09/27)
    ~0.15% weight in S&P Developed

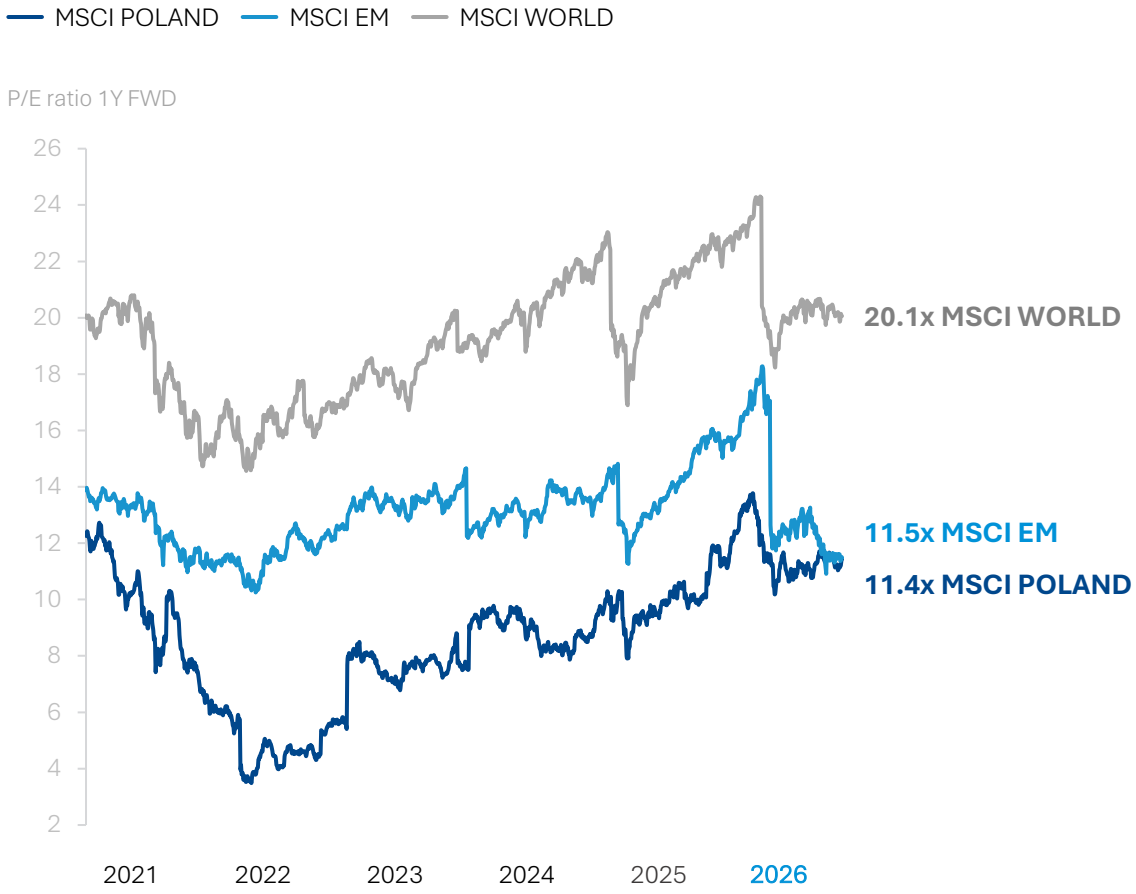
Source: WSE, FESE as at 30/09/2026
[1] Velocity ratio: cash equities turnover in domestic equities as % of average capitalization of domestic equities (YTD average)
[2] 2026 YTD data as at 30/09/2026

Strong 2025-2026 performance has almost closed the valuation gap for Polish equities

Selected index performance 2026 YTD



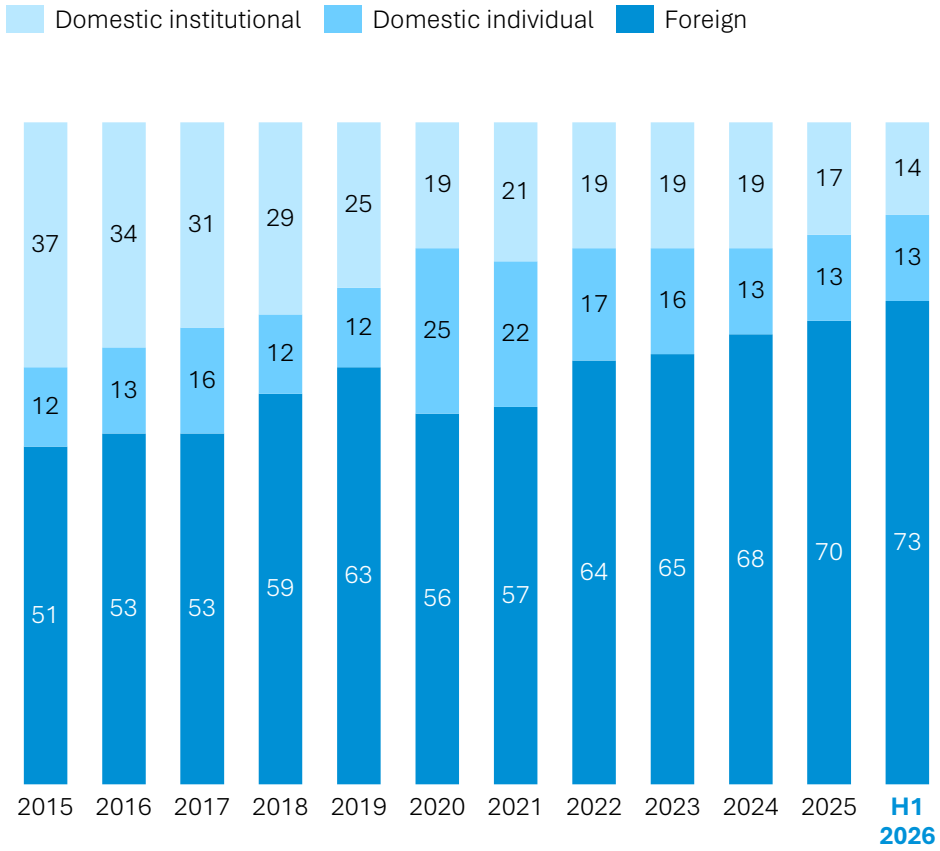
MSCI indices 1Y forward P/E ratios



Source: Bloomberg, as of 14/10/2026

WSE main indices and investors groups

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



WIG20 sector breakdown (June 2026)

Sector (GICS)	Share (%)	Companies
Financials	44%	PKOBP PEKAO PZU ERSTE MBANK ALIOR KRUK
Consumer Discretionary	17%	LPP ALLEGRO PEPCO MODIVO
Energy	14%	ORLEN
Materials	10%	KGHM KETY
Consumer Staples	6%	DINO ZABKA
Utilities	4%	TAURON PGE
Communication	4%	CDPROJEKT
Industrials	2%	BUDIMEX

Source: WSE

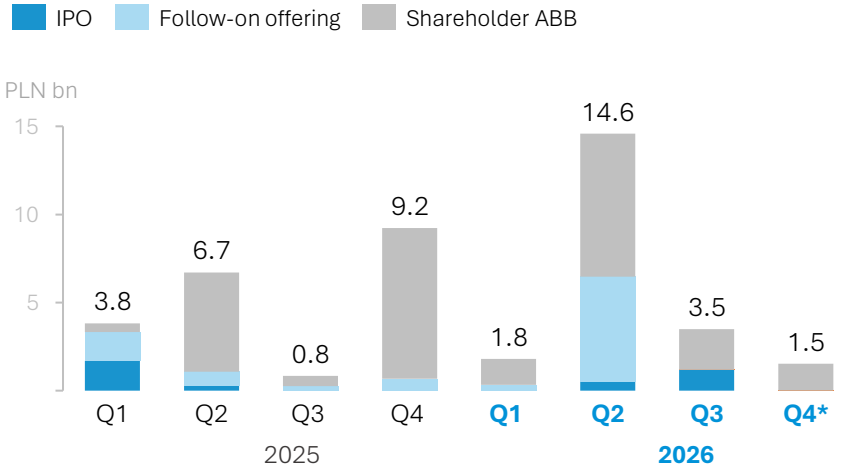
Vibrant ECM market on WSE 2026 YTD

10
listings on the WSE Main Market
2026 YTD vs 3 in 2025

PLN 21.4 bn
total value of ECM transactions
(+84% vs. 2025 YTD)

41
transactions 2026 YTD
(+32.3% vs 2025 YTD)

Value of ECM transactions on the WSE Main Market



Largest ECM transactions 2026 YTD

IPO

ROBYG	Rex Concepts
Real estate	Hotels& Restaurants
PLN **1 178** mn	PLN **498** mn
July 2026	May 2026

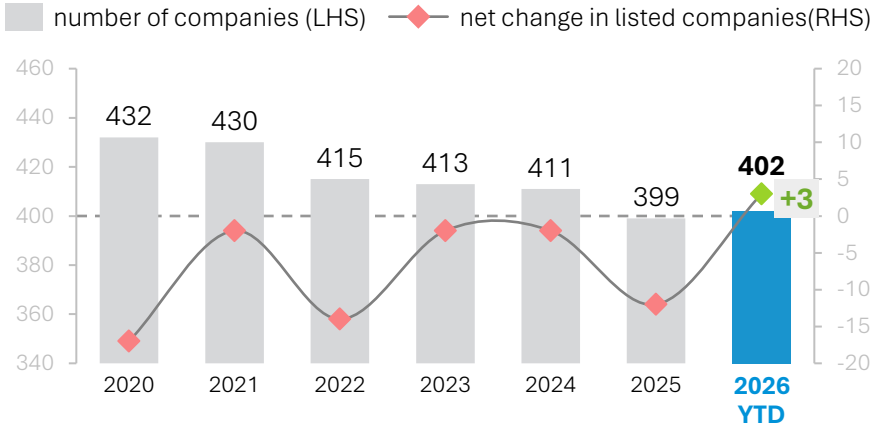
Follow-on offering

Energa	creotech
Energy	Deep tech
PLN **5 107** mn	PLN **481** mn
June 2026	June 2026

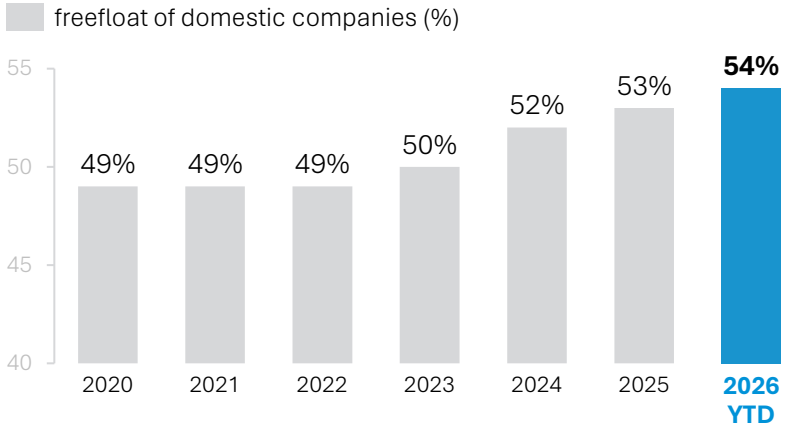
Shareholder ABB

allegro	allegro	xtb	pepco
E-commerce	E-commerce	Finance	Retail
PLN **4 419** mn	PLN **1 664** mn	PLN **1 505** mn	PLN **1 421** mn
June 2026	April 2026	September 2026	October 2026

Number of companies listed on the WSE Main Market



Free-float of domestic listed companies



*Q4 as at 21/10/2026
Selected transactions (PLN 20 mn+); as at 21/10/2026
Source: issuers' reports

ETF listings and trading are gaining momentum on the WSE

48

ETF Listed on the WSE
(42 Main Market, 6 GlobalConnect)

28

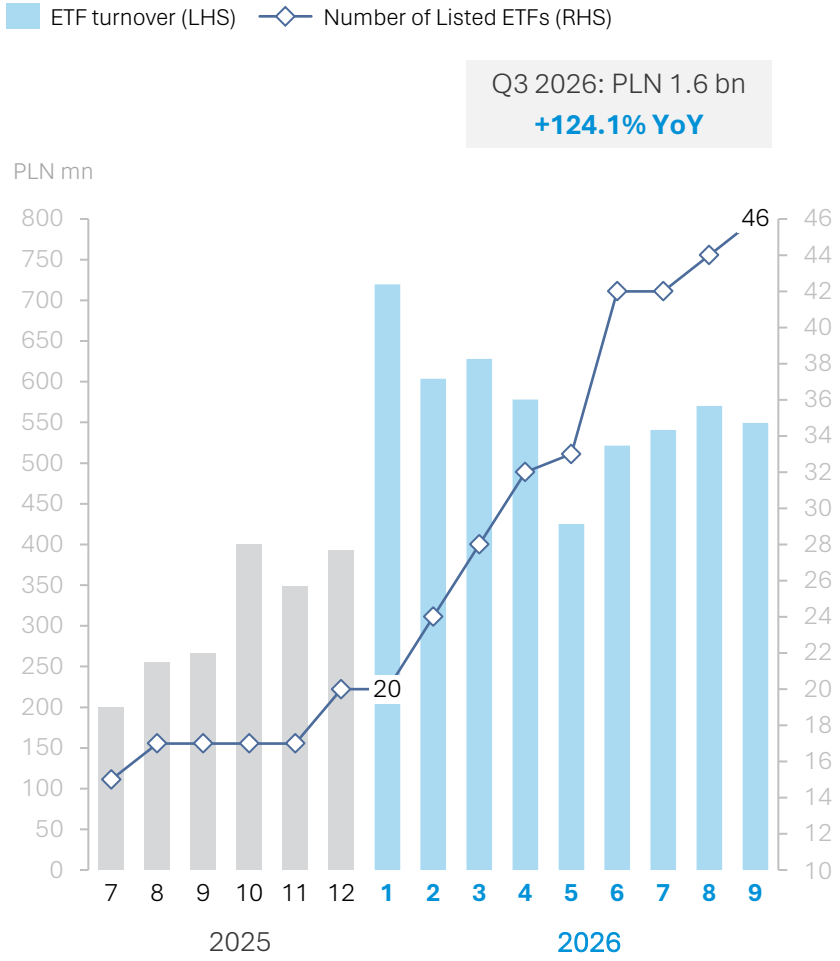
listings on the WSE Main Market
2026 YTD

3

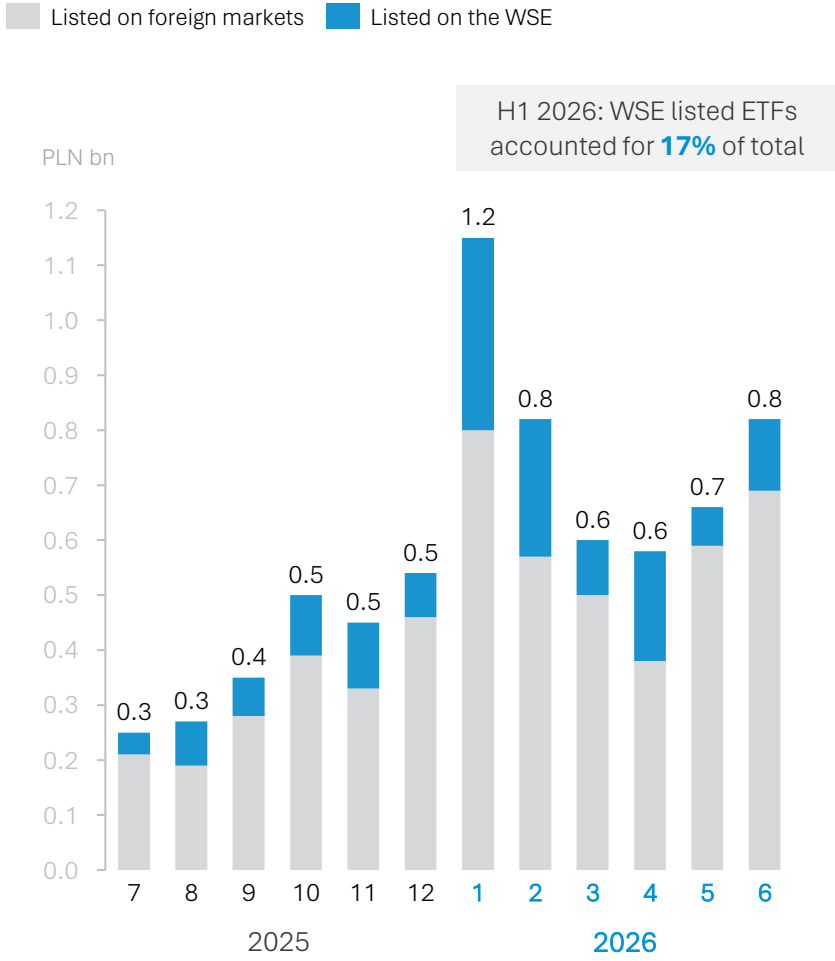
ETF InterCapital Poland WIG30TR
listed on CEE exchanges:

- Ljubljana
- Zagreb
- Bucharest

ETF turnover



Total inflows to ETFs from domestic retail investors

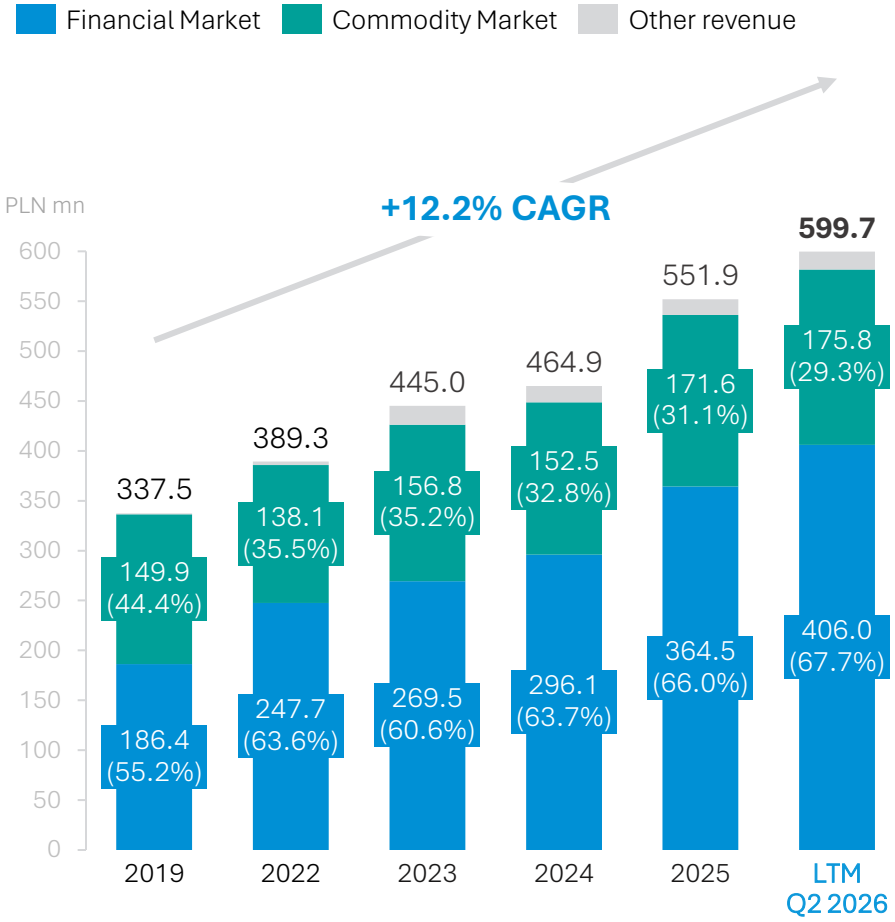


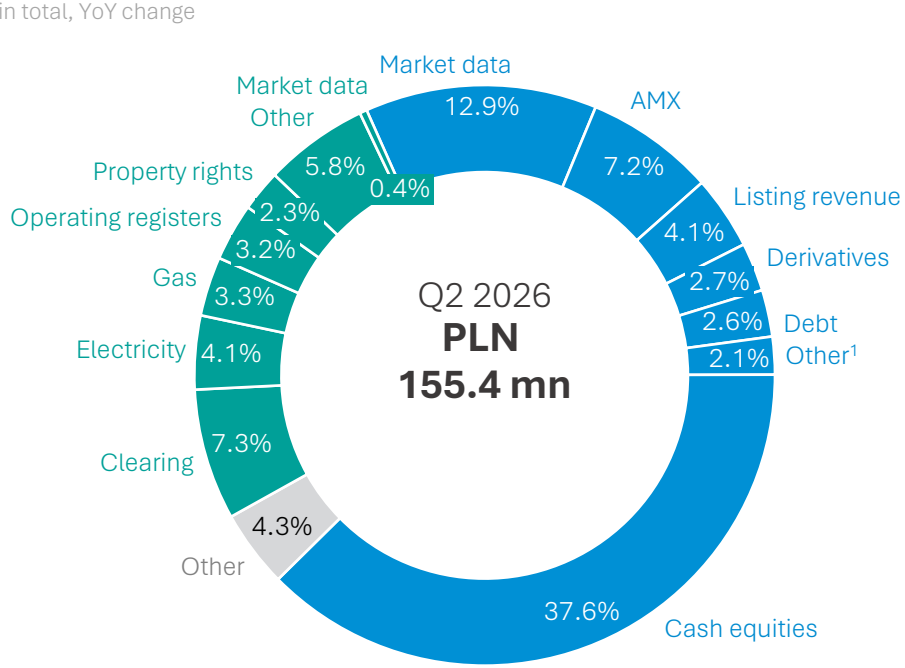
Source: Analizy.pl, "Assets of Poles in ETFs", July 2026

WSE
financial highlights

WSE Group revenue mix

WSE Group revenue mix





Q2 2026

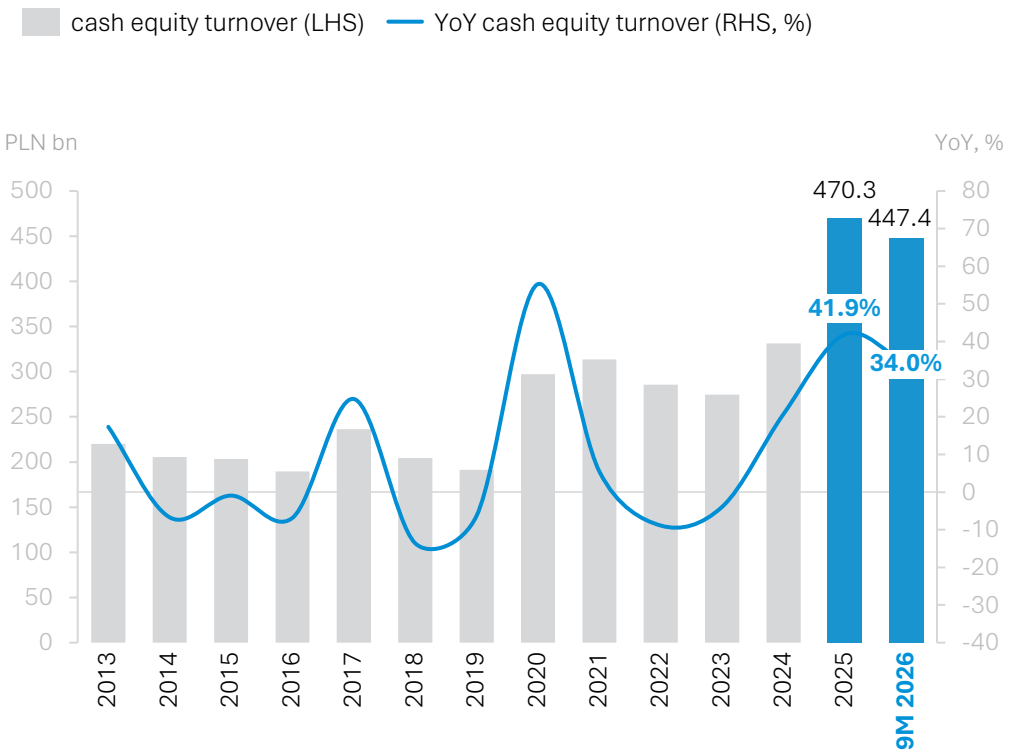
- Share of non-trading related revenue[1]: **35.6%** vs 31.3% in Q2 2025
  - Trading related revenue: PLN 100.1 mn **+1.2%**
  - Non-trading related revenue: PLN 55.3 mn **+22.5%**

[1] 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

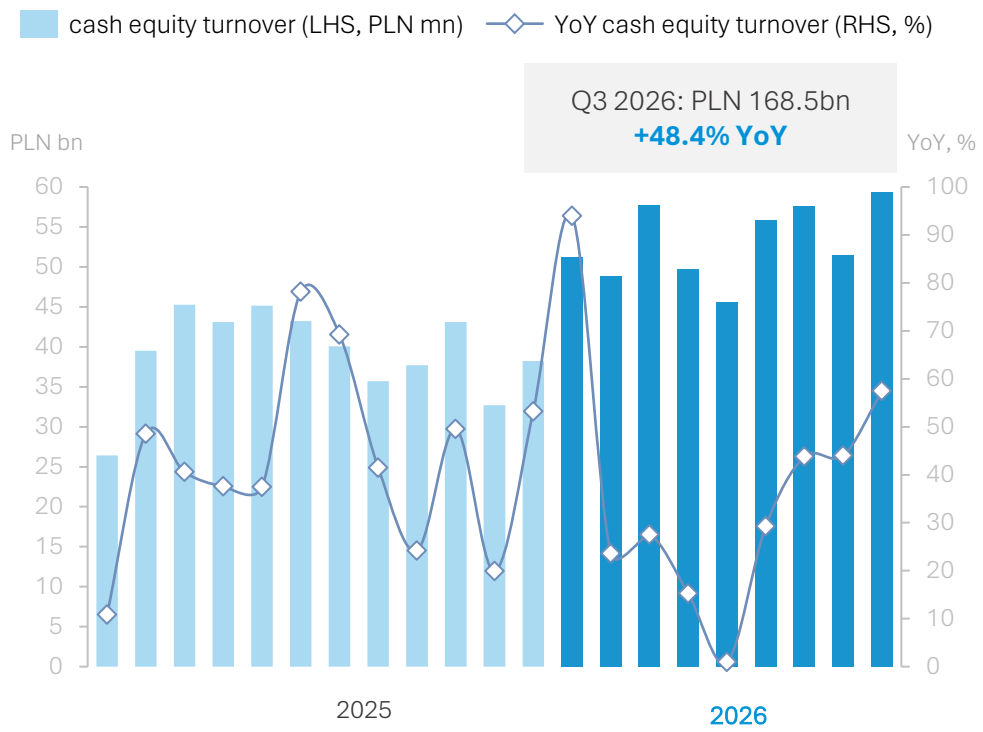
WSE record-high equities turnover in 2025 and further growth in 2026 YTD

- Increased market volatility, higher market cap of listed companies and new market-makers drive turnover higher in 2026
- ATH monthly EOB turnover in September 2026: PLN 59.4 bn (+57.5% YoY)

Annual cash equity turnover (PLN bn)



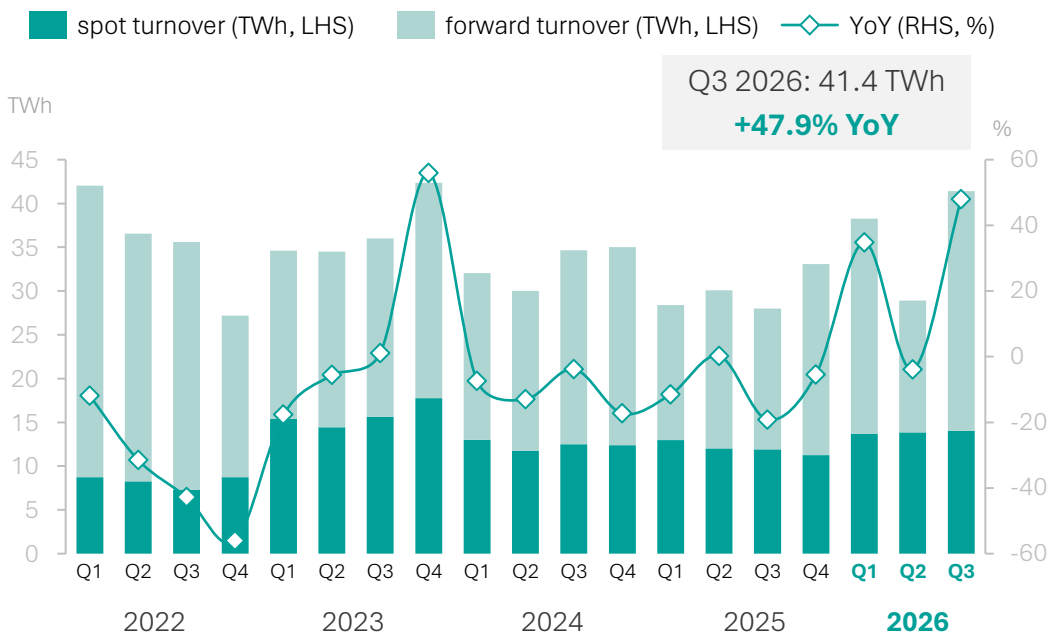
Monthly cash equity turnover (PLN bn)



Source: WSE as at 30/09/2026

Commodity Market: electricity and gas trading turnover

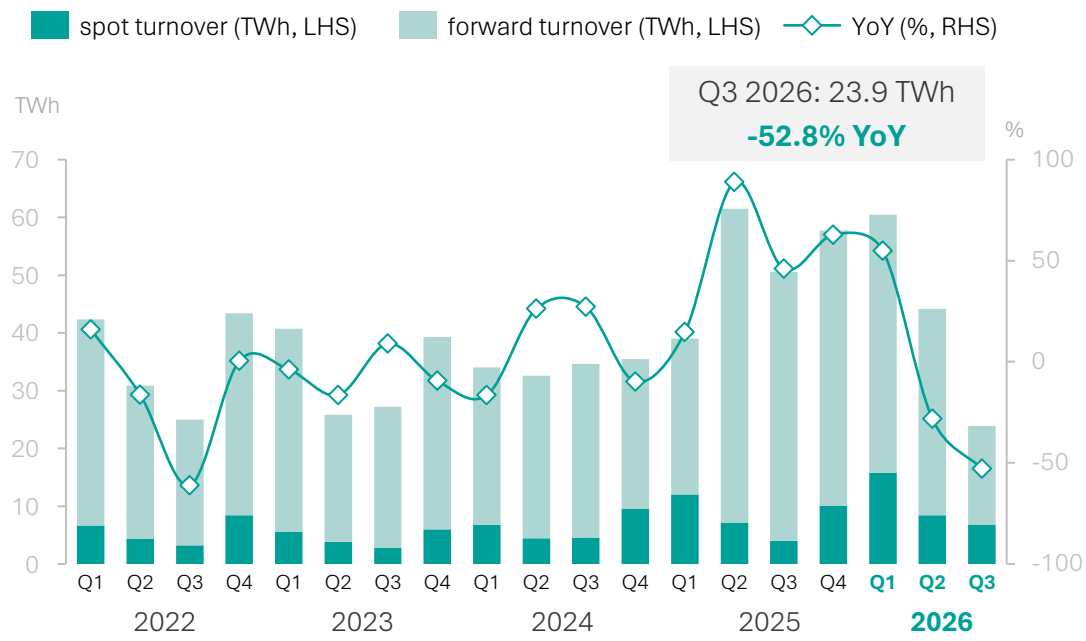
Electricity



Q3 2026

- **Trading turnover up** +47.9% YoY, with spot market turnover up +17.8% and forward market turnover up +70.3%
- **Highest YoY growth** in trading volumes in 10 quarters
- Higher trading volumes driven by improved profitability of power generation, encouraging producers to **sell through TGE**

Gas



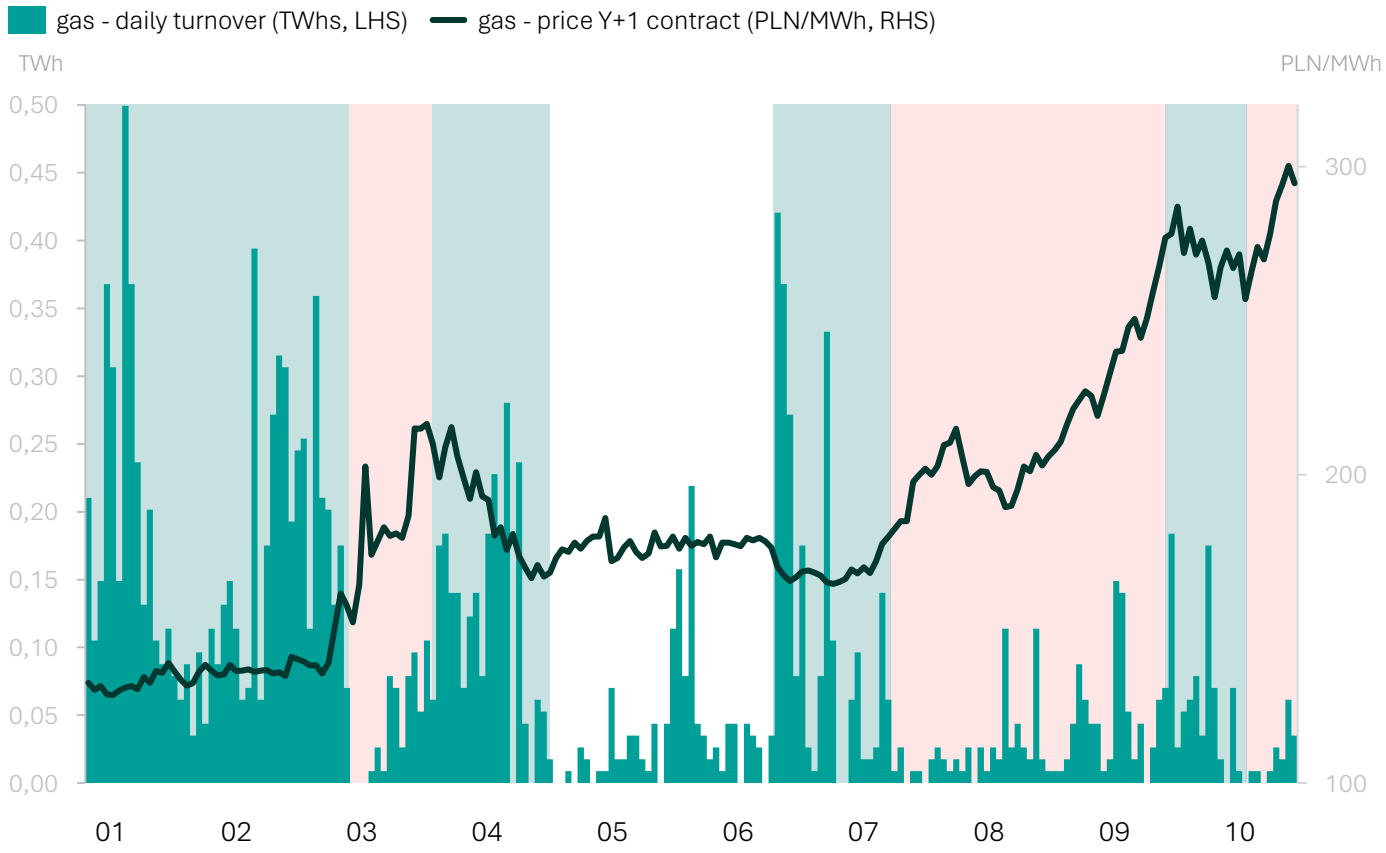
Q3 2026

- **Trading turnover down** -52.8% YoY, with spot market turnover up +70.7% and futures market turnover down -63.3%
- Forward market turnover **impacted by rising prices** and a high comparison base in Q3 2025
- July **-61.9% YoY**, August **-54.5% YoY**, September **-34.6% YoY**

TWh – terawatt-hours

Gas forward market: trading volumes and prices in 2026 YTD

Gas – forward turnover and price 2026 YTD



2026 YTD

- **Negative correlation between gas prices and forward volumes**, particularly in year-ahead and winter contracts
- **The market experienced significant price volatility,** especially in the benchmark 2027 delivery contract
- Over the longer term, we **expect the exchange-traded gas market to grow**, supported by rising domestic consumption, an increasing number of exchange members, and intensifying competition in the market

Source: TGE

Q2 and H1 2026 WSE Group results

WSE Group results

PLN mn	Q2 2026	YoY	H1 2026	YoY
REVENUE	**155.4**	+7.9%	**324.2**	+17.3%
Financial Market	107.5	+13.0%	221.8	+23.0%
Commodity Market	41.2	-7.3%	91.8	+4.7%
Other	6.8	+50.8%	10.6	+25.6%
OPEX	**99.8**	+10.2%	**197.1**	+11.0%
Cost/income (%)	64.2	+130 bps	60.8	-350 bps
EBIT	**54.1**	+2.4%	**124.4**	+25.9%
Adjusted EBIT	**54.9**	+3.8%	**125.2**	+26.6%
Adiusted EBIT margin (%)	35.3	-140 bps	38.6	+280 bps
EBITDA	**62.0**	-0.6%	**139.9**	+19.5%
Adjusted EBITDA	**62.7**	+0.6%	**140.6**	+20.1%
Adjusted EBITDA margin (%)	40.4	-290 bps	43.4	+100 bps
Share of profit of associates	11.9	+2.9%	23.0	+4.9%
Net financial income	5.0	-10.0%	8.5	-17.7%
NET PROFIT[1]	**58.7**	+1.7%	**128.2**	+18.5%
Adjusted NET PROFIT[1]	**58.3**	+1.1%	**127.9**	+18.2%
Adjusted net profit margin (%)	37.5	-250 bps	39.4	+30 bps
ROE[2] (%)	20.1	+230 bps	20.1	+230 bps

Q2 2026

- **Revenue**: +7.9% YoY:
  - Financial Market (+13.0% YoY) – mainly due to higher revenue from cash equity trading, AMX and market data revenue
  - Commodity Market (-7.3% YoY) – the decline driven mainly by lower revenue from gas trading and gas market transaction clearing
- **Cost/income**: 64.2% (+130 bps YoY) – increased OPEX (+10.2% YoY) outpacing revenue growth, mainly due to higher external service costs
- **Adjusted EBITDA**: +0.6% YoY – one-offs; change in the provision for grants repayment in non-core projects:
  - impact on other operating income PLN -0.7 mn
  - impact on net profit: PLN +1.1 mn
- **Adjusted Net Profit**: +1.1% YoY

[1] Net profit attributable to shareholders of the parent company
[2] ROE (return on equity) calculated based on profit for the last 12 months

WSE Group OPEX

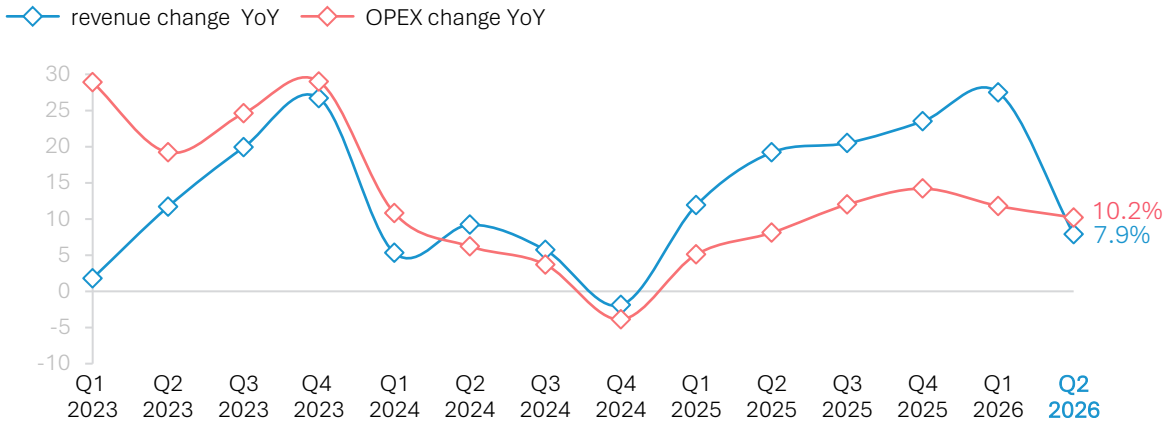
OPEX

PLN mn	Q2 2026	YoY	H1 2026	YoY
OPERATING EXPENSES	**99.8**	+10.2%	197.1	+11.0%
Personnel costs	48.7	+5.9%	98.5	+10.0%
External services. incl.:	32.9	+29.8%	63.7	+24.5%
IT	16.8	+12.6%	34.6	+21.2%
Other external services	16.1	+54.4%	29.1	+28.5%
D&A	7.8	-17.1%	15.4	-15.3%
Other[1]	5.7	+6.9%	10.3	+2.1%
PFSA fee	4.6	+4.2%	9.2	+7.5%
COST/INCOME (%)	**64.2**	+130 bps	60.8	-350 bps
Adjusted EBITDA MARGIN (%)	**40.4**	-290 bps	43.4	+100 bps

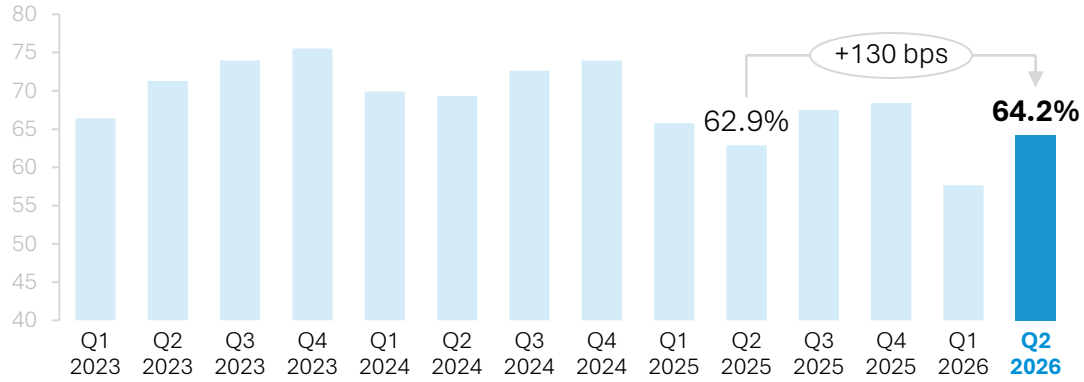
Q2 2026

- **Personnel costs** (+5.9% YoY, PLN +2.7 mn) - increase in salaries in AMX (+72% YoY, PLN +1.9 mn) & GPW standalone (+3.1% YoY, PLN +0.8 mn)
- **External services** (+29.8% YoY, PLN +7.6 mn) – higher costs of IT services (+12.6% YoY, PLN +1.9 mn) and other operating costs (+54.4% YoY, PLN +5.7 mn):
  - AMX-related advisory expenses
  - expenses related to market promotion, investor education and market development (including the AMX and WSE anniversaries)
- **D&A** (-17.1% YoY, PLN -1.6 mn) – discontinuation of a amortizastion of solutions in non-core companies and UTP licenses

Revenue vs. OPEX



Cost/income ratio

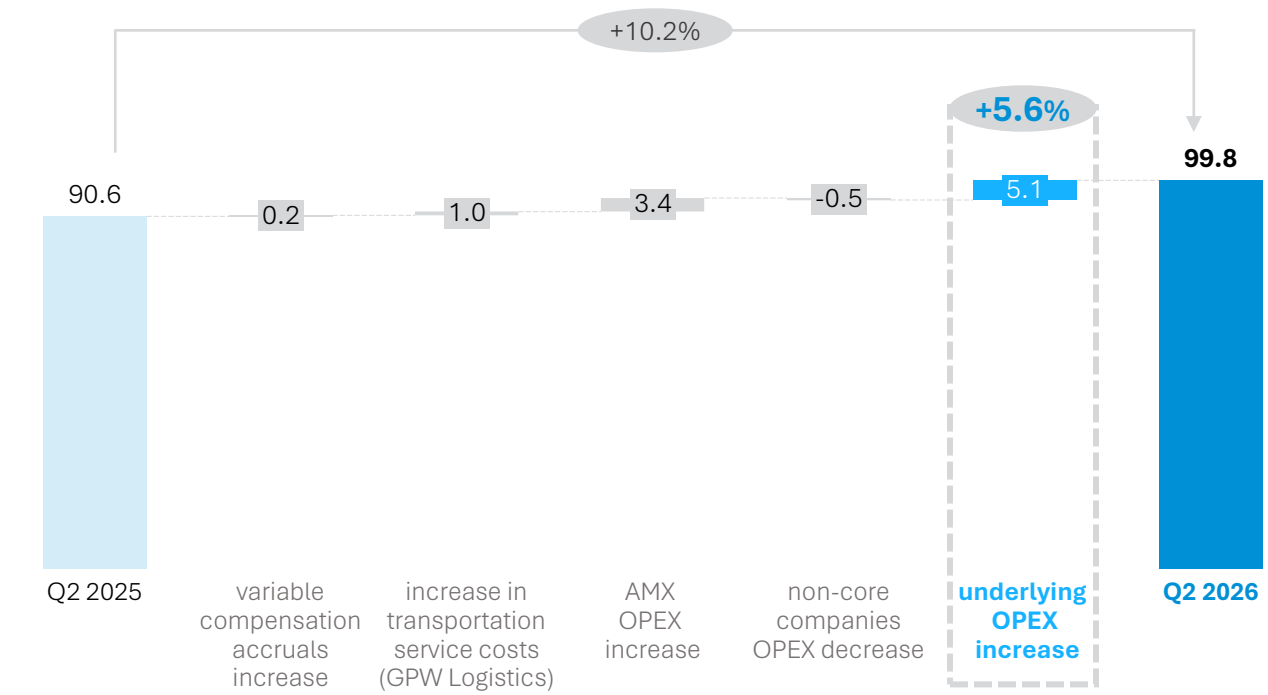


[1] Includes: service charges. taxes and fees (after deduction of fees at the PFSA) and other operating costs

WSE Group OPEX bridge

OPEX bridge

PLN mn, YoY



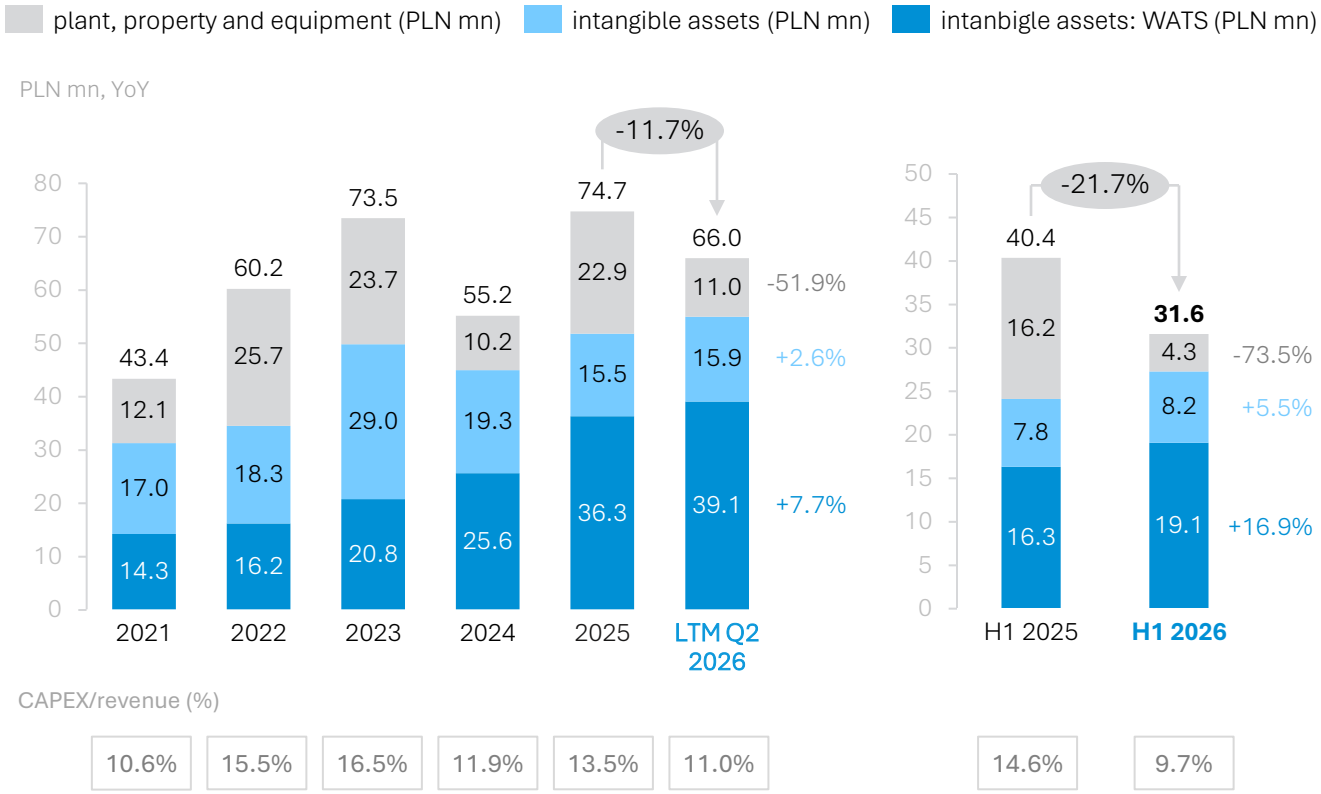
Q2 2026

- Operating expenses up **+10.2% YoY**
- Cost dynamics increased by:
  - higher AMX costs related to the development of the offer as a result of changes in the fees structure of depositary services
  - higher variable transportation service costs (GPW Logistics) associated with revenue growth following the acquisition of new clients
- Cost dynamics were positively influenced by a decrease in the costs of non-core companies*
- Underlying increase in operating expenses in core business by **+5.6% YoY**

Data of non-core companies without consolidation exclusions
* excludes GPW Logistics

WSE Group CAPEX

CAPEX

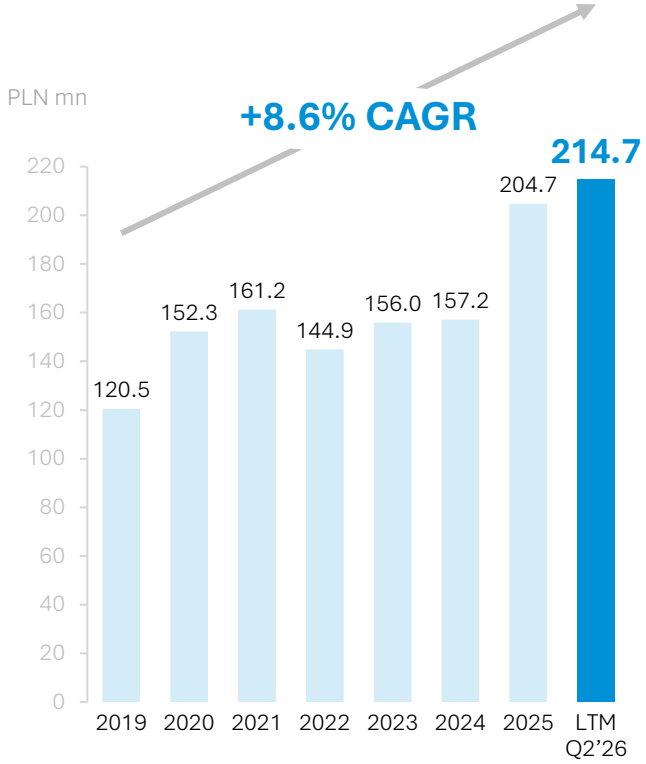


LTM Q2 2026

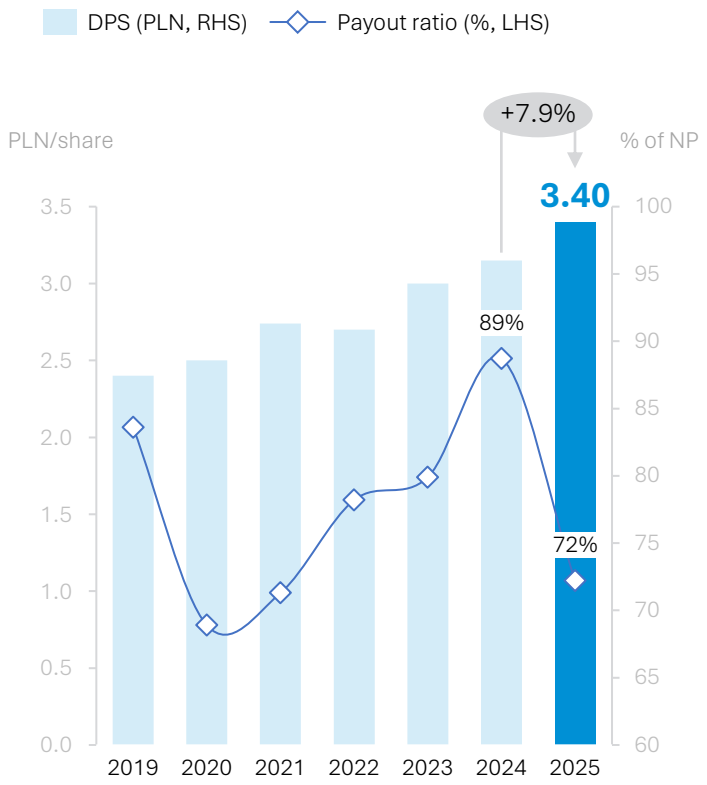
- Decrease in capital expenditures in LTM ended Q2 2026 (**-11.7% YoY**) due to lower plant, property and equipment (PPE) CAPEX
- Expenditures on **WSE WATS** increased (+7.7% YoY) due to the intensification of work ahead of planned launch
- CAPEX budget of the WSE WATS: **PLN 152.0 mn**

WSE profit growth and attractive dividend policy

Net profit (PLN mn)



Dividend (PLN/share)



2025

- Dividend policy to pay out **60-80%** of the consolidated net profit
- **Ambition of increasing dividends**
- In August WSE paid out record-high dividend of PLN 142.7 mn from the 2025 profit - payout of **PLN 3.40 per share, +7.9% YoY**

[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

Successful launch of the WSE WATS trading platform

WSE WATS: Technology ready to scale

5x
more efficient

Capacity of up to 100,000 orders/s
vs. 20,000 under UTP

40 000
operations per second

System load at 50 µs latency
for 90% of orders

50
microseconds

Order processing time
at 40,000 operations/s

300mn
operation per trading day

Current system capacity
with further scalability

20x scalability to **1 billion operations per day** without architectural changes and substantial CAPEX

Outlook

2026

Outlook

Trading	▪ **Cash equity**: Q3 2026 (+48.4% YoY)
	▪ **Electricity**: Q3 2026 (+47.9% YoY) ▪ **Gas**: Q3 2026 (-52.8% YoY)
OPEX	▪ **Q3 2026**: expected YoY OPEX growth not lower than in H1 2026 ▪ **Q4 2026**: expected acceleration in YoY OPEX growth: ▫ a sharp increase in D&A (after WSE WATS launch) ▫ recognition of previously capitalised costs in the P&L (after WSE WATS launch) ▫ partially offset by lower costs in non-core companies
CAPEX	▪ **H2 2026:** expected increase in CAPEX vs. H1 2026 driven by: ▫ intensified work on GPW WATS ▫ seasonal increase in year-end capital spending

Capital Market development

OKI	▪ **Personal Investment Accounts act enters into force** - January 2027

Q&A

Appendix

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 ones
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 YoY	H1 2026 YoY
Revenue	**6-8%**	**+18.7%**	**+17.3%**
OPEX	**4-6%**	**+9.9%**	**+11.0%**
EBITDA[1]	**8-12%**	**+37.7%**	**+20.1%**
	Financial ambitions 2027	**2025**	**H1 2026**
Cost/income	**~65%**	**66.1%**	**60.8%**
ROE	**~18%**	**17.8%**	**20.1%**

2025-H1 2026

- Revenue growth higher than GPW's financial ambitions, due to higher-than-expected:
  - cash equity trading revenue
  - gas trading and clearing revenue (2025)
  - AMX revenue (starting from H1 2025)
- 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
- EBITDA[1] growth higher than financial ambitions due to strong operating leverage effect
- H1 2026 C/I ratio below 2027 ambition level
- H1 2026 ROE exceeding 2027 ambition level, highest in 7 years

[1] Adjusted for one-offs

WSE SA financial results and TGE Group financial results

WSE SA separate results

PLN mn	Q2 2026	YoY	H1 2026	YoY
REVENUE	**95.4**	+7.8%	195.2	+16.2%
Trading	66.3	+9.5%	137.9	+21.3%
Listing	6.3	+5.2%	13.5	+3.4%
Information services	17.3	+1.8%	33.6	+8.1%
Operating expenses	59.8	+11.4%	119.2	+10.7%
Salaries	26.0	+3.1%	53.0	+7.4%
External services	23.1	+31.2%	45.4	+22.4%
D&A	4.5	-1.5%	8.7	-2.9%
Other[1]	3.6	-8.3%	6.7	-9.4%
Cost/income (%)	62.7	+210 bps	61.1	-310 bps
EBITDA	**38.4**	+1.8%	81.1	+20.0%
EBITDA margin (%)	40.3	- 230 bps	41.5	+130 bps
Net financial income	117.5	-30.9%	117.9	-31.1%
NET PROFIT	**144.3**	-26.5%	175.8	-19.2%
Net profit margin (%)	151.3	- 7070 bps	90.1	-550 bps

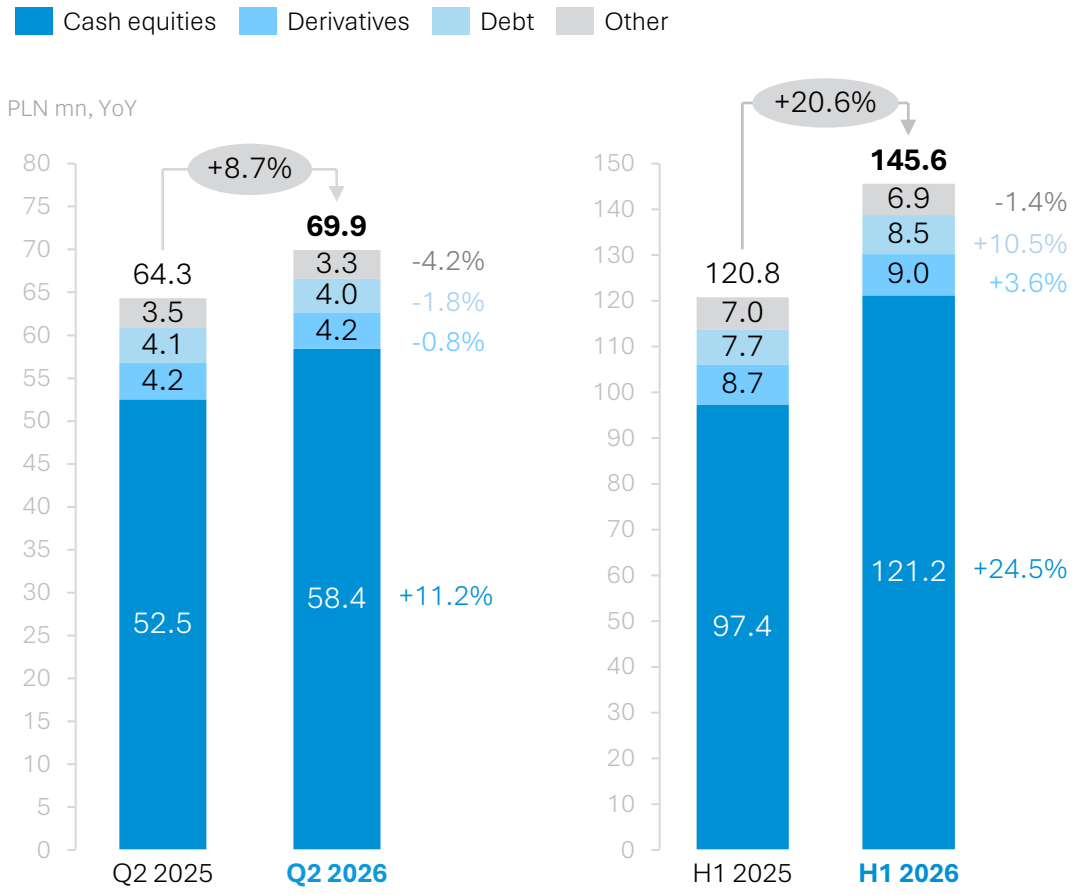
TGE Group results

PLN mn	Q2 2026	YoY	H1 2026	YoY
REVENUE	**42.1**	-6.8%	92.6	+4.9%
Trading	24.2	-6.5%	52.3	+5.9%
Registers	4.9	-1.3%	10.1	-7.6%
Clearing	11.4	-12.2%	28.2	+7.5%
Operating expenses	27.3	+1.7%	52.6	+5.2%
Salaries	13.2	-1.3%	26.6	+5.8%
External services	8.8	+15.1%	15.6	+12.3%
D&A	2.5	-13.3%	5.0	-10.0%
Other[1]	2.8	-4.5%	5.4	+0.4%
Cost/income (%)	64.9	+540 bps	56.9	+20 bps
EBITDA	**17.5**	-18.0%	45.3	+2.7%
EBITDA margin (%)	41.5	-570 bps	48.9	-100 bps
Net financial income	1.4	-58.7%	2.5	-62.1%
NET PROFIT	**13.2**	-24.6%	34.4	-5.0%
Net profit margin (%)	31.3	-740 bps	37.2	-390 bps

[1] Includes: service charges, taxes and fees (in WSE after deduction of fees at the PFSA), and other operating costs

Financial Market revenue: trading

Trading



Trading data

		Q2 2026	YoY	H1 2026	YoY
STOCKS	**EOB turnover (PLN bn)**	**151.1**	+14.9%	**309.0**	+27.3%
	volume traded (mn shares)	3.1	-14.4%	6.4	-0.8%
	average trade value (PLN k)	9.29	-5.5%	9.83	-2.9%
	share of HVP/market makers (%)	35.9%	+310 bps	34.5%	+190 bps
	average fee (bps)	1.89	-3.7%	1.92	-2.5%
	ETFs (PLN bn)	**1.5**	+88.6%	**3.4**	+137%
DERIVATIVES	**W20 turnover (mn)**	**1.7**	-7.1%	**3.6**	-0.2%
	average fee W20 (PLN)	1.08	+1.6%	1.08	+0.4%
DEBT	**TBSP turnover (PLN bn)**	**687.6**	+107%	**1 252.8**	+87.3%
	cash transactions (PLN bn)	31.3	-15.9%	86.6	+20.1%
	Catalyst turnover (PLN bn)	**2.3**	+19.3%	**4.8**	+32.0%
OTHER	**structured products (PLN bn)**	**0.8**	+1.5%	**2.2**	+30.4%

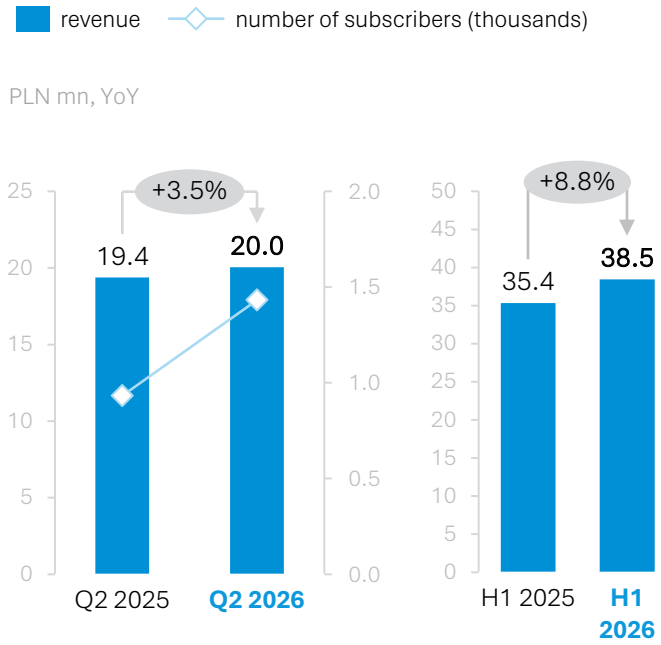
Q2 2026

- **Revenue from cash equities trading** (+11.2% YoY): higher turnover (+14.9% YoY) with a decrease in the average fee (-3.7% YoY)
- **Revenue from trading in derivatives** (-0.8% YoY): decline in WIG20 futures turnover (-7.1% YoY), offset by higher turnover in equity and foreign exchange futures
- **Revenue from trading in debt instruments** (-1,8% rdr): decline in TBSP cash market turnover (-15.9% YoY)

[1] Includes: revenue from other fees from market participants and trading in other spot market instruments

Financial Market revenue: other

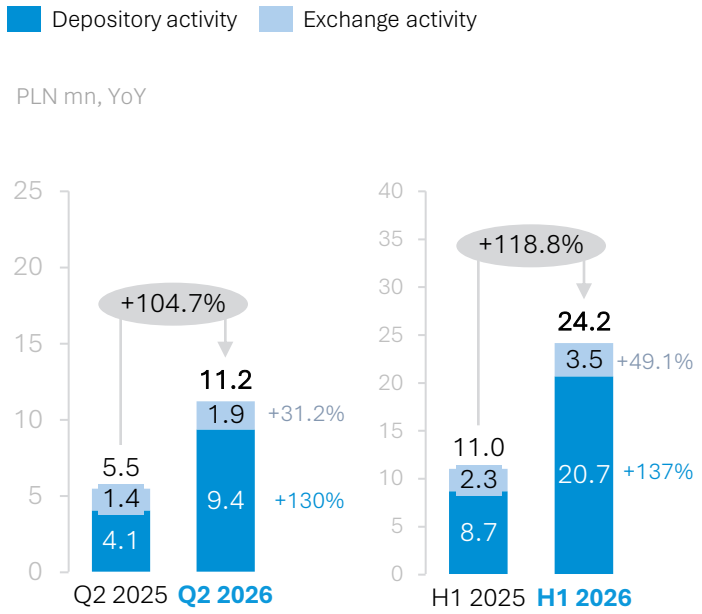
Information services



Q2 2026

- **Lower growth rate** in Q2 mainly due to a high comparison base in Q2 2025
- **Revenue increase** due to:
  - new clients for real-time data
  - higher fee rates

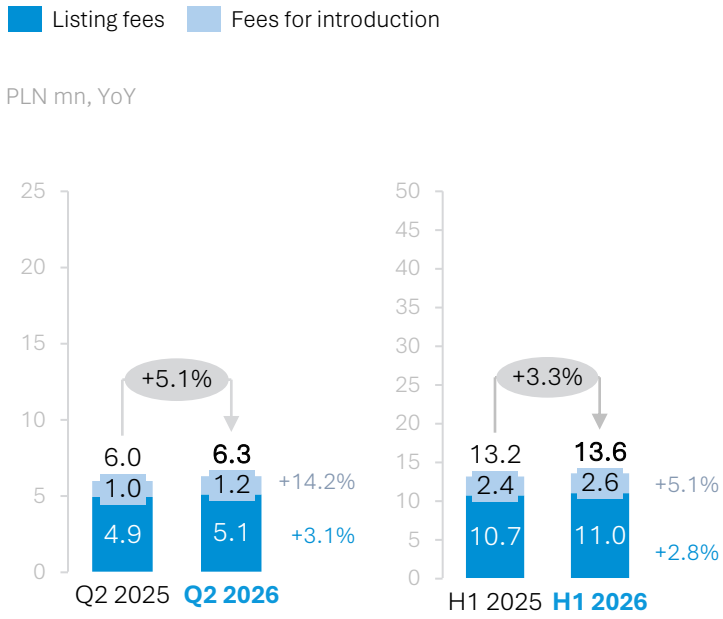
AMX



Q2 2026

- **Increase in deposit fees** associated with higher fee rates from July 2025
- **Increase in revenue from exchange activities** driven by higher activity of participants in the Armenian bond market

Listing

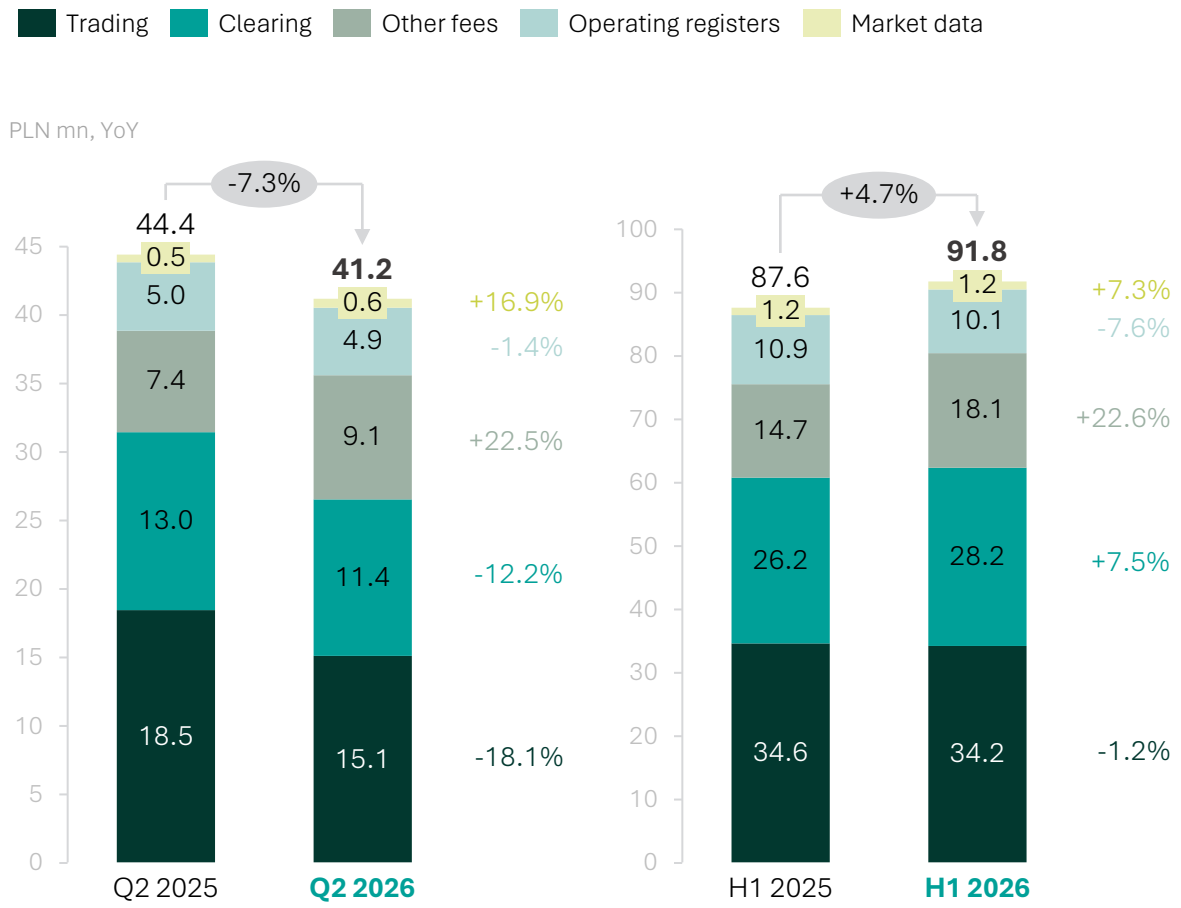


Q2 2026

- **Stable revenue** from issuers' listing fees and fees for introducing new instruments to trading

Commodity Market: revenue

Commodity Market revenue



Q2 2026

- **Trading** (-18.1% YoY) including:
  - Electricity (+0.6% YoY)
  - Gas (-28.6% YoY)
  - Property Rights (-26.8% YoY) - decline driven by lower OTC trading volumes in renewable energy certificates (RES Certificates of Origin), which was not fully offset by higher revenue from on-exchange trading in RES Certificates of Origin and Energy Efficiency Certificates (White Certificates)
- **Clearing** (-12.2% YoY) - lower trading volumes in the natural gas derivatives market and the market for RES Certificates of Origin property rights
- **Other fees paid by market participants** (+22.5% YoY) - growth driven by higher IRGiT fees from the collateral mgmt system and hihger number of InfoEngine clients
- **Operating registers** (-1.4% YoY) including:
  - RŚP (-13.5% YoY) - lower certificate issuance and registration volumes due to weaker winter RES generation, the gradual phase-out of the support scheme, and high certificate balances held by entities subject to redemption obligations
  - RGP (+32.1% YoY) - steady growth in Guarantees of Origin redemption and trading volumes, driven by the increasing number of RES installations

WSE Group cash flow and liquidity

Consolidated cash flow

PLN mn	H1 2026	H1 2025	YoY
Cash flows from operating activities, incl.:	**128.5**	135.1	-4.9%
Net profit for the period	130.2	108.8	+19.7%
Adjustments, incl.:	+30.0	+44.4	-32.6%
Trade and other receivables	-36.2	-24.0	+50.8%
Employee benefis payable	-10.5	-0.6	+1650%
Income tax paid/(refunded)	-31.6	-18.0	+75.2%
CAPEX	**-31.6**	-40.4	-21.7%
Free cash flow (FCF)[1]	**96.9**	94.8	+2.3%
Adjusted EBITDA	140.6	117.1	+20.1%
Operating Flows / Adjusted EBITDA (%)	**91.4%**	115.4%	-2400 bps

Net cash balance

PLN mn	30/06/2026	31/12/2025	YoY
Liquid assets	489.7	406.2	+20.6%
Cash and cash equivalents	246.7	222.9	+10.7%
Liquid financial assets	243.1	183.3	+32.6%
Interest-bearing liabilities	-20.2	-22.5	-9.9%
Net cash	**469.5**	383.8	+22.3%

H1 2026

- Lower operating cash flows in H1 2026 (PLN 128.5 mn, -4.9% YoY) despite higher net profit (PLN 130.2 mn, +19.7% YoY) were primarily driven by:
  - Increase in trade receivables, partly reflecting the temporary impact of the new financial accounting system implementation on the billing cycle
  - Higher year-on-year variable compensation paid for 2025
  - Higher income tax payments following the settlement of a higher tax liability for 2025
- Free cash flow[1] (FCF) for H1 2026 amounted PLN 96.9 mn, +2.3% YoY
- At the end of June 2026, WSE had **PLN 469.5 mn** in liquid assets (+22.3% vs. year-end 2025)
- On August 6th, WSE distributed a dividend of PLN 142.7 mn to shareholders (**PLN 3.40 per share**), representing a **7.9%** YoY increase

[1] Operating flows less capital expenditure (CAPEX)

Financial results of subsidiaries

- The total negative EBITDA of non-core subsidiaries in H1 2026 amounted to PLN 1.9 mn compared to PLN 2.9 mn in H1 2025

									Non-core subsidiaries							
	Bondspot		WSE Benchmark		AMX		WSE Tech		WSE Logistics		WSE DAI		WSE Private Market		WSE Ventures	
PLN mn	**H1 2026**	H1 2025	**H1 2026**	H1 2025	**H1 2026**	H1 2025	**H1 2026**	H1 2025	**H1 2026**	H1 2025	**H1 2026**	H1 2025	**H1 2026**	H1 2025	**H1 2026**	H1 2025
Revenue	8.4	7.7	10.9	10.0	24.2	11.2	2.2	1.3	7.2	6.1	0.0	0.0	0.0	0.0	0.0	0.0
OPEX	7.1	6.3	7.7	7.9	16.7	9.1	1.3	1.2	7.9	7.6	1.2	2.2	0.0	0.3	0.2	0.2
EBITDA	2.1	2.1	3.5	2.4	8.3	3.0	0.9	0.0	**-0.8**	**-0.9**	**-0.9**	**-1.6**	**0.0**	**-0.3**	**-0.2**	**-0.1**
Net profit	1.1	1.4	2.8	2.1	7.3	2.3	1.0	0.0	**-0.8**	**-1.5**	**-1.2**	**-2.3**	**0.0**	**-0.2**	**-0.1**	**-0.1**

The data do not include consolidation exclusions

Conclusion of the review of non-core projects

	Overview	GPW actions
GPW DAI	A company established to implement a project on the media market, related to the dynamic replacement of advertisements	▪ Lower operating expenses starting from July ▪ Concurrent activities undertaken to facilitate a merger with another entity within the Group
GPW Logistics	A company established to implement a project in the area of transport and logistics	▪ The process of seeking an investor was completed without selecting an investor ▪ Implementation of a new strategy focused on improving profitability is underway
GPW Private Market	Company established to carry out the tokenization and trading project in non-financial assets	▪ The company became part of GPW Tech in June following its acquisition
GPW Ventures	A company established to carry out VC investments in the agrotech market based on KOWR funds (Ministry of Agriculture)	▪ In January 2026 KOWR decided to liquidate the KOWR Ventures ASI fund ▪ In April, the liquidation of the fund was opened ▪ Since February, the liquidation of WSE Ventures AM, the fund's sole general partner, has been underway

- **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	Q2 2026	YoY	H1 2026	YoY
Operating revenue	**82.1**	**+8.2%**	**159.8**	**+7.9%**
CSD	29.6	+23.1%	57.7	+21.9%
Cash market settlement	8.7	+3.1%	17.8	+9.6%
Services for issuers	10.9	-7.5%	17.7	-22.8%
Clearing	26.5	+6.9%	53.7	+11.0%
Other	6.4	-6.5%	12.9	-2.5%
Operating expenses	45.5	+6.0%	90.8	+5.3%
Operating profit	36.6	+11.1%	69.0	+11.5%
Net profit (PSR)[1]	**36.2**	**+5.5%**	**68.9**	**+6.0%**
EBITDA	**42.0**	**+7.5%**	**80.8**	**+8.3%**
Net profit(MSR)[1]	**35.5**	**+3.1%**	**68.1**	**+5.0%**

Q2 2026

- **Depository:** increase in revenue by +23.1% YoY to PLN 29.6 mn due to higher capitalization of shares,
- **Settlement on the spot market:** increase in revenue by +3.1% YoY to PLN 87 mn due to a higher number of settlement instructions
- **Issuer services:** lower revenue by -7.5% YoY to PLN10.9 mn due to a decline in the number of securities registrations
- **Clearing activities:** increase in revenue by +6.9% YoY to PLN 26.5 mn due to a higher number and value of settled transactions,
- **Other activities:** lower revenue by -6.5% YoY to PLN 6.4 mn due to fewer LEI codes issued and temporary fee reductions in the EMIR Trade Repository

Q2 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 10.9 mn
- revenue from the management and administration of hedge funds: PLN 11.3 mn
- Financial revenue: PLN 8.5 mn
- Other activities without the Transaction Repository: PLN 3.8 mn

Total revenue that do not directly depend on the market situation and trading volumes w Q2 2026 r.: PLN 34.5 mn

[1] KDPW Group publishes financial results in accordance with Polish Accounting Standards (IAS)WSE Group publishes financial results in accordance with International Accounting Standards (IAS)

WSE Group structure

WSE Group

Subsidiaries Core Activities

- 100% Polish Power Exchange
  - 100% IRGiT
  - 100% InfoEngine
- 97.2% BondSpot
- 100% WSE Benchmark
- 100% WSE Tech
- 72.2% Armenia Stock Exchange
  - 100% Central Depository of Armenia

Subsidiaries outside the core business

- 100% WSE DAI
- 100% WSE Ventures ASI in liquidation
- 99.9% WSE Logistics

Associates

- 33.3% KDPW
  - 100% KDPW_CCP
- 24.8% Centrum Giełdowe

Members of the WSE Management Board



Tomasz Bardziłowski

Chief Executive Officer
since April 2024

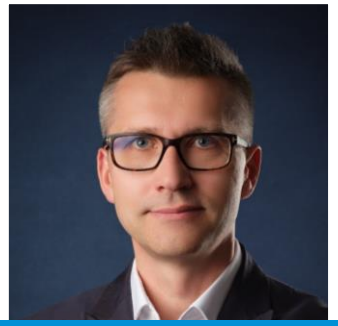
- **30 years of capital markets experience**
- **2005-2006** CEO of CAIB Securities, the first international brokerage in Poland
- **2006-2010** Head of CEE Equities and Deputy Head of Global Research at UniCredit
- **2010-2012** MD at Credit Suisse Securities
- **2012-2018** Board Member at Vestor DM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

- **25 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

▪ 28 October 2026	GPW non-deal roadshow, Stockholm, Sweden
▪ **16 November 2026**	**Publication of the WSE Group's consolidated quarterly report for the third quarter of 2026**
▪ 18-19 November 2026	NYC CEE Capital Markets Conference (PKO BP) New York, USA
▪ 1-2 December 2026	Wood Winter Wonderland (Wood&Company), Prague, Czech Republic

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