WSE Group Financial Results

Q2 and H1 2025

21 August 2025
Warsaw

Key achievements
Q2 2025

Summary of key achievements in Q2 2025

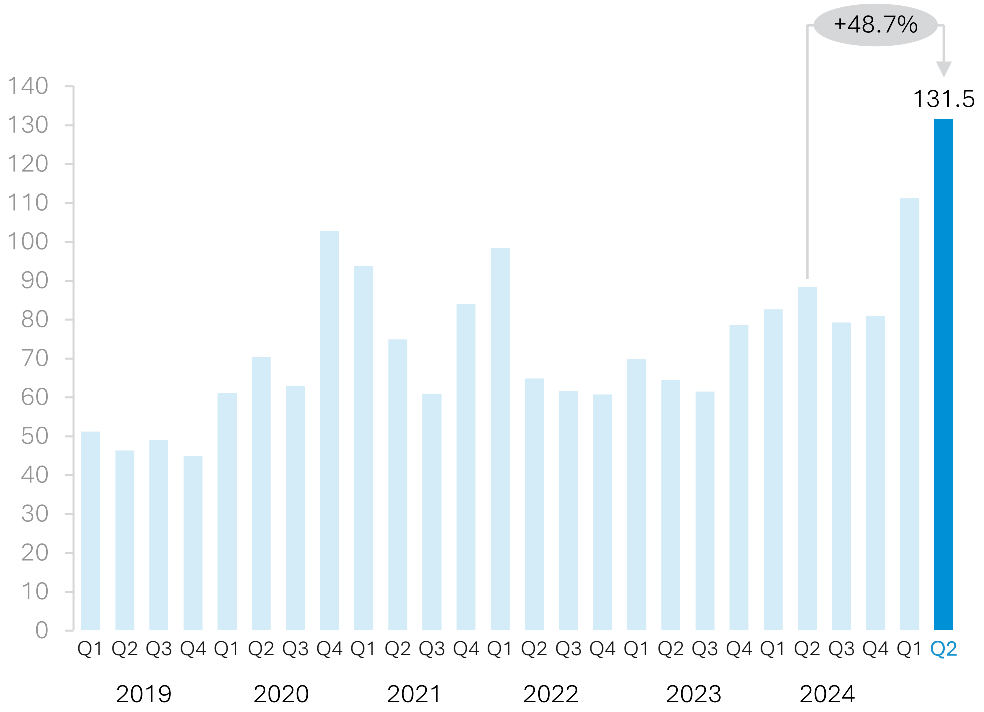
Q2 2025

Record-high equity turnover	▪ Main Market cash equities turnover up +49% to PLN 131.5 bn
WSE indices rally	▪ Main WSE indices up over 30% YoY in H1 2025 ▪ The WIG index surpassed milestone of 100,000 points on 24/04/2025
Revenues at historic highs	▪ WSE Group revenues: PLN 144.1 mn +19.2% incl.: Financial Market: PLN 95.2 mn +23.7% Commodity Market: PLN 44.4 mn +12.5%
Decline in cost/income ratio	▪ OPEX: PLN 90.6 mn +8,1% ▪ Cost/income ratio: 62.9% -6.4 percentage points
Dynamic earnings growth	▪ EBITDA: PLN 62.4 mn +43.0%[1] ▪ Net profit: PLN 57.7 mn +42.9%[1]
Dividend paid; GPW at ATH	▪ Dividend:132.2 mn, 89% of cons. profit, PLN 3.15 per share,+5% YoY ▪ All-Time High WSE share price (PLN 58.0 on 11/08/2025)

Changes in % on a year-on-year basis, net profit attributable to owners of parent entity
[1] Q2 2024 results adjusted for PLN 5.8 mn one-off (PLN 4.7 mn impact on net profit)

Record cash equity turnover on the WSE in Q2 2025

Quarterly cash equity turnover on the WSE Main Market



Change in cash equity turnover in Europe[1] in Q2 2025

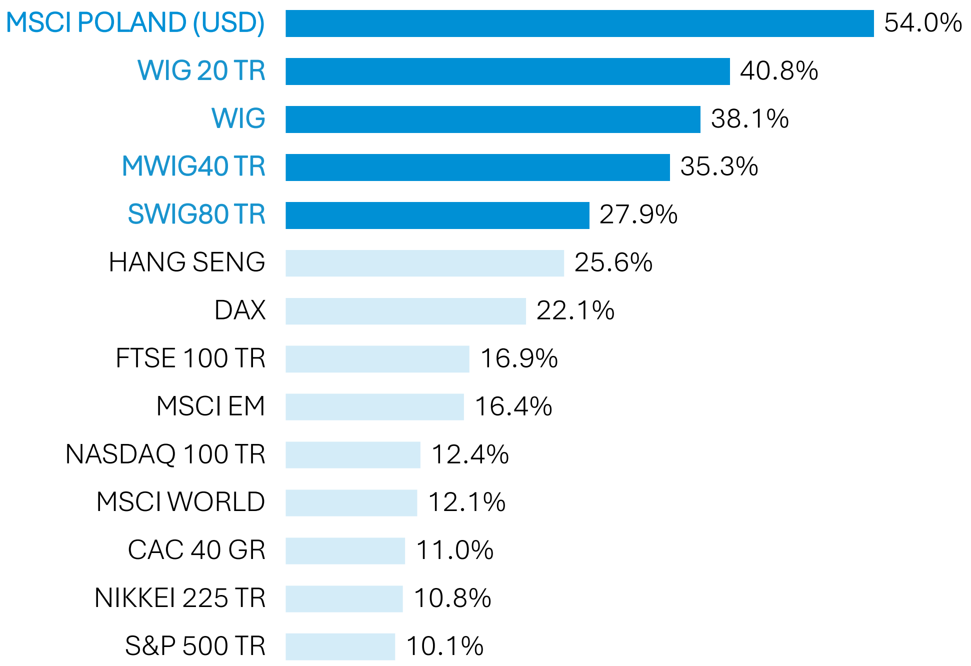
	YoY, % (in EUR)	turnover value EUR bn	Velocity ratio[2]
Athens	93.2%	11.1	38.2%
Prague	87.0%	2.1	12.4%
GPW	50.4%	31.1	50.3%
Budapest	49.2%	2.8	19.6%
Turquoise	47.8%	95.0	
Cboe Europe	36.6%	700.7	
Deutsche Börse	36.1%	387.3	51.6%
Aquis Exchange	30.2%	177.4	
Mediana	25.4%	96.2	35.5%
Euronext	20.5%	749.7	41.6%
SIX	14.4%	200.9	34.6%
Nasdaq N&B	9.7%	194.0	35.5%
Vienna	9.1%	9.1	21.4%
BME	7.3%	97.4	36.9%
London	0.5%	290.8	
Bucharest	-2,2%	0.9	7.6%

Source: WSE, FESE
[1] FESE exchanges with annual turnover above EUR 2 bn
[2] Velocity ratio: EOB turnover in domestic stocks as a % of average market capitalization of domestic companies; average ratios based on monthly data for June 2025 (annualized)

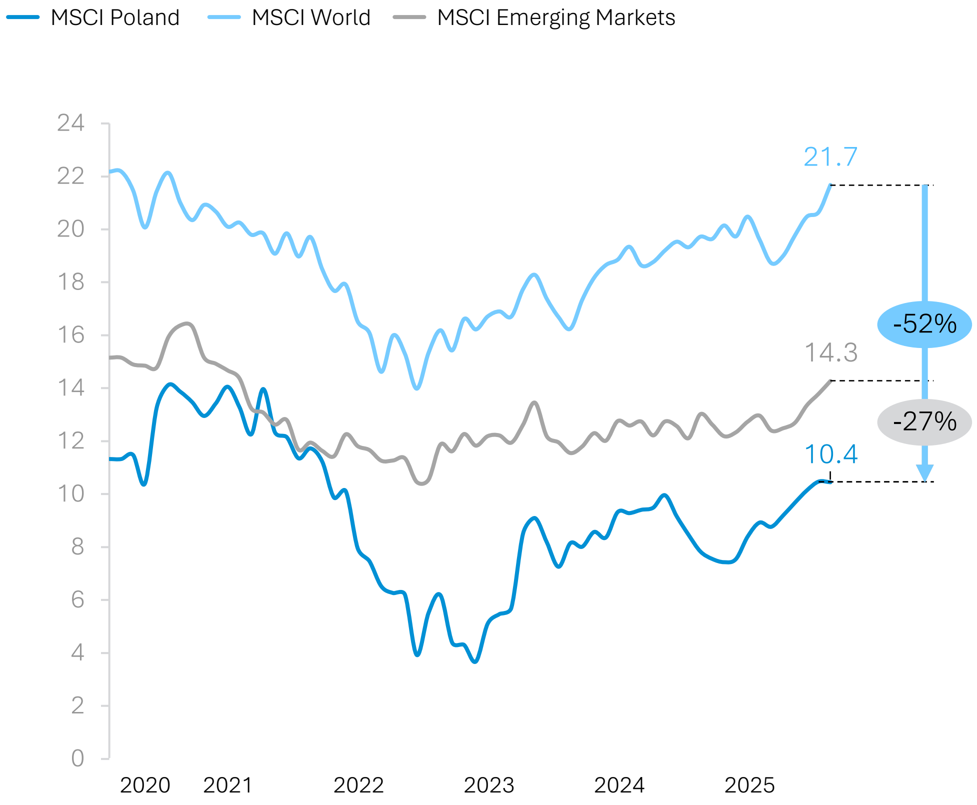
WSE indices vs. selected global indices

Selected index performance 2025 YTD

YoY, % (in local currencies)



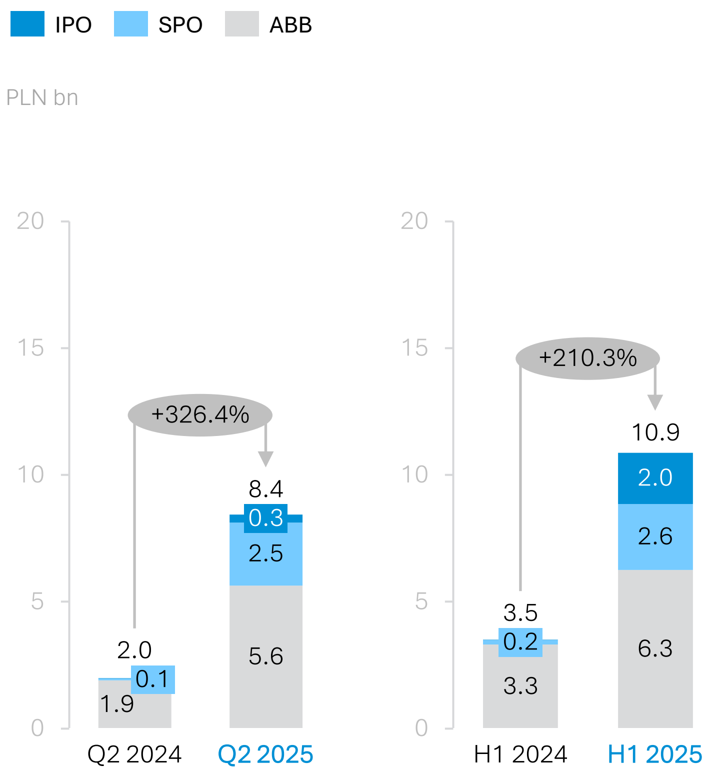
P/E ratio of MSCI indices



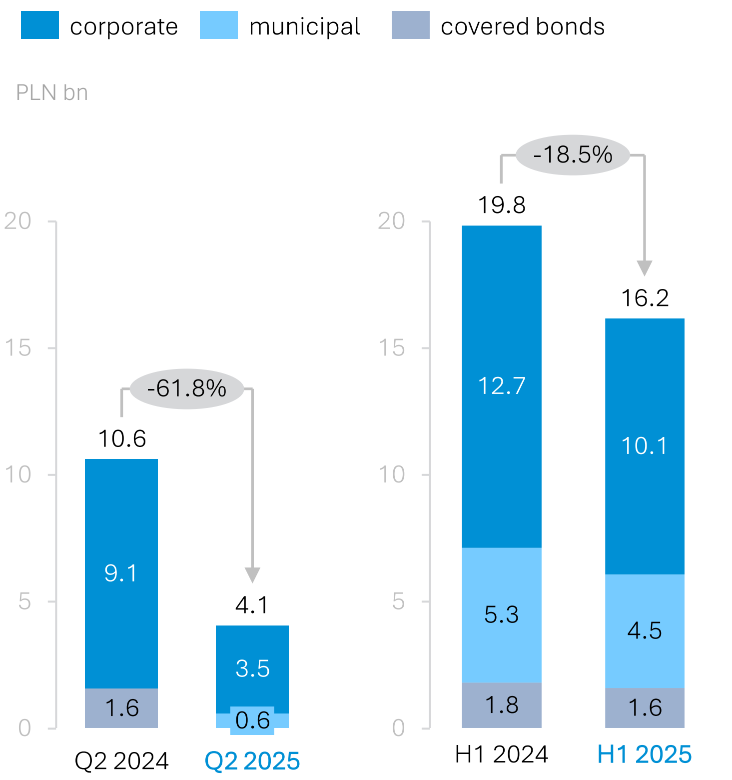
Source: Bloomberg, as of 18.08.2025
P/E ratio of MSCI Indices 1Y forward

Transaction value on the ECM and DCM markets

IPOs, SPOs, ABBs[1]



Catalyst: non-Treasury bonds[2]



- More than four times higher ECM transaction value in Q2 2025 – PLN 8.4 bn from PLN 2.0 bn a year earlier
- Two IPOs on the WSE Main Market and four on NewConnect in Q2 2025
- Debut of Arlen S.A. on the Main Market in June – offer value of PLN 271 mn
- SPO and ABB transactions in Q2 2025 mainly in the following sectors:
  - e-commerce
  - sports and recreation
  - footwear and apparel
- Value of non-treasury bonds listed on Catalyst in Q2 2025 down by 61.8% YoY to PLN 4.1 bn

[1] GPW Main Market and NewConnect combined; SPOs excluding issues under incentive schemes
[2] Issue value of EUR debt converted to PLN at exchange rate published by NBP on the last day of the respective period

Financial results Q2 and H1 2025

WSE Group financial results Q2 and H1 2025

WSE Group results				
PLN mn	Q2 2025	YoY	H1 2025	YoY
REVENUES	**144.1**	19.2%	**276.4**	15.6%
Financial Market	95.2	23.7%	180.3	19.3%
Commodity Market	44.4	12.5%	87.6	10.8%
Other	4.5	1.0%	8.5	-3.8%
Operating expenses	90.6	8.1%	177.6	6.7%
Cost income (%)	62.9	-640 bps	64.3	-530 bps
Other expenses	1.9	-75.6%	2.2	-72.2%
EBITDA	**62.4**	65.1%	**117.1**	44.0%
ADJUSTED EBITDA[1]	**62.4**	43.0%	**117.1**	34.4%
Adjusted EBITDA margin (%)	43.3	+720 bps	42.4	+590 bps
Share of profit of associates	11.6	21.8%	21.9	24.1%
Net financial income	5.6	54.8%	10.3	34.7%
NET PROFIT[2]	**57.7**	61.9%	**108.2**	44.0%
ADJUSTED[2] **NET PROFIT**[1]	**57.7**	42.9%	**108.2**	35.4%
Adjusted net profit margin(%)	40.0	+660 bps	39.1	+570 bps
ROE[3] (%)	17.8	+220 bps	17.8	+220 bps

Q2 2025

- Record quaterly revenues of the WSE Group: PLN 144.1 mn (+19.2% YoY), driven by revenue growth in both segments: Financial Market (+23.7% YoY) and Commodity Market (+12.5% YoY)
- C/I ratio down by 640 basis points thanks to the increase in revenues despite the acceleration of OPEX dynamics
- 43.0% YoY increase in adjusted EBITDA, reaching PLN 62.4 mn driven by operating leverage
- Adjusted net profit rose by 42.9% to PLN 57.7 mn – in line with EBITDA growth, supported by stronger KDPW performance and positive financial income-cost balance

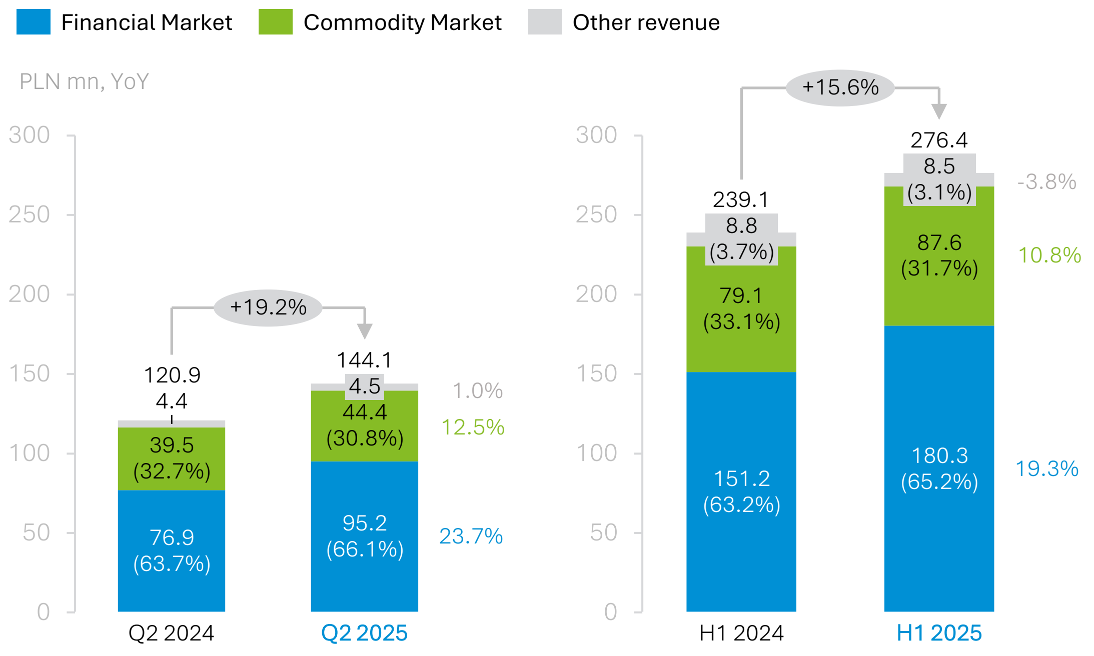
H1 2025

- Revenue increased by 15.6% YoY, while costs rose by 6.7% YoY, leading to a reduction in the C/I ratio to 64.3% (down by 530 basis points YoY)
- Growth of adjusted EBITDA by 34.4% YoY, and adjusted net profit by 35.4%

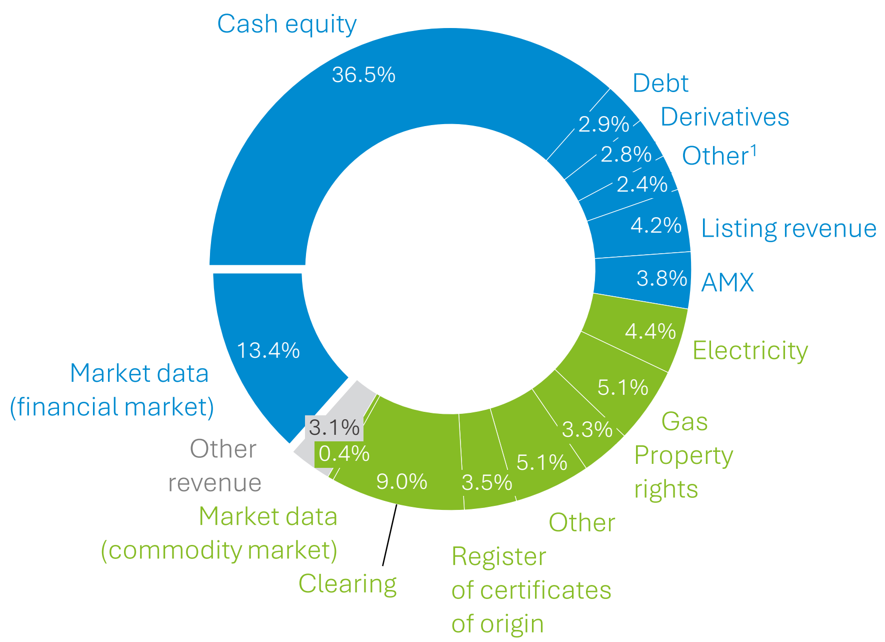
[1] Q2 2024 results adjusted for PLN 5.8 mn one-off (PLN 4.7 mn impact on net profit)
[2] Net profit attributable to owners of parent entity
[3] ROE calculated on the basis of profit for the last 12 months

WSE Group revenue mix

WSE Group revenue



WSE Group revenue by segment in Q2 2025

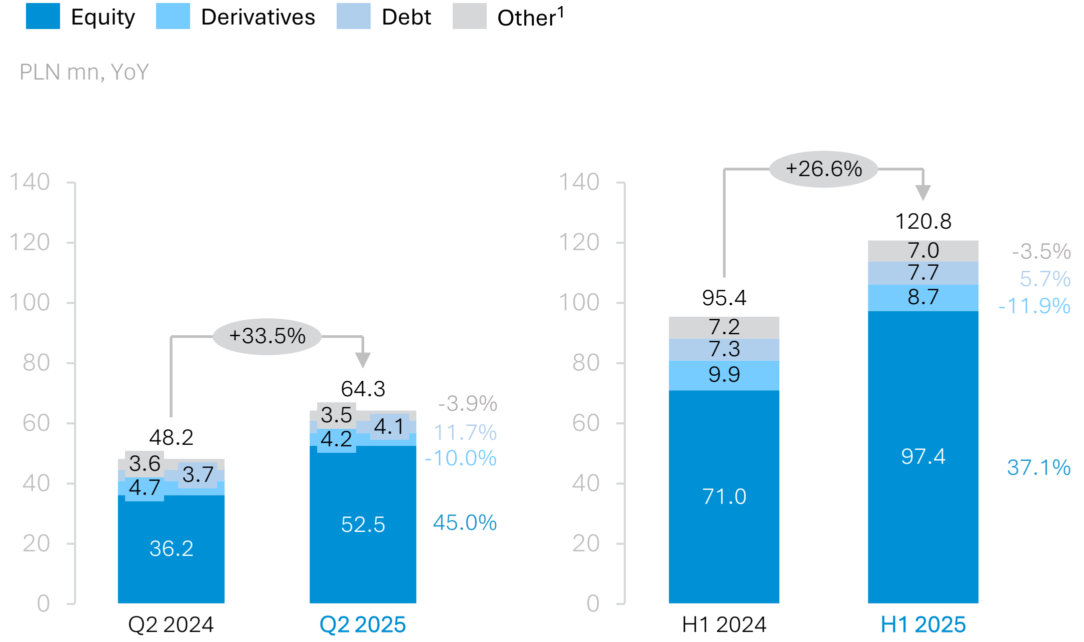


- Increase in Financial Market revenue share to 66.1% in Q2 2025, up from 63.7% in Q2 2024 - driven by equity trading
- Increase in revenues in Commodity Market in Q2 2025 to 12.5% YoY thanks to higher revenues from gas trading on the forward market

[1] Revenue from information services on financial and commodity markets

Financial Market revenue: trading

Revenue – Financial Market trading



Operating data

		Q2 2025	YoY	H1 2025	YoY
EQUITIES	EOB turnover (PLN bn)	**131.5**	48.7%	242.7	41.9%
	number of transactions (mn)	**13.4**	34.0%	25.0	28.2%
	average fee (bps)	**2.0**	-4.7%	2.0	-2.3%
DERIVATIVES	W20 Turnover (PLN mn)	**1.8**	-15.3%	3.6	-17.1%
	average fee W20 (PLN)	**1.0**	3.1%	1.0	+3.6%
DEBT	TBSP turnover (PLN bn)	**332.2**	46.7%	669.0	95.3%
	Catalyst turnover (PLN bn)	**1.9**	21.3%	3.7	16.1%
OTHER CASH MARKET	structured (PLN bn)	**0.74**	11.5%	1.7	42.5%
	ETF, ETC (PLN bn)	**0.78**	147.4%	1.5	109.6%

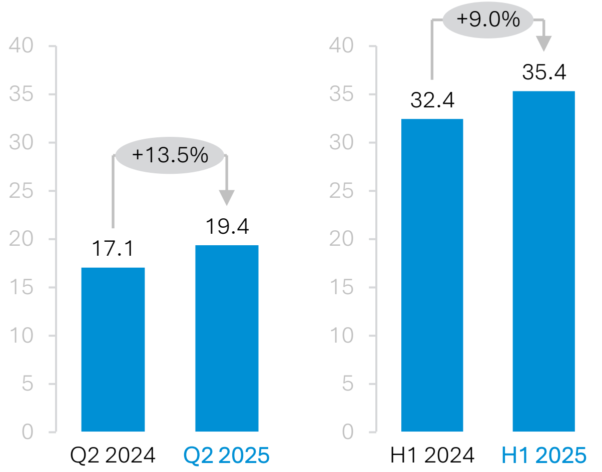
- In Q2 2025 equity trading revenues rose by 45% YoY, supported by significantly higher trading volumes (+48.7% YoY) , with a growing number of transactions (+34% YoY), and a decline in average fees (-4.7% YoY)
- Derivatives trading revenues fell by 10% YoY in Q2 2025, following lower turnover (withdrawal of algorithms by one of the market participants)
- Increase in revenues from trading in debt instruments in Q2 2025 by 11.7% YoY mainly due to the increase in total turnover on TBSP

[1] Includes revenue from other cash market instruments and other fees paid by market participants

Financial Market revenue: information services, listing, AMX

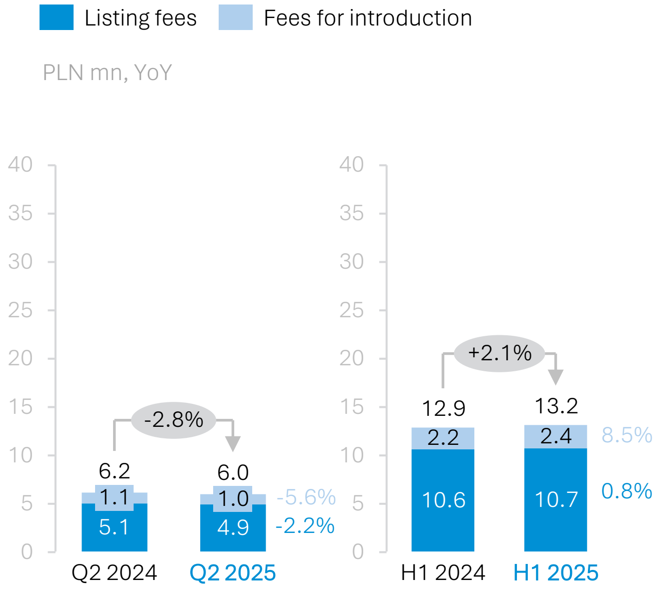
Information services

PLN mn, YoY



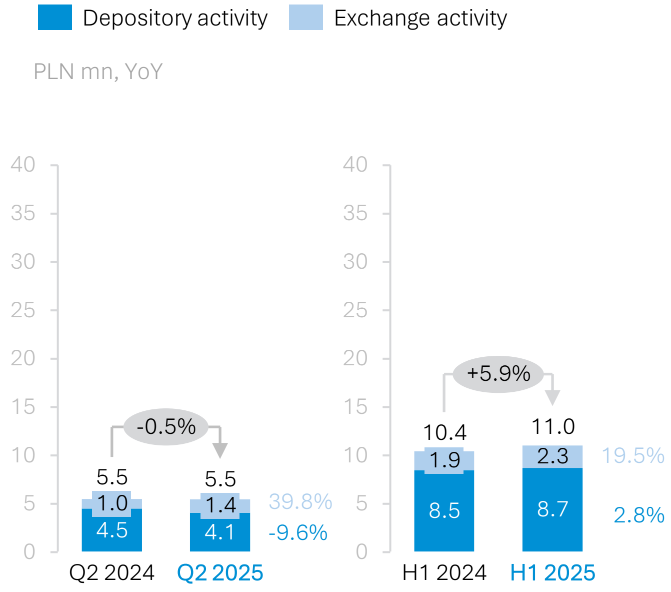
- Revenue growth in Q2 2025 and H1 2025 driven by new customers acquisition, increase in the numer of subscribers and higher fees.

Listing



- Decline in listing fee revenues in Q2 2025 due to reaching a maximum fee cap from structured products issuers in Q1 2025
- Revenues from issuer services increased by 2.1% YoY in H1 2025 – driven by higher listing fees and new listings

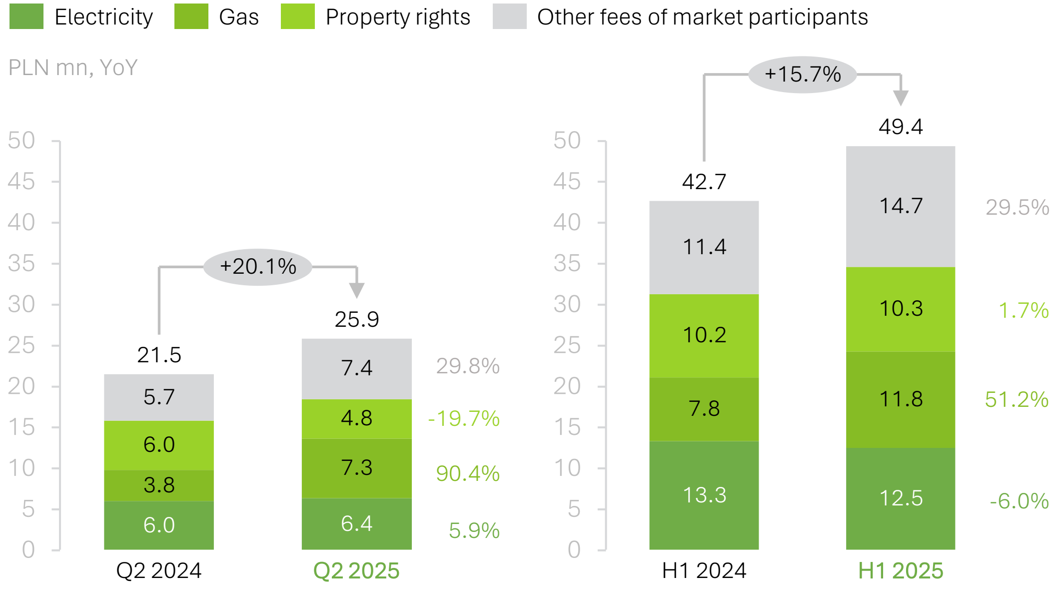
AMX



- AMX revenues remained unchanged compared to Q2 2024 – with growth in exchange operations offset by a decline in custody services due to lower volumes of foreign custody assets

Commodity Market revenue: trading

Revenue – Commodity Market trading



Operating data

		Q2 2025	YoY	H1 2025	YoY
ELECTRICITY	spot turnover (TWh)	**12.0**	2.0%	**25.0**	0.8%
	forward turnover (TWh)	**18.0**	-0.9%	**33.5**	-10.2%
GAS	spot turnover (TWh)	**7.2**	61.4%	**19.2**	70.9%
	forward turnover (TWh)	**54.4**	93.2%	**81.4**	47.0%
PROPERTY RIGHTS	spot turnover (TWh)	**4.6**	-19.3%	**9.9**	1.6%

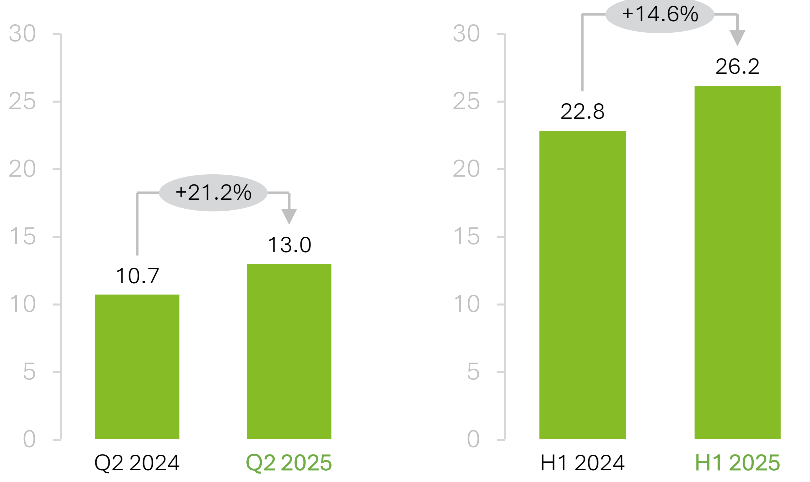
- High growth in gas trading volumes both on spot and forward markets to meet increasing demand for gas fuel, reflecting a growing role of gas in the Polish generation mix
- Revenue growth in the other fees segment, mainly driven by a revision of IRGiT's discount policy and reduction of previously applied fee discounts on collateral
- Decrease in trading volumes of property rights in Q2 2025 , due to a shift in seasonal peak redemptions from Q2 in 2024 to Q1 in 2025

TWh – terawatt hours

Commodity Market revenue: clearing and registers

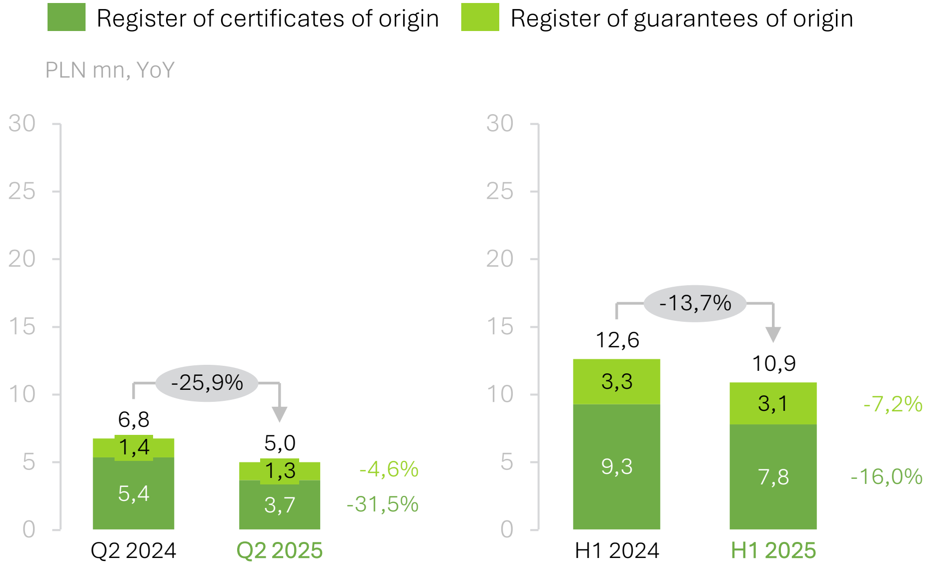
Clearing

PLN mn, YoY



- Increase in clearing revenue driven mainly by significantly higher gas turnover volumes

Operation of registers



- A slight decline in revenue from register of guarantees of origin due to a lower volume of operations
- A decline in revenue from register of certificates of origin in Q2 due to a declining number of RES origin certificates redemptions driven by a shift in seasonal peak redemptions from Q2 in 2024 to Q1 in 2025

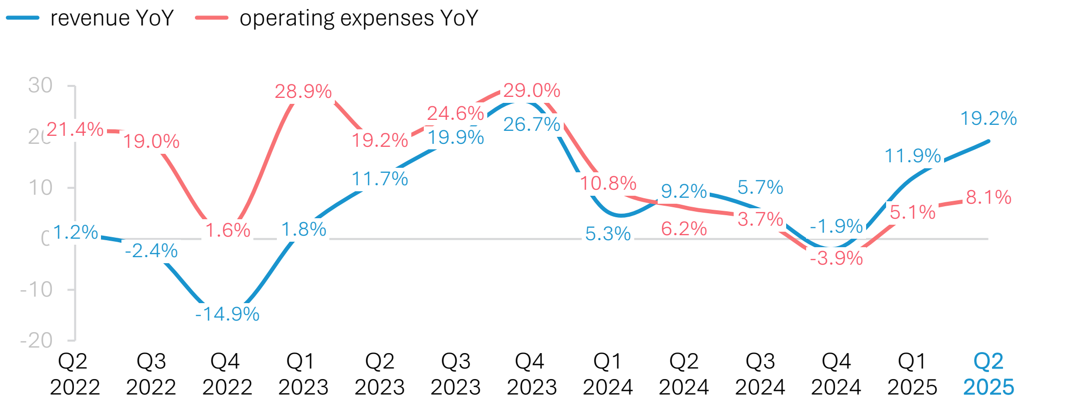
WSE Group operating expenses

Operating expenses

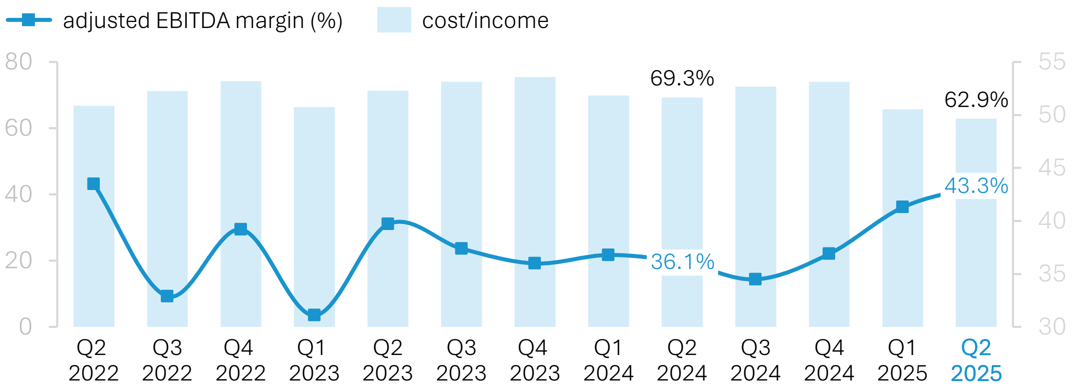
PLN mn	Q2 2025	YoY	H1 2025	YoY
OPERATING EXPENSES	**90.6**	8.1%	**177.6**	6.7%
Staff costs	46.0	13.5%	89.6	+10.5%
External services, incl.:	25.4	-2.0%	51.2	-1.7%
IT	15.0	9.9%	28.5	+5.4%
advisory	1.3	-49.2%	5.0	-22.9%
other	9.1	-6.6%	17.7	-4.6%
Depreciation/amortization	9.5	22.2%	18.2	+18.2%
Other[1]	5.3	-6.6%	10.1	-0.2%
PFSA fee	4.4	12.6%	8.5	+9.0%
COST/INCOME (%)	**62.9**	-640 bps	**64.3**	-540 bps
EBITDA margin[2] (%)	**43.3**	720 bps	**42.4**	590 bps

- The increase in personnel costs in Q2 2025 related to:
  - employment growth of 5.6% YoY, mainly in IT
  - an increase in employee remuneration by an average of 6% in Oct 2024
  - increasing reserves for annual bonuses reflecting strong results YTD
- Decrease in external services costs by 2.0% YoY – increase in IT costs by 9.9% due to WATS implementation and significantly lower advisory costs
- Overall increase in amortization by 22.2% as a result of higher amortization in TGE, GPW Logistics and GPW DAI

Quarterly change in operating revenues and costs

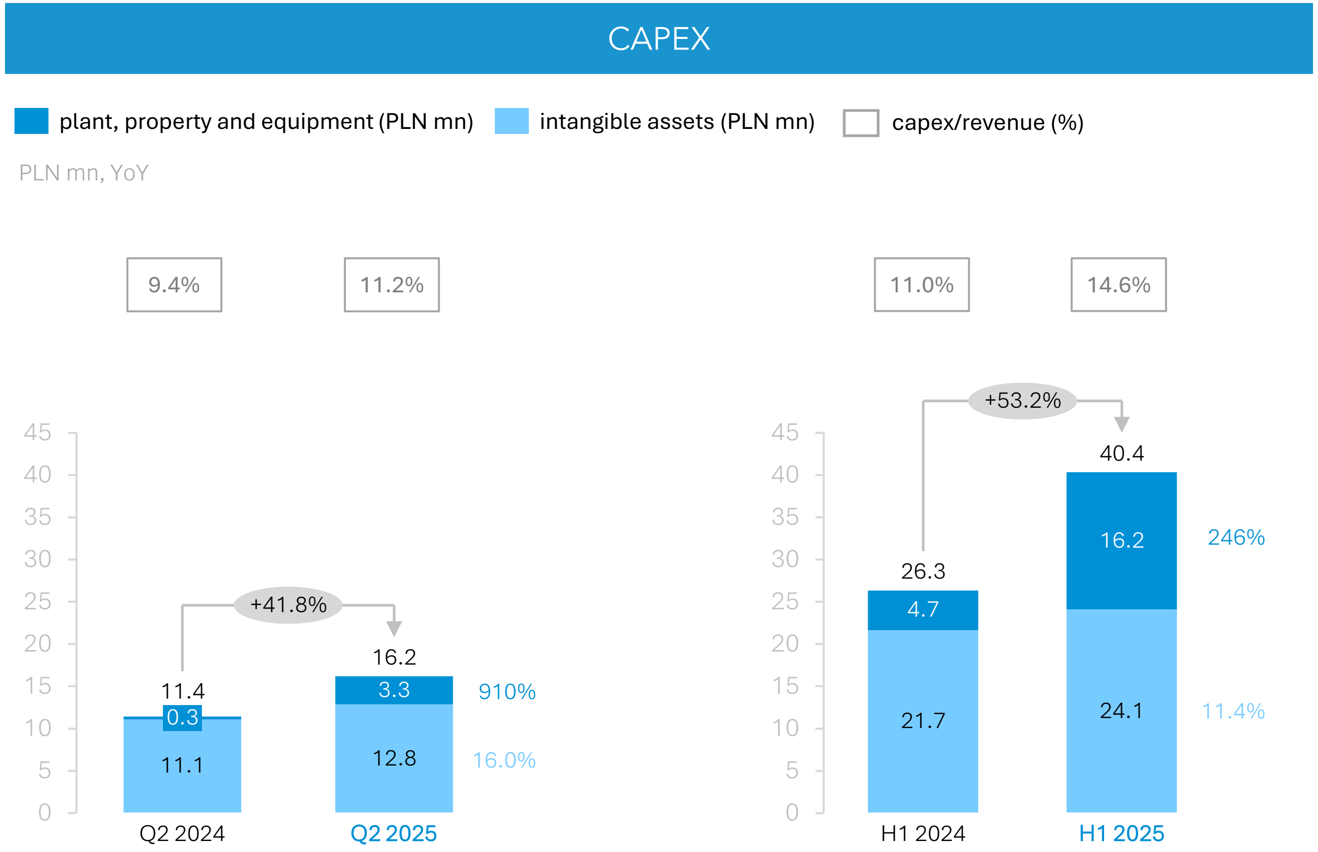


Cost/income ratio and EBITDA margin



[1] Including maintenance fees, fees and charges (net of PFSA fee) and other operating expenses
[2] Q2 2024 results adjusted for PLN 5.8 mn one-off

WSE Group CAPEX



- Increase in expenditure in H1 2025 related to the shift of part of expenditure on IT equipment from the end 2024 for 2025 and an increase in expenditure on intangible assets (intensification of work on implementation WATS)
- The year-over-year increase in capital expenditures on tangible fixed assets in Q2 2025 reflects low base; expenditures were related to investments in IT infrastructure modernization
- Expenditures on WATS in line with plan

WSE Group liquidity position and cash

Consolidated cash flows		
PLN mn	LTM Q2 2025	2024
Cash flows from operating activities	**187.0**	**146.5**
Cash flows from investing activities	**-120.7**	**-127.3**
Capex	-69.2	-55.2
Net investments[1]	-69.7	-95.8
Other cash flows from investing activities[2]	18.2	23.7
Cash flows from financing activities	**-134.5**	**-134.3**
Dividend paid	-126.0	-126.0
EBITDA adjusted for one-offs	197.4	163.7
Cash flows from operating activities/ adjusted EBITDA	**94.7%**	**89.4%**
Free cash flows (FCF)[3]	**117.7**	**90.2**

Net cash, closing balance		
PLN mn	30.06.2025	30.06.2024
Liquid assets	**493.3**	**490.2**
Cash and cash equivalents	319.1	387.7
Liquid financial assets	174.2	102.5
Interest-bearing liabilities (mainly leases)	-25.2	-31.4
Net Cash	**468.1**	**458.9**

- Operating cash flows for the twelve months ended on 30.06.2025 amounted to PLN 187.0 mn, representing 94.7% of EBITDA adjusted for the impact of one-off events
- Free cash flow[3] (FCF) for the twelve months ended on 30.06.2025 amounted to PLN 117.7 mn, up 30.5% YoY
- As at 30.06.2025, WSE held PLN 493.3 mn in liquid assets, with net cash amounting to PLN 468.1 mn
- In August, WSE paid out a dividend of PLN 132.2 mn (89% of 2024 consolidated profit), equivalent to PLN 3.15 per share (+5.0% YoY). On the last cum-div day, the dividend yied was equal to 5.7%

[1] Cash from terminated deposits and matured bonds less new deposits and purchased bonds
[2] Mainly interest on deposits and bonds and cash from grants
[3] Cash flows from operating activities minus capex

WSE strategy progress and H2 2025 outlook

Progress in the implementation of Strategic Development Directions of WSE Group selected initiatives

Analytical Coverage Support Programme 5.0 (PWPA)

- Research programme on SMEs sponsored by WSE
- Increasing the PWPA budget by approximately 50%
- The program covers record 65 companies from the Main Market
- In addition to the equity research of companies from the Main Market, PWPA 5.0 will publish quarterly bulletins describing the NC Focus and Catalyst segments
- 11 brokerage offices take part in the program

NewConnect market revitalization

- In June 2025 WSE updated qualification criteria for NewConnect segments, in particular revised inclusion conditions for the NC Focus segment
- Higher required market capitalization and introduction of share liquidity requirements
- The first qualification will take place on September 26th
- Companies qualified for the NC Focus segment will be covered by the Analytical Coverage Support Program (PWPA)

WSE IPO Academy

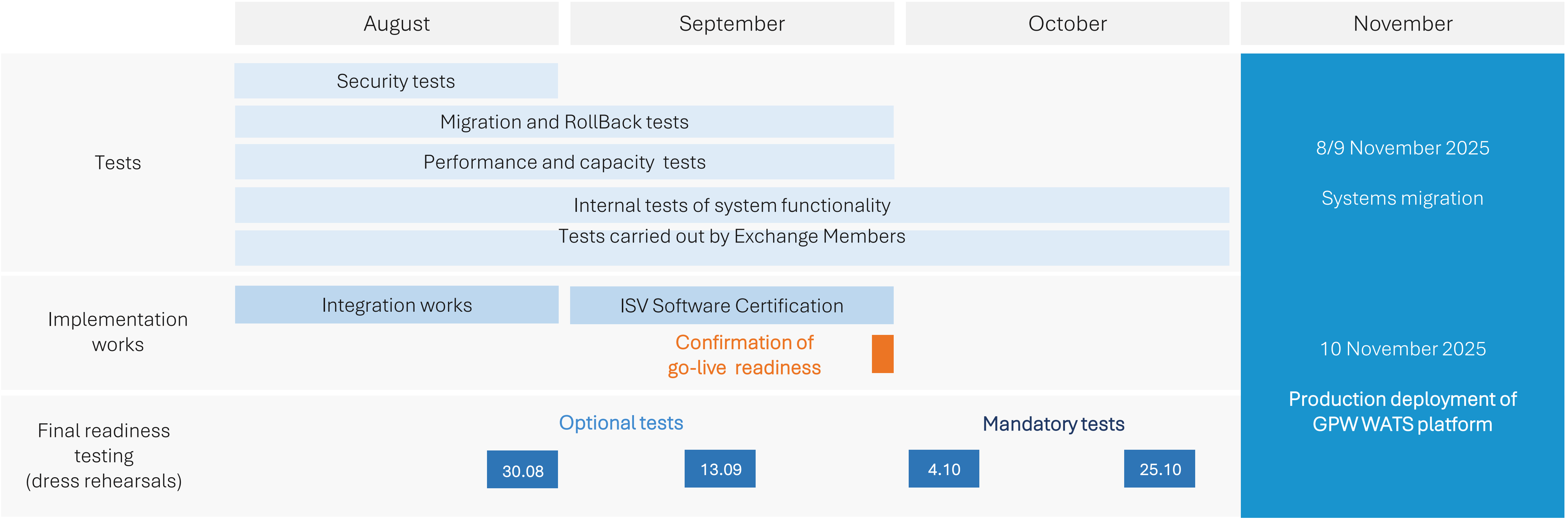
- A five-month workshop program that comprehensively shows entrepreneurs what the stock exchange entry process looks like
- The workshops will be led by experts from recognized capital market institutions
- Start in October
- Up to 30 participants will take part in the program

New ETF on the WSE

- The ETF/ETC Zero Trading Fees Program is ongoing
- Increase in ETF/ETC turnover in H1 2025 by 109.6% y/y
- Beta ETF Dividend Plus debut (August 18th)
  - The ETF is based on the WIGdivplus – 52 companies paying dividends in recent years
  - Fund income payments quarterly
- More ETFs coming soon: HANetf Future of Defence and others

Work on launching the proprietary trading platform WATS

WATS implementation schedule



- Implementation works in line with the plan
- Intensive testing of the platform underway by both WSE and Exchange Members
- According to the schedule, by the end of September Exchange Members should confirm their state of readiness to go live with WATS implementation on 10 November 2025

Outlook for H2 2025 for WSE Group

Financial Market

- Increase in equity turover in July (+69.2% YoY) and in August[1] (+41.0% YoY)

Commodity Market

- Increase in turnover on the gas market in July (+84.1% YoY) and in August[1] (+98.7% YoY)
- Decrease in turnover on the energy market in July (-28.6% YoY) and in August[1] (-10.1% YoY)
- Decrease in trade in property rights in July (-30.9% YoY), increase in August[1] (+48.4% YoY)

OPEX

- Higher YoY growth rate of costs in H2 2025 than in Q2 2025 due to intensification of works on the implementation of WATS and the financial and accounting system as well as higher expenses for market promotion

CAPEX

- CAPEX in H2 2025 at a level similar or higher than in H1 2024

Capital market

- Personal Investment Account (OKI) - a new solution of the Ministry of Finance encouraging saving and investing in the capital market

[1] Data as of August 1st through August 15th

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

OKI Osobiste Konto Inwestycyjne

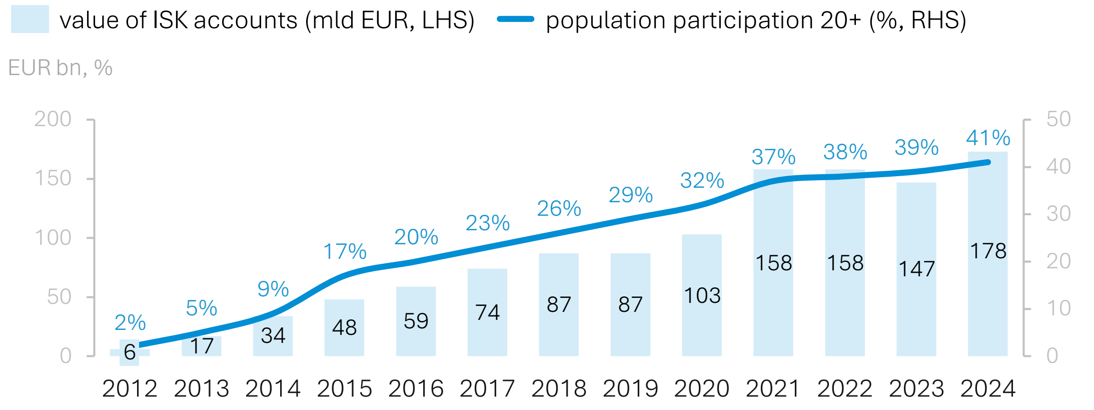
On August 5th, the Ministry of Finance presented a new voluntary savings scheme Personal Investment Account (OKI) aimed at supporting long-term investment, similar to ISK account in Sweden.

Main elements of OKI:

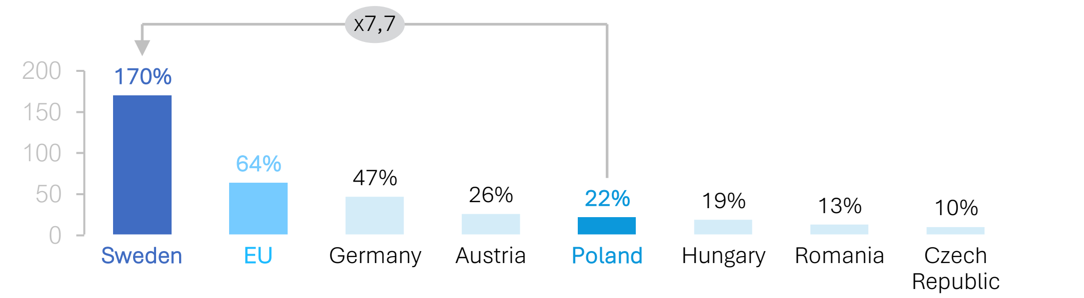
- No tax on investments of up to PLN 100,000
- Low capital gains tax on assets above that limit - in 2026 it may be approximately 0.8% (19% x yield on treasury bonds)
- Broad investment opportunities – available for any assets admitted to trading, investment funds and up to PLN 25,000 in deposits or savings bonds
- Full flexibility - no inflow limit and the ability to withdraw funds at any time
- Introduction planned for mid-2026

According to estimates by the Ministry of Finance, within 3 years the value of assets on OKI may reach PLN 100 billion.

ISK developement dynamics in the years 2012-2024



Domestic equity market cap to GDP 2024 (%)



Personal Investment Accounts may become a breakthrough in the further development of the Polish capital market.
Thanks to attractive tax incentives and flexible investment rules, they have a chance to attract Poles to build capital in the long term.

Source: Ministry of Finance

Q&A

How to participate:

Phone participants: press *2 to speak

Web participants: click *ask via audio* to speak or send in your question through *send your question* box

Appendix

WSE SA financial results

WSE SA separate results				
PLN mn	Q2 2025	YoY	H1 2025	YoY
REVENUE	**88.8**	**24.7%**	**168.5**	**20.1%**
Trading	60.6	35.3%	113.6	28.3%
Listing	6.0	-2.5%	13.1	2.5%
Information services	16.9	11.2%	31.1	5.8%
Other revenue	4.9	4.3%	9.8	10.9%
Operating expenses	54.0	12.0%	108.5	10.9%
Salaries	25.2	23.2%	49.4	19.3%
External service charges	17.7	3.4%	37.4	5.5%
Depreciation/amortization	4.6	0.7%	9.0	-0.7%
Other[1]	4.2	7.7%	7.9	7.3%
Cost/income (%)	*60.9%*	*-690 bps*	*64.4%*	*-530 bps*
Other revenue	0.5	-8.7%	1.0	-28.8%
Other expenses	1.7	-51.1%	2.0	-53.9%
EBITDA	**37.8**	**51.3%**	**67.6**	**39.5%**
EBITDA margin (%)	*42.5%*	*740 bps*	*40.1%*	*560 bps*
Net financial income	170.1	130.1%	171.0	127.9%
NET PROFIT	**196.5**	**118.4%**	**217.6**	**105.1%**
Net profit margin (%)	*221.3%*	*9490 bps*	*129.2%*	*5360 bps*

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

TGE Group financial results

TGE Group results				
PLN mn	Q2 2025	YoY	H1 2025	YoY
REVENUE	**45.2**	**14.7%**	**88.3**	**11.8%**
Trading	25.9	20.1%	49.4	15.7%
Registers	5.0	-26.0%	10.9	-13.7%
Clearing	13.0	21.2%	26.2	14.6%
Operating expenses	26.9	17.9%	50.0	10.7%
Salaries	13.3	19.1%	25.1	10.2%
External service charges	7.6	19.1%	13.9	9.3%
Depreciation/amortization	2.9	30.0%	5.6	41.6%
Other[1]	3.0	1.4%	5.4	3.4%
Cost/income (%)	*59.5%*	*160 bps*	*56.7%*	*-60 bps*
EBITDA	**21.3**	**13.7%**	**44.0**	**15.0%**
EBITDA margin	*47.2%*	*-40 bps*	*44.9%*	*-380 bps*
Net financial income	3.4	96.1%	6.6	52.3%
NET PROFIT	**17.5**	**23.1%**	**36.3**	**18.8%**
Net profit margin	*38.7%*	*260 bps*	*41.1%*	*240 bps*

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

Financial results of subsidiaries

- Total negative EBITDA of non-core subsidiaries at PLN 2.9 mn in H1 2025 against PLN 7.2 mn in H1 2024

Non-core subsidiaries

	Bondspot		GPW Benchmark		AMX		GPW Tech		GPW Logistics		GPW DAI		GPW PM		GPW Ventures	
PLN mn	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Revenue	7.7	7.4	10.0	7.9	11.0	10.4	1.3	0.5	6.1	6.8	0.0	0.0	0.0	0.0	0.0	0.8
EBITDA	2.1	1.4	2.4	1.9	2.9	1.4	0.0	-1.9	-0.9	-1.0	-1.6	-3.7	-0.3	-0.9	-0.1	0.3
Net profit	1.4	0.8	2.1	1.4	2.3	1.0	0.0	-1.9	-1.5	-1.1	-2.3	-3.9	-0.2	-0.8	-0.1	0.3

KDPW Group financial results

KDPW Group results

PLN mn	Q2 2025	YoY	H1 2025	YoY
Revenue	**75.9**	**10.6%**	**148.1**	**12.2%**
CSD	24.1	7.6%	47.3	6.7%
Cash market settlement	8.4	24.2%	16.3	20.3%
Services for issuers	11.8	9.3%	23.0	34.0%
Clearing	24.8	8.6%	48.4	9.1%
Other	6.8	16.4%	13.2	4.1%
Operating expenses	43.0	4.7%	86.3	5.6%
Operating profit	32.9	19.3%	61.9	23.0%
Net profit (PAS)[1]	**34.3**	**17.4%**	**65.0**	**20.7%**
EBITDA	**39.1**	**15.8%**	**74.6**	**20.1%**
NET PROFIT (IAS)[1]	**34.4**	**17.6%**	**64.9**	**19.8%**

- Deposit management: revenue increased by 7.6% YoY to PLN 24.1 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 24.2% YoY to PLN 8.4 mn, driven by higher settlement instructions
- Issuer services: revenue increased by 9.3% YoY to PLN 11.8 mn, due to a higher volume of corporate events for issuers
- Clearing activities: revenue increased by 8.6% YoY to PLN 24.8 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 and issued LEI codes

KDPW Group revenues (operating and financial) in Q2 2025, not directly dependent on market conditions and trading volumes:

- Issuer services: PLN 11.8 mn
- Revenues from the management and administration of collateral funds: PLN 11.1 mn
- Financial revenues: PLN 9.9 mn
- Other activities excluding Transaction Repository: PLN 3.7 mn

Total revenues not directly dependent on market conditions and trading volumes in Q2 2025: PLN 36.5 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)

WSE Group structure

WSE Group

Subsidiaries

- 100% Towarowa Giełda Energii
  - 100% IRGiT
  - 100% InfoEngine
- 97.2% BondSpot
- 100% GPW Benchmark
- 100% GPW Private Market
- 100% GPW Tech
- 100% GPW DAI
- 100% GPW Ventures ASI
- 99.9% GPW Logistics
- 72.2% Armenia Securities Exchange
  - 100% Central Depository of Armenia

Associates

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

IR Calendar

▪ 1 September 2025	Poland on AIR, an online event with investors from the DACH region
▪ 8-9 September 2025	22th Emerging Europe Conference (Pekao), Warsaw, Poland
▪ 23 September 2025	WSE roadshow, London, UK
▪ 29-30 September 2025	European Financials Conference (mBank), Warsaw, Poland
▪ 6 November 2025	Publication of consolidated quarterly report for Q3 2025
▪ 20 November 2025	BM PKO BP / GPW investor conference, New York, US
▪ 2-5 December 2025	Wood Winter Wonderland (Wood&Company), Prague, Czech Republic

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