

WSE Group Financial Results

Q4 2025 and 2025

24 March 2026
Warsaw

2025

2025 Highlights

Cash equity turnover	▪ Main Market cash equity turnover up +41.9% to PLN 470.3 bn ▪ WIG up +47.3%; MSCI Poland (USD) up +67.8%
Revenues	▪ WSE Group revenues: PLN 551.9 mn +18.7% incl.: ▫ Financial Market: PLN 364.5 mn +23.1% ▫ Commodity Market: PLN 171.6 mn +12.5%
OPEX	▪ OPEX: PLN 364.8 mn +9.9% ▪ Cost/income ratio: 66.1% -5.3 percentage points
Earnings	▪ Adjusted¹ EBITDA: PLN 225.4 mn +37.7% ▪ Adjusted¹ net profit: PLN 204.7 mn +30.2%
CAPEX	▪ CAPEX: PLN 74.7 mn +35.5% ▪ Net cash at the end of 2025: PLN 383.8 mn +4.2%
WSE share price	▪ WSE share price ATH PLN 65.0 (December 30, 2025) +60.7% (TSR²: +68.5%) ▪ Increase in the market value of the WSE in 2025: PLN +1.03 bn

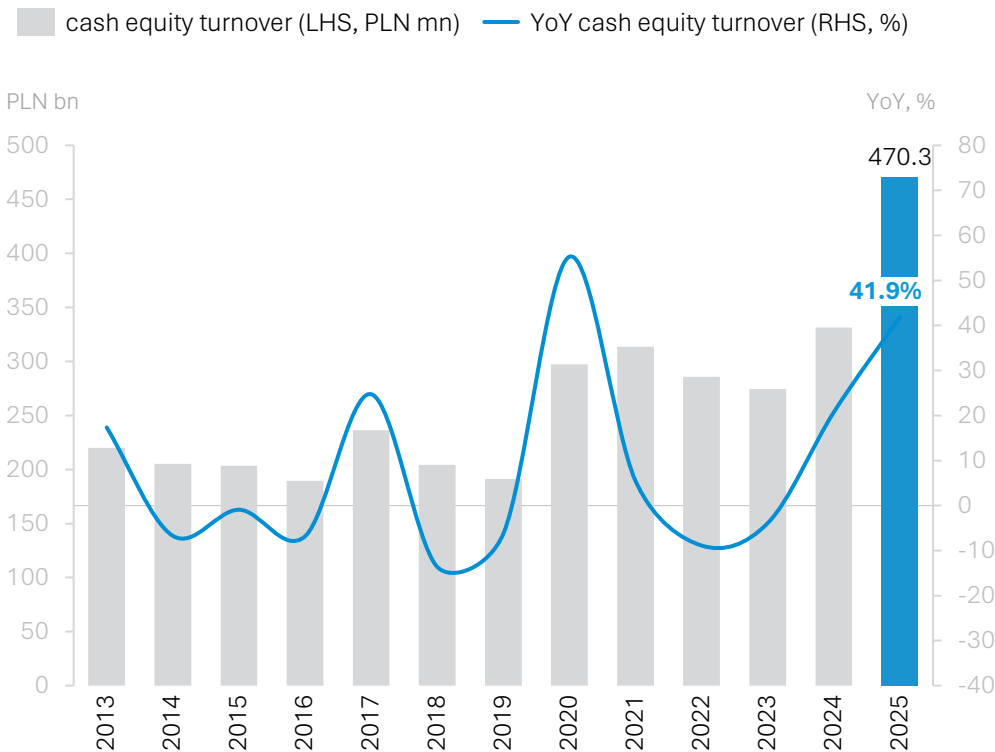
Changes in % on a year-on-year basis; net profit attributable to owners of parent entity

¹ One-offs described on slide 11

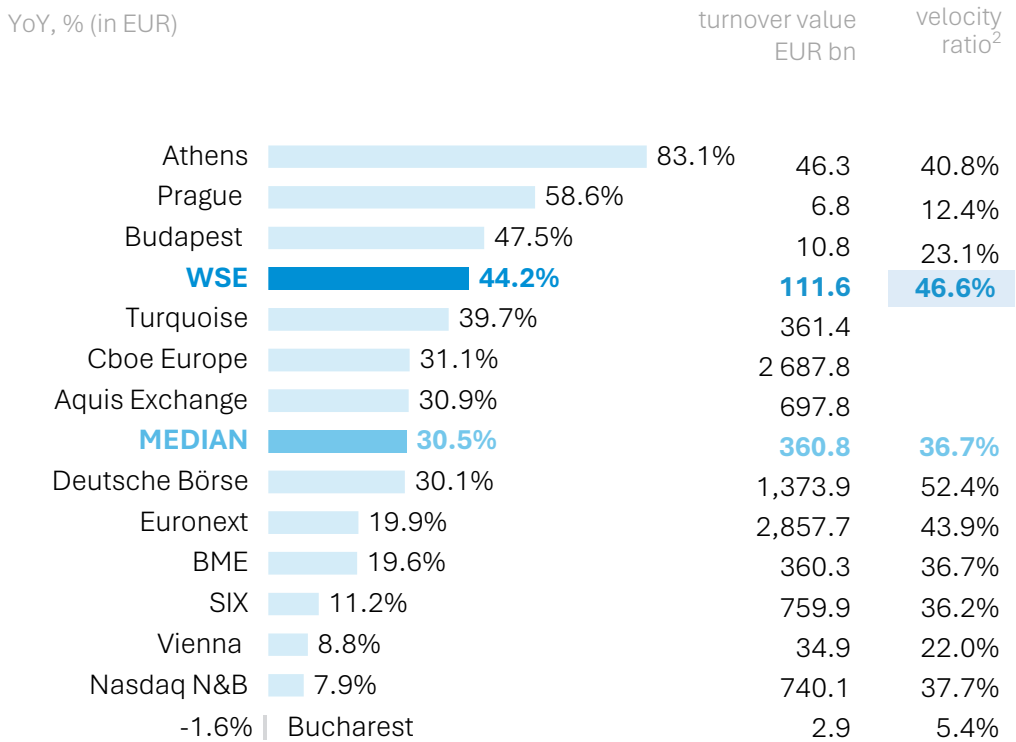
² Total Shareholder Return (TSR): total shareholder return (share price increase plus dividend paid in a given year)

Cash equity turnover on the WSE in 2025

Annual cash equity turnover on the WSE Main Market



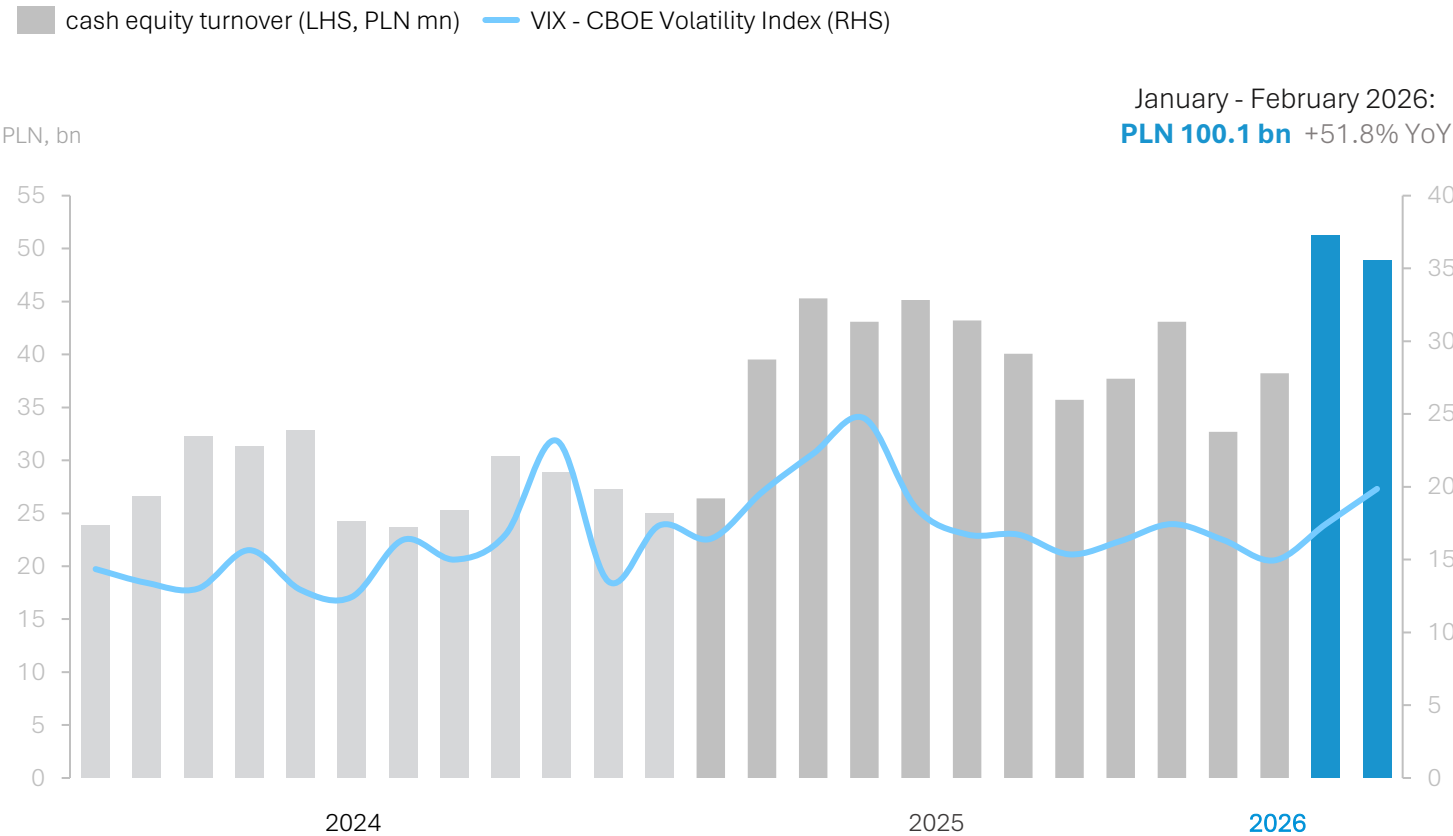
Change in cash equity turnover in Europe¹ in 2025



Source: WSE, FESE
¹ FESE exchanges with annual turnover above EUR 2 bn
² Velocity ratio 2025: EOB turnover in domestic stocks as a % of average market capitalization of domestic companies

Cash equity turnover on the WSE at the beginning of 2026

Monthly cash equity turnover on the WSE Main Market and VIX index

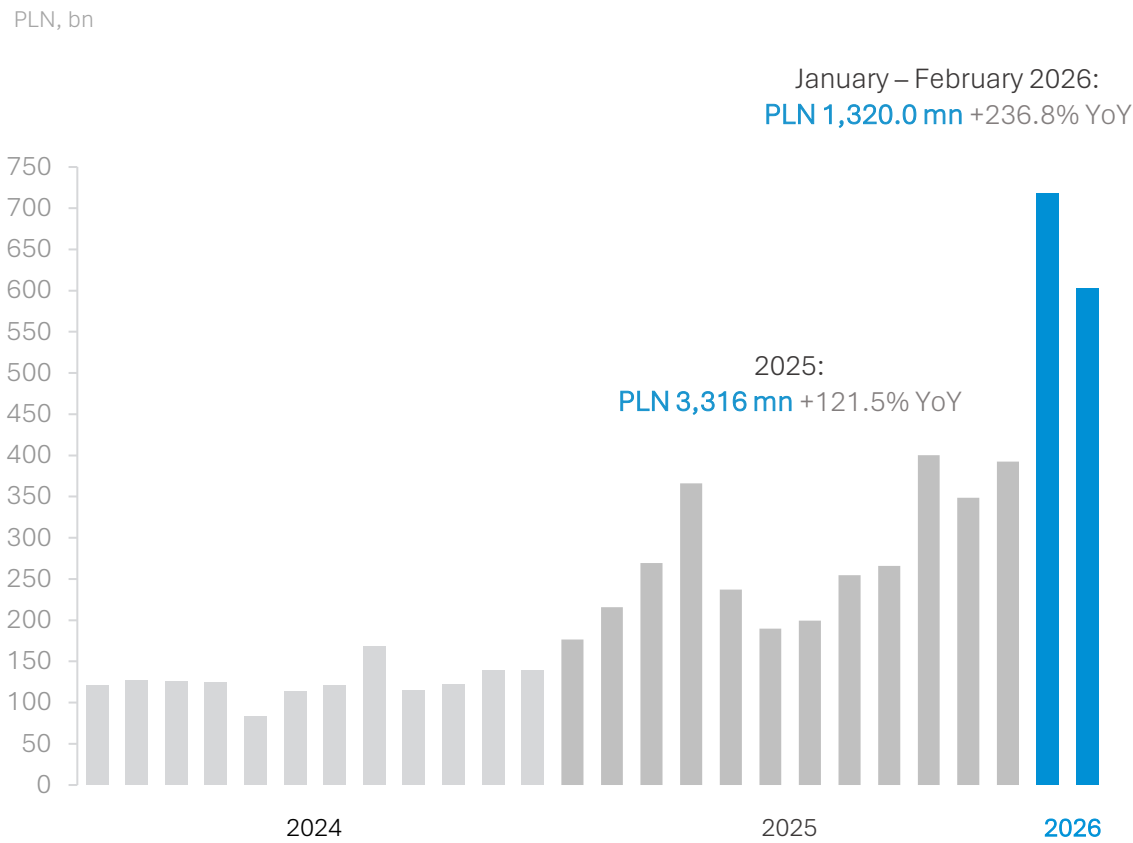


2026 YTD

- Elevated market volatility is driving an increase in equity trading volumes on the WSE
- In January 2026, trading volumes on the WSE Main Market exceeded PLN 50 billion for the first time in history (PLN 51.2 bn)
- In January–February 2026, EOB trading volumes increased by 51.8% YoY

Dynamic growth in ETF trading and the number of listed funds

Monthly ETF trading volumes on the WSE Main Market

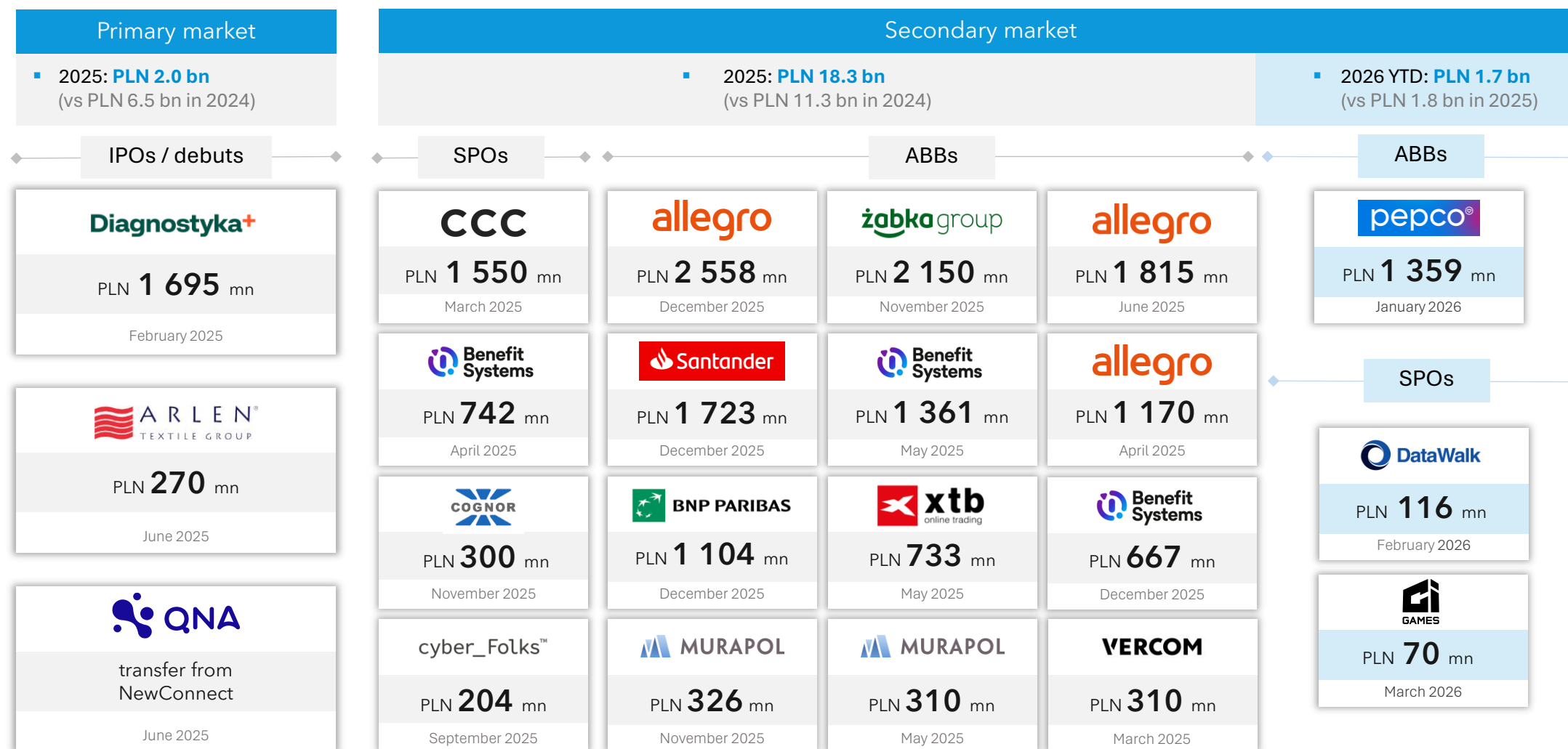


ETF/ETC/ETN listings on the WSE in 2025-2026

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



The largest ECM transactions on the Main Market in 2025 and 2026 YTD



The largest non-treasury DCM transactions in 2025 and 2026 YTD

Corporate bonds	
2025: PLN 33.4 bn (vs PLN 31.1 bn in 2024)	2026 YTD: PLN 4.7 bn (vs PLN 6.4 bn in 2025)

Mortgage covered bonds	
2025: PLN 6.6 bn (vs PLN 4.5 bn in 2024)	2026 YTD: PLN 0.15 bn (vs PLN 0.16 bn in 2025)



 Warsaw Sustainable Segment

 Retail mortgage covered bonds

2025

WSE Group financial ambitions 2025-2027

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

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 EBITDA¹ significantly higher than financial ambitions due to strong operating leverage - C/I ratio and return on equity close to financial ambitions

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

Financial results Q4 2025 and 2025

WSE Group financial results Q4 2025 and 2025

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

Q4 2025
- Revenues: +23.5% YoY – driven by revenue growth in both segments: Financial Market (+26.8% YoY), mainly due to higher income from trading in shares and and Commodity Market (+19.0% YoY), mainly due to higher revenues from natural gas trading - C/I ratio: 68.4% (-560 basis points YoY) - decline due to revenue growth despite accelerating dynamics OPEX to 14.2% YoY - Profits due to one-off events: adjusted EBITDA +30.9% YoY, adjusted net profit +8.8% yoy

¹ One-offs described on slide 11

² Net profit attributable to owners of parent entity

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

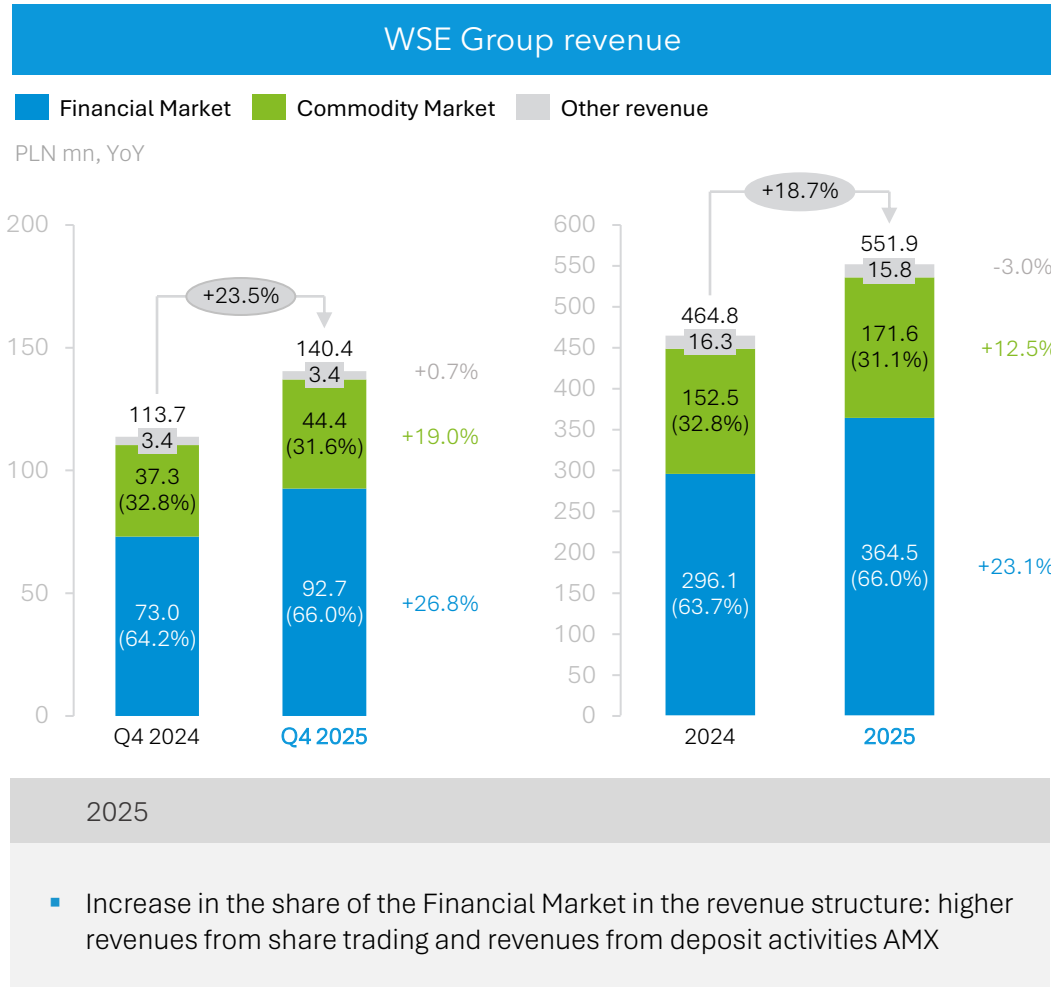
Impact of one-offs on GPW Group consolidated results 2025

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

2024-2025
▪ PLN 37.6 mn: the total negative impact of impairments and provisions, reduced by recognized revenue from grants, related to non-core subsidiaries (GPW DAI, GPW Private Market and GPW Logistics) in 2024–2025 ▪ PLN 44.0 mn: total operating costs¹ of non-core companies in 2024-2025 with PLN 25.5 mn generated revenues

¹ The figures exclude consolidation eliminations.

WSE Group revenue mix

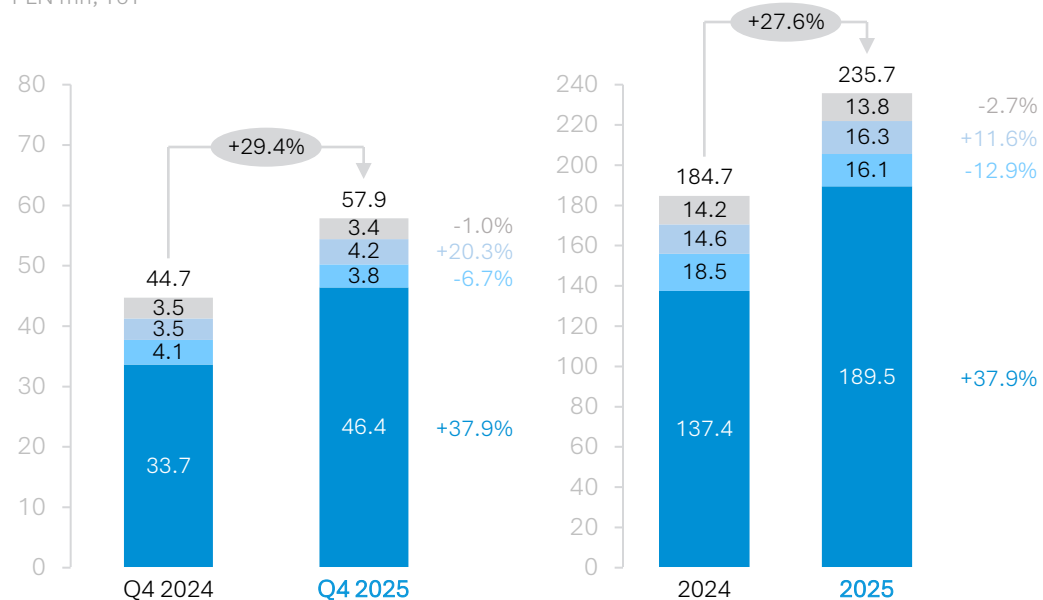


Financial Market revenue: trading

Revenue – Financial Market trading

Equity Derivatives Debt Other¹

PLN mn, YoY



Trading data

		Q4 2025	YoY	2025	YoY
EQUITIES	EOB turnover (PLN bn)	114.0	+40.7%	470.3	+41.9%
	no. of transactions (mn)	12.4	+29.2%	49.6	+28.5%
	average fee (bps)	2.00	0.5%	1.98	-1.8%
DERIVATIVES	W20 Turnover (PLN mn)	1.5	-11.3%	6.7	-17.3%
	average fee W20 (PLN)	1.12	+5.4%	1.09	+3.4%
DEBT	TBSP turnover (PLN bn)	370.8	+47.8%	1440.7	+67.0%
	Catalyst turnover (PLN bn)	2.3	+64.7%	8.7	+31.6%
OTHER	structured (PLN bn)	0.9	+23.0%	3.3	+23.2%
	ETF, ETC (PLN bn)	1.1	+185%	3.3	+122%

Q4 2025

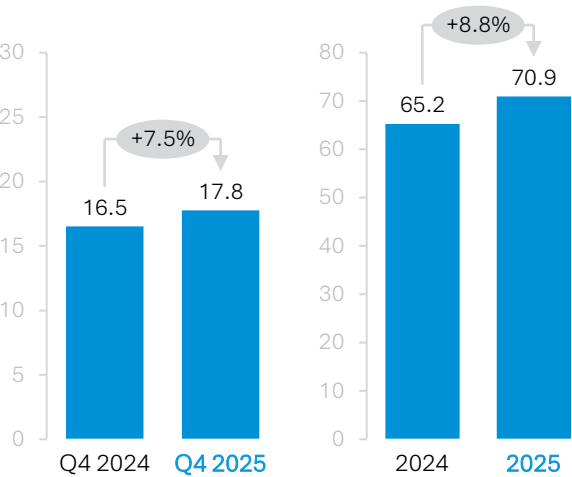
- Equity trading revenues(+37.9% YoY): higher equity trading (+40.7% YoY) with an increase in the average fee(+0.5% YoY) and lower revenues from tender offers
- Revenues from trading in debt instruments(+20.3% YoY): increase in turnover on TBSP and Catalyst
- Derivatives trading revenues (-6.7% YoY): decline in turnover (-11.3% YoY) with an increase in the average fee (+5.4% YoY)

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

Financial Market revenue: other

Information services

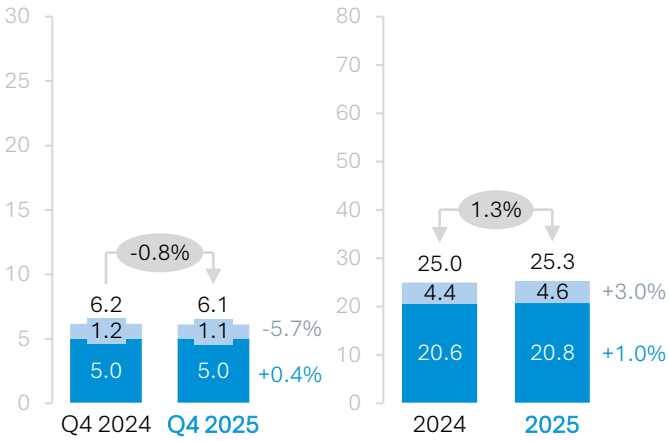
PLN mn, YoY



- Q4 2025
- The increase is due to:
 - new clients for real-time data from the WSE Group
 - new recipients of processed data

Listing

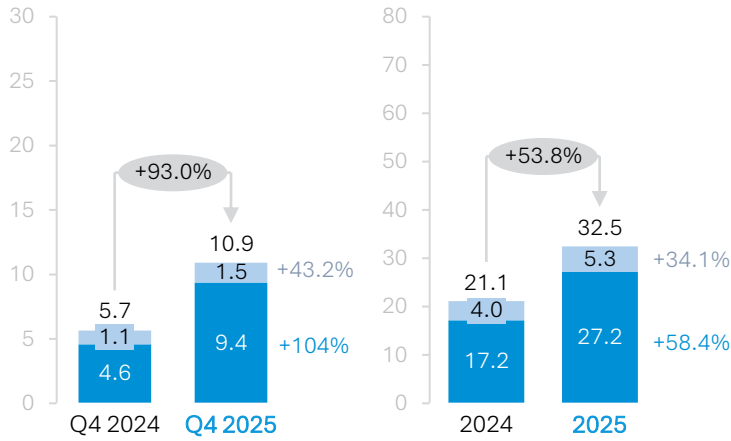
Listing fees Fees for introduction
PLN mn, YoY



- Q4 2025
- Stable revenues from fees for listing and fees for introducing new instruments to trading

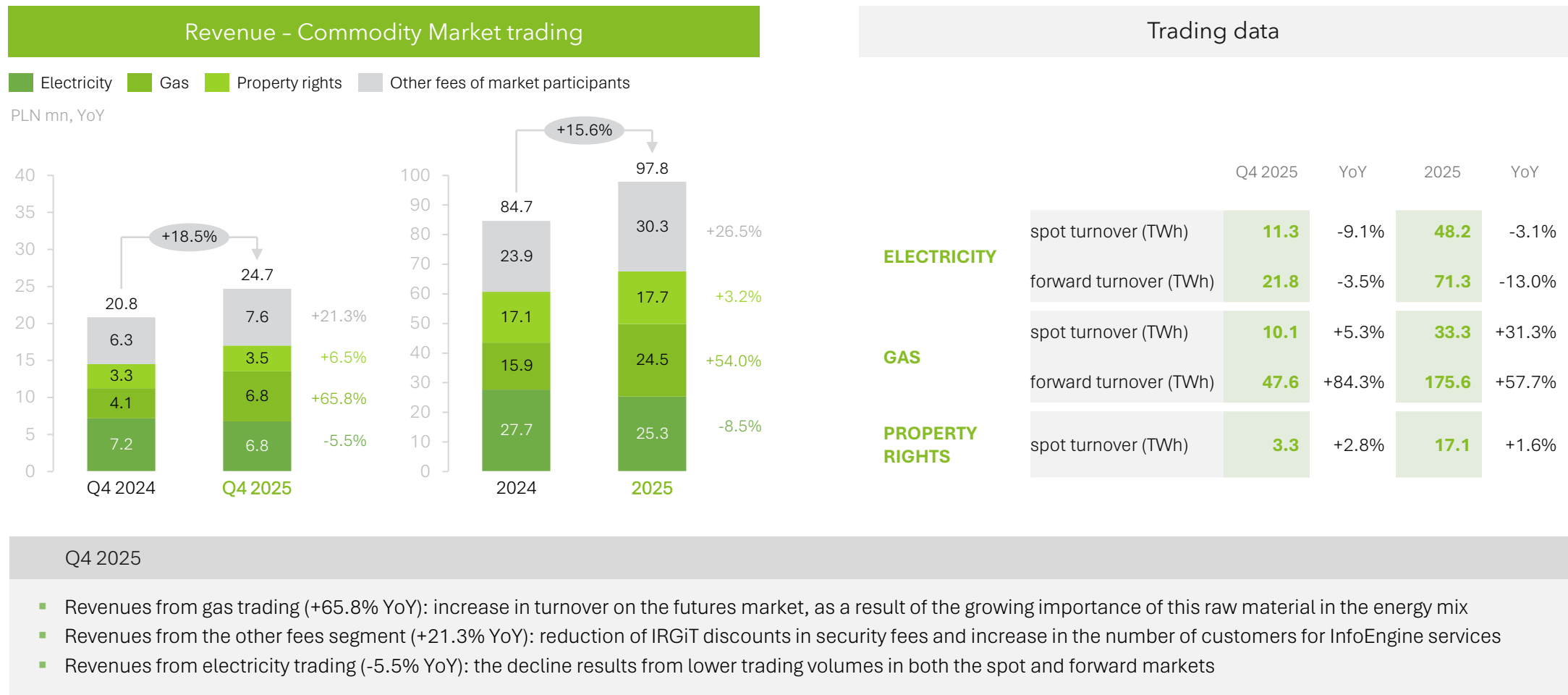
AMX

Depository activity Exchange activity
PLN mn, YoY



- Q4 2025
- Increase related to the approval by the Central Bank of Armenia of higher rates of fees for deposit services

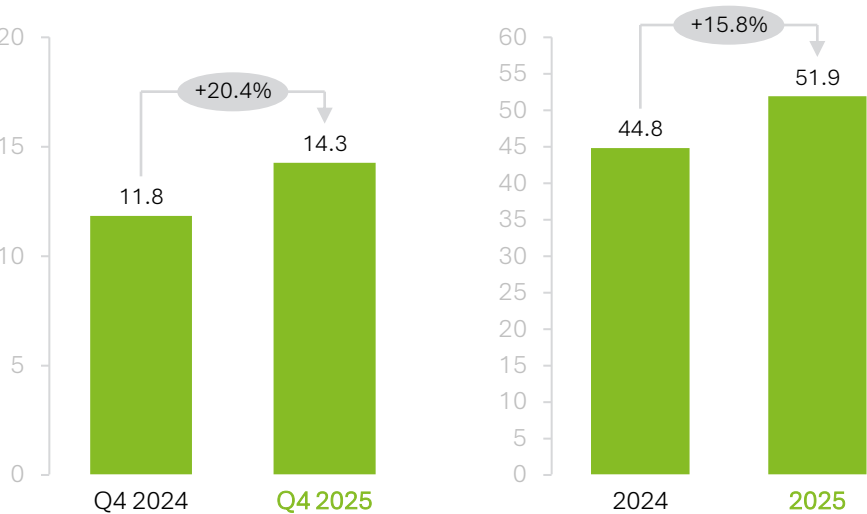
Commodity Market revenue: trading



Commodity Market revenue: clearing and registers

Clearing

PLN mn, YoY



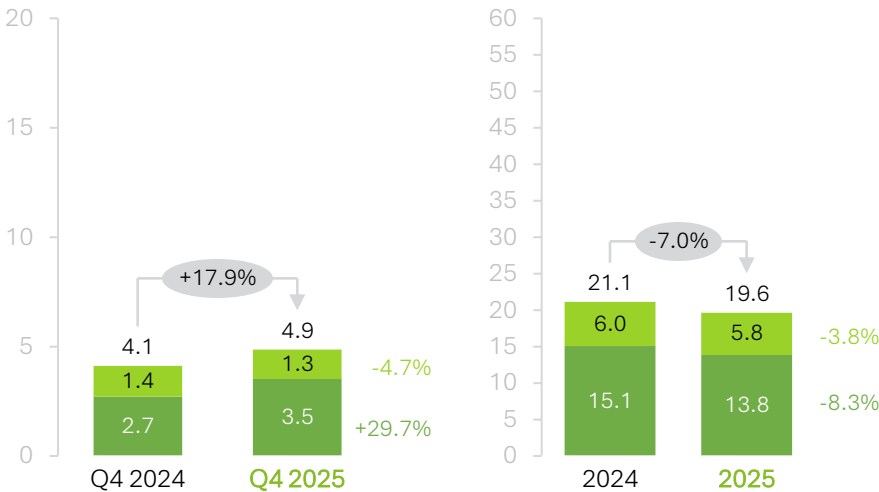
Q4 2025

- Increase in clearing revenue(+20.4% YoY):growth related increased trading volumes on TGE markets

Operation of registers

Register of certificates of origin Register of guarantees of origin

PLN mn, YoY



Q4 2025

- RCO (+29.7% YoY): higher volumes of issued and redeemed CO certificates driven by increased renewable electricity generation and a higher green certificate redemption obligation.
- RGO (-4,7% rdr): lower volume of issued GP certificates.

WSE Group OPEX

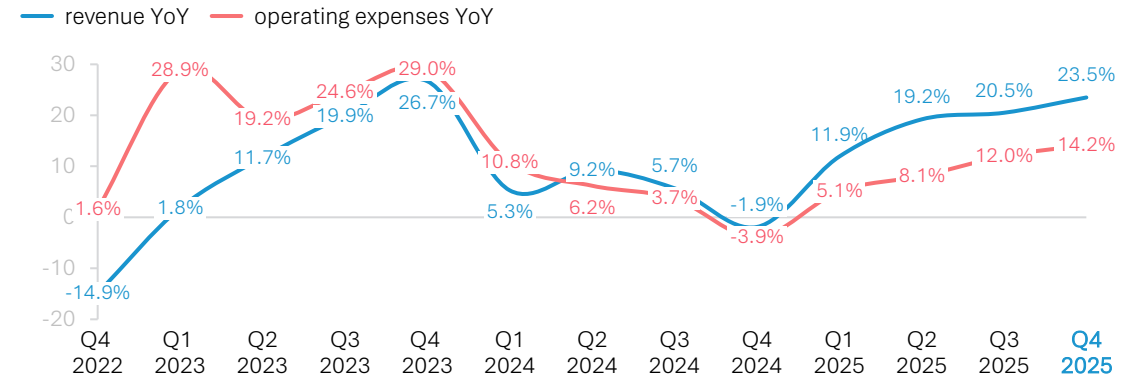
Operating expenses

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

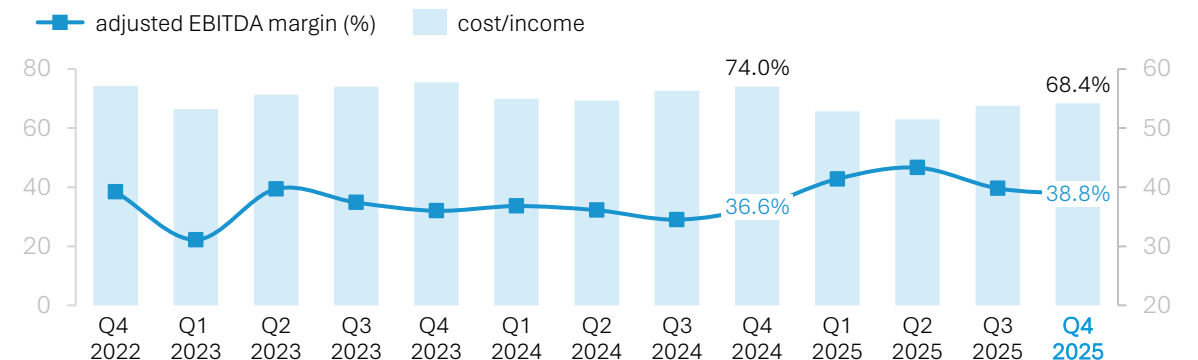
Q4 2025

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

Quarterly change in operating revenues and costs



Cost/income ratio and EBITDA margin

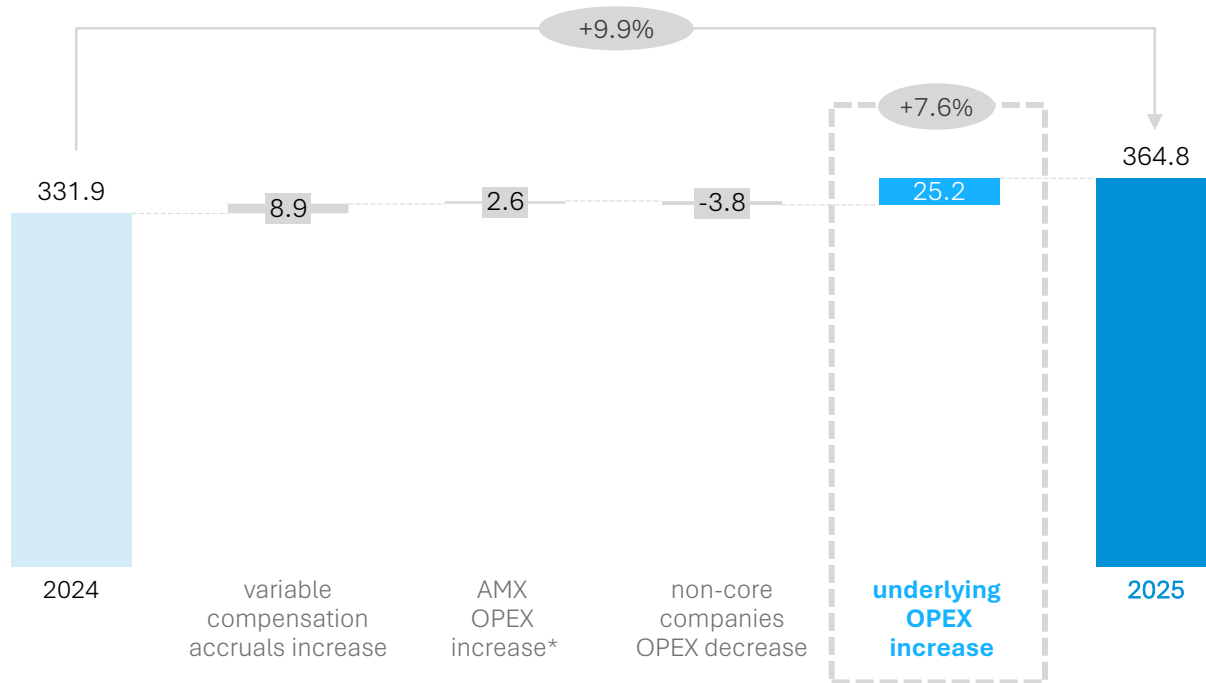


¹ Including maintenance fees, fees and charges (net of PFSA fee) and other operating expenses

WSE Group 2025 OPEX bridge

Change in operating costs YoY

PLN mn, YoY



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

Data of non-core companies without consolidation exclusions

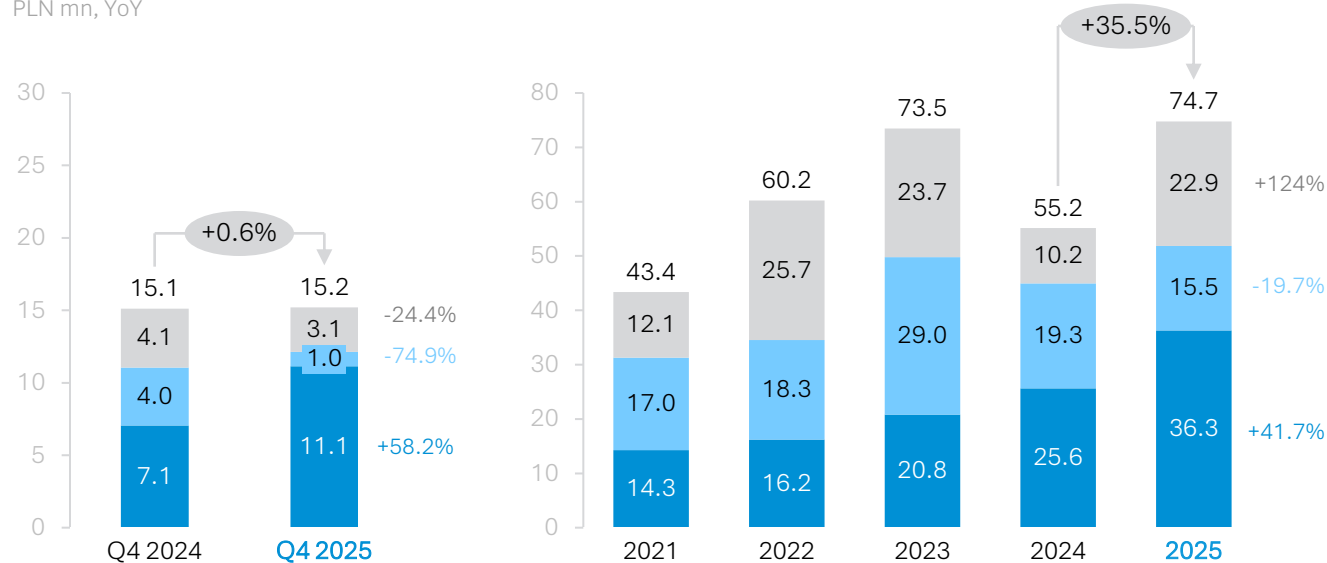
* Change in operating expenses in H2 2025 YoY (since the implementation of the increase in the price list of deposit services)

WSE Group CAPEX

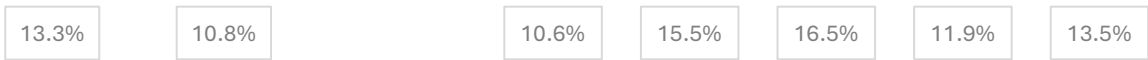
CAPEX

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

PLN mn, YoY



CAPEX/revenue (%)



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

WSE Group cash flow and liquidity

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

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

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

¹ Cash flows from operating activities minus capex

Outlook

2026

Outlook

Cash equity trading Financial Market

- **Cash equity** : January (+94.0% YoY), February (+23.6% YoY), March (+19.6% YoY)¹
Expected lower YoY growth due to the high base effect from 2025. Q1 2026¹ average daily turnover at PLN 2.56 bn vs PLN 1.79 bn in Q1 2025 and PLN 2.16 bn in Q2 2025

Trading Commodity Market

- **Gas**: January (+113.1% YoY), February (+55.2% YoY), March (-23.4% YoY)¹
- **Electricity**: January (+1.3% YoY), February (+70.2% YoY), March (+32.5% YoY)¹

OPEX

- Expected **elevated level of OPEX** as a result of:
 - further maintenance of the infrastructure for the two transaction systems (double the cost of data centers, the cost of license for the current provider)
 - a sharp increase in depreciation after GPW WATS rollout
 - recognizing in the P&L a portion of costs previously capitalized under the GPW WATS project (after rollout)
- Expected reduction in non-core subsidiaries' OPEX starting from H2 2026

CAPEX

- CAPEX expected to remain **elevated**, due to:
 - works on GPW WATS trading platform
 - investments in cybersecurity and the development of digital tools, including AI

Dividend

- GPW's priority is to **continue its attractive dividend policy**
 - payment of 60-80% of consolidated net profit
 - ambition to increase dividend

¹ Turnover data as of: March 1st 2026 through March 20th 2026 (Financial Market) and March 1st 2026 through March 22th 2026 (Commodity Market)

Q&A

Appendix

WSE SA financial results and TGE Group financial results

WSE SA separate results

PLN mn	Q4 2025	rdr	2025	rdr
REVENUE	81.6	+22.1%	329.7	+20.7%
Trading	54.0	+30.4%	220.8	+29.1%
Listing	6.1	-0.5%	25.2	+1.6%
Information services	15.3	+4.9%	61.6	+5.6%
Operating expenses	57.9	+18.1%	221.5	+12.9%
Salaries	24.0	+22.0%	99.1	+20.5%
External service charges	24.0	+23.0%	79.2	+8.9%
Depreciation/amortization	4.1	-7.9%	17.8	0.0%
Other ¹	5.8	+7.7%	25.4	+8.2%
Cost/income (%)	71.0%	-230 bps	67.2%	-460 bps
EBITDA	20.5	-174.8%	116.6	175.0%
EBITDA margin (%)	25.1%	+6610 bps	35.4%	+1990 bps
Net financial income	6.1	+57.1%	166.0	+129.3%
NET PROFIT	6.5	+121.1%	243.8	+171.7%
Net profit margin (%)	8.0%	+5430 bps	73.9%	+4100 bps

TGE Group results

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

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

Conclusion of the review of non-core projects

	Description	Planned activities
GPW DAI	A company established to implement a project on the media market, related to the dynamic replacement of advertisements	▪ The strategic options review has been completed – no investor was secured. ▪ WSE is considering further strategic actions
GPW Logistics	A company established to implement a project in the area of transport and logistics	▪ The implementation of the digital spedition platform in 2025 did not result in the expected improvement in profitability ▪ Initiating the investor engagement process
GPW Private Market	Company established to carry out the tokenization and trading project in non-financial assets	▪ Despite by far the highest contribution to the project, WSE has the right to only 34.5% of the IP ▪ Planned incorporation of the company into the structures GPW Tech
GPW Ventures ASI	A company established to carry out VC investments in the agrotech market based on KOWR funds (Ministry of Agriculture)	▪ GPW Ventures ASI in liquidation since May 2025 ▪ In January 2026 KOWR decided to liquidate the KOWR Ventures fund ▪ Opening of the liquidation of the KOWR Ventures fund planned for March 2026

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

Financial results of subsidiaries

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

Non-coresubsidiaries																
	Bondspot		GPW Benchmark		AMX		GPW Tech		GPW Logistics		GPW DAI		GPW Private Market		GPW Ventures	
mln zł	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	16.3	15.0	21.3	17.0	32.5	21.1	3.4	1.1	12.0	12.0	0.1	0.0	0.0	0.0	0.0	1.3
OPEX	13.6	13.6	16.3	13.6	22.5	20.5	2.2	4.3	14.8	14.3	4.3	7.4	0.7	1.3	0.4	0.9
EBITDA	4.3	2.7	5.7	4.3	11.6	2.1	1.1	-8.8	-5.4	-3.9	-8.1	-13.8	-0.7	-1.3	-0.3	0.4
Adjusted ¹ EBITDA	4.3	2.7	5.7	4.3	11.6	2.1	1.1	-2.9	-1.9	-2.1	-2.9	-7.1	-0.7	-1.3	-0.3	0.4
Net profit	2.7	1.5	4.8	3.3	9.7	1.7	0.7	-8.9	-7.3	-3.3	-9.5	-14.3	-0.5	-1.1	0.0	0.8

KDPW Group financial results

KDPW Group results

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

Q4 2025

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

Q4 2025

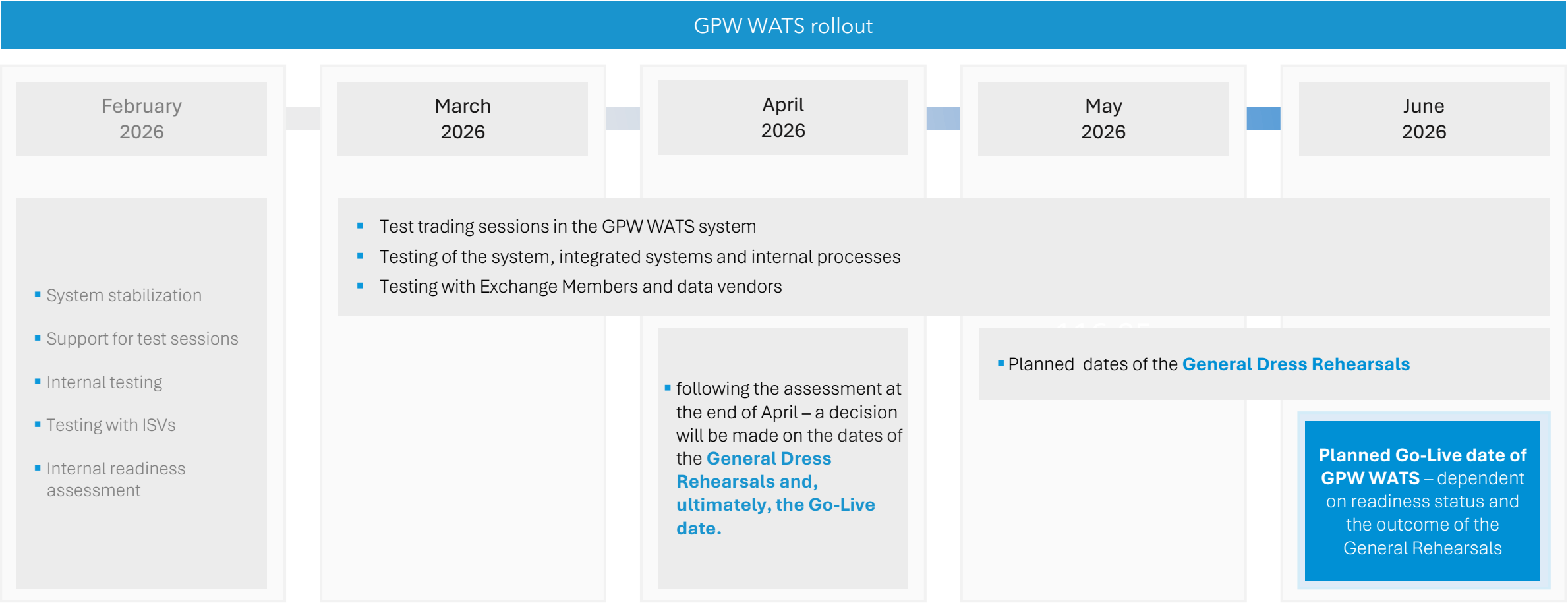
KDPW Group revenues (operating and financial) in Q4 2025, **not directly dependent** on market conditions and trading volumes:

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

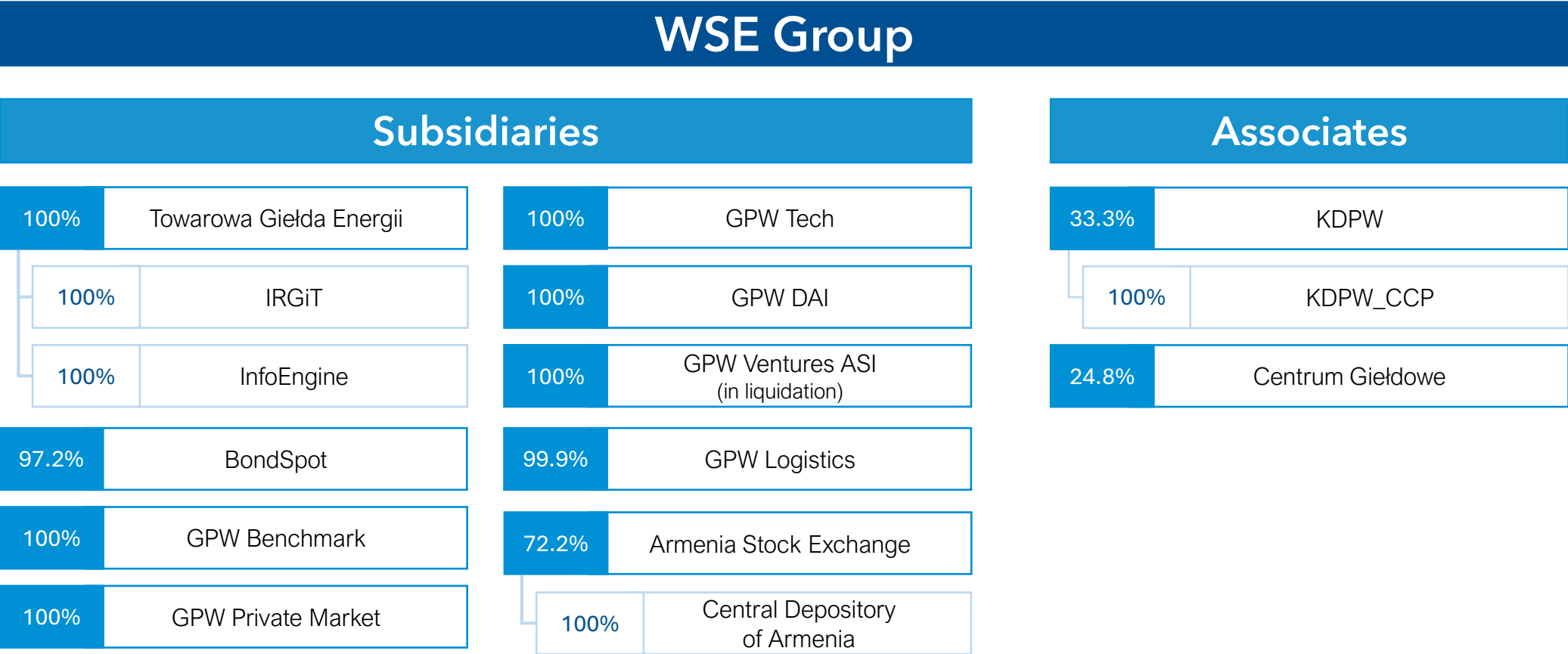
Total revenues not directly dependent on market conditions and trading volumes in Q4 2025: **PLN 34.1 mn.**

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

Rollout of the proprietary GPW WATS trading platform

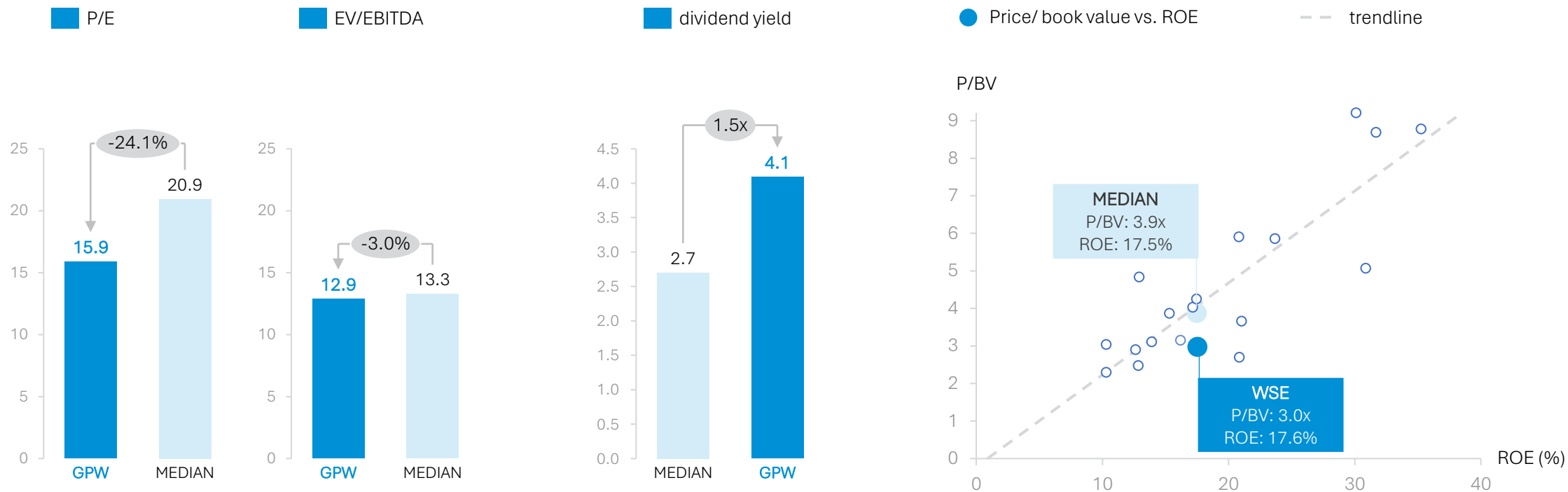


WSE Group structure



WSE valuation

Valuation metrics



Source: Bloomberg, WSE18/03/2026; median of 19 listed stock market operators. 1Y forward profit metrics. P/BV vs ROE R² at 0,62.

IR Calendar

- 25 March 2026 CEE Capital Markets Conference, London, UK
- 31 March – 1 April 2026 WOOD's EME Conference, New York, USA
- 27 May 2026 Publication of consolidated quarterly report for Q1 2026
- 14 September 2026 Publication of semi-annual reports – Report for H1 2026 and Consolidated report for H1 2026
- 16 November 2026 Publication of consolidated quarterly report for Q3 2026

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