WSE Group Financial Results
Q2 and H1 2026

September 4, 2026
Warsaw

Q2 & H1
2026

Highlights

Record-high indices	▪ WIG surpasses **150,000 points** for the first time: **+29.8% YTD** ▪ WIG20 surpasses **4,000 points** for the first time; WIG20TR **+30.8% YTD**
Trading	▪ **Cash equities**: Q2 2026 (**+14.9%**) H1 2026 (**+27.3%**) ▪ **Electricity**: Q2 2026 (**-3.9%**) H1 2026 (**+14.9%**) ▪ **Gas**: Q2 2026 (**-28.2%**) H1 2026 (**+4.1%**)

Selected financials (PLN mn)

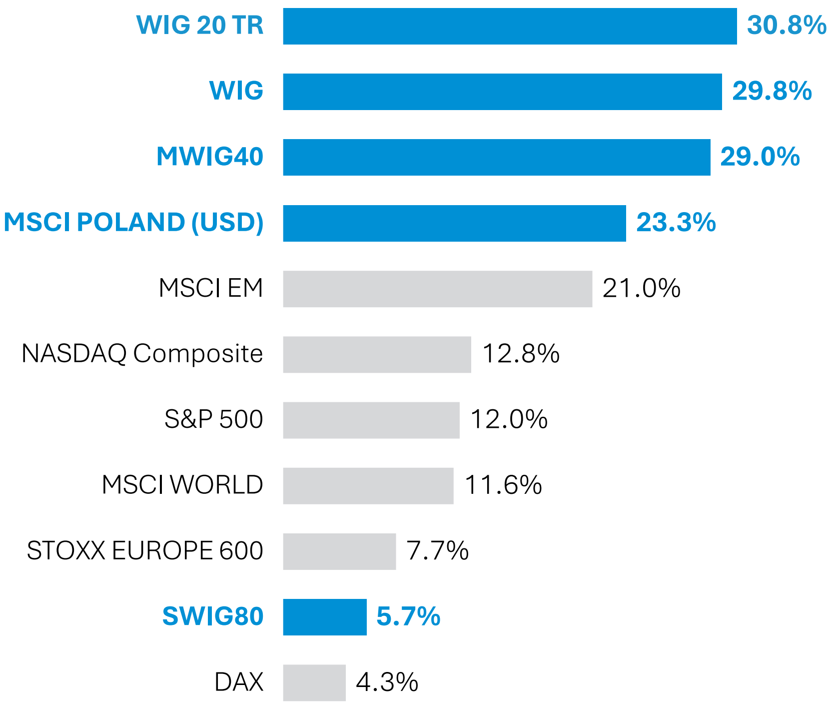
	Q2 2026	YoY	H1 2026	YoY
REVENUE	**155.4**	**+7.9%**	**324.2**	**+17.3%**
Financial Market	107.5	+13.0%	221.8	+23.0%
Commodity Market	41.2	-7.3%	91.8	+4.7%
OPEX	**99.8**	**+10.2%**	**197.1**	**+11.0%**
Adjusted EBIT	**54.9**	**+3.8%**	**125.2**	**+26.6%**
Adjusted NET PROFIT	**58.3**	**+1.1%**	**127.9**	**+18.2%**

% year-over-year changes; net profit attributable to shareholders of the parent company; YTD index performance as of 02/09/2026
One-offs described on slide 9

WSE indices vs. selected global indices

Selected index performance 2026 YTD

YoY, % (in local currencies, income indices)

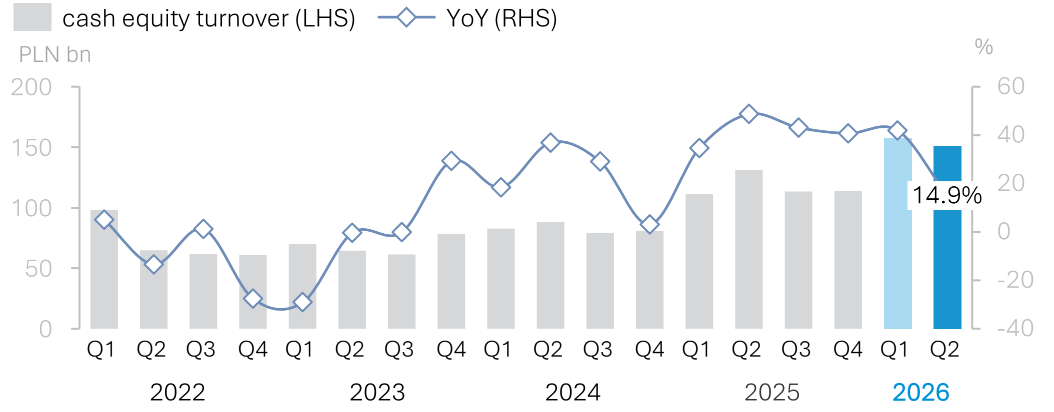


WIG20 and mWIG40 performance vs. previous ATH (October 2007)

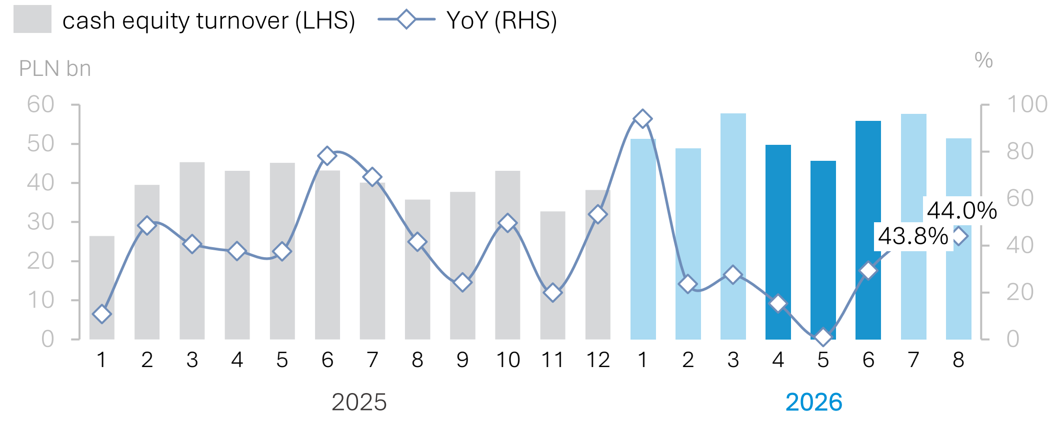
Source: Bloomberg, as of 2/09/2026

Cash equity turnover on the WSE

Quarterly cash equity turnover on the WSE Main Market



Monthly cash equity turnover on the WSE Main Market



Change in cash equity turnover in H1 2026

YoY, % (in EUR)		turnover value EUR bn	velocity ratio[1]
Bucharest	76.3%	2.4	6.7%
Budapest	65.6%	9.4	31.0%
Athens	64.7%	33.4	50.1%
Vienna	43.8%	26.3	25.8%
BME	38.6%	251.0	42.5%
GPW	**26.8%**	**73.1**	**50.2%**
Aquis (MTF)	23.0%	434.6	n/a
Cboe (MTF)	20.3%	1 706.7	n/a
Nasdaq N&B	17.9%	462.6	43.3%
Euronext	17.8%	1 798.9	50.7%
Prague	6.3%	3.9	13.1%
Turquoise (MTF)	5.2%	204.8	n/a
SIX	4.6%	430.3	38.4%
Deutsche Börse	2.1%	782.6	57.9%

EOB turnover; source: WSE. FESE (FESE exchanges with an annual turnover of more than EUR 2 bn)

[1] Turnover ratio (velocity ratio): session turnover in shares of domestic companies as % of the average capitalization of domestic companies, as of June 2026

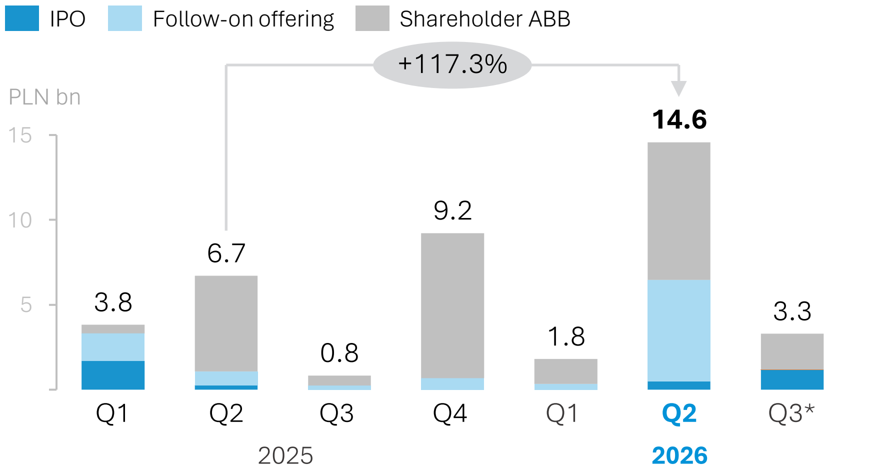
ECM activity on WSE Main Market 2026 YTD

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

PLN 19.5 bn
Total value of ECM transactions (+79% vs. 2025 YTD)

35
transactions 2026 YTD vs 26 in 2025 YTD

Value of ECM transactions on the WSE Main Market



Largest ECM transactions 2026 YTD

IPO

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

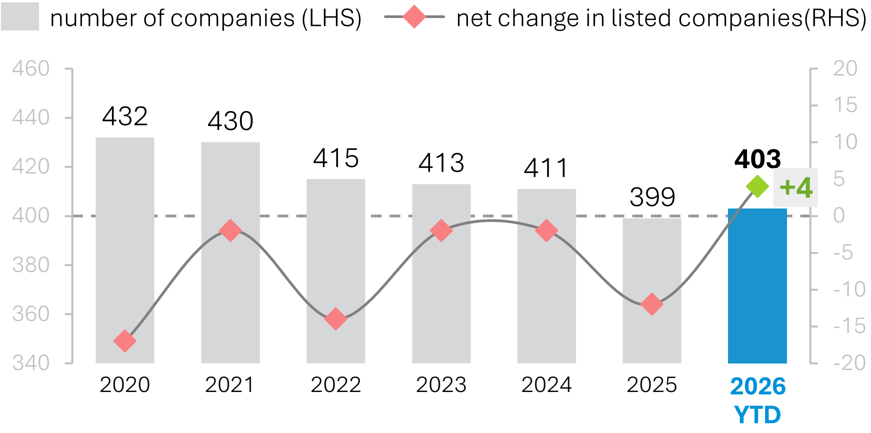
Follow-on offering

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

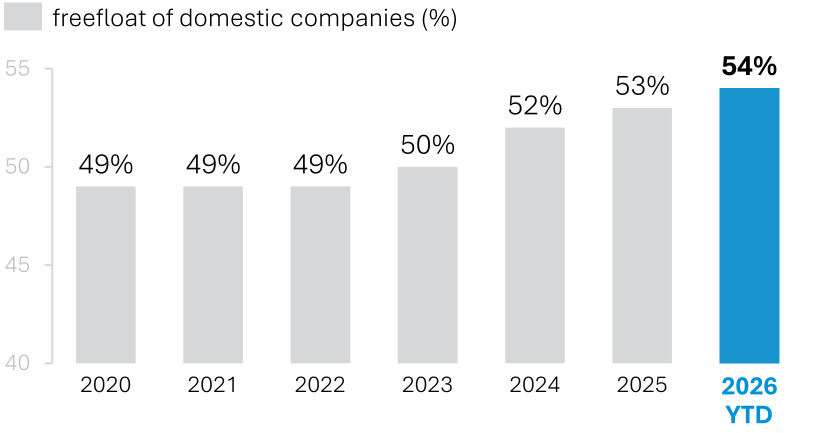
Shareholder ABB

allegro	E-commerce	PLN 4 419 mn	June 2026
allegro	E-commerce	PLN 1 664 mn	April 2026
xtb	Finance	PLN 1 505 mn	September 2026
pepco	Retail	PLN 1 359 mn	January 2026

Number of companies listed on the WSE Main Market



Free-float of domestic listed companies



Selected transactions (PLN 20 mn+); as at 2/09/2026
Source: issuers' reports

WSE Catalyst debt market

PLN 28.6 bn

Value of non-treasury issues listed in 2026 YTD
(+5.8% vs. 2025 YTD)

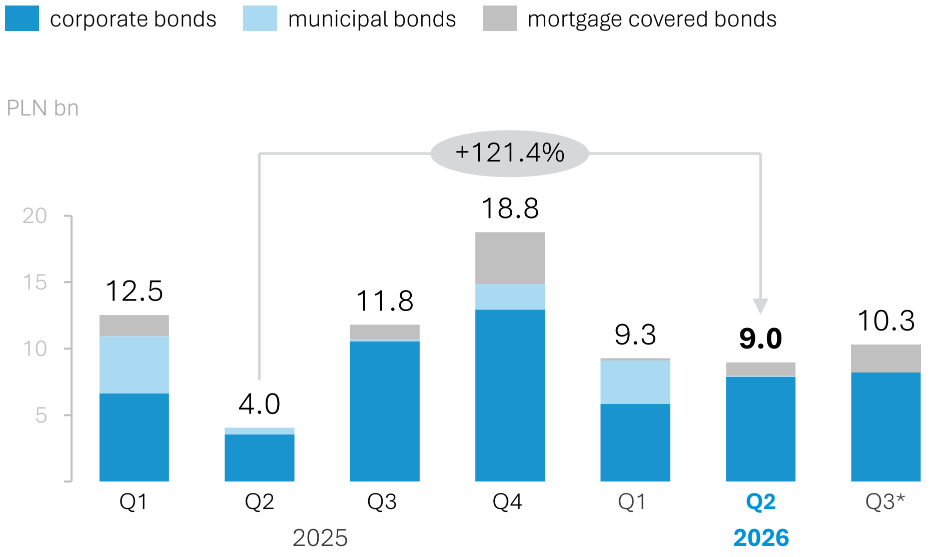
163

Number of non-treasury issues listed 2026 YTD

PLN 175.0 bn

Value of all non-treasury issues listed at the end of July 2026
(+23.4% vs. 2025 YTD)

Value of new non-treasury instruments listed



Largest Corporate Issues Q2 2026

Bank Pekao	Bank	EUR **750** mn	June 2026
Bank Polski	Bank	EUR **700** mn	June 2026
Bank Hipoteczny	Bank	PLN **1 000** mn	May 2026
KRUK	Financials	PLN **600** mn	April 2026

Revitalization Catalyst market – three pillars:

1. **Simplified issuance process**
2. **Increased liquidity**
3. **Removing regulatory barriers**

November 2026 – The second edition of the WSE Catalyst Forum

Source: WSE's own data and issuers reports; as at 1/09/2026
Statistics by date of introduction on Catalyst

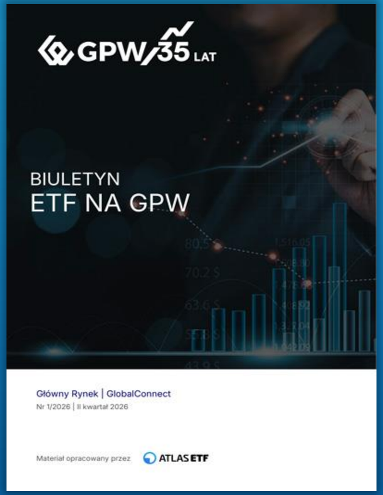
ETFs

45

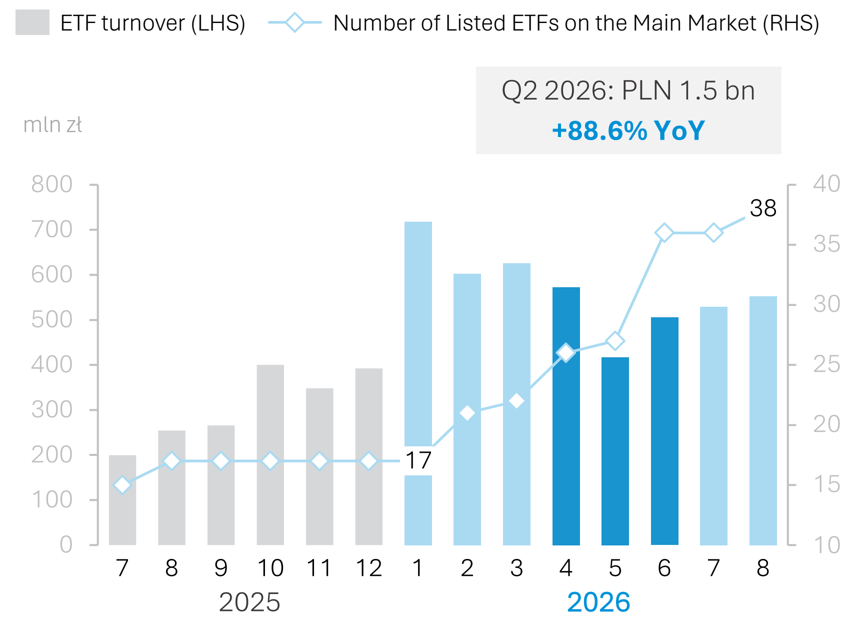
ETF Listed on the WSE
(39 Mein Market, 6 GlobalConnect)

25

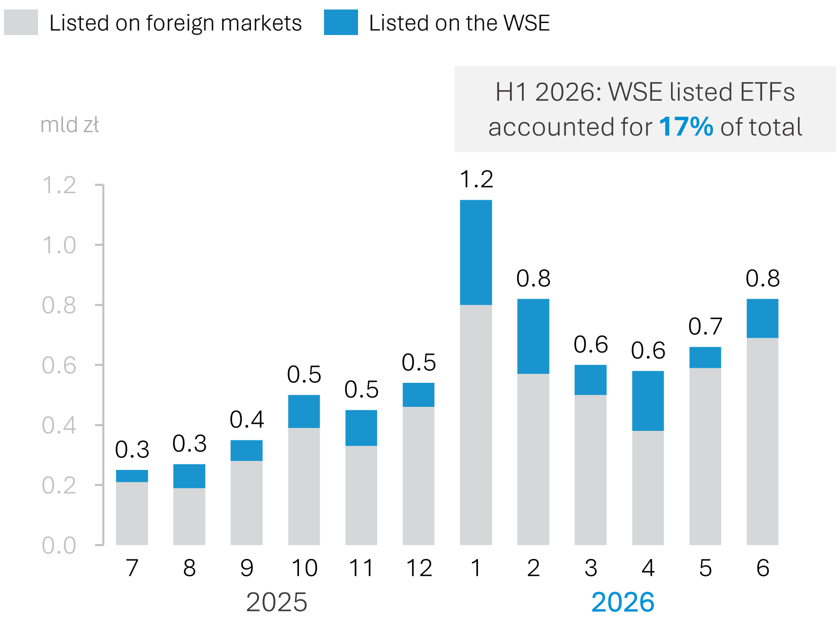
listings on the WSE Main Market
2026 YTD



ETF turnover on the WSE Main Market



Total inflows to ETFs from domestic retail investors



New indices

Debt

- Warsaw Public Debt Instruments Index (WIPID)
- Poland Corporate Bond Financials Index (POLCBF)
- GPWB-B3Y

Equity

- NCFIndex – NC Focus segment index (07/09/2026)
- Innovative Companies Index - under development

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

Q2 and H1 2026 results

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%
Adjusted 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

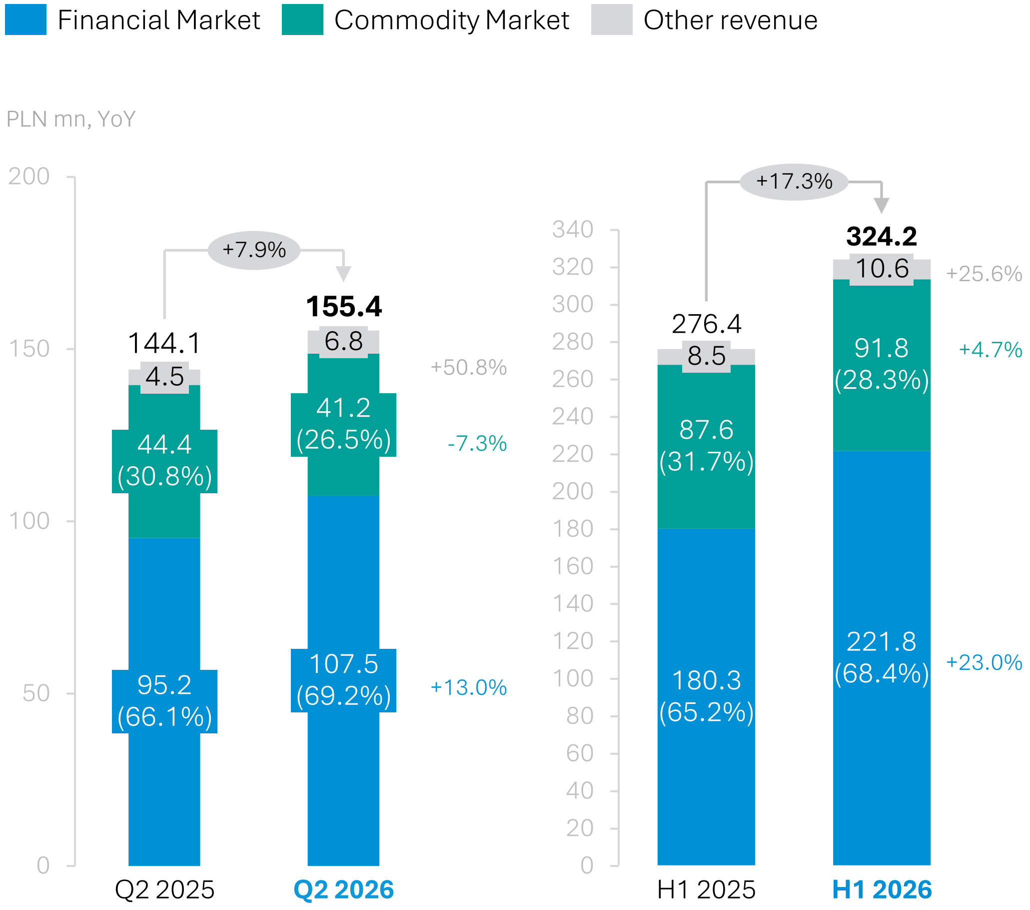
Q2 2026

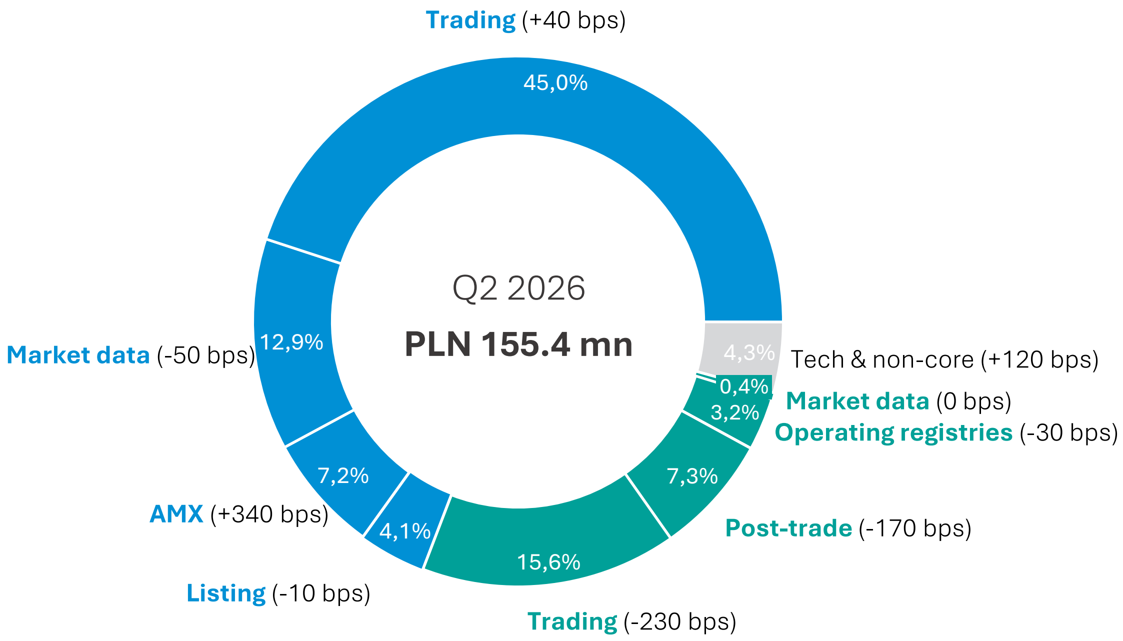
- **Revenue**: +7.9% YoY:
  - Financial Market (+13.0% YoY) – mainly due to higher revenue from cash equity trading, AMX and market data revenue
  - Commodity Market (-7.3% YoY) – the decline driven mainly by lower revenue from gas trading and gas market transaction clearing
- **Cost/income**: 64.2% (+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 revenue mix

WSE Group revenue mix



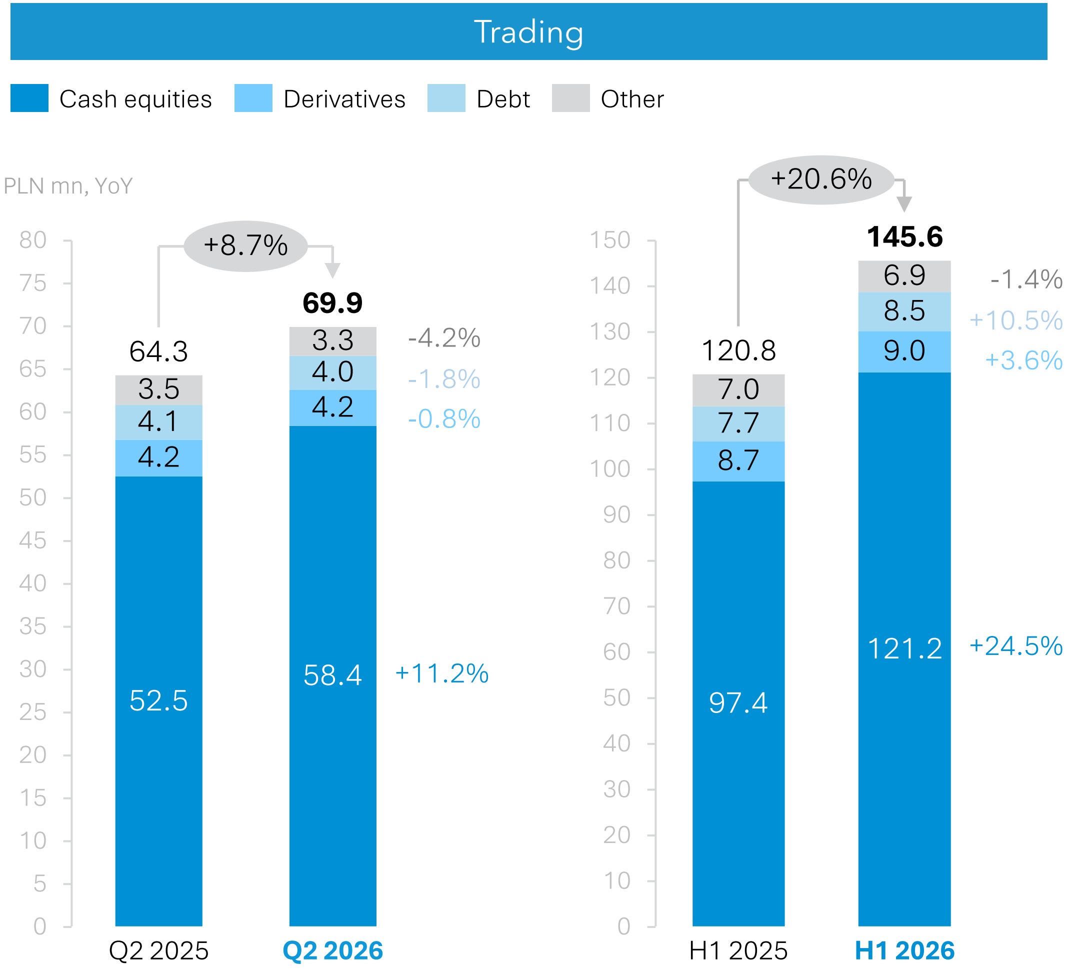


Q2 2026

- 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

Financial Market revenue: 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)

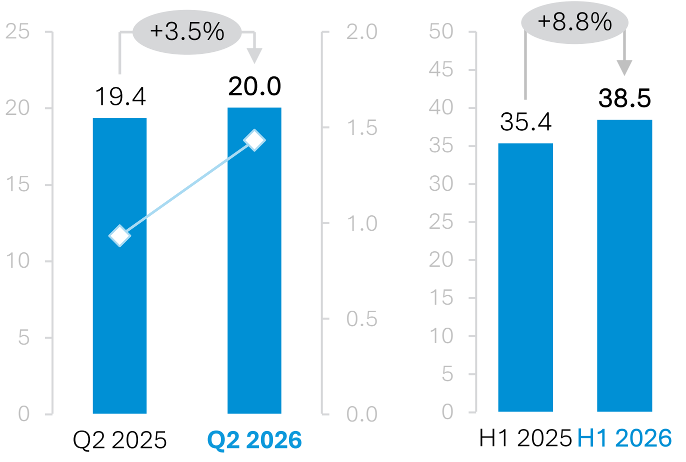
[1] Includes: revenue from other fees from market participants and trading in other spot market instruments

Financial Market revenue: other

Information services

revenue — number of subscribers (thousands)

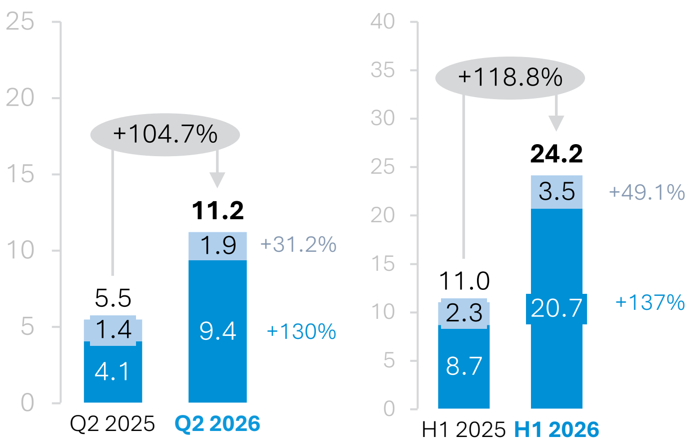
PLN mn, YoY



AMX

Depository activity — Exchange activity

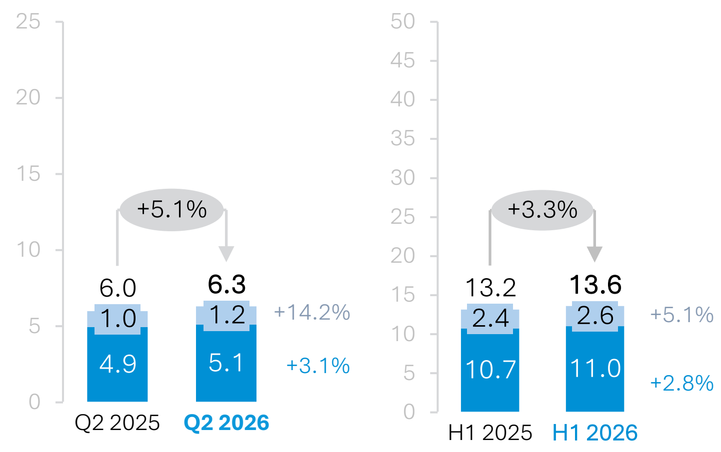
PLN mn, YoY



Listing

Listing fees — Fees for introduction

PLN mn, YoY



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

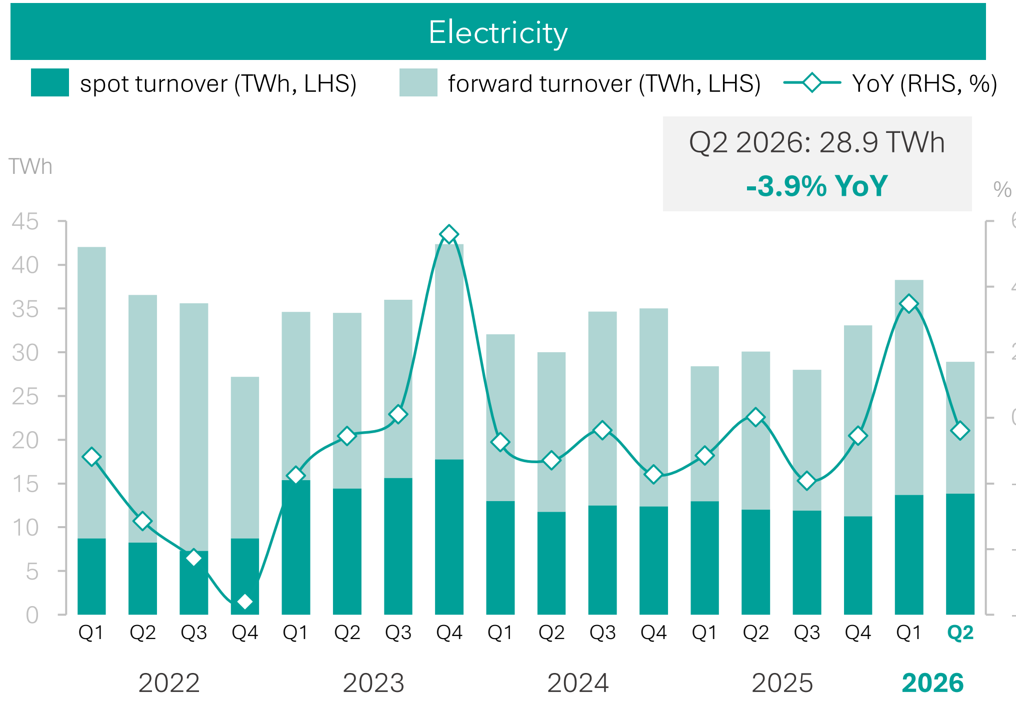
Q2 2026

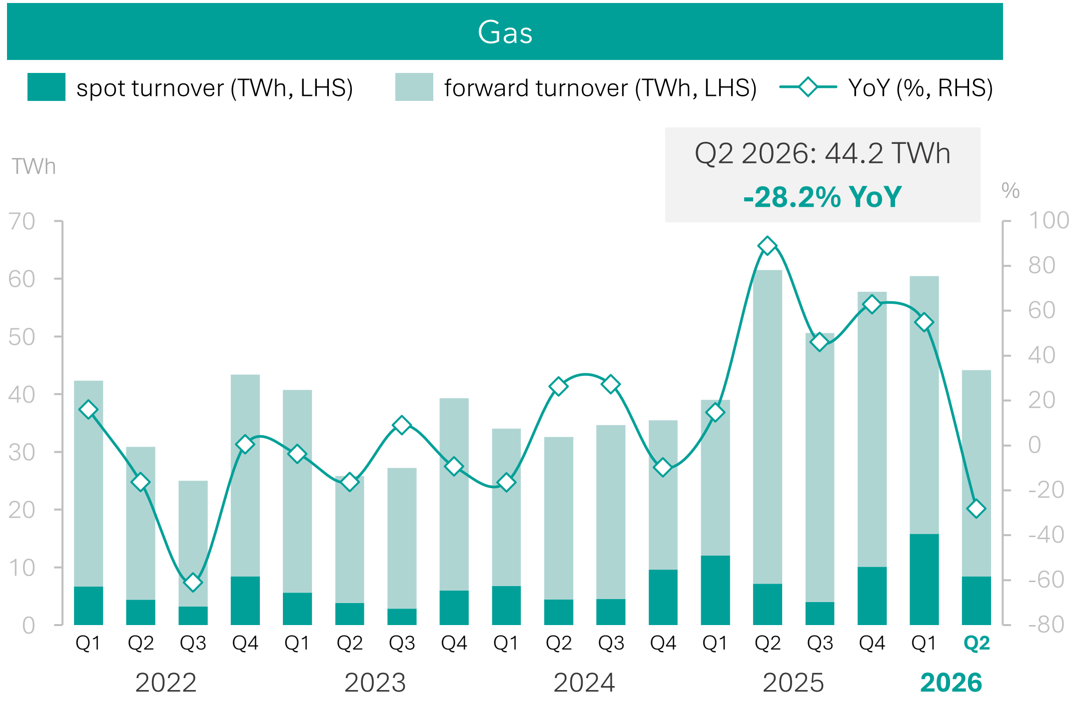
- **Increase in deposit fees** associated with higher fee rates from July 2025
- **Increase in revenue from exchange activities** driven by higher activity of participants in the Armenian bond market

Q2 2026

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

Commodity Market: electricity and gas trading turnover





Q2 2026

- **Trading turnover down** -3.9% YoY, with spot market turnover up +15.3% and futures market turnover down -16.7%
- **Higher spot market activity** and **lower turnover in the forward market**, driven by rising emission allowance prices, which reduced the profitability of conventional generation

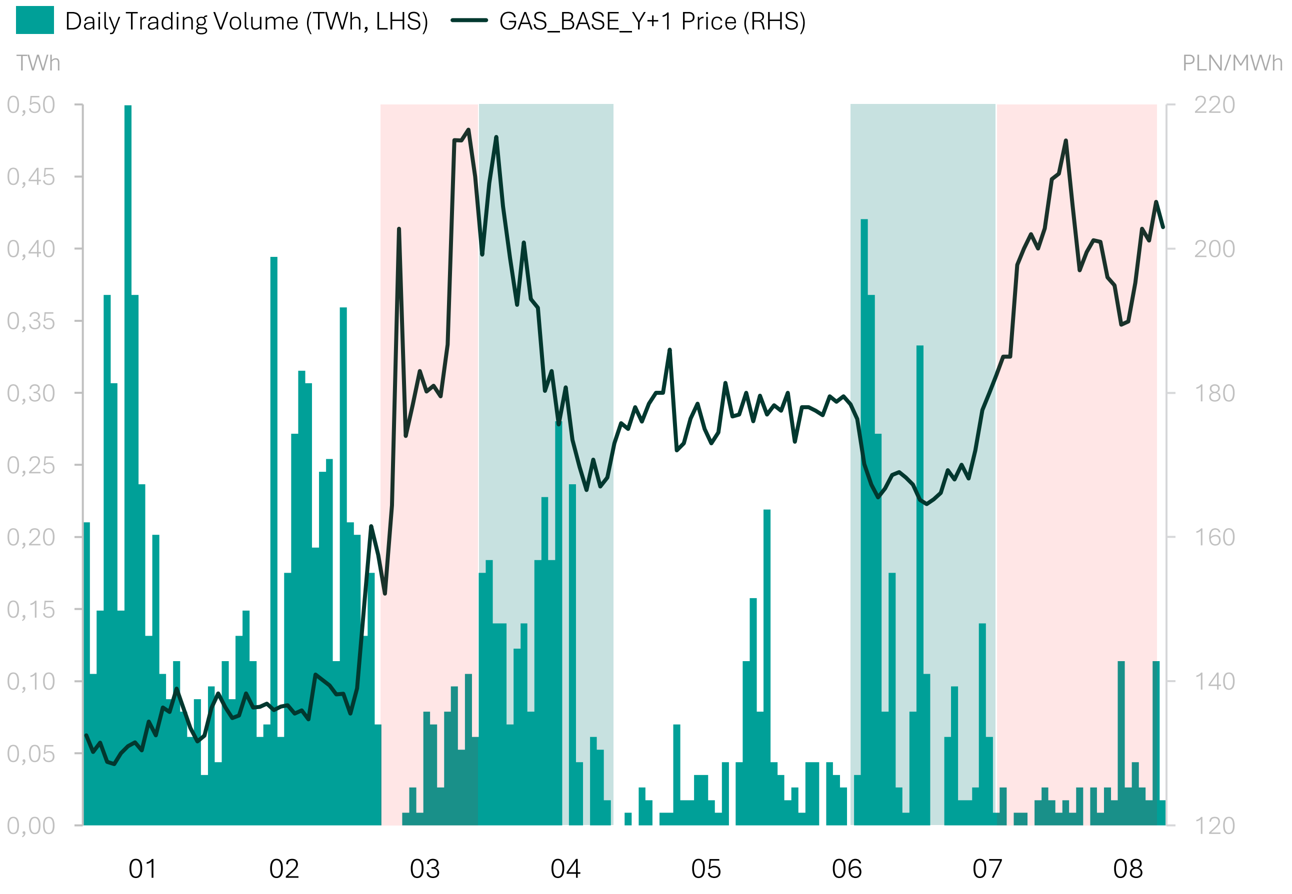
Q2 2026

- **Trading turnover down** -28.2% YoY, with spot market turnover up +17.7% and futures market turnover down -34.2%
- **Record-high** Q2 spot market turnover despite seasonally lower demand
- Forward market turnover **impacted by rising prices** and a high comparison base in Q2 2025

TWh – terawatt-hours

Gas forward market: trading volumes and prices in 2026

Gas – forward turnover 2026

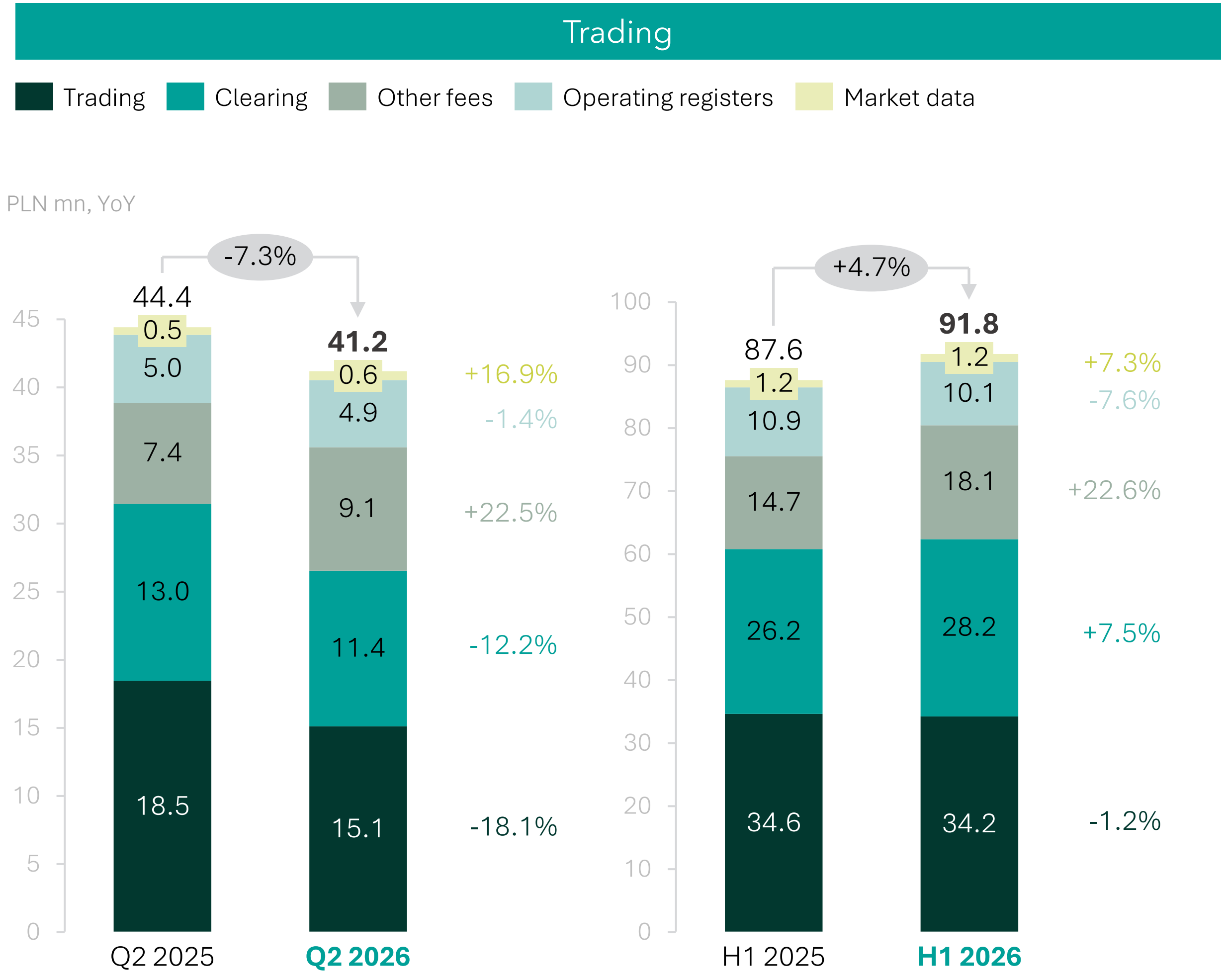


Source: TGE

2026 YTD

- **Prices and volumes in the natural gas foward market moved in opposite directions throughout 2026.** Rising prices constrained market activity, particularly for contracts with delivery in the following year and the winter season, driven in part by higher collateral requirements.
- **The market experienced significant price volatility,** especially in the benchmark 2027 delivery contract, which saw the most pronounced price appreciation
- 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.

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

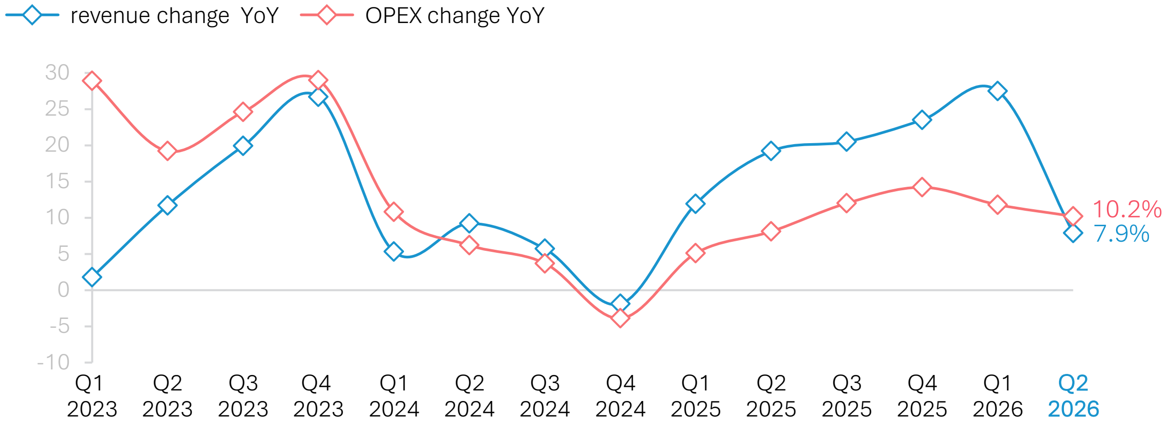
WSE Group OPEX

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

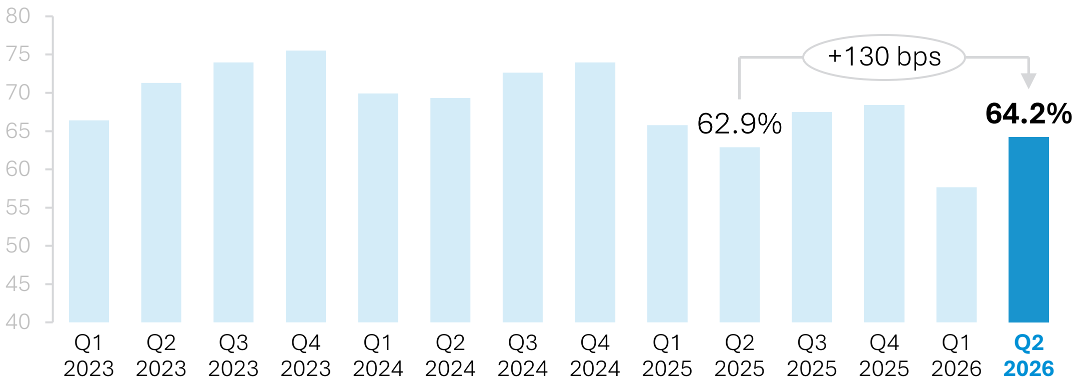
Q2 2026

- **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

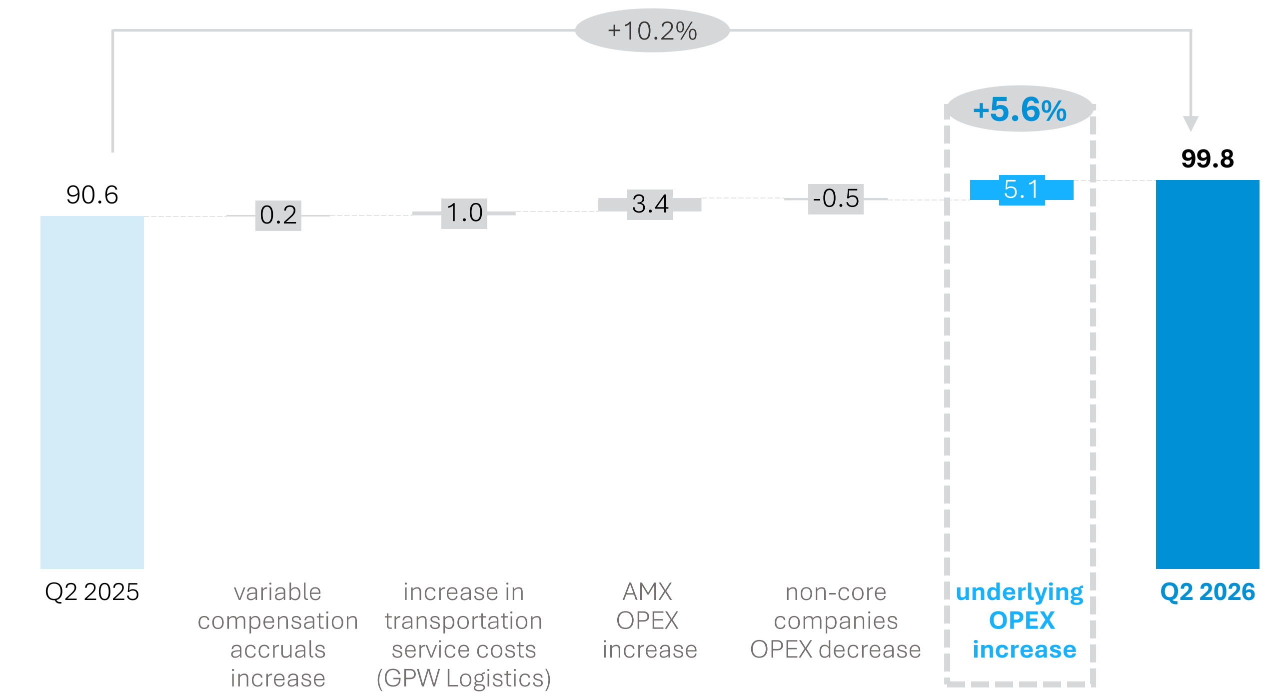


[1] Includes: service charges. taxes and fees (after deduction of fees at the PFSA) and other operating costs

WSE Group OPEX bridge

OPEX bridge

PLN mn, YoY



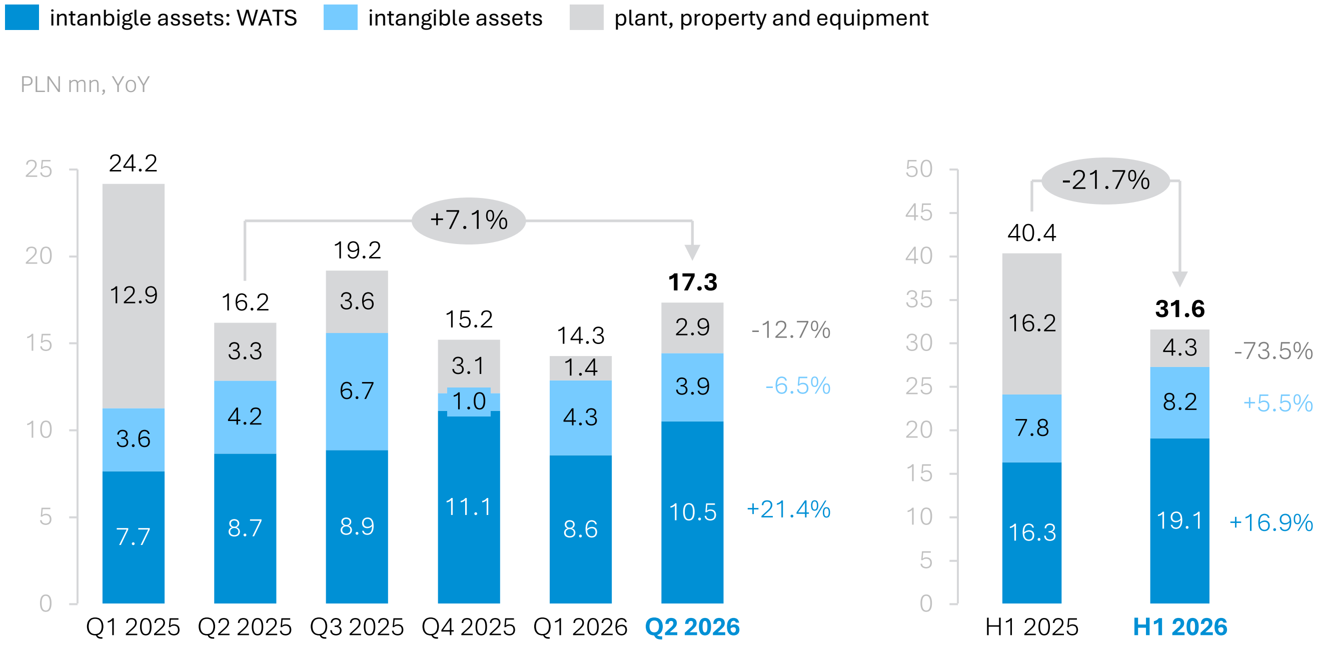
Q2 2026

- 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



CAPEX/revenue (%)

Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	H1 2025	H1 2026
18.3%	11.2%	14.2%	10.8%	8.5%	11.2%	14.6%	9.7%

Q2 2026

- Increase in capital expenditures (**+7.1% YoY**) related to:
  - expenditures on **WSE WATS** increased (+21.4% YoY) due to the intensification of work ahead of planned launch
- Current budget of the WSE WATS: **PLN 173.0 mn**

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)

Outlook

Rollout of the proprietary WSE WATS trading platform

WATS GPW

WSE WATS rollout

July - August

Pre-migration testing

- Functional
- Performance
- Security
- Integration
- Business continuity testing

22-30 August

Rollback test

Finalization of tests carried out by an external contractor

September

5-6 September

First dress rehearsal

12-13 September

Second dress rehearsal

26-27 September

Third dress rehearsal

October

3-4 October

System migration

5 October

WSE WATS go-live

Subject to:

- Successful dress rehearsals
- full readiness of GPW and market participants

Outlook

2026

Trading	▪ **Cash equity**: July (+43,8% rdr), August (+44,0% YoY) ▪ **Electricity**: July (+59.3% YoY) August (+35,0% YoY) ▪ **Gas**: July (-61.9% YoY) August (-54.4% 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 and seasonal increase in year-end capital spending

Capital Market development

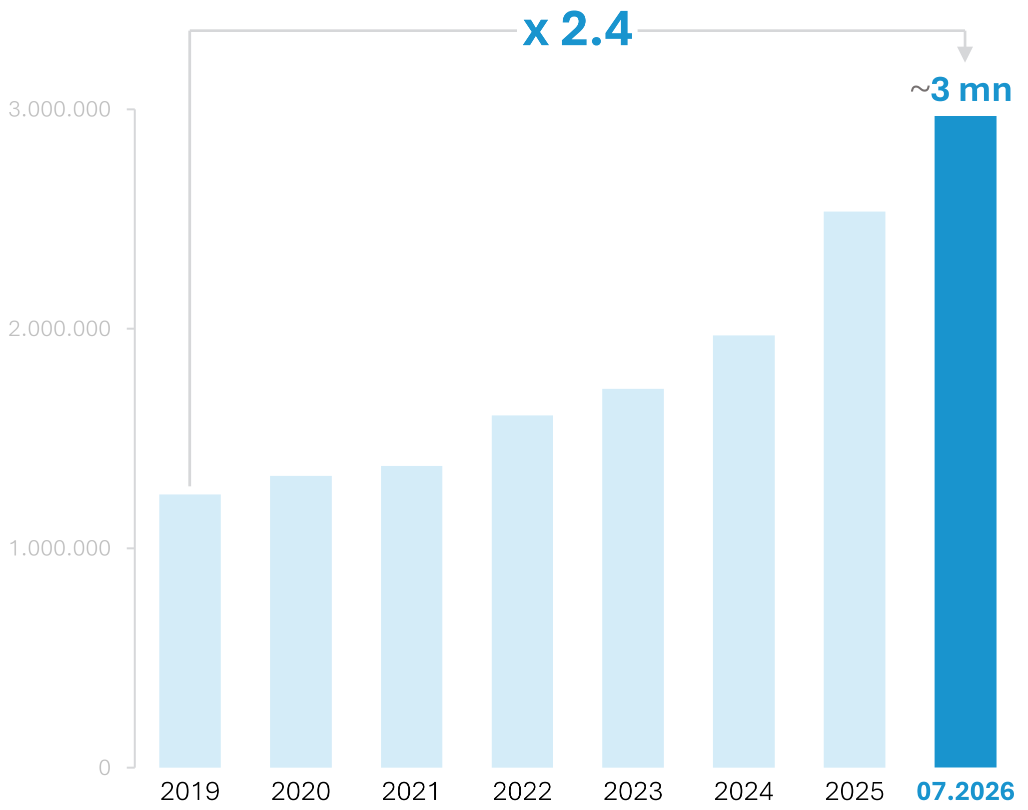
S&P DJI	▪ **Poland's Reclassification to Developed Market Status Effective** - September 2027
OKI	▪ **Personal Investment Accounts act enters into force** - January 2027

Personal Investment Accounts (OKI): 2027 Launch Confirmed

1/01/2027	▪ **Entry into force** of the OKI
PLN 100 000	▪ **Full exemption from capital gains tax** on eligible assets
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

WSE is preparing
educational and promotional campaign

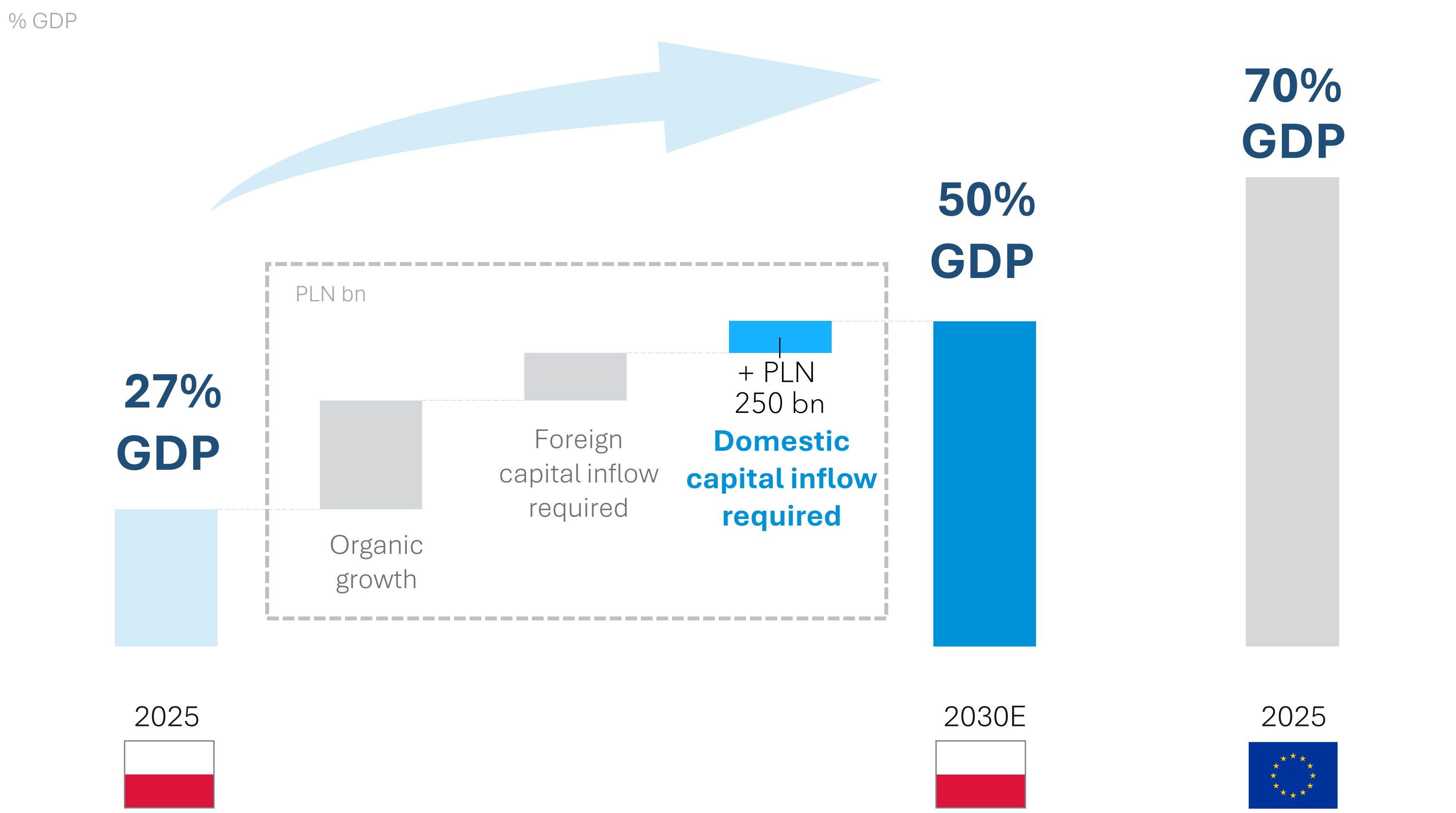
Number of Brokerage Accounts in Poland



[1] Tax rate for 2027 is fixed. In subsequent years, the tax rate will be calculated as 19% × the central bank reference rate at the end of October of the preceding year

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

annualy domestic capital

Main drivers:

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

Source: FESE, WSE own estimates

Q&A

Attachments

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 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

IR Calendar

▪ 21 September 2026	Investment Conference 2026 (Baader Bank), Munich, Germany
▪ 28 October 2026	GPW 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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