WSE Group Financial Results
Q3 2026

November 16, 2026
Warsaw

Q3
2026

Highlights

INDICES	▪ WIG: **+38.0% YTD**	WIG20: **+35.0% YTD**	
TRADING VOLUMES	▪ **Cash equities**:	Q3 2026 (**+48.4%**)	9M 2026 (**+34.0%**)
	▪ **Electricity**:	Q3 2026 (**+47.9%**)	9M 2026 (**+25.6%**)
	▪ **Natural gas**:	Q3 2026 (**-52.8%**)	9M 2026 (**-15.0%**)

Selected financials (PLN mn)

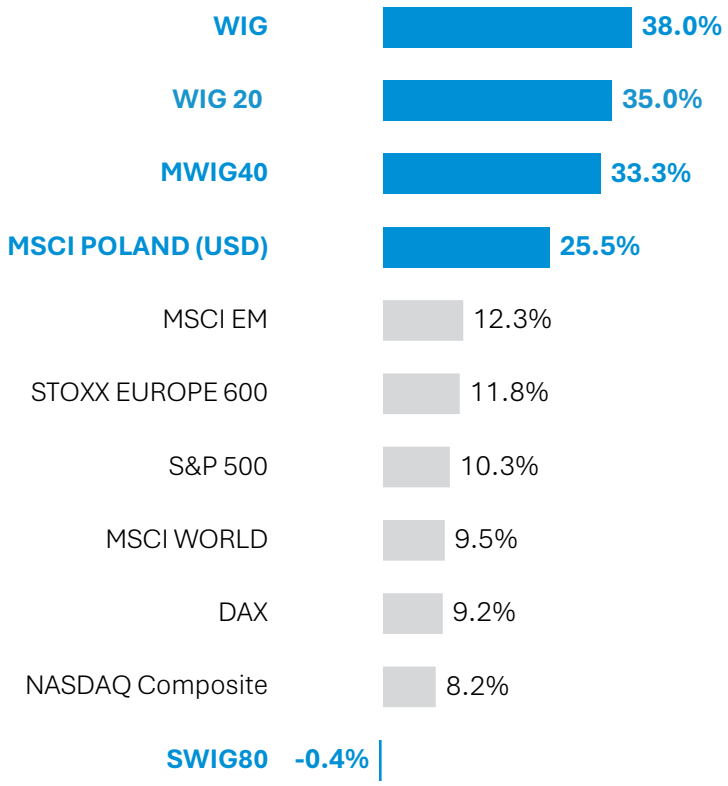
	Q3 2026	YoY	9M 2026	YoY
REVENUE	**158.5**	**+17.3%**	**482.7**	**+17.3%**
Financial Market	114.9	+25.6%	336.7	+23.9%
Commodity Market	38.4	-3.2%	130.2	+2.3%
OPEX	**95.7**	**+4.9%**	**292.8**	**+8.9%**
EBIT adjusted	**62.9**	**+42.2%**	**188.3**	**+31.6%**
EBITDA adjusted	**70.5**	**+31.1%**	**211.3**	**+23.7%**
NET PROFIT adjusted	**68.2**	**+38.7%**	**196.4**	**+24.8%**

YTD index gains as of 13 November 2026

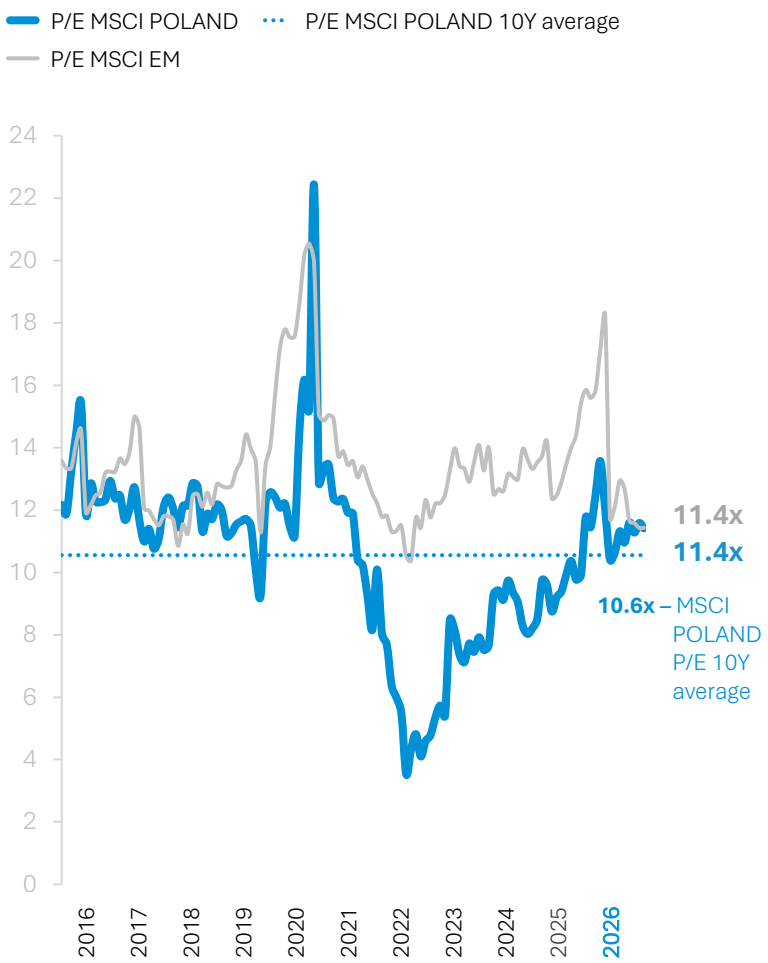
WSE indices performance

Selected index performance 2026 YTD

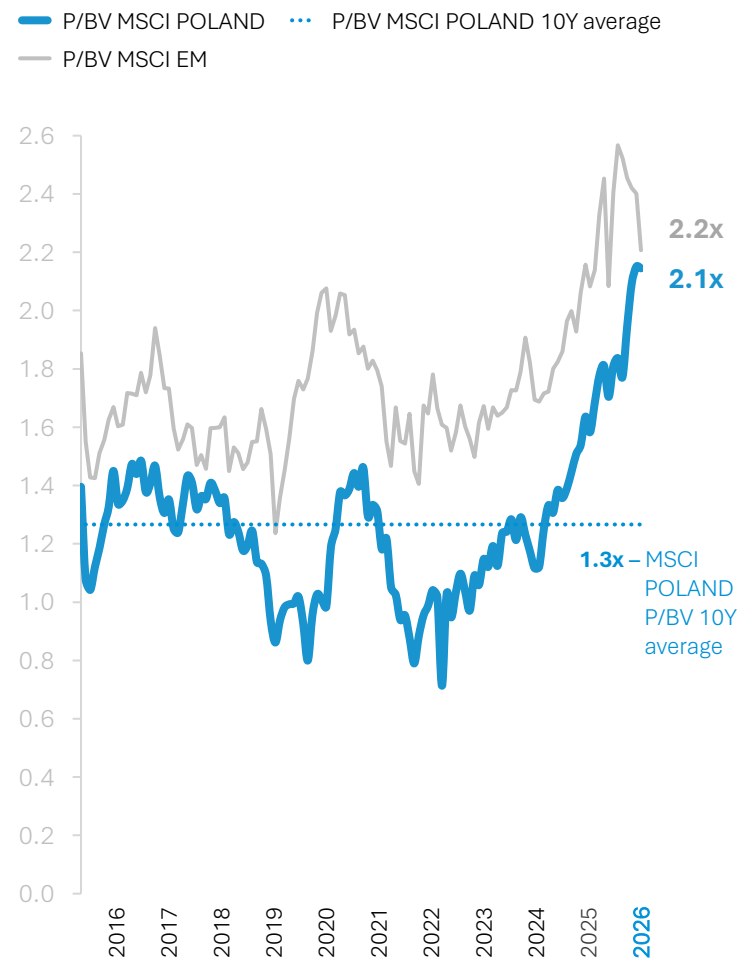
YoY, % (in local currencies, income indices)



P/E



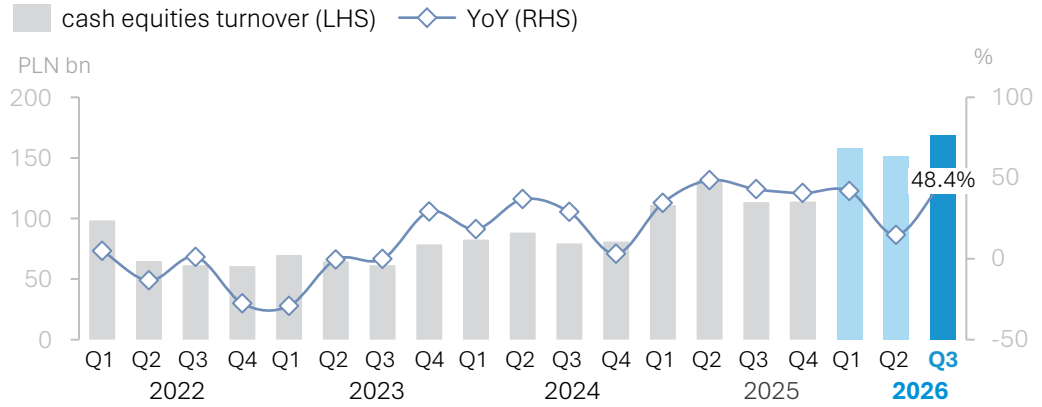
P/BV



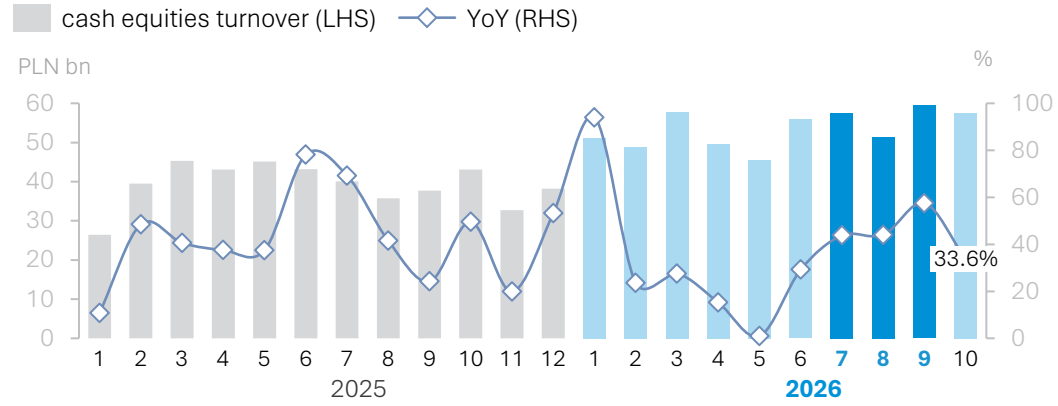
Source: Bloomberg, as of 13/11/2026 (P/E based on 12-month forward earnings)

Cash equities turnover on the WSE

Quarterly cash equities turnover on the WSE Main Market



Monthly cash equities turnover on the WSE Main Market



Change in cash equities turnover in Q3 2026

	Cash equities turnover EOB, YoY, % (in EUR)	Cash equities EOB turnover (EUR bn)	velocity ratio YTD[1]
Euronext	32.1%	2 584.5	47.9%
Cboe (MTF)	30.5%	2 376.8	n/a
Deutsche Börse	13.6%	1 115.6	54.6%
Nasdaq N&B	33.8%	670.3	41.3%
Aquis (MTF)	35.7%	647.8	n/a
SIX	24.0%	638.9	37.6%
BME	49.3%	352.2	42.4%
Turquoise (MTF)	20.6%	301.9	n/a
WSE	**43.4%**	**112.2**	**49.6%**
Athens	74.4%	54.4	51.0%
Vienna	61.7%	38.6	24.3%
Budapest	89.7%	13.4	28.5%
Prague	3.2%	5.2	10.9%
Bucharest	90.4%	4.0	7.0%

EOB trading volumes; source: WSE, FESE (FESE exchanges with annual trading volumes above 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 September 2026

ECM activity on WSE Main Market

PLN 21.3 bn

Total value of ECM transactions
(+86% vs. 2025 YTD)

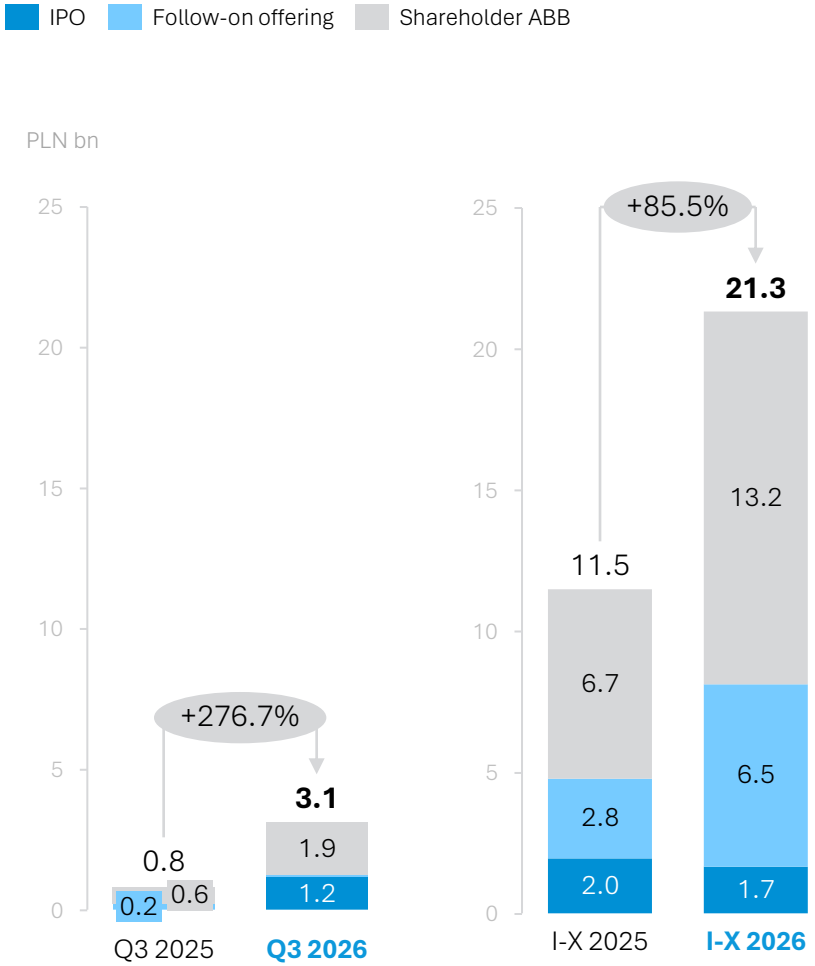
42

transactions 2026 YTD
(+45% vs. 2025 YTD)

10

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

Value of ECM transactions on the WSE Main Market



Largest ECM transactions Q3 2026

IPO

ROBYG
Real estate
PLN **1 178** mn
July 2026

Follow-on offering

VIGO PHOTONICS
Deep tech
PLN **63** mn
July 2026

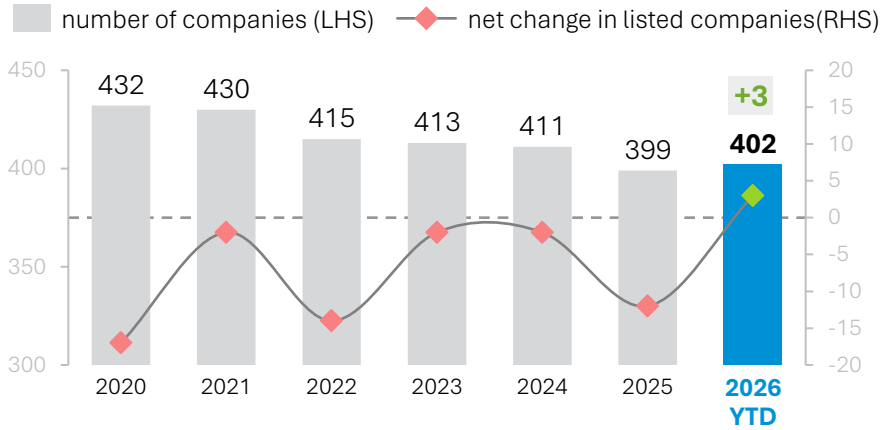
Shareholder ABB

xtb
Finance
PLN **1 505** mn
September 2026

allegro
E-commerce
PLN **192** mn
September 2026

PCC
Chemicals
PLN **125** mn
July 2026

Number of companies listed on the WSE Main Market



Selected transactions (PLN 20 mn+); as at 31/10/2026
Source: issuers' reports

WSE Catalyst fixed income market

PLN 34.6 bn

Value of non-treasury issues listed in I-X 2026
(-4.9% vs. I-X 2025)

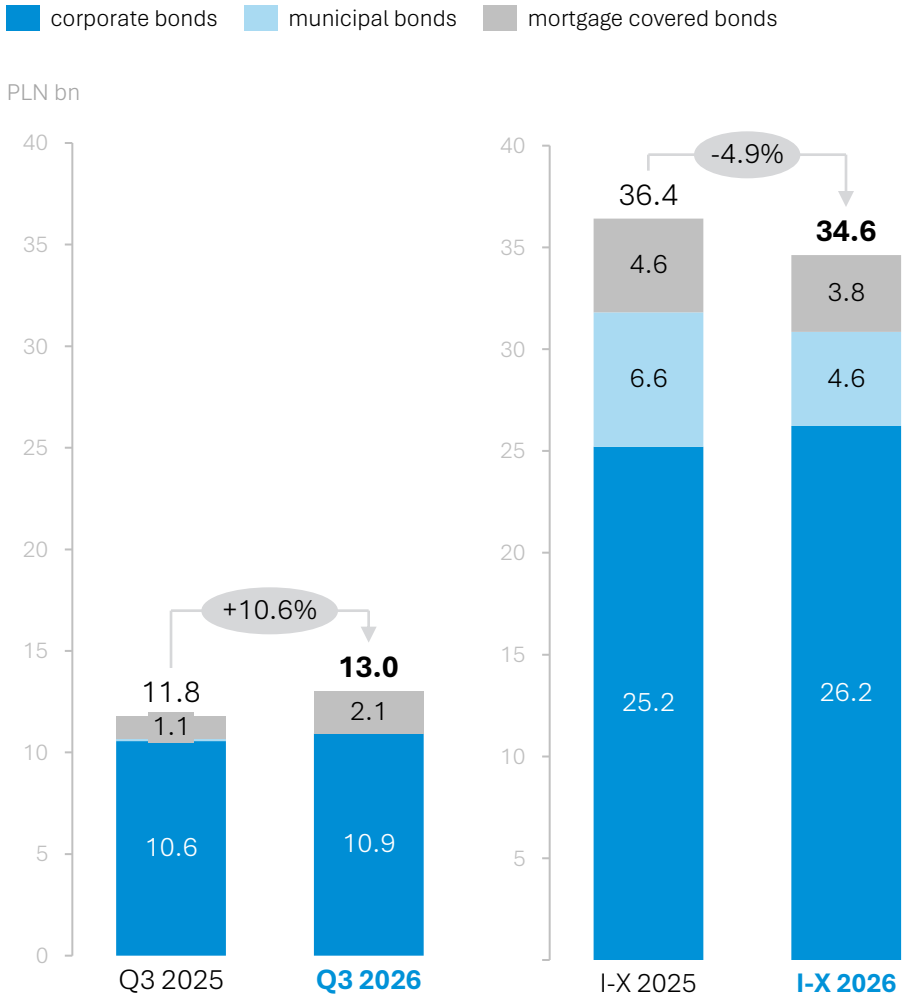
173

Number of non-treasury issues listed on Catalyst I-X 2026

PLN 172.5 bn

Value of all non-treasury issues listed at end of October 2026
(+18.7% vs. X 2025)

Value of new non-treasury instruments listed



Largest corporate issues Q3 2026

Bank Polski	Bank Pekao	Bank Hipoteczny	ING
Bank	Bank	Bank	Bank
EUR 500 mn	EUR 500 mn	EUR 500 mn	PLN 1 000 mn
July 2026	July 2026	July 2026	April 2026



Source: WSE's own data and issuers reports; as at 31/10/2026
Data by date of introduction on Catalyst

ETF development on WSE

50

ETF/ETP/ETC listed on the WSE
(44 Main Market, 6 GlobalConnect)

30

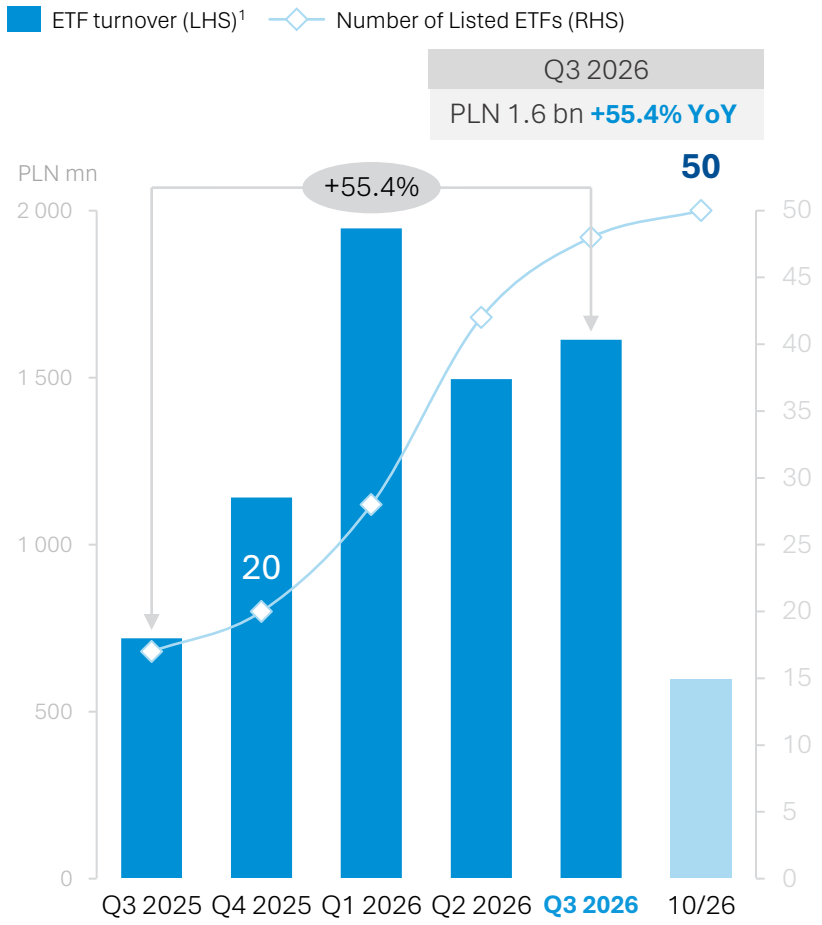
listings on the WSE Main Market
2026 YTD

3

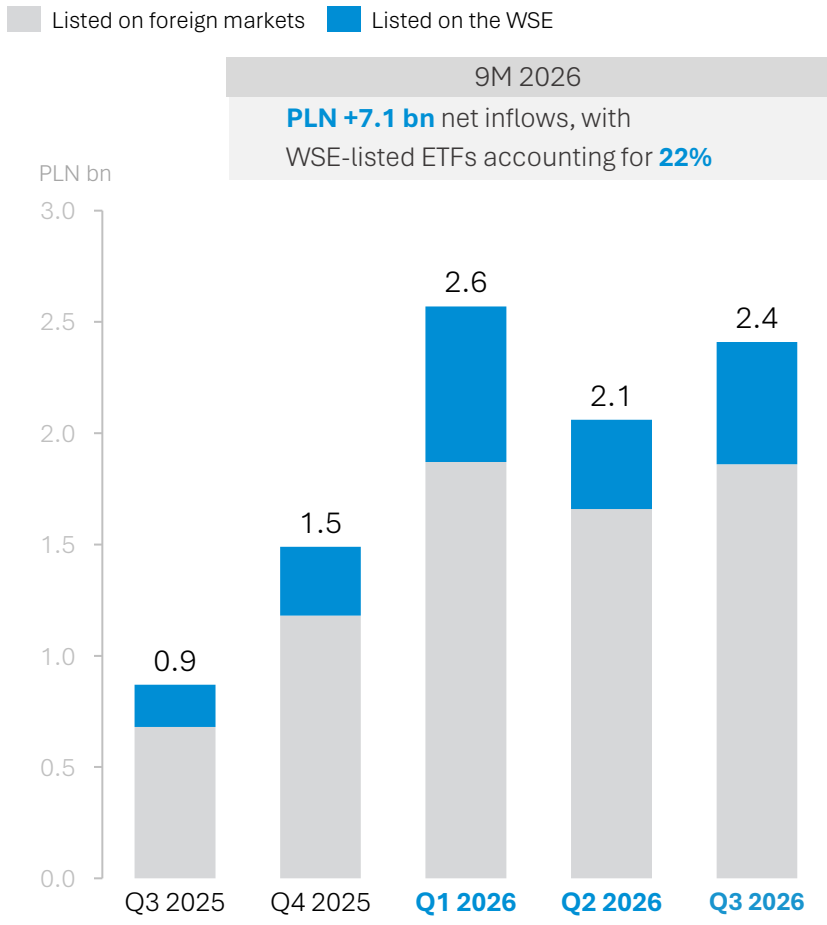
ETF InterCapital Poland WIG30TR
listed on CEE exchanges:

- Ljubljana
- Zagreb
- Bucharest

ETF turnover on the WSE



Total inflows to ETFs from domestic retail investors



Source: Analizy.pl, "Assets of Poles in ETFs", September 2026
[1] ETF trading volume on the WSE Main Market and GlobalConnect

Q3 2026 results

Q3 2026 WSE Group results

WSE Group results

PLN mn	Q3 2026	YoY	9M 2026	YoY
REVENUE	**158.5**	+17,3%	**482.7**	+17.3%
Financial Market	114.9	+25.6%	336.7	+23.9%
Commodity Market	38.4	-3.2%	130.2	+2.3%
Other	5.2	+32.3%	15.8	+27.7%
OPEX	**95.7**	+4.9%	**292.8**	+8.9%
Cost/income (%)	60.4	-710 bps	60.7	-460 bps
EBIT	**63.7**	+44.0%	**188.1**	+31.5%
EBIT adjusted	**62,9**	+42.2%	**188.3**	+31.6%
EBIT margin adjusted (%)	39.7	+690 bps	39.0	+420 bps
EBITDA	**71.2**	+32.6%	**211.1**	+23.6%
EBITDA adjusted	**70.5**	+31.1%	**211.3**	+23.7%
EBITDA margin adjusted (%)	44.5	+470 bps	43.8	+230 bps
Share of profit of associates	15.9	+27.3%	38.9	+1.,0%
Net financial income	4.9	+26.6%	13.4	-5.5%
NET PROFIT[1]	**70.3**	+43,0%	**198.6**	+26.2%
NET PROFIT adjusted	**68.2**	+38.7%	**196.4**	+24.8%
Net profit margin adjusted (%)	43.0	+660 bps	40.7	+240 bps
ROE[2] (%)	20.9	+280 bps	20.9	+280 bps

Q3 2026

- **Revenue**: +17.3% YoY:
  - Financial Market (+25.6% YoY) – growth mainly driven by higher equity trading revenue
  - Commodity Market (-3.2% YoY) – decrease mainly driven by lower gas trading and clearing revenue
- **Cost/income**: 60.4% (-710 bps YoY) – OPEX increase (+4.9% YoY) below revenue increase, supported by lower PFSA capital market supervision fee
- **Share of profit of associates** (+27.3% YoY) – KDPW clearing and CSD revenue increase YoY coupled with lower OPEX, supported by lower PFSA fee
- **One-off items** related to changes in the provisions for the repayment of grants together with interest, Q3 2026 impact:
  - PLN +0.8 mn – impact on EBIT, EBITDA
  - PLN +2.1 mn – impact on net income

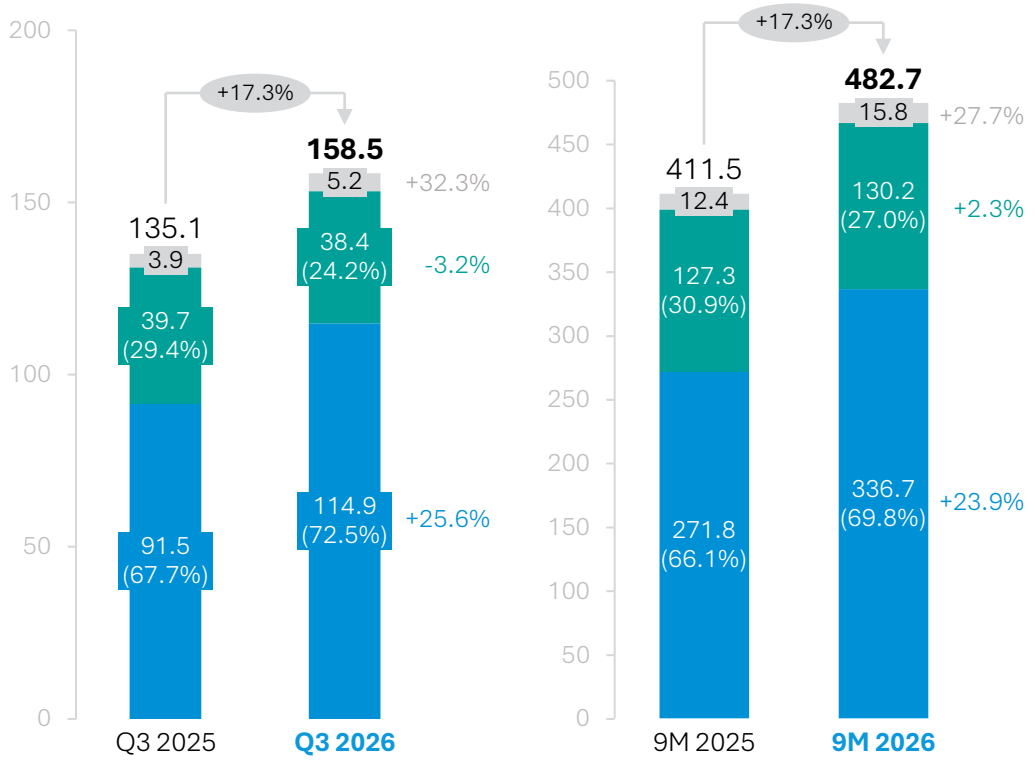
[1] Net profit attributable to shareholders of the parent company
[2] ROE (return on equity) calculated based on profit for the last 12 months

WSE Group revenue mix

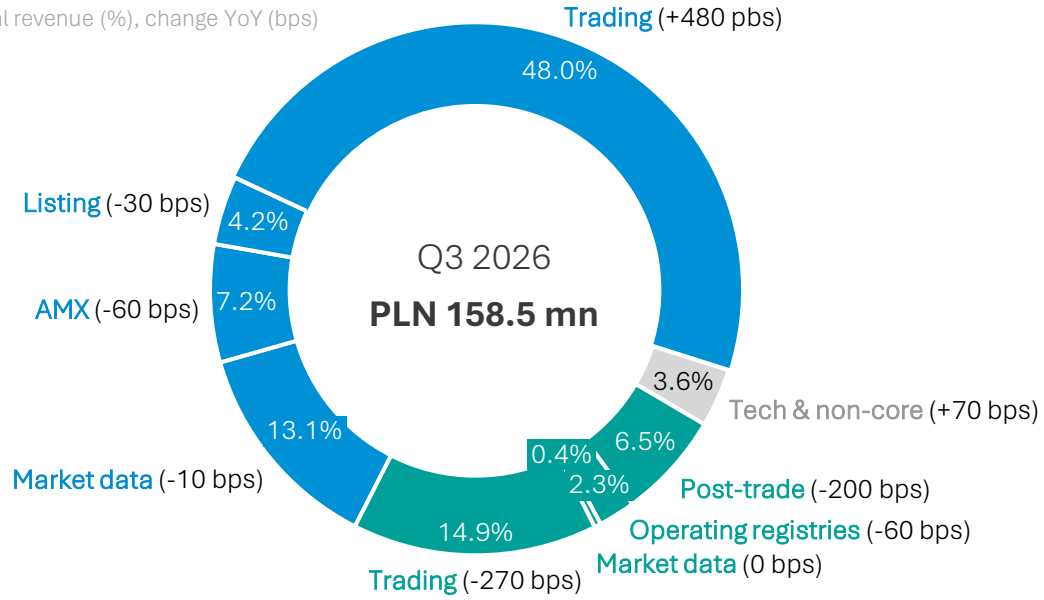
WSE Group revenue mix

Financial Market | Commodity Market | Other revenue

PLN mn, YoY



share in total revenue (%), change YoY (bps)

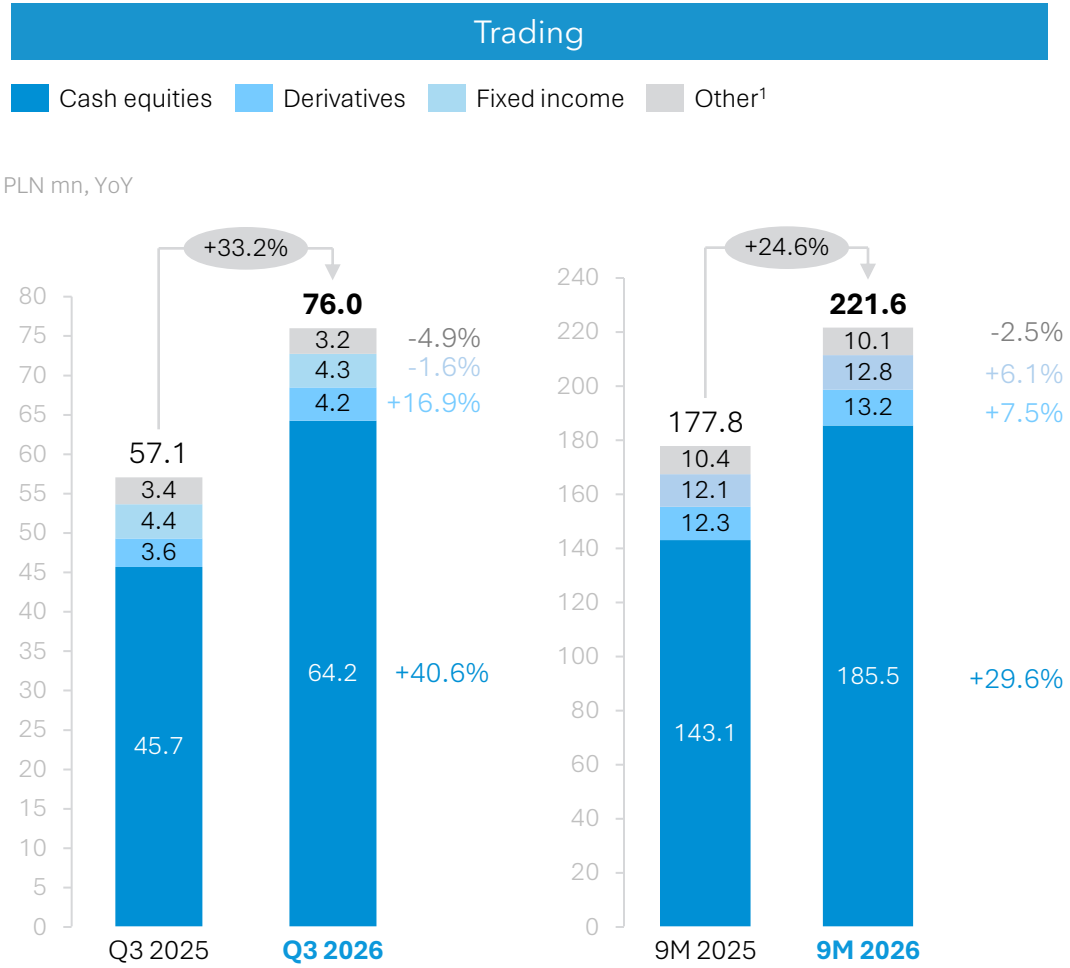


Q3 2026

- Share of non-trading related revenue[1]: **34.8%** vs 35.9% in Q3 2025
  - Trading related revenue: PLN 103.4 mn **+19.5%**
  - Non-trading related revenue: PLN 55.1 mn **+13.5%**

[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

		Q3 2026	YoY	9M 2026	YoY
CASH EQUITIES	**EOB turnover (PLN bn)**	**168.5**	+48.4%	**477.4**	+34.0%
	volume traded (mn shares)	3.3	+11.9%	9.8	+3.2%
	average trade value (PLN k)	10.0	+7.6%	9.6	+0.5%
	share of HVP/market makers (%)	34.7%	+340 bps	34.5%	+240 bps
	average fee (bps)	1.87	-5.6%	1.90	-3.9%
DERIVATIVES	**ETFs (PLN bn)**	**1.6**	+124%	**5.1**	+133%
	FW20 turnover (mn)	**1.7**	+16.4%	**5.4**	+5.1%
	average fee W20 (PLN)	1.07	+1.1%	1.08	+0.1%
FIXED INCOME	**TBSP turnover (PLN bn)**	**817.9**	+104%	**2 071**	+93.5%
	cash transactions (PLN bn)	26.5	-21.7%	113.1	+6.8%
	Catalyst turnover (PLN bn)	**2.4**	-14.4%	**7.2**	+12.0%
OTHER	**structured products (PLN bn)**	**0.9**	+26.8%	**3.1**	+29.3%

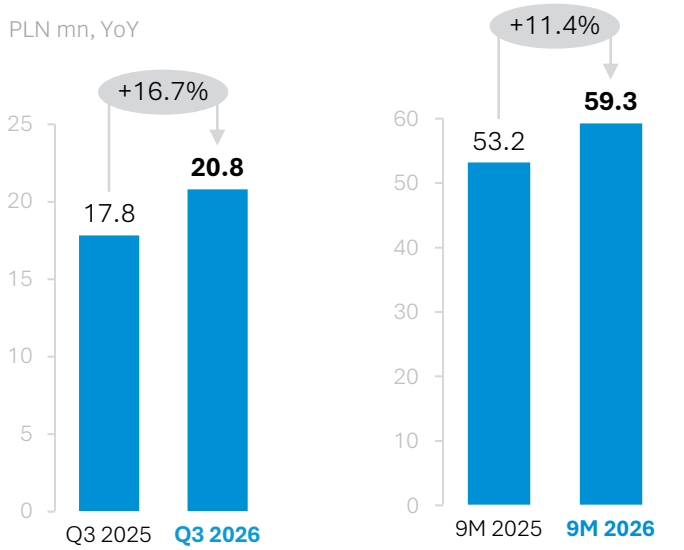
Q3 2026

- **Revenue from cash equities trading** (+40.6% YoY): higher turnover (+48.4% YoY) and higher share of HVPs / market makers – with a decrease in the average fee (-5.6% YoY)
- **Revenue from trading in derivatives** (+16.9% YoY): growth in WIG20 futures trading volumes (+16.4% YoY)
- **Revenue from trading in debt instruments** (-1.6% YoY) strong growth in BondSpot repo trading (+115.6% YoY) offset declines across other segments

[1] Including: revenue fees paid by market participants (PN 3.0 mn in Q3 2026 & PLN 9.2 mn in 9M 2026) and other cash instruments revenue – mainly structired products (PLN 0.2 mn in Q3 2026 & PLN 0.9 mn in 9M 2026)

Financial Market revenue: other

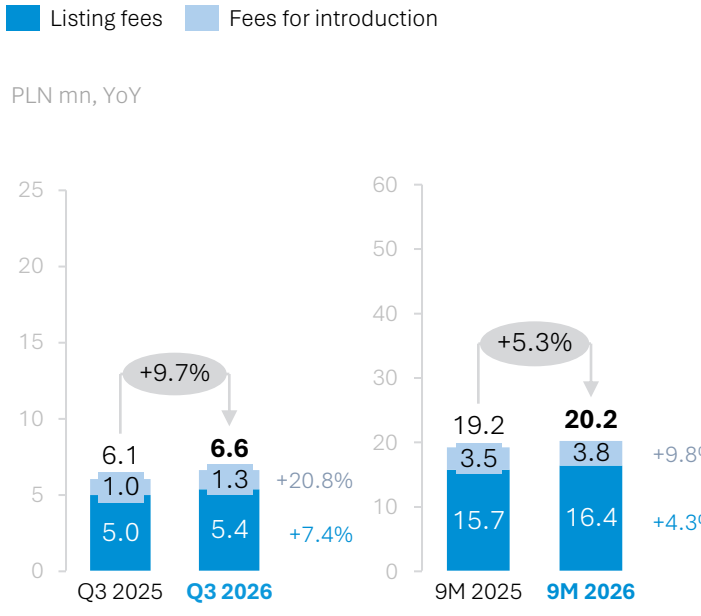
Market data



Q3 2026

- **Revenue increase due to:**
  - new clients for real-time data, especially non-display data
  - growth in subscriber base
  - fee changes effective from January 2026

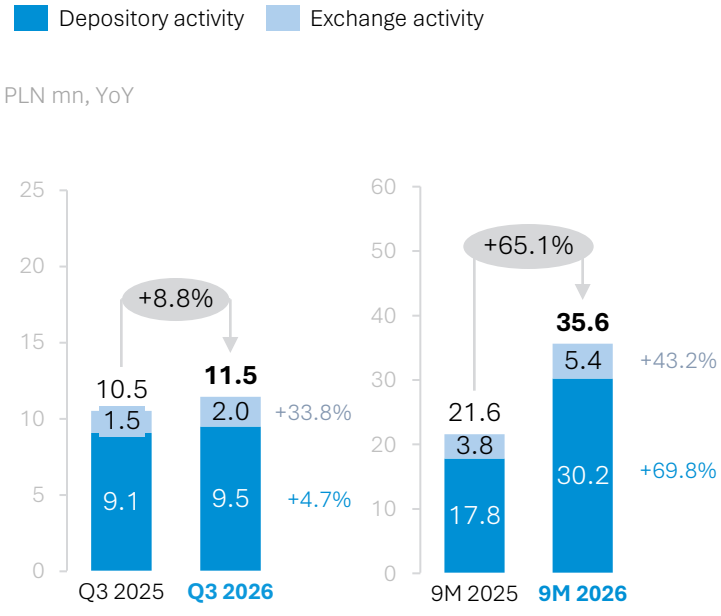
Listing



Q3 2026

- **Higher listing fees** driven by increased market capitalisation of issuers
- **Higher admission fees,** mainly driven by a higher value of bond issues and a greater number of share issues admitted to trading

AMX

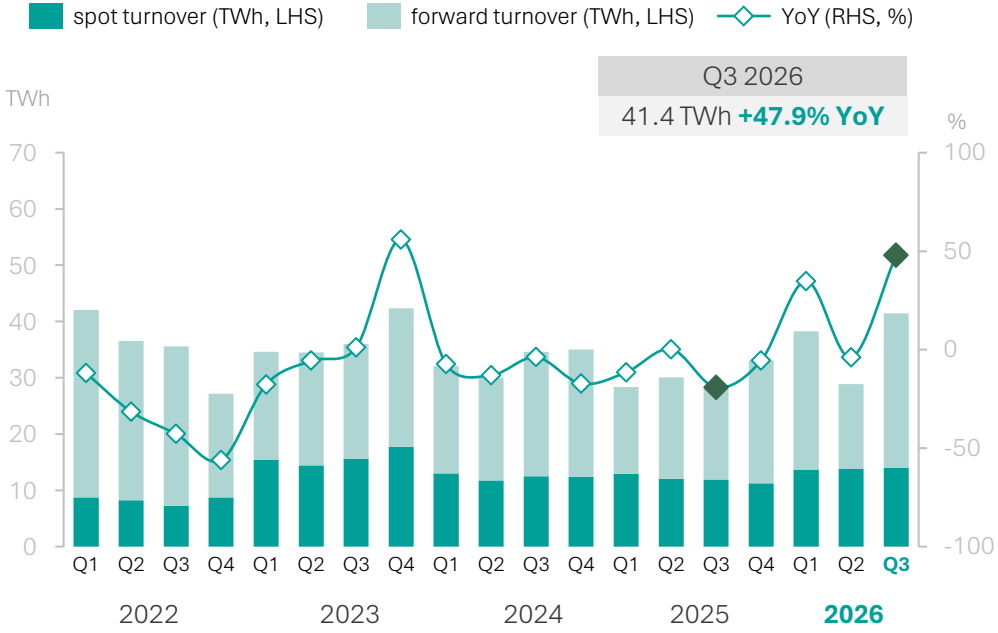


Q3 2026

- **Stable revenue from depository services**
- **Higher revenue from exchange operations,** driven by increased activity in Armenia's corporate bond market

Commodity Market: electricity and natural gas trading turnover

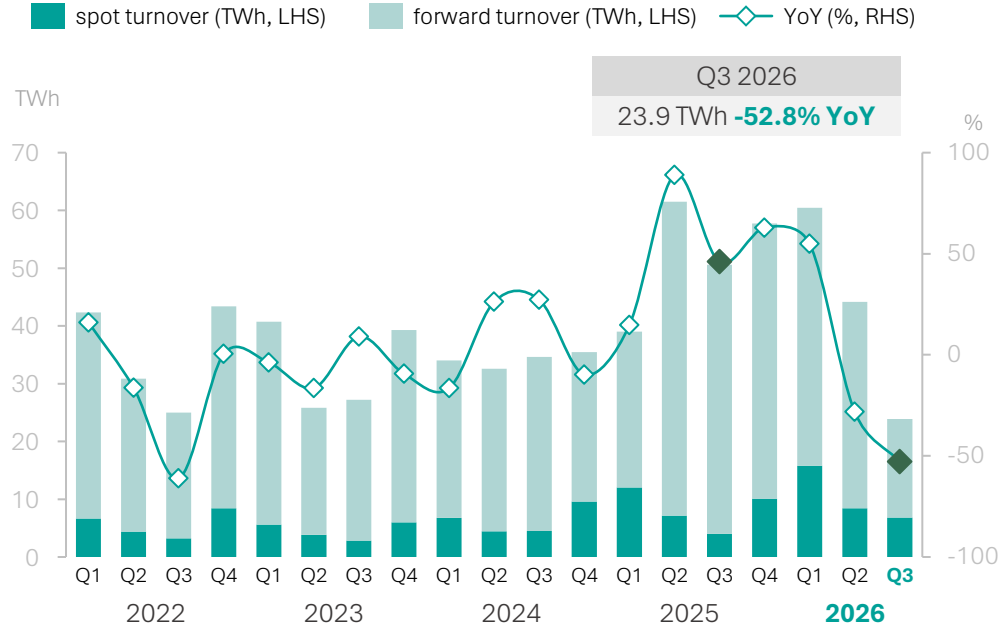
Electricity



Q3 2026

- **Trading volumes up** 47.9% YoY, with spot market volumes up 17.8% and forward market volumes up 70.3%
- **Highest YoY growth** in trading volumes in 11 quarters
- Higher trading volumes supported by improved profitability of power generation, encouraging producers **to sell through TGE**

Natural gas

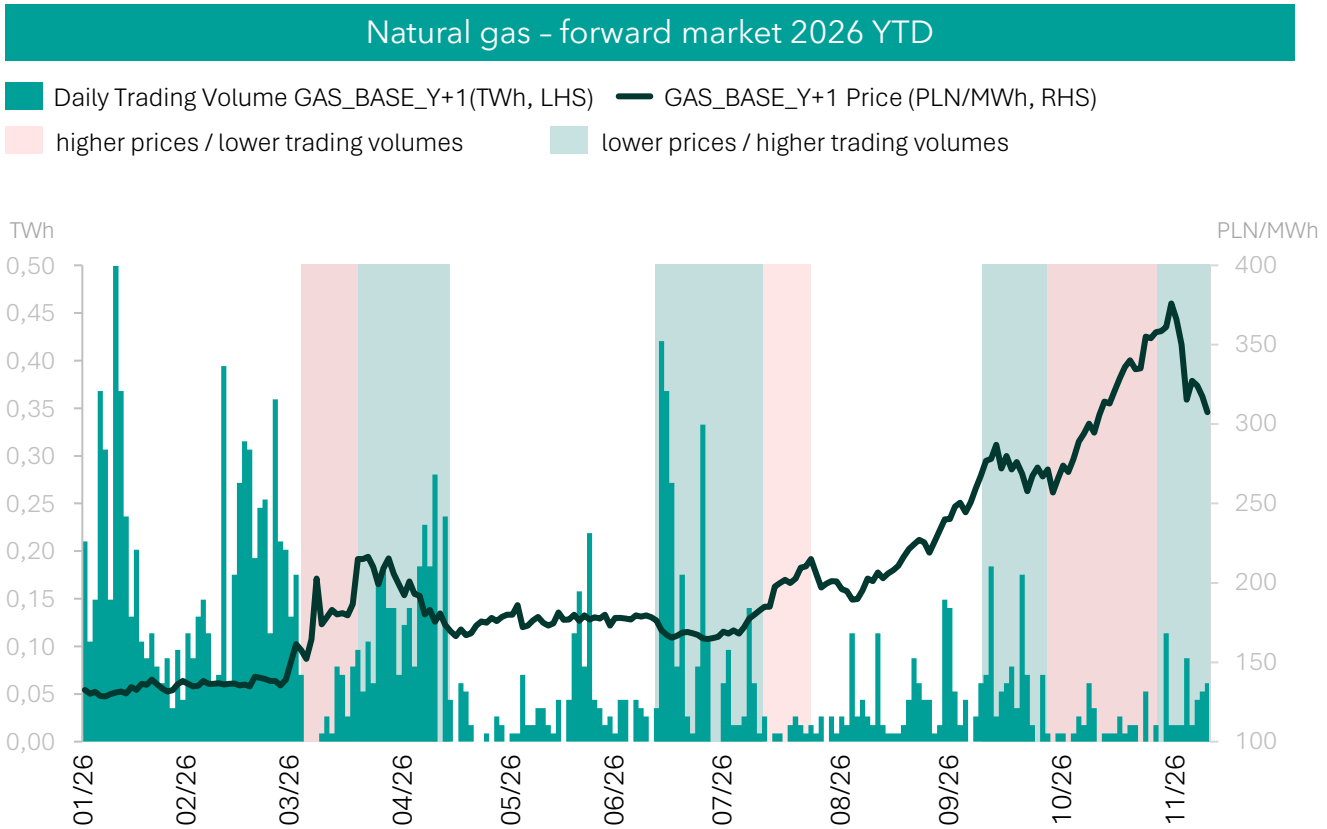


Q3 2026

- **Trading volumes down** 52.8% YoY, with spot market volumes up 70.7% and forward market volumes down 63.3%
- Forward trading volumes **impacted by higher prices** and a high base in Q3 2025
- July **-61.9%,** August **-54.4%,** September **-34.6%**

TWh – terawatt-hours

Natural gas forward market: trading volumes and prices

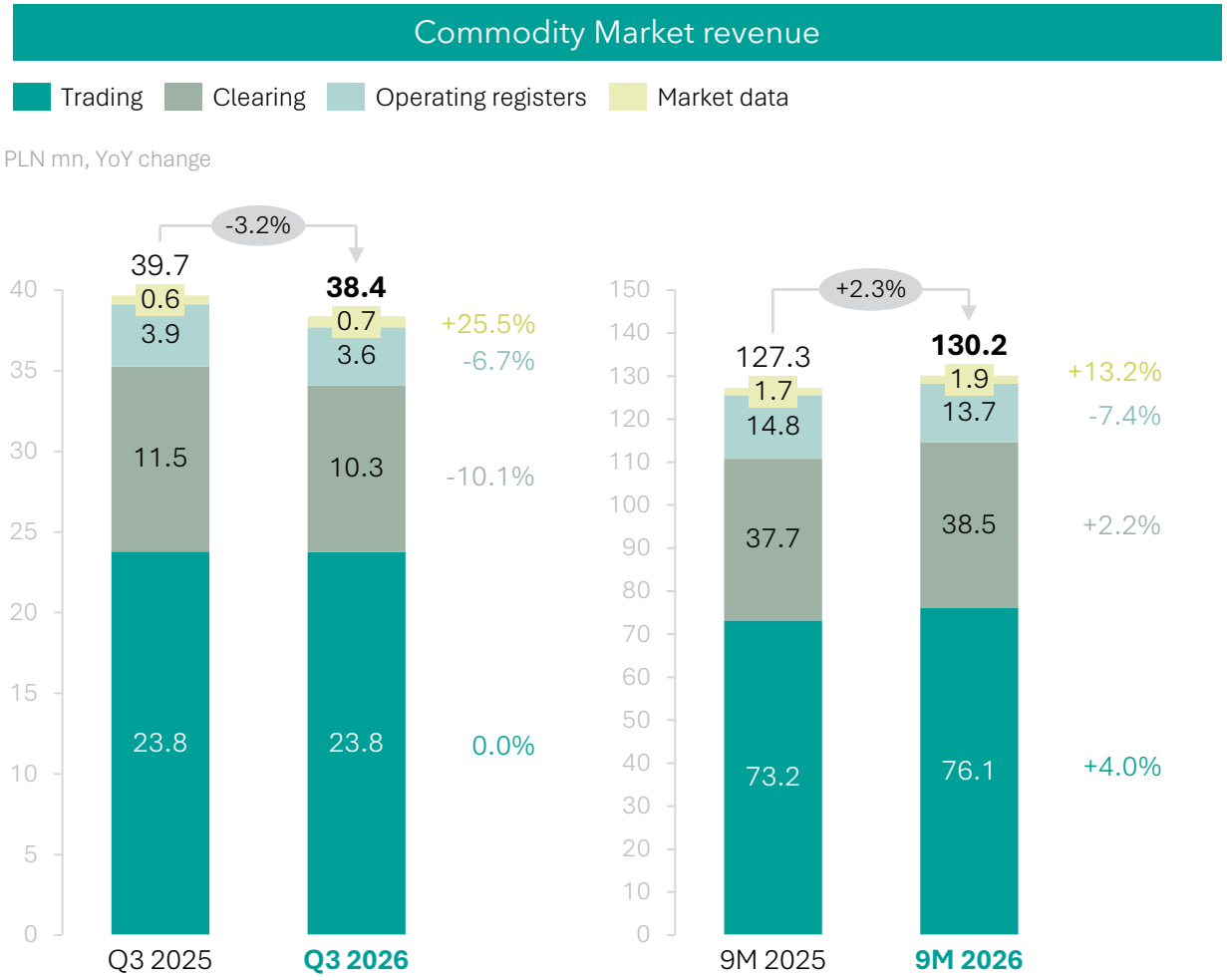


2026 YTD

- **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
- 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

Commodity Market: revenue



Q3 2026

- **Trading** (flat YoY), including:
  - Electricity (+40.8% YoY)
  - Natarl gas (-54.1% YoY)
  - Property rights (-14.2% 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 Energy Efficiency Certificates (White Certificates)
  - Other fees paid by market participants (+17.0% YoY) - growth driven by higher IRGiT fees from the collateral mgmt system and higher number of InfoEngine clients and indexation
- **Clearing** (-10.1% YoY) - lower trading volumes in the natural gas derivatives market and the market for RES Certificates of Origin property rights
- **Operating registers** (-6.7% YoY) including:
  - RŚP (-9.2% YoY) – lower certificate registration volumes due to high certificate balances held in the accounts of entities subject to redemption obligations
  - RGP (-2.0% YoY) – lower issuance and trading volumes, accompanied by higher redemption volumes

WSE Group OPEX

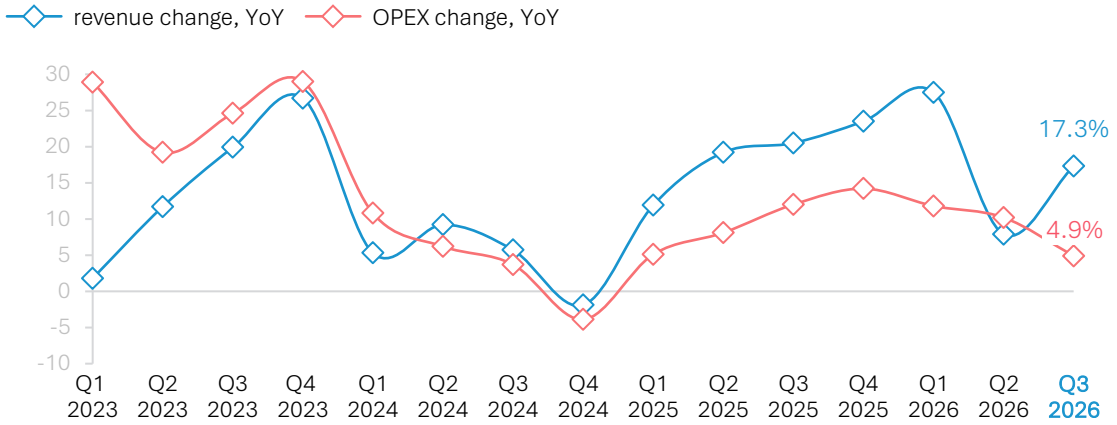
OPEX

PLN mn	Q3 2026	YoY	9M 2026	YoY
OPERATING EXPENSES	**95.7**	+4.9%	292.8	+8.9%
Personnel costs	49.9	+8.6%	148.5	+9.5%
External services. incl.:	32.5	+23.3%	96.1	+24.1%
IT	19.9	+48.6%	54.5	+30.0%
Advisory	3.0	-26.7%	10.5	+16.3%
Other services	9.6	+7.8%	31.2	+17.3%
D&A	7.5	-20.7%	22.9	-17.1%
Other[1]	5.2	-2.2%	15.5	+0.6%
PFSA fee	0.6	-86.4%	9.7	-23.0%
COST/INCOME (%)	**60.4**	-710 bps	60.7	-460 bps
Adjusted EBITDA MARGIN (%)	**44.5**	+470 bps	43.8	+220 bps

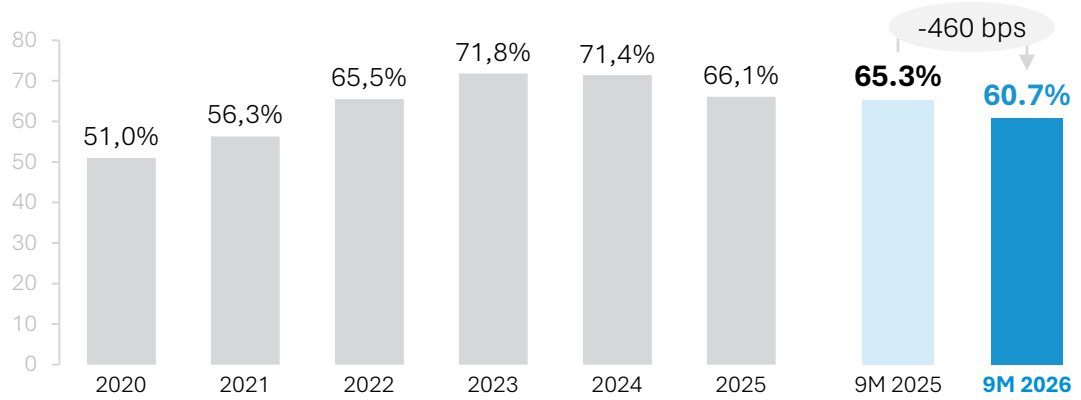
Q3 2026

- **Personnel costs** (+8.6% YoY, PLN+4.0 mn) – including PLN 2.4 mn increase in AMX personnel costs
- **External services** (+23.3% YoY, PLN +6.1 mn) - increase in IT costs (PLN +6.5 mn) and GPW Logistics costs (PLN +1.0 mn); lower advisory costs (PLN -1.1 mn)
- **D&A** (-20.7% YoY) - discontinuation of a amortizastion of solutions in non-core companies and UTP licenses
- **PFSA fee** (-86.4% YoY) – fee reduced by the release of provisions recognised in H1 2026; total 2026 cost estimated at PLN 12.9 mn

Revenue vs. OPEX



Cost/income ratio

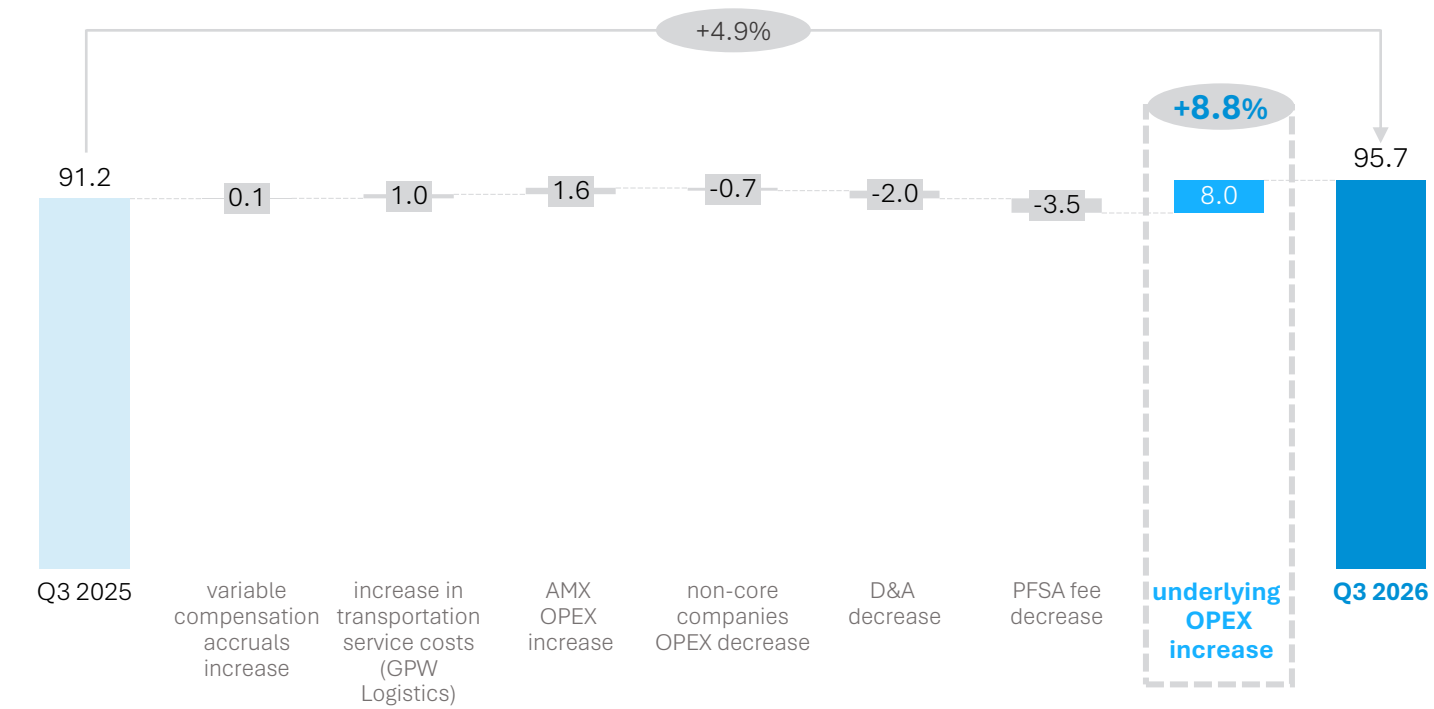


[1] Includes: service charges. taxes and fees (after deduction of fees at the PFSA) and other operating costs

WSE Group OPEX bridge

OPEX bridge

PLN mn, YoY

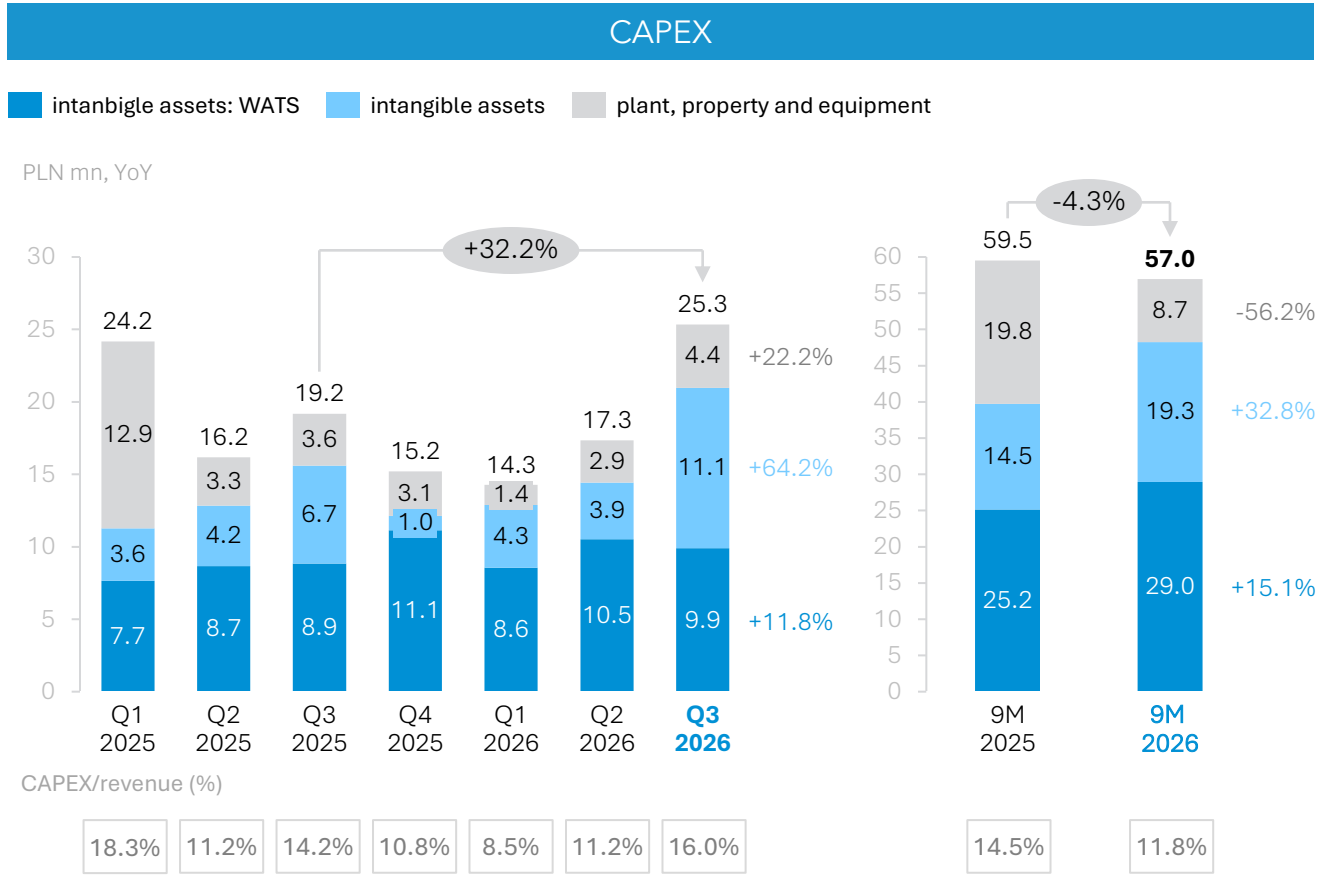


Q3 2026

- Operating expenses up **+4.9% 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:
  - PFSA fee decrease
  - D&A decrease
  - non-core companies OPEX decrease*
- Underlying increase in operating expenses in core business by **+8.8% YoY**

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

WSE Group CAPEX



Q3 2026

- Increase in capital expenditures (**+32.2% YoY**) related to:
  - Investments in 5-year software licences related to **IT infrastructure** (PLN 7.5 mn)
  - expenditures on WSE WATS increased (+11.8% YoY) Pre-launch of the trading platform
- 9M 2026 CAPEX down (-4.3% YoY), reflecting lower investments in plant, property and equipment
- **Budget of the WSE WATS (v1)**: PLN 173 mn (including CAPEX: PLN 152 mn)

WSE Group cash flow and liquidity

Consolidated cash flow

PLN mn	9M 2026	9M 2025	YoY
Cash flows from operating activities, incl.:	**180.4**	156.7	+15.1%
Net profit for the period	201.3	158.6	+26.9%
Adjustments, incl.:	+21.0	+23.8	-11.8%
Trade and other receivables	-17.3	-20.8	-17.0%
Income tax paid/(refunded)	-40.6	-25.7	+50.0%
CAPEX	**-57.0**	-59.5	-4.3%
Free cash flow (FCF)[1]	**123.4**	105.9	+27.0%
Adjusted EBITDA	211.8	170.8	+24.0%
Operating Flows / Adjusted EBITDA (%)	**85.1%**	91.8%	-670 bps

Net cash balance

PLN mn	30/09/2026	31/12/2025	Change
Liquid assets	381.2	406.2	-6.2%
Cash and cash equivalents	344.1	222.9	+54.4%
Liquid financial assets	37.1	183.3	-79.8%
Interest-bearing liabilities	-18.2	-22.5	-19.1%
Net cash	**363.0**	383.8	-5.4%

9M 2026

- **Higher operating cash flows** in 9M 2026 (PLN 180.4 mn, +15.1% YoY):
  - Decrease in trade receivables, reflecting improved collections in Q3 2026 compared with H1 2026
  - Higher income tax payments following the settlement of a higher tax liability for 2025
- Free cash flow[1] (FCF) for 9M 2026 amounted PLN 123.4 mn, **+27.0% YoY**
- At the end of September 2026, WSE had **PLN 381.2 mn** in liquid assets (-6.2% vs. year-end 2025)
- In August, WSE distributed a dividend of PLN 142.7 mn to shareholders

[1] Operating flows less capital expenditure (CAPEX)

Outlook

Successful GPW WATS launch with record-high activity

5x **HIGHER PERFORMANCE**

UTP 20 000 → GPW WATS 100 000*

orders / second

13x **FASTER RESPONSE TIME**

UTP 650 µs → GPW WATS 50 µs

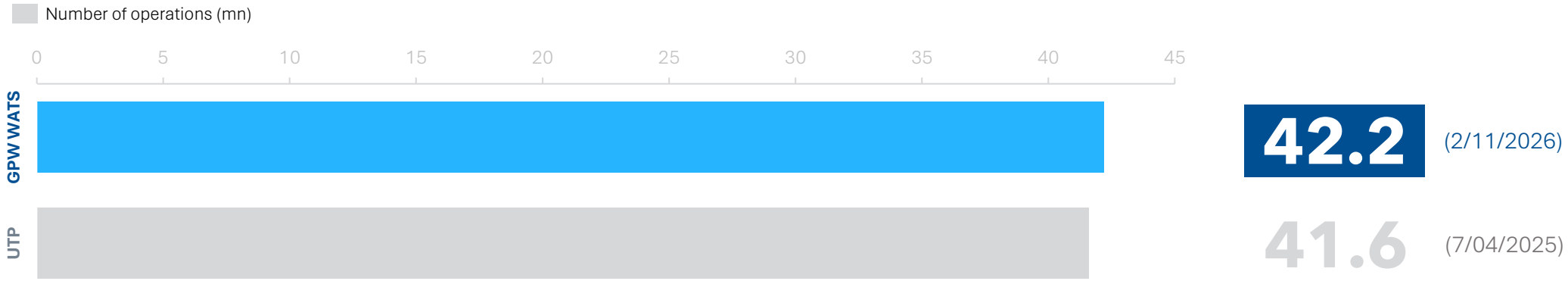
response time

16x **GREATER CAPACITY**

UTP 60 mln → GPW WATS 1 bn*

operations / session

Record-high number of operations in a single day[1]

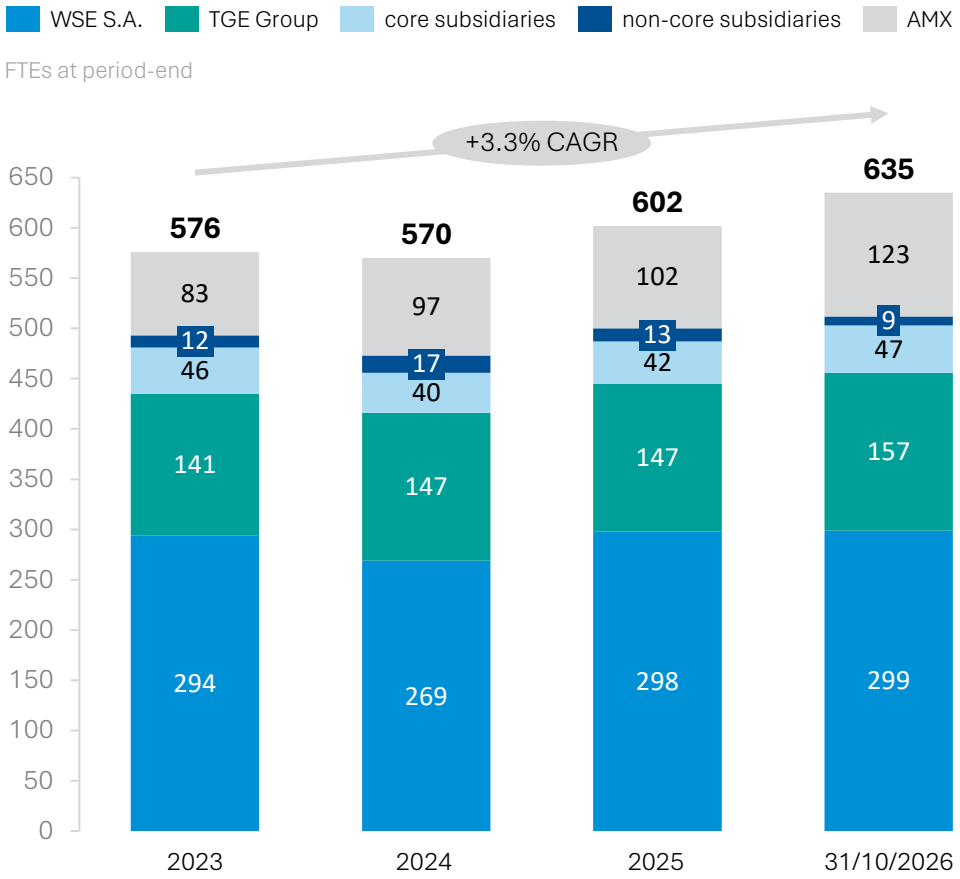


* target parameters

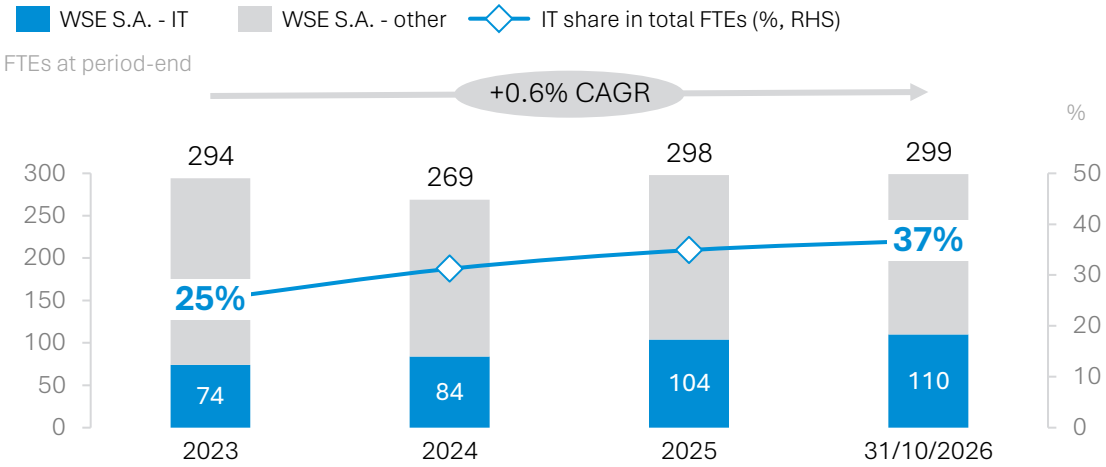
[1] operations include order entry, modification and cancellation

WSE Group headcount and technology capabilities

WSE Group FTEs



WSE standalone IT departments FTEs



WSE Group FTEs under control

- Average annual growth in WSE Group: of **+3.3%** in 2023–Oct 2026 (**+1.3%** excluding changes in AMX FTEs)
- Average annual growth in WSE S.A.: of **+0.6%** in 2023–Oct 2026

Strengthened technology capabilities

- IT employees' share in GPW S.A. FTEs: **+37%** (10/2026) vs. **+25%** in 2023

FTEs at period-end; core subsidiaries: BondSpot S.A., GPW Benchmark S.A., GPW Tech S.A.;
non-core subsidiaries: GPW Logistics S.A., GPW DAI S.A., GPW Private Market S.A., GPW Ventures S.A.

New admission and listing fee structure

Structural change in the fees model

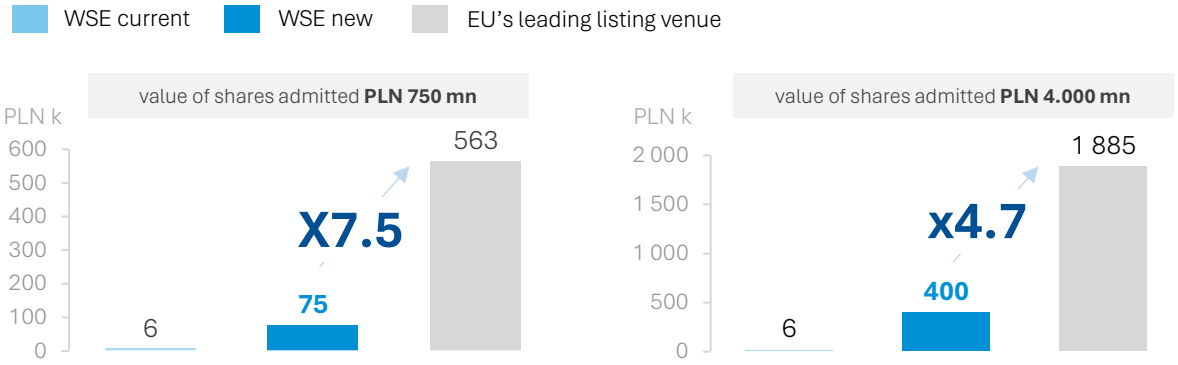
- **Admission fees:** based on the value of shares admitted to trading, capped at PLN 400k for IPOs and PLN 200k for SPOs
- **Listing fees:** fees will remain unchanged or decrease for over 70% of issuers; increases will mainly affect the largest companies, with the annual fee capped at PLN 400k
  - **Liquidity incentives:** from 2027, a discount of up to 30% linked to growth in the issuer's share trading volumes, with greater benefits for smaller issuers
- **Market development:** the new fee structure supports GPW's continued investment in liquidity, research coverage and issuer access to investors

Two-stage implementation of the new fee model

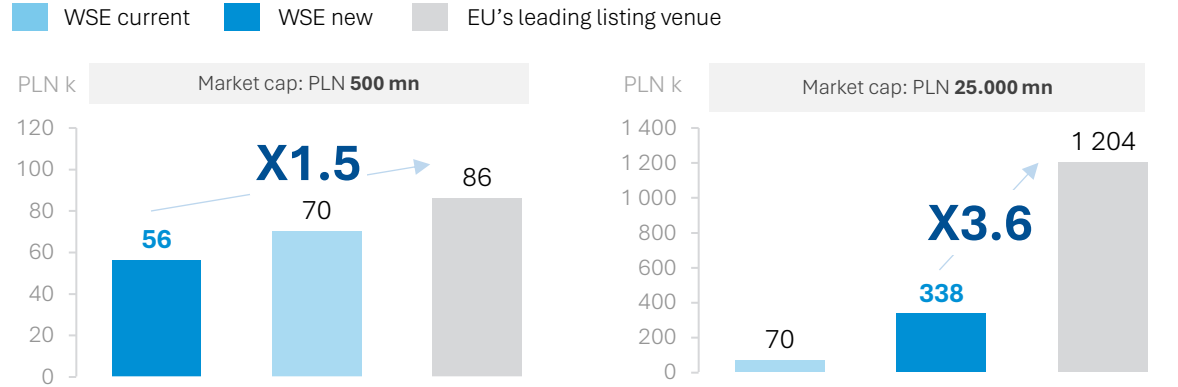
- **2027**
  - introduction of new admission fee structure
  - liquidity improvement incentives
- **2028**
  - Introduction of new listing fee structure

WSE maintains a competitive fee structure

Admission fees



Annual listing fees[1]



[1] GPW base rates, excluding the liquidity incentive scheme, which provides for a discount of up to 30%

Outlook

Q4 2026

Trading

- **Cash equity**: October (+33.6% YoY), November[1] (+88.2% YoY)
- **Electricity**: October (+19.3% YoY) November[1] (+111.5% YoY)
- **Natural gas**: October (-58.2% YoY) November[1] (+40.9% YoY)

OPEX

- **Q4 2026**: expected significant 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)

  YoY change partially offset by lower D&A ex-WATS and lower PFSA cost

CAPEX

- **Q4 2026:** CAPEX expected broadly in line with Q3 2026, with a seasonal year-end increase in investment spending and lower GPW WATS development expenditure

2027

OPEX

- **Increase in costs**:
  - a sharp increase in D&A (after WSE WATS launch)
  - recognition of previously capitalised costs in the P&L (after WSE WATS launch)
- **Decrease in costs:**
  - No fees related to UTP support
  - gradual reduction in duplicate infrastructure costs
- Expected cumulative 12-month impact of WSE WATS introduction: **slightly negative**

CAPEX

- Expected **decrease of CAPEX** vs 2027 due to a reduction in GPW WATS-related expenditure

OKI launch

- MF estimates: ~**PLN 100 bn** assets in 3 years and ~**PLN 5 bn** annual inflows to WSE equities

[1] Turnover data for November 2026 as of 12 November 2026

Q&A

IR Calendar

- **18-19 November 2026** NYC CEE Capital Markets Conference (PKO BP) New York, USA
- **1-2 December 2026** Wood’s Winter Wonderland (Wood&Company), Prague, Czech Republic

WSE Investor Relations Team

ir@WSE.pl
+48 (22) 537 72 50

Attachments

Change in the admission and listing fee model

	Current fee model	New fees model (01/2027)
Initial admission (IPO)	Fixed fee **PLN 6,000**	Variable fee 0.01% of value of shares admitted to trading **min. PLN 6,000** **max. PLN 400,000**
Subsequent admissions (SPO)	Fixed fee **PLN 3,000**	Variable fee 0.04% % of value of shares admitted to trading **min. PLN 6,000** **max. PLN 200,000**

	Current fees model	New fees model (01/2028)	
Annual listing fee	Fixed fee + Variable fee **0.02% market capitalisation** **min. PLN 12,000** **max. PLN 70,000**	Fixed fee (PLN 12,000) + Variable fee based on market capitalisation **min. PLN 12,000** **max. PLN 400,000**	
		Market capitalisation [PLN mn]	Fee / % market capitalisation
		1-60	Fixed fee: PLN 12,000 zł
		60-600	+0.01% on market cap within the bracket
		600-5,000	+0.003% on market cap within the bracket
		5,000-20,000	+0.0009% on market cap within the bracket
		>20,000	+0.0001% on market cap within the bracket

WSE standalone and TGE Group financial results

WSE SA separate results

PLN mn	Q3 2026	YoY	9M 2026	YoY
REVENUE	**101.2**	+27.4%	296.4	+19.8%
Trading	72.1	+35.5%	210.0	+25.9%
Listing	6.6	+9.9%	20.1	+5.5%
Information services	17.2	+12.5%	50.8	+9.5%
Operating expenses	59.3	+8.6%	178.6	+10.0%
Salaries	26.2	+2.2%	79.3	+5.6%
External services	25.2	+42.7%	70.6	+28.9%
D&A	4.1	-13.7%	12.8	-6.6%
Other[1]	3.6	-13.7%	10.3	-11.0%
Cost/income (%)	58.6%	-1020 bps	60.2%	-540 bps
EBITDA	**47.1**	+65.2%	128.2	+33.4%
EBITDA margin (%)	46.6%	+1060 bps	43.3%	+440 bps
Net financial income	2.6	+144.5%	120.5	-30.0%
NET PROFIT	**37.1**	+88.7%	213.0	-10.3%
Net profit margin (%)	36.7%	+1190 bps	71.8%	-2410 bps

TGE Group results

PLN mn	Q3 2026	YoY	9M 2026	YoY
REVENUE	**38.3**	-3.3%	130.9	+2.4%
Trading	23.8	0.0%	76.1	+4.0%
Registers	3.6	-6.6%	13.7	-7.3%
Clearing	10.3	-10.1	38.5	+2.2%
Operating expenses	23.7	-2.8%	76.3	+2.6%
Salaries	13.4	+11.8%	40.0	+7.7%
External services	6.6	-7.5%	22.2	+5.6%
D&A	2.5	-7.6%	7.6	-9.2%
Other[1]	1.1	-54.4%	6.5	-16.9%
Cost/income (%)	61.8%	+30 bps	58.3%	-10 bps
EBITDA	**17.2**	-4.5%	62.5	+0.6%
EBITDA margin (%)	45.0%	-50 bps	47.7%	-90 bps
Net financial income	1.0	-52.5%	3.5	-59.8%
NET PROFIT	**12.6**	-11.3%	47.0	-6.8%
Net profit margin (%)	32.9%	-290 bps	35.3%	-360 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 9M 2026 amounted to PLN 2.3 mn compared to PLN 3.8 mn in 9M 2025

									Non-core subsidiaries					
	Bondspot		GPW Benchmark		AMX		GPW Tech*		GPW Logistics		GPW DAI		GPW Ventures	
PLN mn	**9M 2026**	9M 2025	**9M 2026**	9M 2025	**9M 2026**	9M 2025	**9M 2026**	9M 2025	**9M 2026**	9M 2025	**9M 2026**	9M 2025	**9M 2026**	9M 2025
Revenue	12.6	12.0	17.7	15.7	35.6	21.6	2.9	3.0	11.7	9.6	0.0	0.0	0.0	0.0
OPEX	10.6	9.8	11.6	12.1	25.1	15.9	1.9	2.1	12.7	11.8	1.3	3.2	0.3	0.3
EBITDA	3.3	3.3	6.7	4.1	11.8	6.9	1.1	0.9	**-1.0**	**-1.3**	**-1.0**	**-2.2**	**-0.3**	**-0.2**
Net profit	1.9	2.2	5.4	3.5	10.1	4.7	1.1	1.0	**-1.1**	**-2.2**	**-1.4**	**-3.3**	**-0.2**	**0.1**

The data do not include consolidation exclusions
*As of 1 June 2026, GPW Private Market S.A. was merged into GPW Tech S.A.; 9M 2025 figures are presented on a pro forma basis

Financial results of the KDPW Group

Results of the KDPW Group

PLN mn	Q3 2026	YoY	9M 2026	YoY
Operating revenue	**89.3**	**+16.7%**	**249.1**	**+10.9%**
CSD	30.0	+16.9%	87.7	+20.2%
Cash market settlement	8.8	+13.3%	26.7	+10.8%
Services for issuers	13.3	-4.9%	31.0	-16.0%
Clearing	30.4	+28.7%	84.0	+16.8%
Other	6.7	+23.3%	19.6	+5.0%
Operating expenses	39.5	-2.5%	130.3	+2.8%
Operating profit	49.8	+38.3%	118.8	+21.4%
Net profit (PSR)[1]	**47.1**	**+27.7%**	**116.0**	**+13.8%**
EBITDA	**55.9**	**+31.9%**	**136.7**	**+16.8%**
Net profit(MSR)[1]	**47.3**	**+27.4%**	**116.2**	**+13.9%**

Q3 2026

- **Depository:** increase in revenue by +16.9% YoY to PLN 30.0 mn due to higher capitalization of shares,
- **Settlement on the spot market:** increase in revenue by +13.3% YoY do PLN 8.8 mn due to a higher number of settlement instructions,
- **Issuer services:** lower revenue by -4.9% YoY to PLN 13.3 mn due to lower operating interest income,
- **Clearing activities:** increase in revenue by +28.7% YoY to PLN 30.4 mn due to a higher number and value of settled transactions,
- **Other activities**: increase in revenue by +23.3% YoY to PLN 6.7 mn due to higher revenue from the management and administration of the Compensation Scheme and the Guarantee Fund.

Q3 2026

KDPW Group's (operating and financial) revenue in Q3 2026, which **do not depend directly on the market situation and trading volumes:**

- Issuer services: PLN 13.3 mn,
- revenue from the management and administration of hedge funds: PLN 14.2 mn,
- Financial revenue: PLN 8.8 mn,
- Other activities without the Transaction Repository: PLN 4.2 mn.

Total revenue that do not directly depend on the market situation and trading volumes w Q3 2026 r.: PLN 40.5 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

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