COMMUNIQUÉ

of the Warsaw Stock Exchange Management Board

dated 4 November 2026

The Exchange Management Board announces that the Polish Financial Supervision Authority (KNF) has approved amendments to the Exchange Rules adopted by Resolution No. 71/2396/2026 of the Warsaw Stock Exchange Supervisory Board dated 1 September 2026 amending the Exchange Rules.

The amendments to the Exchange Rules are related to changes to the rates and rules for calculating fees charged to issuers of shares on the GPW Main Market, as set out in Exhibit 2 and 3 to the Exchange Rules.

The amendments to the Exchange Rules will enter into force, respectively:

1) on 1 January 2027 – in relation to fees charged for introduction of shares to trading,
2) on 1 January 2028 – in relation to annual fees charged for listing of shares.

At the same time, on 4 November 2026, the Exchange Management Board adopted a resolution amending Resolution No. 1400/2023 of the Exchange Management Board dated 15 December 2023, which has been in force since 2024. These amendments will enter into force on 1 January 2027.

Attachments:

1) *Resolution No. 71/2396/2026 of the Warsaw Stock Exchange Supervisory Board dated 1 September 2026 amending the Exchange Rules;*
2) *Resolution No. 1400/2023 of the Warsaw Stock Exchange Management Board dated 15 December 2023 (as amended) concerning the reduction of certain exchange fees charged to issuers on the GPW Main Market (text according to legal condition at 1 January 2027).*

Resolution No. 71/2396/2026
of the Warsaw Stock Exchange Supervisory Board
dated 1 September 2026

amending the Exchange Rules

Pursuant to § 17(7) and § 18(2)(9) of the Exchange Articles of Association, the Exchange Supervisory Board resolves as follows:

§ 1

The Exchange Rules, adopted by Resolution No. 1/1110/2006 of the Supervisory Board of the Warsaw Stock Exchange dated 4 January 2006 (as amended) shall be amended as follows:

1) in Exhibit 2 ("Exchange fees charged to issuers of securities on the main market"):

a) point 1.1.1 shall be replaced by the following:

1.1.1.	For the first introduction of shares of the issuer to trading	Fee based on issue (sale) value:		
		%	Min.	Max.
		0.01	PLN 6,000	PLN 400,000

b) point 1.1.2 shall be replaced by the following:

1.1.2.	For a subsequent introduction of shares of the issuer to trading	Fee based on issue (sale) value:		
		%	Min.	Max.
		0.04	PLN 6,000	PLN 200,000

c) point 1.1.3 shall be deleted;

d) point 2.1.1 shall be replaced by the following:

2.1.1.	Fee in the first calendar year of listing the shares of the issuer	Fee based on issue (sale) value:	
		on value up to PLN 60 mn	PLN 12,000
		on value from PLN 60 mn to PLN 600 mn	0.0100%
		on value from PLN 600 mn to PLN 5 bn	0.0030%
		on value from PLN 5 bn to PLN 20 bn	0.0009%
		on value above PLN 20 bn	0.0001%
			In total no more than PLN 400,000

e) point 2.1.2 shall be replaced by the following:

2.1.2.	Fees in subsequent calendar years of listing the shares of the issuer	Fee on shares market value:	
		on value up to PLN 60 mn	PLN 12,000
		on value from PLN 60 mn to PLN 600 mn	0.0100%
		on value from PLN 600 mn to PLN 5 bn	0.0030%
		on value from PLN 5 bn to PLN 20 bn	0.0009%
		on value above PLN 20 bn	0.0001%
			In total no more than PLN 400,000

2) in Exhibit 3 ("Exchange fees charged to issuers of securities on the parallel market"):

a) point 1.1.1 shall be replaced by the following:

1.1.1.	For the first introduction of shares of the issuer to trading	Fee based on issue (sale) value:		
		%	Min.	Max.
		0.01	PLN 6,000	PLN 400,000

b) point 1.1.2 shall be replaced by the following:

1.1.2.	For a subsequent introduction of shares of the issuer to trading	Fee based on issue (sale) value:		
		%	Min.	Max.
		0.04	PLN 6,000	PLN 200,000

c) point 1.1.3 shall be deleted;

d) point 2.1.1 shall be replaced by the following:

2.1.1.	Fee in the first calendar year of listing the shares of the issuer	Fee based on issue (sale) value:	
		on value up to PLN 60 mn	PLN 12,000
		on value from PLN 60 mn to PLN 600 mn	0.0100%
		on value from PLN 600 mn to PLN 5 bn	0.0030%
		on value from PLN 5 bn to PLN 20 bn	0.0009%
		on value above PLN 20 bn	0.0001%
			In total no more than PLN 400,000

e) point 2.1.2 shall be replaced by the following:

2.1.2.	Fees in subsequent calendar years of listing the shares of the issuer	Fee on shares market value:	
		on value up to PLN 60 mn	PLN 12,000
		on value from PLN 60 mn to PLN 600 mn	0.0100%
		on value from PLN 600 mn to PLN 5 bn	0.0030%
		on value from PLN 5 bn to PLN 20 bn	0.0009%
		on value above PLN 20 bn	0.0001%
			In total no more than PLN 400,000

§ 2

1. The amendments to the Exchange Rules referred to in § 1 shall come into force provided that the Polish Financial Supervision Authority gives its consent to the amendments and that the amendments are made known to trading participants at least 2 weeks before their effective date, subject to sub-paragraphs 2 and 3.
2. The amendments to the Exchange Rules referred to in § 1(1)(a), (b) and (c) and § 1(2)(a), (b) and (c) shall come into force no earlier than 1 January 2027.
3. The amendments to the Exchange Rules referred to in § 1(1)(d) and (e) and § 1(2)(d) and (e) shall come into force on 1 January 2028.

Resolution No. 1400/2023
of the Warsaw Stock Exchange Management Board
dated 15 December 2023 (as amended)

concerning the reduction of certain exchange fees
charged to issuers on the GPW Main Market

(text according to legal condition at 1 January 2027)

NOTE: Only the Polish version of this document is legally binding. This translation is provided for information only. Every effort has been made to ensure the accuracy of this publication. However, the WSE does not assume any responsibility for any errors or omissions.

Pursuant to § 178 of the Exchange Rules, the Exchange Management Board resolves as follows:

§ 1

The annual listing fees for shares charged to issuers on the main market and the parallel market, as referred to respectively in:

1) point 2.1.2 of Exhibit 2 to the Exchange Rules,

2) point 2.1.2 of Exhibit 3 to the Exchange Rules.

shall be reduced to the extent and on the terms set out in this resolution.

§ 2

1. The reduction of the annual fee referred to in § 1 shall be conditional on an increase in the total turnover of shares of the company in the last calendar year immediately preceding the year for which the annual fee is charged in relation to the average annual total turnover of shares of that company for the last five full calendar years in which that company was listed immediately preceding the year for which the increase is calculated - by at least 10%, subject to sub-paragraphs 2 to 5.
2. The size of the annual fee reduction for a given year shall depend on:
   1) the increase in the total turnover of shares of the company, determined in accordance with the principles set out in sub-paragraph 1, and

2) the total turnover of shares of the company in the last calendar year immediately preceding the year for which the annual fee is charged

- in such a way that for each full 10% increase in turnover determined in accordance with the principles set out in sub-paragraph 1, a reduction in the annual fee calculated in accordance with point 2.1.2 of Exhibit 2 or 3 to the Exchange Rules of 10% of the annual fee shall be granted, however, such reduction shall not be higher than 30% of the annual fee (base reduction).

3. The calculation of turnover referred to in sub-paragraph 1 shall take account of turnover of shares of the company on the GPW Main Market and, in the case of a prior listing of the shares of the company in the period under review on NewConnect, also turnover of its shares on NewConnect.
4. The calculation of turnover referred to in sub-paragraph 1 shall not take account of special transactions in shares of the company, in particular block trades.
5. In the event of any doubt as to the scope and application of the provisions of this resolution, the Exchange Management Board shall decide. Its decision shall be final and not subject to appeal.

§ 3

1. The resolution shall enter into force on 1 January 2024, subject to sub-paragraph 2.
2. The resolution shall apply to the calculation and collection of the annual fees referred to in § 1 for 2024 and subsequent years, unless the Exchange Management Board decides to terminate this resolution and such information is communicated to trading participants at least 6 months before the start of the next calendar year.