

Exhibit No. 7

to the Alternative Trading System Rules

(text according to legal condition that will enter into force from the date of roll-out by GPW of the new trading system (GPW WATS))*

** According to Resolution No. 1255/2025 of the Exchange Management Board dated 29 September 2025, Exhibit 7 to the Alternative Trading System Rules, as set out in this document, will enter into force from the date of roll-out by GPW of the new trading system (GPW WATS), as determined by the Exchange Management Board in a separate resolution.*

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.

Fees

in the Alternative Trading System on NewConnect and Catalyst

§ 1

This Exhibit lays down the amounts and rules of calculating and charging fees referred to in §22 to the Alternative Trading System Rules.

§ 2

Any terms not defined in this Exhibit shall be understood in accordance with the Alternative Trading System Rules.

§ 3

1. Transaction fees (subject to points I, II, IV and V):

1.1. Shares and rights to shares

Fixed fee on an order or block trade		PLN 0.15
Fee on the value of an order or block trade	on value up to PLN 100 thou.	0.029%
	on value between PLN 100 thou. and PLN 2 million	0.024%
	on value above PLN 2 million	0.010%
	In total on an order or block trade not more than	PLN 880

1.2.1. Debt financial instruments - session trades

Fee on order value	0.010%
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1.2.2. Debt financial instruments - block

trades			
	Fee on block trade value	on value up to PLN 10 million	0.006%
		on value above PLN 10 million	0.003%
1.2.3.	Fee on a block trade in which the same Market Member acts as the buyer and the seller		1/2 of the fee in point 1.2.2.
1.3. Other financial instruments			
	Fixed fee on an order or block trade		PLN 0.30
	Fee on order or block trade value		0.025%
		In total on an order or block trade not more than	PLN 880
1.4. [deleted]			

2.Transaction fees on turnover made as part of the market making tasks according to the market making requirements and conditions referred to in Exhibit 6b to the Alternative Trading System Rules (subject to points II, IV, V and VII - IX):

2.1. Shares and rights to shares			
	Fixed fee on an order		PLN 0.05
	Fee on order value		0.0034%
		In total on an order not more than	PLN 105
2.2. Debt financial instruments			
	Fee on order value		0.0017%
		In total on an order not more than	PLN 52
2.3. Other financial instruments			
	Fixed fee on an order		PLN 0.10
	Fee on order value		0.0034%
		In total on an order not more than	PLN 105

3. Other fees (subject to point II):

3.1. Tender offer in the substantial purchase of shares procedure and share repurchase transactions (subject to point II)			
3.1.1	One-off fee for announcement of a tender offer or a share repurchase transaction to be executed in the alternative trading system		PLN 7 000
3.1.2	Fixed fee on an order		PLN 1
	Fee on order value	on value up to PLN 100 thou.	0.033%

	on value above PLN 100 thou.	0.024%
3.2. Cancellation of a transaction (subject to point III):		
3.2.1.	Fee for filing an application for cancellation of a transaction	PLN 10 000
3.2.2.	If the transaction is cancelled, an additional fee is charged:	
	% of cancelled transaction value minimum fee per cancelled transaction maximum fee per cancelled transaction	
	0.10% PLN 10000 PLN 100 000	
3.3. Correction of a block trade (subject to point VI):		
3.3.1.	Fee on a trade correction request	PLN 2 000
3.4. One-off fee for the announcement of a mandatory redemption of shares		PLN 15 000

Notes:

- I. Fees shall be charged from each party to a transaction except for turnover made as part of the market making tasks.
- II. Fees on orders shall be charged on each order executed on one trading day or part of an order executed on one trading day. Broker's order after modification resulting in the loss of the priority of time of acceptance for the order book/disclosure in the order book shall be considered new order.
- III. Fees shall be charged only from the Market Member applying for cancellation of a transaction.
- IV. Transaction fees resulting from cancelled transactions shall not be charged to the parties to such transactions.
- V. Debt financial instruments include bonds (including contingent convertible bonds), covered bonds, bank securities and other transferable securities which incorporate property rights equivalent to rights arising from borrowed debt (excluding structured instruments referred to in § 2 point 23 and 23a of the Exchange Rules).
- VI. The fee on a trade correction request is charged to each party of the corrected block trade. Transaction fees charged to the parties of a corrected block trade are non-reducible and non-refundable.
- VII. The right to reduced rates of exchange fees on transactions made as part of market making, referred to in § 3 point 2 of this Exhibit, respectively, is vested in those Market Makers that have agreed in the market making agreement to comply with the market making requirements including presence on the order book, the minimum order value/volume and the maximum spread, determined for the specific instruments in Exhibit 6b to the Alternative Trading System Rules, as well as the additional market making conditions defined therein. The provisions of the first sentence shall apply accordingly to fees charged to Market Members through which market makers who are not Market Members perform their tasks.
- VIII. Market Makers retain the right to the reduced rates of exchange fees referred to in § 3 point 2 of this Exhibit, respectively, even if they do not comply with the applicable market making requirements or additional market making conditions referred to in Exhibit 6b to the Alternative Trading System Rules due to exceptional circumstances referred to in Article 3 of Commission Delegated Regulation (EU) 2017/578.

- IX.** Market Makers retain the right to the reduced rates of exchange fees referred to in § 3 point 2 of this Exhibit, respectively, even if they do not comply with the applicable market making requirements or additional market making conditions referred to in Exhibit 6b to the Alternative Trading System Rules if the Alternative System Organiser announces extreme market conditions defined in Exhibit 6c to the Alternative Trading System Rules. In that period, however, Market Makers shall exercise due diligence when performing the market making activities, including compliance with the relaxed market making conditions applicable in the event of the announcement of extreme market conditions according to Exhibit 6b to the Alternative Trading System Rules.

§ 4

Rates of fees charged to issuers:

1. One-off fees for introduction to trading:

1.1. Shares				
1.1.1.	For the first introduction of shares of the issuer to trading			PLN 6 000
1.1.2.	For a subsequent introduction of shares of the issuer to trading			PLN 2 500
1.2. Debt financial instruments (subject to point I)				
	Fee based on the nominal value of debt instruments introduced to trading on the same date with the same ISIN code	% 0.0075%	Min. PLN 6 000	Max. PLN 50 000
1.2.1.	In case where the issuer of debt instruments is an issuer whose shares or rights to shares are listed on the exchange or in an alternative trading system operated by the Exchange, the fee referred to in point 1.2 shall be reduced by 20%.			
1.2.2.	<i>(deleted)</i>			
1.2.3.	In case of introduction of debt financial instruments to trading in an alternative trading system operated by the Exchange which are already in trading on a regulated market or in an alternative trading system operated by BondSpot S.A., the fee referred to in point 1.2. shall be reduced by 50%.			
1.2.3a.	In case of introduction to trading in the alternative trading system operated by the Exchange of debt financial instruments which are delisted on the regulated market or in the alternative trading system operated by BondSpot S.A. before the first day of trading in the alternative trading system operated by the Exchange, the fee referred to in point 1.2 shall not be charged.			
1.2.4	In case where both the conditions set in points 1.2.1. and 1.2.3. are fulfilled jointly, the fee referred to in point 1.2. shall be reduced by 20% and subsequently the fee so calculated shall be reduced by 50%.			
1.3. Other financial instruments				
1.3.1.	Rights to shares			PLN 7 000

1.3.2.	Pre-emptive rights			PLN 2 000
1.3.3.	Other financial instruments (subject to point II)			
1.3.3.1.	Financial instruments of an issuer whose instruments of the same kind and with the same ISIN code are not listed in an alternative trading system operated by the Exchange	Fixed fee PLN 3,000 and fee based on the issue (sale) value:		
		%	Min.	Max.
		0.01%	PLN 2 000	PLN 20 000
1.3.3.2.	Financial instruments of an issuer whose instruments of the same kind and with the same ISIN code are listed in an alternative trading system operated by the Exchange	Fixed fee PLN 2,500 and fee based on the issue (sale) value:		
		%	Min.	Max.
		0.005%	PLN 1 500	PLN 15 000

2. Listing fees:

2.1.	Shares – annual fees ^{1) 2)}			
2.1.1.	Fee in the first calendar year of listing the shares of the issuer			PLN 1,500
2.1.2.	Fees in subsequent calendar years of listing the shares of the issuer	%	Min.	Max.
		0.02% of shares market value	PLN 3 000	PLN 8 000
2.2.	Debt financial instruments, other than Treasury Bonds – annual fees ^{1) 2)}			
2.2.1.	Fee based on the nominal value of the issue (series), subject to point 2.2.2	%	Min.	Max.
		0.002%	PLN 3 000	PLN 12 000
2.2.2.	Fee based on the nominal value of the issue (series) for local government bonds and European Investment Bank bonds	%	Min.	Max.
		0.002%	PLN 1 000	PLN 12 000
2.2.3.	In case of listing of debt financial instruments both in an alternative trading system operated by the Exchange and on a regulated market or in an alternative trading system operated by BondSpot S.A., the fee referred to in point 2.2.1 or 2.2.2 shall be reduced by 50%.			
2.2.4.	In case of listing of debt financial instruments referred to in point 1.2.3. or 1.2.3a., for which BondSpot S.A. has charged the full annual fee, the fee referred to in point 2.2.1. or 2.2.2. shall not be charged in the first calendar year of listing such instruments in an alternative trading system operated by the Exchange.			
2.3.	Other financial instruments (other than rights to shares and pre-emptive rights) – annual fees ^{1) 2)}			

Fee based on the market value of financial instruments	%	Min.	Max.
	0.01%	PLN 3 000	PLN 18 000
1) The fees referred to in points 2.1.1., 2.2. and 2.3. shall be reduced by ¼ for each full calendar quarter of the year preceding the quarter when the financial instruments were introduced to trading. 2) If a subsequent issue (series) of financial instruments is introduced to trading and assigned a code previously assigned to another issuer (series), the basis of the calculation of the fees referred to in points 2.1.1., 2.1.2, 2.2. and 2.3. for the year when the same code was assigned shall be unchanged.			

3. Flat-rate fees:

All financial instruments			
3.1.	Reduction of the nominal value of financial instruments other than debt financial instruments (subject to point I)	PLN 3 000	
3.2.	Reduction of the nominal value of debt financial instruments (subject to point I)	PLN 2 000	
3.2.1	The fee referred to in point 3.2 shall be reduced by 50% if the reduction of the nominal value concerns debt financial instruments listed both in an alternative trading system operated by the Exchange and on a regulated market or in an alternative trading system operated by BondSpot S.A.		
3.3.	Fee for submission of an application for introduction of financial instruments other than debt financial instruments into trading	PLN 1 500	

Notes:

- I. Debt financial instruments include bonds (including contingent convertible bonds), covered bonds, bank securities and other transferable securities which incorporate property rights equivalent to rights arising from borrowed debt (excluding structured instruments referred to in § 2 point 23 and 23a of the Exchange Rules).
- II. Where the number of financial instruments introduced to trading is not specified, the rate of the fee for introduction shall be the maximum rate applicable to such instruments.

§ 4a

Fees charged to Authorised Advisers:

1.	Fees for submission of an application for entry into the Register of Authorised Advisers	PLN 4 000
2.	Annual fee for performing the functions of Authorised Adviser (charged irrespective of the number of markets on which the entity performs the functions of Authorised Adviser)	PLN 10 000, subject to § 4b

§ 4b

1. The annual fee referred to in § 4a shall be reduced by:
 - a) PLN 2000 for the first introduction into the alternative trading system, in the calendar year preceding the year for which the annual fee is charged, of shares of the issuer for whom the Authorised Adviser performed the obligations referred to in § 18 subparagraph 2 point 1 and 2 of the Alternative Trading System Rules;
 - b) PLN 1000 for each next introduction into the alternative trading system, in the calendar year preceding the year for which the annual fee is charged, of shares of the issuer for whom the Authorised Adviser performed the obligations referred to in § 18 subparagraph 2 point 1 and 2 of the Alternative Trading System Rules;
 - c) PLN 1000 for each first and next introduction into the alternative trading system, in the calendar year preceding the year for which the annual fee is charged, of debt financial instruments of the issuer for whom the Authorised Adviser performed the obligations referred to in § 18 subparagraph 2 point 1 and 2 of the Alternative Trading System Rules;
 - d) PLN 1000 for each issuer of financial instruments introduced into the alternative trading system for whom the Authorised Adviser performed the obligations referred to in § 18 subparagraph 2 point 3 and 4 of the Alternative Trading System Rules for at least 10 calendar months in the calendar year preceding the year for which the annual fee is charged

- provided that the annual fee charged to an Authorised Adviser after the aggregate application of the aforementioned reductions shall be no less than PLN 3000, and subject to subparagraph 2 - 4.
2. If the Alternative System Organiser penalises an issuer at least twice with a reprimand or with a reprimand and a fine in the calendar year preceding the year for which the annual fee is charged, the annual fee charged to the Authorised Adviser shall be calculated disregarding the actions referred to in subparagraph 1 point (a), (b) or (c) concerning financial instruments of the issuer and the fact that the Authorised Adviser performed the obligations referred to in subparagraph 1 item (d) for the issuer.
3. If the Alternative System Organiser penalises the Authorised Adviser with any of the penalties referred to in point 33 item (1), (2) or (3) in conjunction with point 33 item (e) of Exhibit 5 to the Alternative Trading System Rules due to any non-compliance with the disclosure obligations by the issuer for whom the Authorised Adviser performed the obligations referred to in § 18 subparagraph 2 point 3 and 4 of the Alternative Trading System Rules in the calendar year preceding the year for which the annual fee is charged, the annual fee charged to the Authorised Adviser shall be calculated

disregarding the fact that the Authorised Adviser performed the obligations referred to in subparagraph 1 item (d) for the issuer.

4. If the issuer's instruments are admitted to trading on the regulated market in the period when an Authorised Adviser performs the obligations referred to in § 18 sub-paragraph 2 point (3) and (4) of the Alternative Trading System Rules for the issuer, the reduction of the fee referred to in sub-paragraph 1(d) shall be available to the Authorised Adviser irrespective of the period when it performed such obligations in the calendar year preceding the year when the annual fee is charged.

§ 5

Rules of calculating and charging fees

1. A liability to pay a fee to the Alternative System Organiser (the "fee") shall arise when a circumstance subject to such fee occurs in accordance with § 3, § 4 or § 4a of this Exhibit.
2. Fees shall be calculated and charged in accordance with rules set out in this Exhibit.
3. Subject to point 4a, an entity obliged to pay the fee (fee payer) shall make the payment on the basis of an invoice issued by the Alternative System Organiser.
4. The liability in respect of the fee shall be paid within 21 days of the invoice date.
- 4a. In case of the fee referred to in § 4a.1, the fee payer shall pay the fee before submitting the application for entry into the Register of Authorised Advisers; the fee shall be paid to the account of the Alternative System Organiser indicated in the application.
5. Upon application of the fee payer, the Alternative System Organiser may provide the payer with detailed information or documents underlying the calculation of the payer's liability.
6. Upon a request of a payer, the Alternative System Organiser shall issue invoices for fees after converting them into euros at the average exchange rate announced by the National Bank of Poland according to the terms and conditions arising from applicable laws.
7. The request referred to in subparagraph 6 above, or a cancellation of such request, shall be binding for the Alternative System Organiser starting from the next invoice, provided that such a request or cancellation is received at least ten days prior to invoicing date.
8. Invoices for fees shall be issued in accordance with applicable legal regulations, subject to rules set out in this Exhibit.

9. If the time limit to issue an invoice is calculated from the day an appropriate decision is made and such decision is conditional, such time limit shall be calculated from the day the condition is met.

10. Invoices shall be delivered to the payer of the fee immediately by electronic mail, unless the payer has refused such method of delivery of invoices, and if it has refused, then in hard copy by registered mail against confirmation of receipt. Replacement invoices and adjusting invoices shall be delivered to the payer immediately by electronic mail, unless the payer has refused such method of delivery of invoices, and if it has refused, then immediately in hard copy by registered mail against confirmation of receipt.

11. Appropriate organisational units of the Alternative System Organiser shall be authorised to calculate fees and issue invoices.

12. Calculating and charging fees due from Market Members:

- 1) The fees referred to in points § 3.1, § 3.2, § 3.3.1.2 and § 3.3.2.2 shall be payable upon the end of each month, under an invoice issued by the Alternative System Organiser within seven days after the end of the month concerned.
- 2) Invoices for one-off fees referred to in § 3.3.1.1, § 3.3.2.1, § 3.3.3.1 and § 3.3.4 shall be issued within 7 days after the date of execution of activities referred to in those provisions.
- 3) If prices of securities or other financial instruments are set in a foreign currency, for the needs of calculating the fee charged to Market Members, the transaction value and the value of the order or its part executed within one trading day shall be converted into zlotys, at the current average exchange rate for that foreign currency, as announced by the National Bank of Poland, applicable on the transaction date. If no current average exchange rate for such foreign currency was announced on the day concerned, the most recent National Bank of Poland's current average exchange rate for that currency shall be applied for conversion purposes.
- 4) For the needs of calculating the fees referred to in point 1 the transaction value and the value of the order or its part executed within one trading day shall be rounded off to PLN 0.01 as follows:
 - a) a fraction below PLN 0.005 shall be ignored;
 - b) a fraction equal to or greater than PLN 0.005 shall be rounded off to PLN 0.01.

13. Calculating and charging fees due from issuers:

- 1) The obligation to pay the fee for introduction of financial instruments to trading shall arise on the first day of listing of such instruments in the alternative trading system. The invoice for the fee referred to in § 4.1 shall be issued within 7 days of the first day of listing of the financial instruments.
- 2) The invoice for the annual fee referred to in § 4.2.1.1, § 4.2.2 and § 4.2.3 in the first calendar year of listing of financial instruments shall be issued within 7 days of the first day of listing of the financial instruments in the alternative trading system. Such fee shall be charged in advance and shall not be reduced or returned if trading in the financial instruments in the alternative system is suspended or the number of such instruments in trading is reduced during the calendar year.
- 3) The invoice for the annual fee referred to in § 4.2.1.1, § 4.2.2 and § 4.2.3 in subsequent calendar years of listing of financial instruments shall be issued by 31 January of each year. Such fee shall be charged in advance and shall not be reduced or returned if trading in the financial instruments in the alternative system is suspended or the number of such instruments in trading is reduced during the calendar year.
- 4) If in a given year debt financial instruments are not listed for the full calendar year, the listing fee for that year shall be equal to $\frac{1}{4}$ of the amount of the fee for each planned calendar quarter when such instruments are to be listed.
- 5) If trade in a financial instrument is discontinued, the annual fee shall not be refunded.
- 6) The market value of financial instruments for the purpose of calculating the annual fee referred to in § 4.2.1.2 and § 4.2.3 in subsequent calendar years of listing of the financial instruments shall be the last price of such financial instruments on the last trading day in the previous calendar year multiplied by the number of all financial instruments of the issuer at 31 December of that year. For the purposes of calculating the annual fee, the number of financial instruments shall be determined in accordance with the register of entrepreneurs of the National Court Register (KRS) – for issuers based in the Republic of Poland, or of another relevant register – for issuers based outside the Republic of Poland.
- 7) The nominal value of debt financial instruments for the purpose of calculating the annual fee referred to in § 4.2.2 in subsequent calendar years of listing of the instruments shall be the nominal value of the debt instrument multiplied by the number of debt instruments with the same ISIN code in trading at 31 December of the previous year.
- 8) The market value of financial instruments for the purpose of calculating the annual fee referred to in § 4.2.3 in the first calendar year of listing of the financial

instruments shall be the number of introduced instruments multiplied by the first opening price or, respectively, the first single price of such instruments on the first day of listing. Where no such price was determined on the first day of listing, the reference price of such instruments for the next session shall be used for the purpose of calculating the fee.

9) The invoice for the fee referred to in § 4.3.1 and § 4.3.2 shall be issued within 7 days of the day of reduction of the nominal value of the financial instruments.

9a) The invoice for the fee referred to in § 4.3.3 shall be issued within 7 days from the submission of an application for introduction. The fee shall not be reduced or returned if the application is withdrawn by the issuer or its review is suspended or in case of refused introduction of financial instruments concerned by the application to trading or rejection of the application according to the applicable provisions of the Alternative Trading System Rules.

10) If prices of securities are set or denominated in a foreign currency, for the needs of calculating fees due from issuers, the issue (sale) value, the par value or the market value shall be converted into zlotys at the average exchange rate announced by the National Bank of Poland according to the terms and conditions arising from applicable laws.

14. Calculating and charging fees due from Authorised Advisers:

1) The invoice for the fee referred to in § 4a.1 shall be issued within 7 days of the day the Alternative System Organiser receives the application for entry into the Register of Authorised Advisers. The fee shall not be reduced or returned if the application is withdrawn or rejected or its review is suspended or in case of refused of entry.

2) The invoice for the annual fee referred to in § 4a.2 shall be issued by 31 January of each year. Such fee shall be charged in advance and shall not be reduced if the performance of tasks of the Authorised Adviser is discontinued, including in connection with suspension of the Authorised Adviser's right to operate in the alternative system or striking the Authorised Adviser off the Register of Authorised Advisers. No annual fee referred to in § 4a.2 shall be charged for the year when the entity is entered into the Register of Authorised Advisers.

3) No annual fee referred to in § 4a.2 shall be charged for the year in which the entity was entered into the Register of Authorised Advisers.