



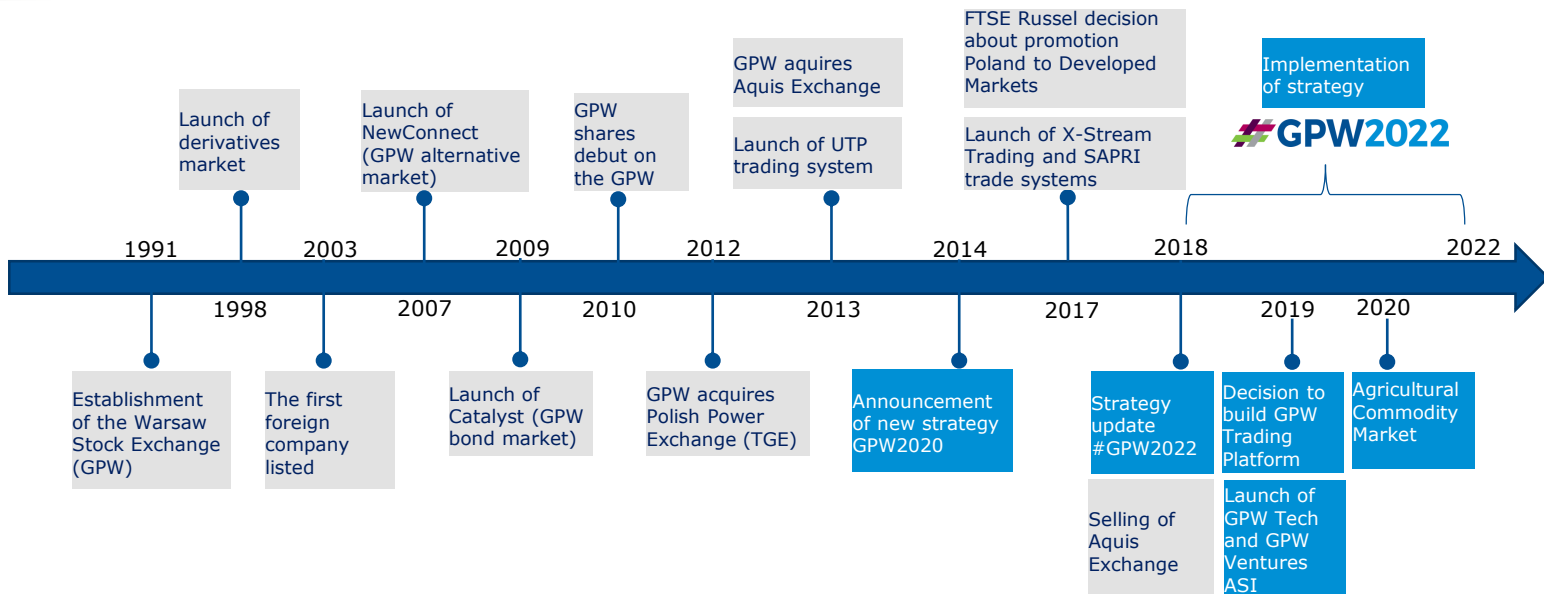
Warsaw Stock Exchange Group

Investor Presentation

December 2021

| | |
|--|----|
| I. About the GPW Group | 3 |
| II. Business activity in Q3 2021 | 8 |
| III. Market highlights and opportunities | 13 |
| IV. GPW Group financial results in Q3 2021 | 36 |
| V. Appendices | 47 |

History of GPW and future progress



GPW2022

The updated development strategy of the GPW Group is based on building shareholder value through the development of existing business lines and new segments at sustained profitability levels combined with risk management discipline. The strategy update focuses on four areas of development of the GPW Group:

- core business development
- development through diversification and new business areas
- development of new technological solutions
- sustained attractive dividend policy



Diversified business profile

Core Exchange related and IT services; Attractive dividend (6.1% DY 2022e).

Strongly committed to ESG
with WIG ESG index and ESG Guidelines
for issuers (May 2021).

ESG



One of the EU's most dynamic IPO venues, and CEE IPO hub.

Leading growth sectors include eCommerce and Video Games. Recent main market IPOs include:

- Allegro: EUR 2.1 bn (PLN 9.2 bn)
- HUUUGE: EUR 372 mn (PLN 1.67 bn)
- PCF Group: EUR 45 mn (PLN 203 mn)
- PEPCO: EUR 825 mn (PLN 3.7 bn)
- Onde: EUR 97 mn (PLN 445 mn)

Operator of Central and Eastern Europe's the largest Equities, Derivatives, Commodities and Agricultural exchange.

GPW accounts for about 95% of equity trading in Polish equities.



Diversified market participant base:

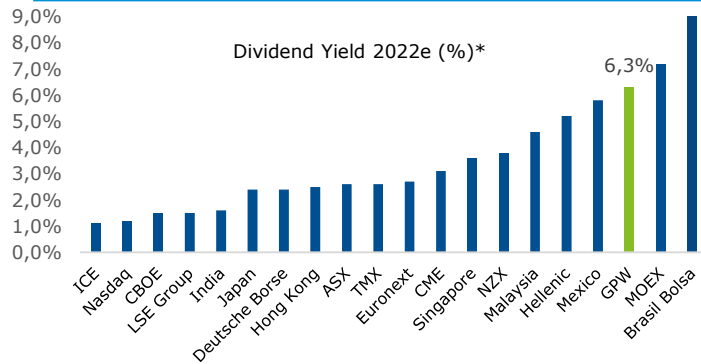
- Local investors (21%)
- International investors (55%)
- Retail investors (24%)

Ample growth opportunities:
New products (ETF, structured products etc.), own trading platform, new IT services.

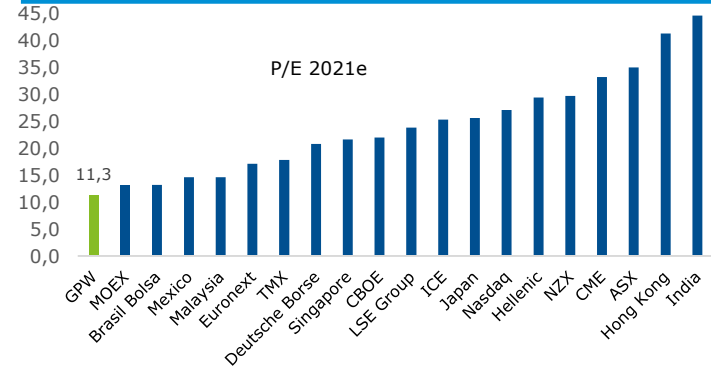


Attractive investment opportunity among peers

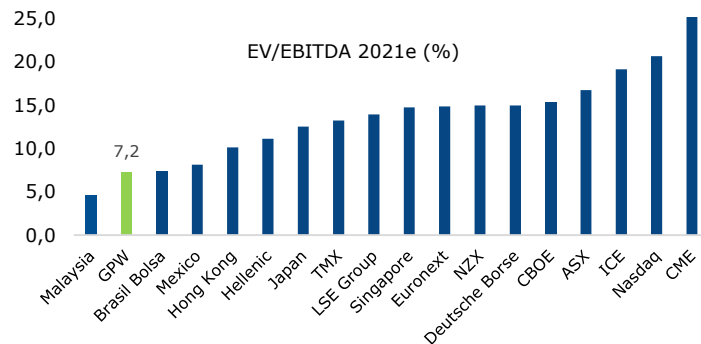
One of the highest dividend yield among peers



Price to Equity for 2021e



EV to EBITDA for 2021e



Market multiples

| | P/E 2021 | P/E 2022 | EV/EBITDA 2021 | EV/EBITDA 2022 | Dividend Yield 2022* | Mkt Cap (USD mn) |
|-------------------|----------|----------|----------------|----------------|----------------------|------------------|
| Median (21 peers) | 23.8 | 21.6 | 14.7 | 12.9 | 2.6% | - |
| GPW | 11.3 | 12.0 | 7.2 | 7.7 | 6.3% | 433 |
| Discount (%) | -53% | -44% | -51% | -40% | +3.7 pp. | - |

GPW as a public company:

- We are preparing for ESG reporting
- We are developing long-term ESG actions in line with top international ESG standards, regulations and guidelines, which is what the investors expect

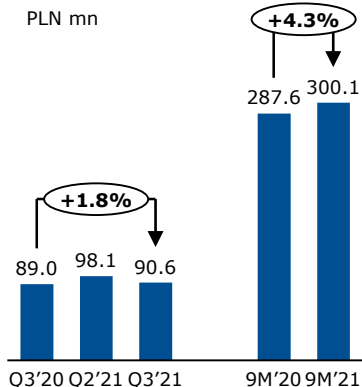
GPW as a trade organiser:

- The new Best Practice (DPSN2021) incorporates ESG factors including climate, sustainability, diversity in the corporate boardroom, equal pay
- ESG Warsaw 2021 held on 20 October brought together companies and investors
- We have completed Phase 1 of the ESG Leaders contest
- We are planning to offer ESG Reporting Handbook training and green bond issuance workshops for companies

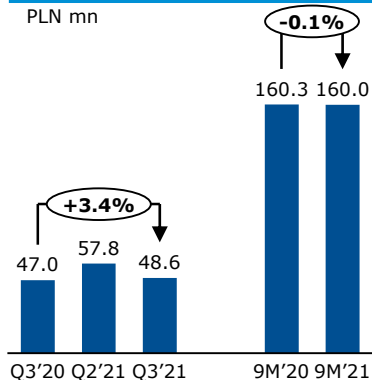


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|--|----|
| I. About the GPW Group | 3 |
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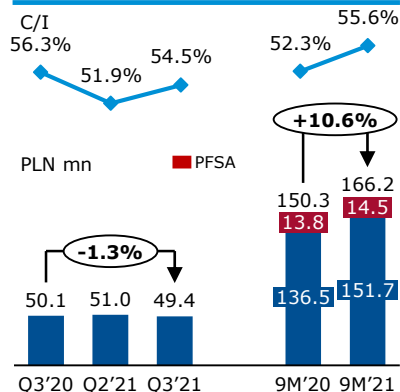
Sales revenue



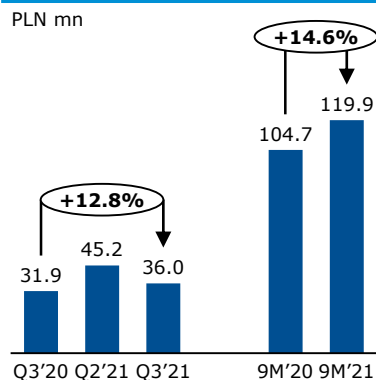
EBITDA



Operating expenses



New profit



◆ Sales revenue

Increase of revenue in Q3'21 by 1.8% YoY to PLN 90.6 mn driven by YoY increase of revenue on the commodity market combined with lower revenue on the financial market.

◆ Operating expenses

Decrease of operating expenses in Q3'21 by 1.3% YoY to PLN 49.4 mn driven by additional provisions against PFSA fee set up in Q3'20 at PLN 3.8 mn vs. PLN 0.3 mn provisions in Q3'21. PFSA fee in 2020 was PLN 13.8 mn vs. PLN 14.5 mn in 2021.

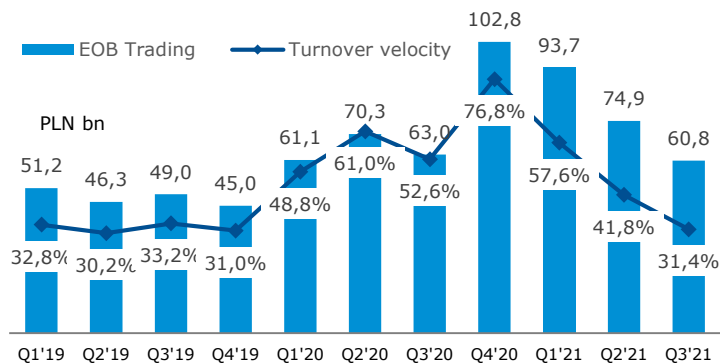
◆ EBITDA

Increase of EBITDA in Q3'21 by 3.4% YoY to PLN 48.6 mn.

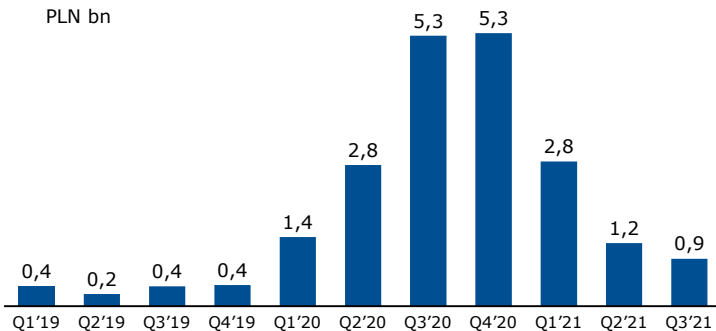
◆ Net profit

Increase of net profit in Q3'21 by 12.8% YoY to PLN 36.0 mn driven by an increase of revenue and a decrease of expenses (including lower financial cost). In addition, higher share of profit of entities measured by the equity method (mainly KDPW).

Main Market EOB turnover value

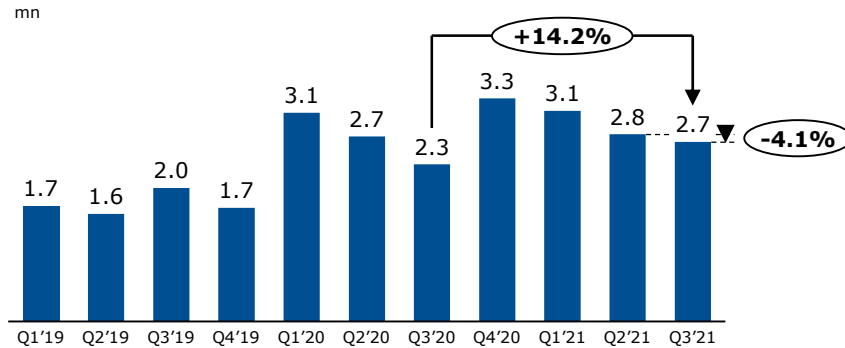


NewConnect EOB turnover value

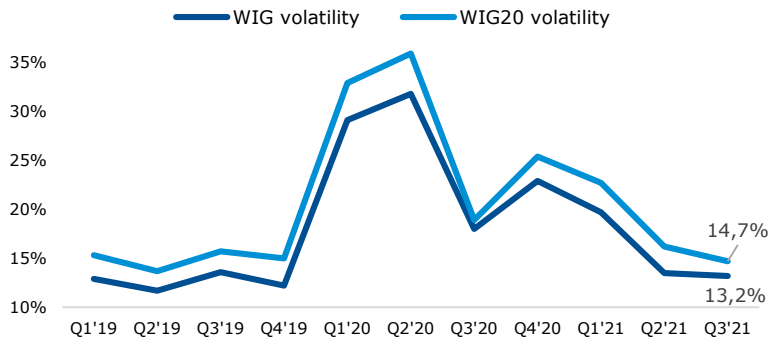


- ◆ Main Market EOB turnover value: PLN 60.8 bn in Q3'21 (-3.5% YoY, -18.8% QoQ)
- ◆ New Connect EOB turnover value: PLN 0.9 bn in Q3'21 (-82.4% YoY, -24.7% QoQ)
- ◆ Structured products turnover: PLN 780.0 mn in Q3'21 (+23.9% YoY, +13.7% QoQ)
- ◆ Analytical Coverage Support Programme for 2021-2023 launched in July covers 65 companies (59 on the Main Market and 6 on NewConnect)
- ◆ Share of HVP/HVF participants in equity turnover: 14.1% in Q3'21 vs. 10.2% in Q3'20. Nominal increase: PLN 8.5 bn vs. PLN 6.4 bn
- ◆ 1,343,429 broker accounts at the end Q3'21 i.e. +13.9k year to date

Derivatives turnover volume



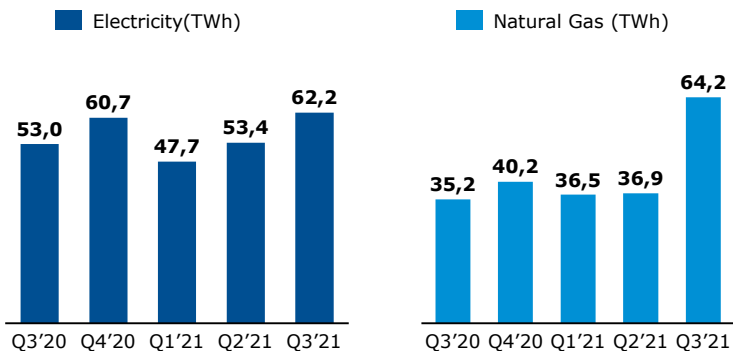
WIG and WIG20 quarterly volatility



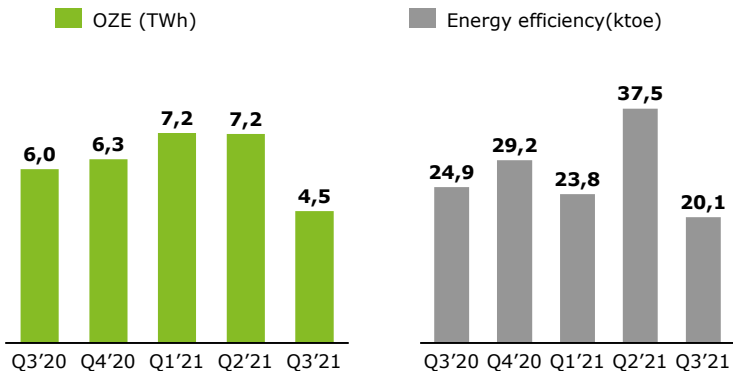
- ◆ Derivatives turnover total volume: 2.7 mn instruments in Q3'21 (+14.2% YoY, -4.1% QoQ)
 - ✓ WIG20 futures turnover volume in Q3'21: 1.1 mn futures (-6.1% YoY, -18.8% QoQ)
 - ✓ single-stock futures turnover volume in Q3'21: 0.48 mn futures (-0.4% YoY, -10.3% QoQ)
 - ✓ FX futures turnover volume in Q3'21: 1.0 mn futures (+75.7% YoY, +26.6% QoQ)
- ◆ Share of proprietary futures traders participating in HVP/HVF Programmes: 7.3% in Q3'21 vs. 12.9% in Q3'20

Commodity market turnover in Q3'21

Electricity and gas spot and forward turnover volume



Property rights turnover volume



- ◆ **Electricity market** – Total electricity turnover volume in Q3'21 was 62.2 TWh (+17.4% YoY, +16.5% QoQ).
 - ✓ The spot turnover volume was 9.5 TWh (+12.8% YoY, +10.1% QoQ).
 - ✓ The forward turnover volume was 52.7 TWh (+18.2% YoY, +17.8% QoQ).

- ◆ **Gas market** – Total gas turnover volume in Q3'21 was 64.2 TWh (+82.1% YoY, +74.0% QoQ).
 - ✓ The spot turnover volume was 4.1 TWh (+13.8% YoY, -37.3% QoQ).
 - ✓ The forward turnover volume was 60.1 TWh (+89.8% YoY, +97.7% QoQ).

- ◆ **Property rights market:**
 - ✓ RSE property rights turnover volume in Q3'21 was 4.5 TWh (-24.2% YoY, -37.0% QoQ)
 - ✓ Energy efficiency property rights turnover volume in Q3'21 was 20.1 ktoe (-19.1% YoY, -46.2% QoQ).

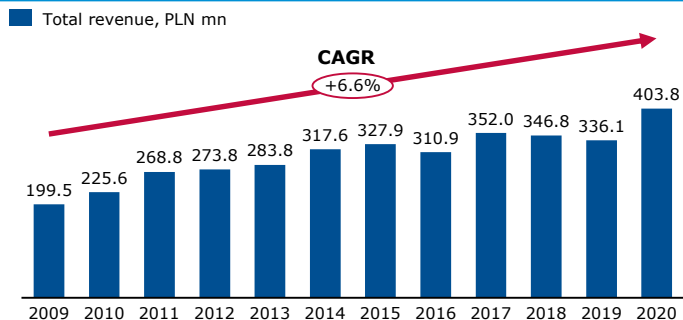
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Our market highlights and opportunities

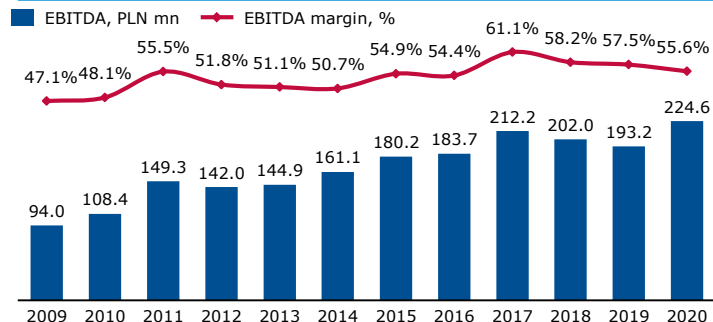
- 1 Solid financial performance and attractive dividend, Strategy #GPW2022
- 2 Diversified revenue structure
- 3 The largest CEE economy and growth leader in EU
- 4 Large and still growing client base
- 5 Potential for further growth in free float and liquidity in financial segment
- 6 Employee Capital Plans (ECP)
- 7 Dynamic commodity segment
- 8 Promotion to Developed Market status (FTSE Russell and STOXX)

1 Sound financial performance

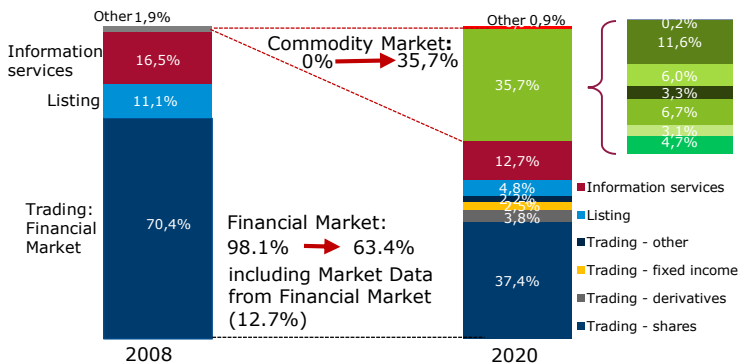
Solid top-line growth



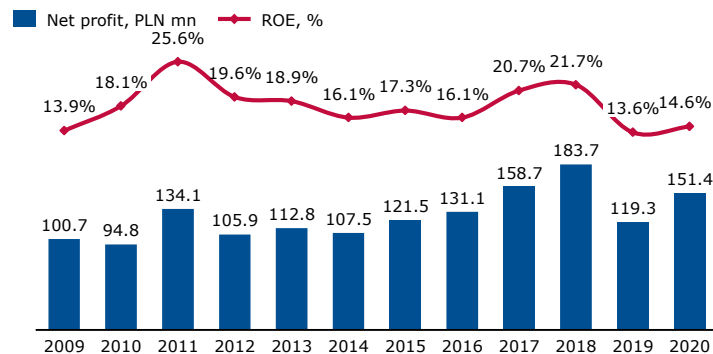
High EBITDA margin



Increasing diversification



Solid profitability



1 Ambitious financial targets

GPW Group financial targets for 2022

Revenue

- PLN 470 mn in 2022

EBITDA

- PLN 250 mn in 2022

ROE

- ROE: 19% in 2022 (it may temporarily fall below 19% due to strategy implementation expenditures)

Cost/Income

- C/I under 50% after 2022 (it may temporarily range from 63% to 55% due to strategy implementation expenditures)

Dividend

- dividend payout rate not lower than 60% of consolidated net profit
- dividend not lower than PLN 2.5 per share from 2020 profit (dividend policy)
- annual increase in the dividend from the 2020-2022 profits by at least PLN 0.1 per share

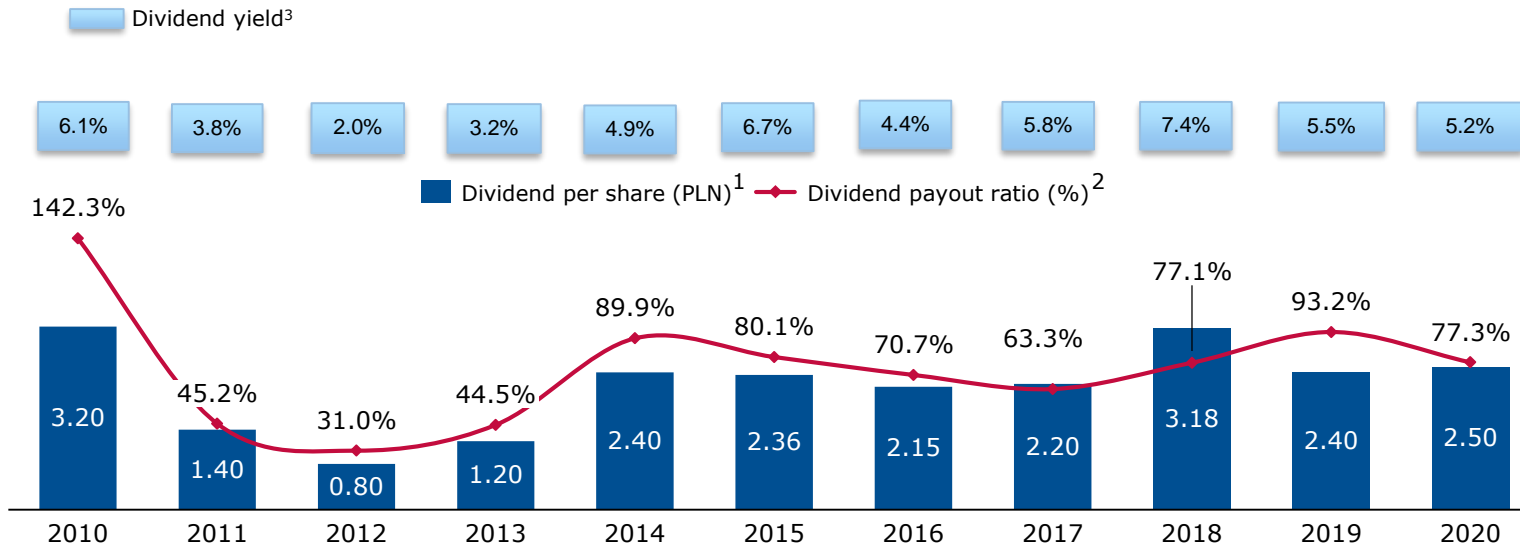
GK Group



Entity in charge:

- - GPW
- - TGE
- - BondSpot
- - PAR
- - GPW Benchmark
- - GPW Tech
- - GPW Ventures

1 Attractive dividend policy



DIVIDEND POLICY:

- ✓ dividend payout rate not lower than 60% of consolidated net profit of GPW Group for the financial year attributable to GPW shareholders, adjusted for the share of profit of associates
- ✓ dividend PLN 2.5 per share from 2020 profit (proposal of the GPW Management Board);
- ✓ annual increase in the dividend from the 2020-2022 profits by at least PLN 0.1 per share

¹ By financial year for which dividend was paid

² Based on the consolidated profit attributable to the shareholders of the parent entity and adjusted for the share of profit of associates

³ Based on the share price as at the dividend record date

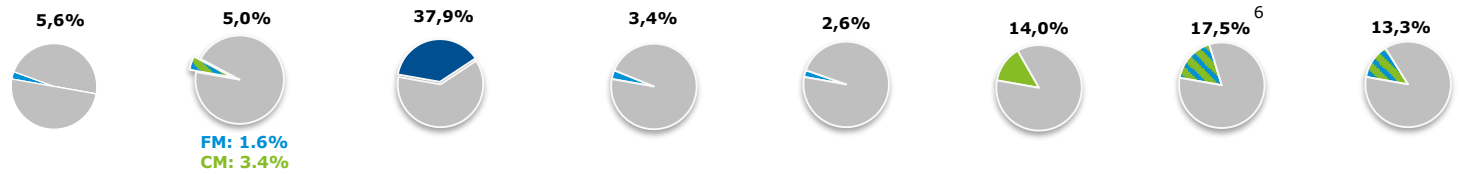
2 Wide range of product and services

GPW Group

| Listing | Trading | | | | | Post-trading <i>including COR¹ and RGO²</i> | Market data |
|--|---|--|--|--|--|---|--|
| | Membership | Equities & other | Derivatives | Bonds | Commodities | | |
| <ul style="list-style-type: none"> Equities Bonds ETFs Warrants Structured products | <ul style="list-style-type: none"> Access and use of GPW trading system Membership and participation on the commodity markets | <ul style="list-style-type: none"> Equities Structured products Warrants ETFs Investment certificates | <ul style="list-style-type: none"> Futures: <ul style="list-style-type: none"> index single stock fx interest rate Options index | <ul style="list-style-type: none"> Corporate bonds Municipal bonds Bank bonds T-bills T-bonds | <ul style="list-style-type: none"> Electricity spot and forward contracts Natural gas spot and forward contracts Property rights in certificates of origin CO₂ emission allowances Agricultural Commodity Market | <ul style="list-style-type: none"> Settlement Custody Clearing COR¹ RGO² <p>kdpw³</p> | <ul style="list-style-type: none"> Real-time data Non-display data Delayed data Historical data Indices |

■ Financial market ■ Commodity market

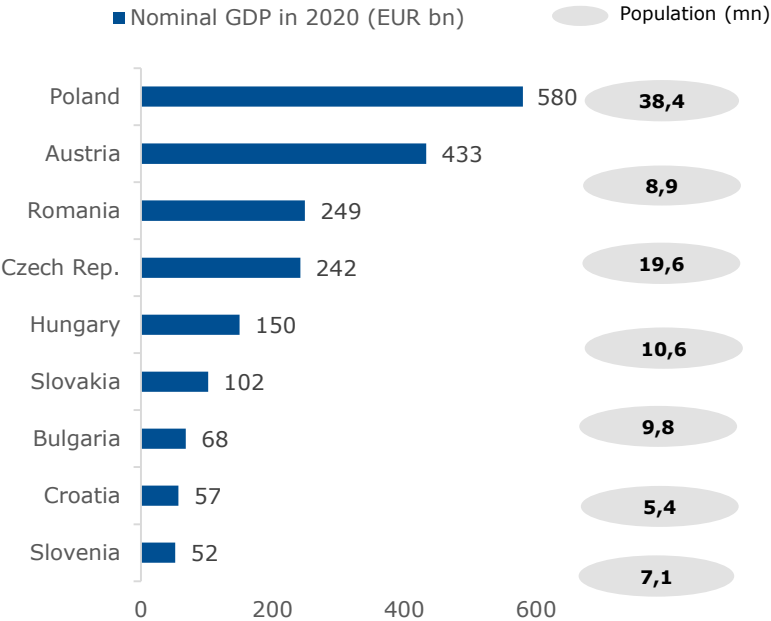
Share in total revenue ⁴, LTM ⁵



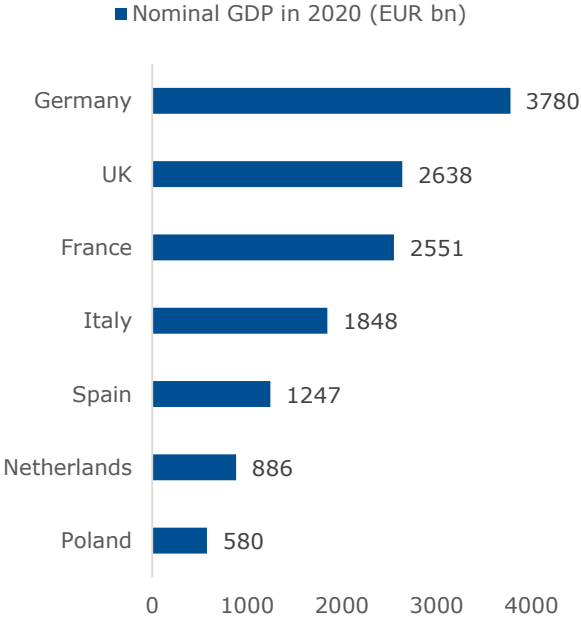
¹ Certificate of Origin Register
² Register of Guarantees of Origin
³ Associate company (33.33%); KDPW Group offers post-trading services on the financial market
⁴ Does not include other revenues, which constitute 0.7% of GPW Group revenues
⁵ Last twelve months ending on 30 September 2021
⁶ Does not include the KDPW revenues (associate company; equity method is applied)

3 Largest economy in the CEE region...

Largest economy in CEE



And 7th largest economy in the EU (including UK)



Source: Eurostat

3 ... a leader of economic growth in EU

Polish economy forecast to bounceback strongly

- ◆ **Poland's GDP to grow by 4.9% in 2022** - according to the PAP Biznes survey (Polish Press Agency Business Unit)
- ◆ **Inflation +5.7% in 2021** - according to the PAP Biznes survey

Market consensus¹

| | 2021 | 2022 |
|-----------------------|------|------|
| Inflation CPI (%) | +4,9 | +5,7 |
| GDP YoY (%) | +5,1 | +4,9 |
| Unemployment rate (%) | 5.7 | 5.3 |

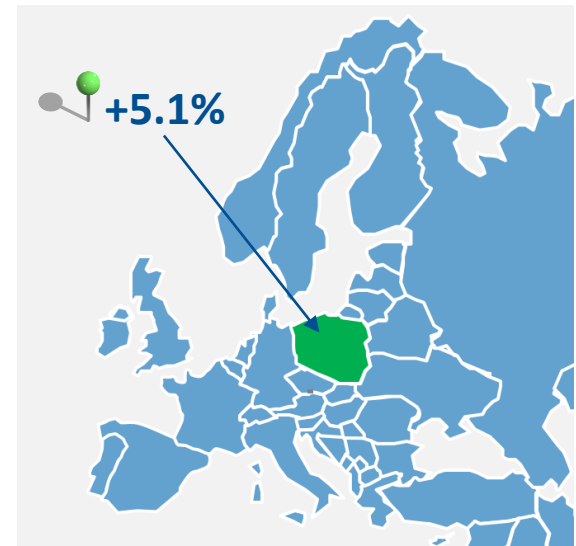
¹ PAP Biznes survey (Polish Press Agency Business Unit)

Poland's credit ratings



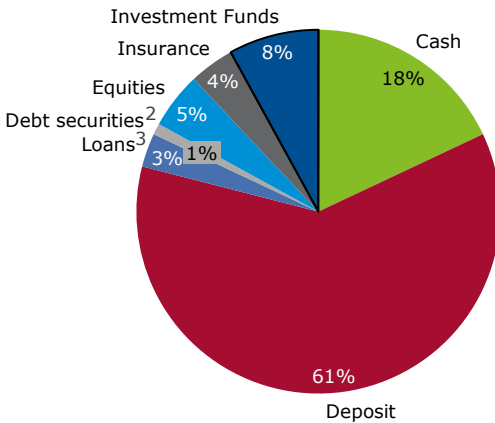
Source: Moody's, Fitch, S&P

GDP projected growth in 2021

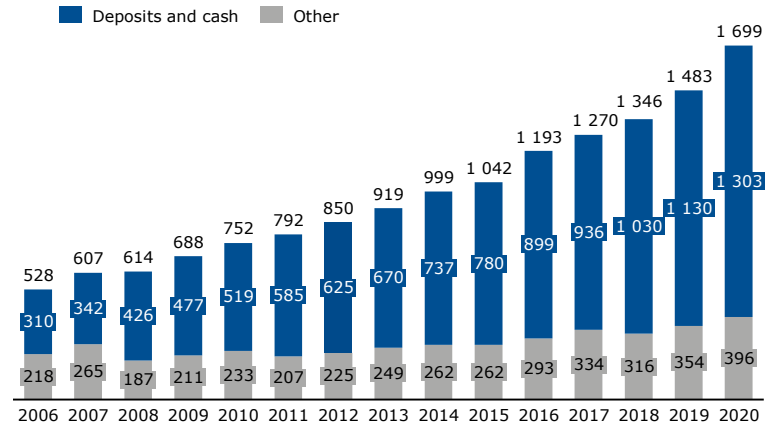


4 Potential for retail investment growth

Poles' savings (%)¹



Household assets ¹ (PLN bn)



- ◆ Most of Poles' savings are located in bank deposits: in view of record-low interest rates, a growth potential for direct and indirect investments on the GPW exists
- ◆ Stocks represent only 5% of Poles' savings; however, individual investors are very active on the GPW (turnover share at 25% in 2020)
- ◆ GPW initiatives: education, joint initiatives with market participants, promotion of direct and indirect investment on the Exchange, including pension savings
- ◆ New flows injected into the Polish capital market by Employee Capital Plans (PPK)

¹ Net of pension entitlements (pension funds and Social Insurance Institution sub-accounts), non-listed shares, other equity interest

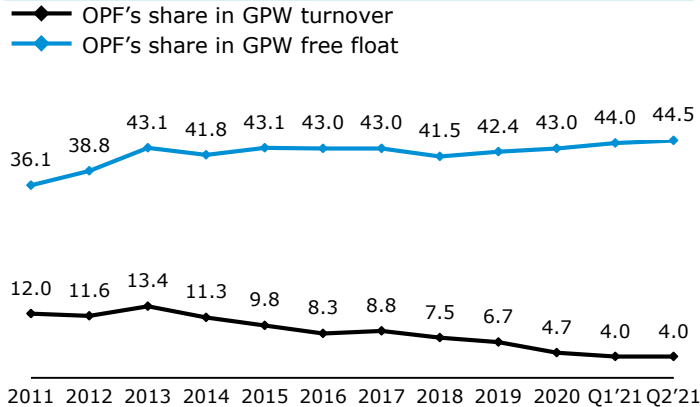
² Short and long-term debt securities, short and long-term loans

³ Listed shares, insurance, investment funds, short and long-term debt securities, short and long-term loans

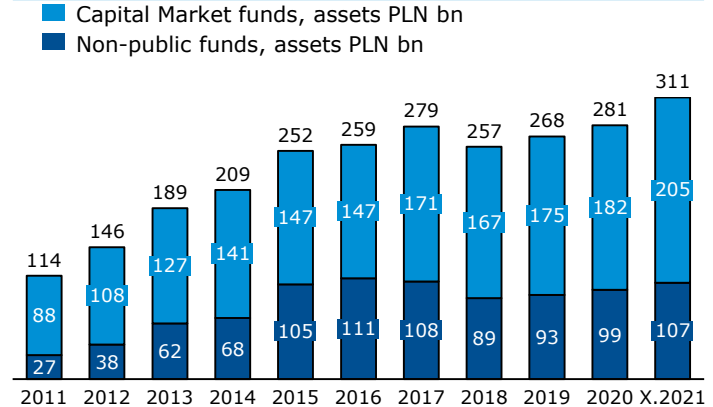
Source: National Bank of Poland (NBP); data as of the end of Q4 2020, latest data available

4 Strong domestic institutional investor base

Open Pension Funds¹



Investment funds in Poland²



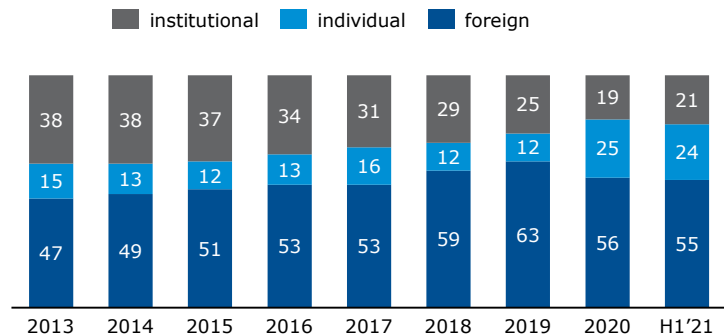
- ◆ Largest institutional investor pool in the CEE region
- ◆ Open Pension Fund (OFE) net assets value amounts to PLN 182,8 bn as of November 2021
- ◆ Investment funds enjoy strong confidence of retail investors who increasingly seek more sophisticated savings and investment products

¹PFSA, NBP, GPW

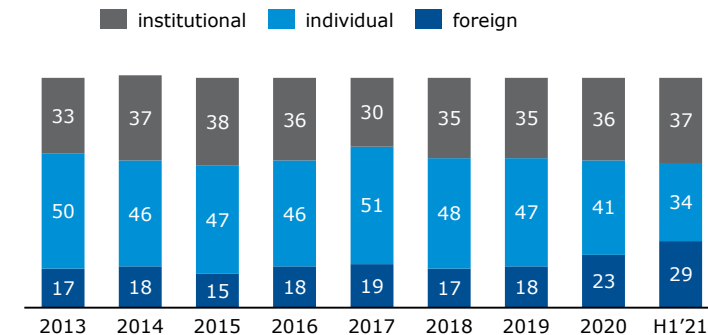
²According to the classification of funds created by IZFiA (The Chamber of Fund and Asset Management), the non-public funds sector includes those whose assets are not invested in capital markets. Non-public funds include: securitization, real estate and non-public assets.

4 Advantageous mix of investors on GPW

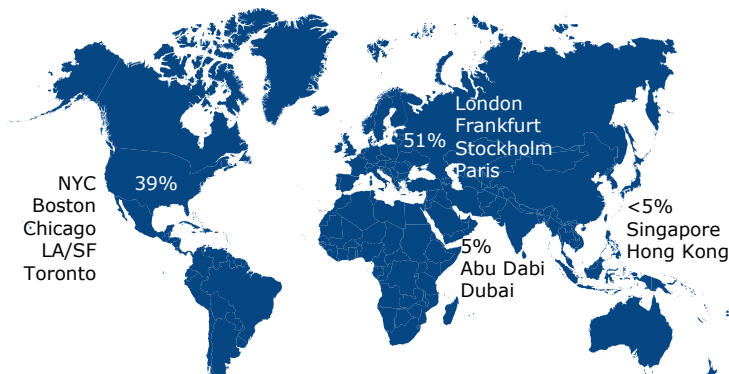
Share of investors in trade in shares on the Main Market (%)



Share of investors in trade on the futures market (%)



Origin of foreign investors investing into polish Equities¹

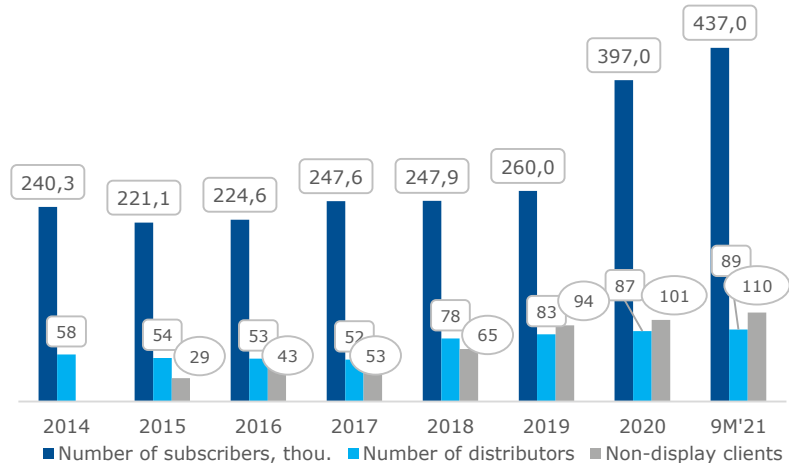


- ◆ Foreign investors account for over half of the Main Market equities turnover
- ◆ Value of GPW listed shares held by foreign investors accounted for EUR 36 bn (Dec'20)
- ◆ Value of GPW listed shares held by foreign investors accounted for 39% of market capitalization of domestic GPW listed shares (Dec'20)
- ◆ The individual investor share is considerably higher than in other developed markets and has been one of the main growth factors of the financial markets in 2020
- ◆ Share of domestic institutional investors has still potential to grow along with PPK development

¹ Source: GPW, KDPW

- ◆ Offer of state-of-the art innovative services supporting **analyses of market data** and investing as an important pillar of GPW Group's growth.
- ◆ Developing **GPW Data**:
 - ✓ The GPW Data project relies on machine learning and AI.
 - ✓ The project introduces electronic reporting standards in Inline eXtensible Business Reporting Language (iXBRL).
 - ✓ GPW Data is scheduled for roll-out in H2 2021.

Broad reach thanks to growing numbers of clients



Information services allow GPW to increase its revenue by tapping the potential of the key role of the infrastructure on the capital market.

5 Diversified issuers portfolio

Issuer activity on GPW markets¹

Equity market



Main Market

379 domestic companies
47 foreign issuers

Market cap:

PLN 683 bn
PLN 621 bn

Equity market for SME



NewConnect

367 domestic companies
4 foreign issuers

Market cap:
PLN 20.9 bn

Debt market



Catalyst

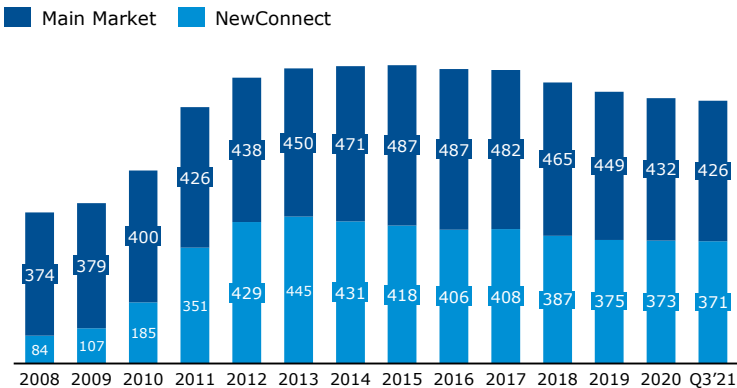
132 issuers (incl. State)
484 listed non-Treasury
Issues

Value of non-
Treasury issues:
PLN 96.6 bn

Acquisition of issuers

- ◆ On the radar: family companies, PE funds, CEE companies, state-owned companies and their subsidiaries
- ◆ Intensive activities aimed at promoting the stock market as a place to raise capital for development
- ◆ Individual meetings with companies previously inactive on the GPW markets

Number of listed companies



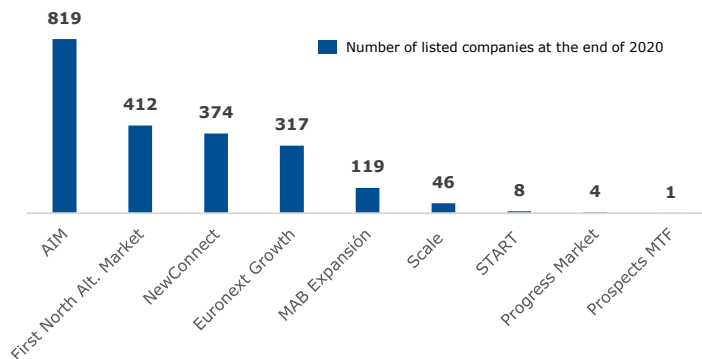
GPW Growth

- ◆ Launch of a comprehensive educational program **GPW Growth** oriented to support the development of small and medium enterprises
- ◆ Supporting non-public companies in building their value through expansion using external sources of financing, in particular with a strong accent of development through the capital market

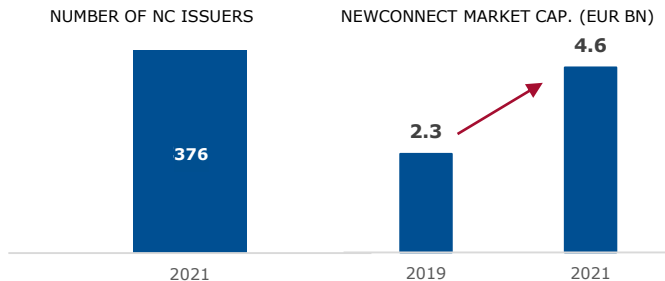
¹ As of the end of September 2021; Source: GPW

5 Strong position of NewConnect on the European SME scene

NewConnect is third amongst European SME markets in terms of the number of listings



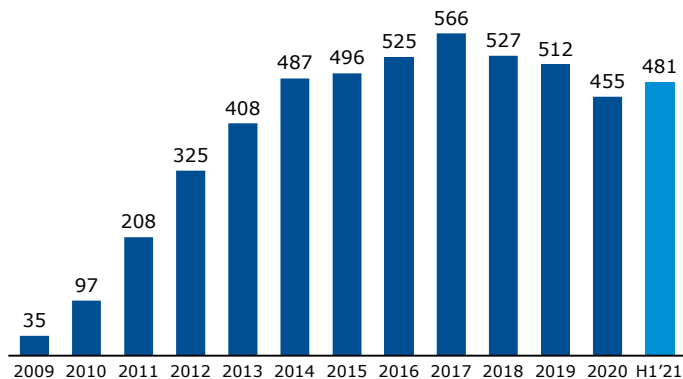
Increasing market capitalisation¹



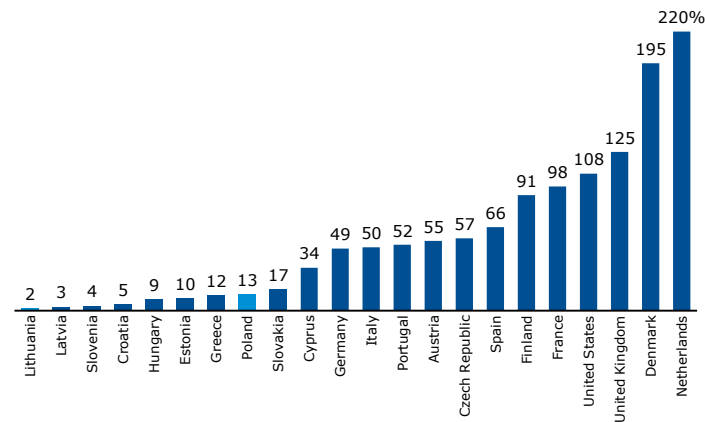
- ◆ GPW is constantly working on strengthening the credibility and quality of the market, through for example strengthening supervision
- ◆ Since the beginning of NewConnect existence, value of IPOs amounted to around **PLN 2.2 bn (EUR 0.48 bn)**¹
- ◆ NewConnect is a trampoline to the Main Market, since 2008, **74**¹ companies have moved to MM - it means that over **16.6%** of companies listed there, come from NewConnect

5 Opportunities for further debt market development

Number of non-Treasury issues on Catalyst



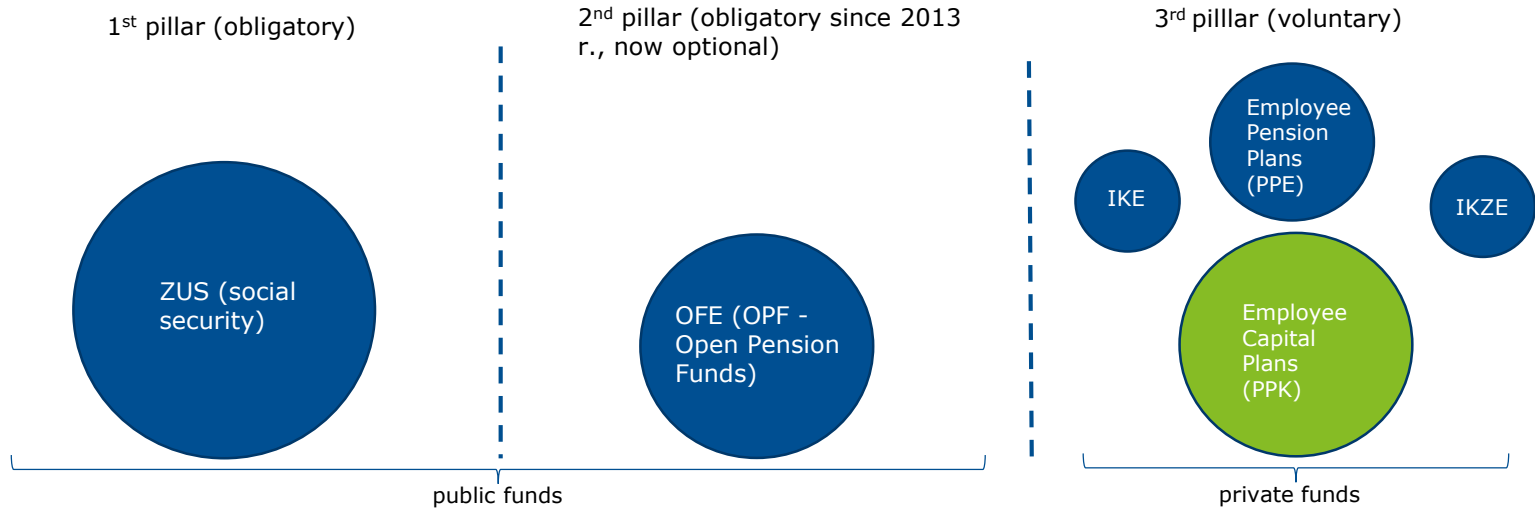
Total debt securities by residence of issuer as % of GDP¹



- ◆ Segmentation of the corporate debt market architecture
- ◆ Active role of the Exchange in attracting new issuers
- ◆ Single banking licence: an opportunity to grow bank activity as debt market participants

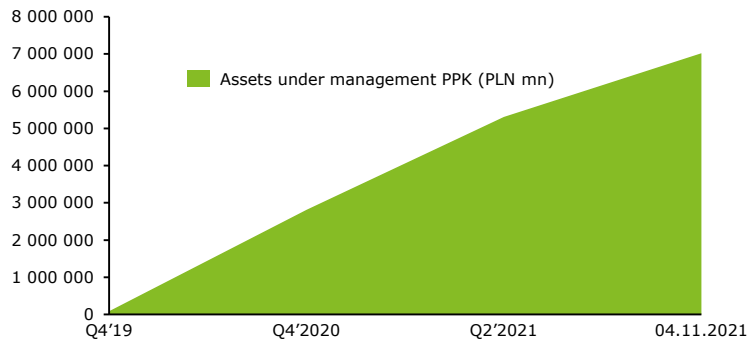
¹ Source: BIS (non-Treasury bonds as at the end of Q2 2020, latest available data), IMF (GDP in 2020, World Economic Outlook Database)

6 Employee Capital Plans (ECP)



- ❑ **Employee Capital Plans (ECP)**/Pracownicze Plany Kapitałowe (PPK) are a new system of private long-term pension savings, mandatory for employers but optional for employees, based on contributions of **employees, employers and the public budget**.
- ❑ **PPK** scheme are very similar to UK Workplace Pension System
- ❑ **PPK's** impact on GPW:
 - ✓ Increase of market turnover and increase of the velocity rate
 - ✓ Attracting new issuers: growing number of IPOs
 - ✓ A stronger market in equities, corporate bonds, treasury bonds, real estate investment funds
 - ✓ Improved trust in and promotion of the capital market

PPK AuM have crossed the mark of PLN 7.1 bn



Equities/debt share in total assets

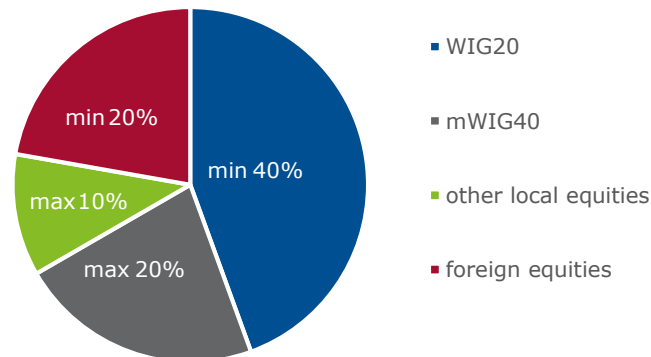
| Time left to the defined date (reaching 60 years old) | Equities | Debt |
|---|----------|--------|
| >20 years | 60-80% | 20-40% |
| 11-20 years | 40-70% | 30-60% |
| 6-10 years | 25-50% | 50-75% |
| 1-5 years | 10-30% | 70-90% |
| After reaching the defined date (60 years) | <15% | >85% |

ECP assumes three (I, II, III) sources of contribution

| | Basic contribution | Voluntary contribution | Max contribution |
|----------------------------|--------------------|------------------------|------------------|
| I Employee contribution | 2% of gross wage | up to 2,0% gross wage | 4% gross wage |
| II Employer contribution | 1,5% of gross wage | up to 2,5% gross wage | 4% gross wage |
| Maximum total contribution | | | 8% gross wage |

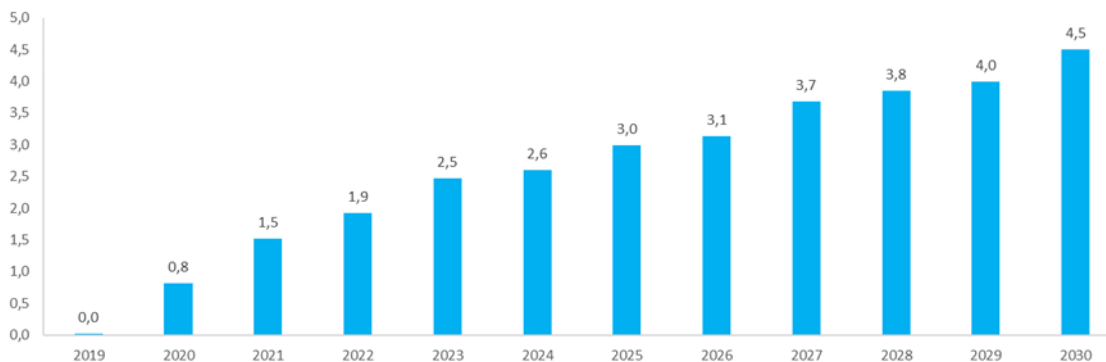
| | |
|---|---------------------------|
| III Contribution paid by public budget: | welcome payment – PLN 250 |
| | annual payment – PLN 240 |

Equity portfolio structure



6 Estimated yearly inflows into PPK(PLN bn)

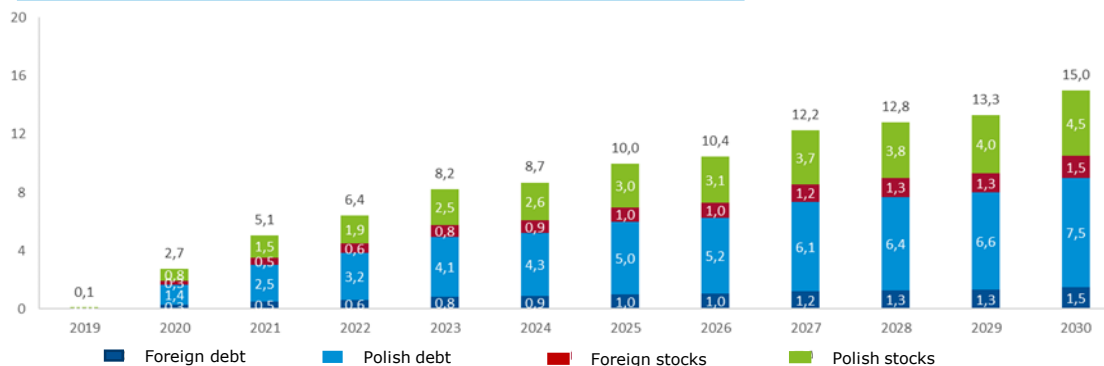
Estimated inflows into Polish equity market



Assumptions:

1. Participation rate, gradual increase: 2022 (20%) - 2030 (35%)*
2. Average contribution rate: 3.5%
3. Average wage increase (annual): 4%,
4. Average monthly gross salary: PLN 5167,47
5. Annual subsidy from the Labor Fund (contribution paid by public budget): PLN 240.00
6. Portfolio structure:
 - equitiesPL –30%,
 - foreignequities–10%,
 - debtPL –50%,
 - Foreign debt–10%

Estimated inflows into capital market



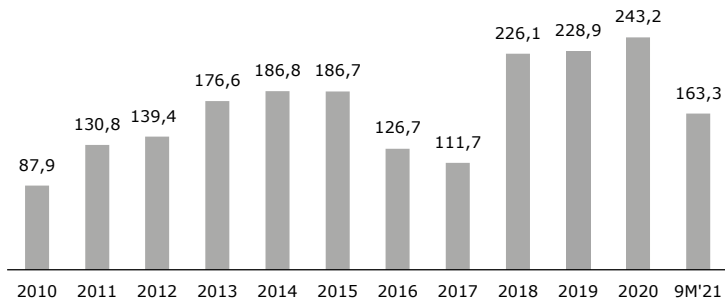
*Participation rate calculated in relation to persons entitled to the PPK (not in relation to employees of companies with an active PPK program).

Commodity market growth drivers

- ◆ **Lunch of Agricultural Market** – wheat, corn and rye grains trading.
- ◆ **Organised Trading Facility (OTF)** - transformation of TGE's forward commodity market into an organised trading facility (OTF) under MiFID II
- ◆ On 19 November 2019, Towarowa Gielda Energii (TGE) opened **the cross-border SIDC market based on the XBID model**, which connects domestic electricity Intraday Markets within the European Union and enables continuous cross-border trading among entities in most European countries.

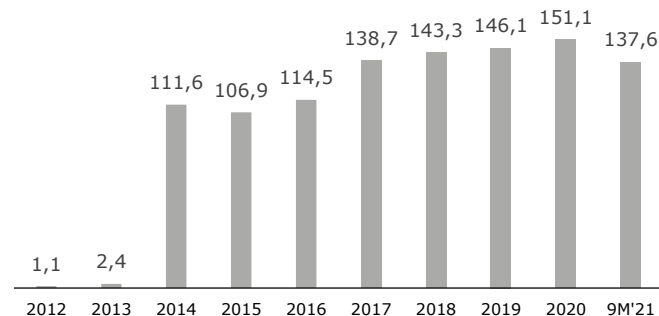
TGE electricity trade volumes (spot+forward)

TWh



Natural gas trading (spot+forward)

TWh



Summary

- ◆ The Agricultural Market includes around **50 authorised warehouses** (28 in authorisation proces) and **3 authorised brokers (Noble DM, DM BOŚ, PGE DM)**
- ◆ GPW Group offers trade in standardised **wheat, corn and rye grains**
- ◆ The total turnover in 2020 was **2,350 tons**
- ◆ In total in H1 2021, we recorded a turnover of **4,750 tones**

Market structure

- ◆ The operation of the Agricultural Market relies on TGE, Commodity Clearing House (IRGiT), and Authorised Warehouses
- ◆ TGE operates transparent trade in agricultural commodities; IRGiT provides safe clearing; and Authorised Warehouses ensure high quality of stored commodities



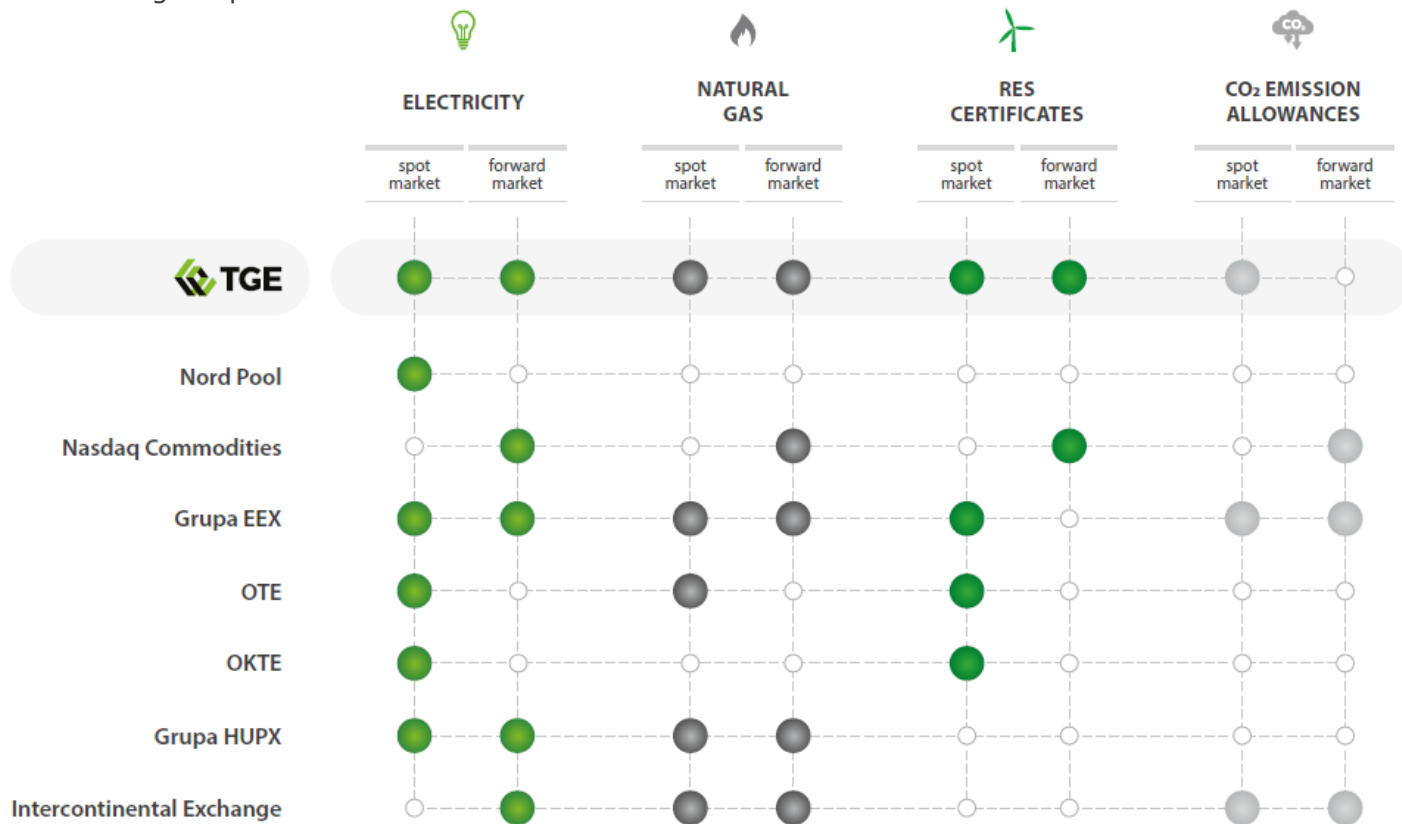
New products on the horizon

- ◆ The priority during the pilot is to attract more **market participants, authorised warehouses and brokers**
- ◆ The range of agricultural products will later be extended to include **maize, sugar, skimmed milk powder, pork semi-carcasses, concentrated apple juice**

More information: www.tge.pl/en-home

7 TGE's and other European markets

TGE's offering stands out among other exchanges in Europe because of its comprehensiveness and wide range of products and services available under one roof.



Poland's Promotion to Developed Markets: Success of Poland's Economy and Capital Market



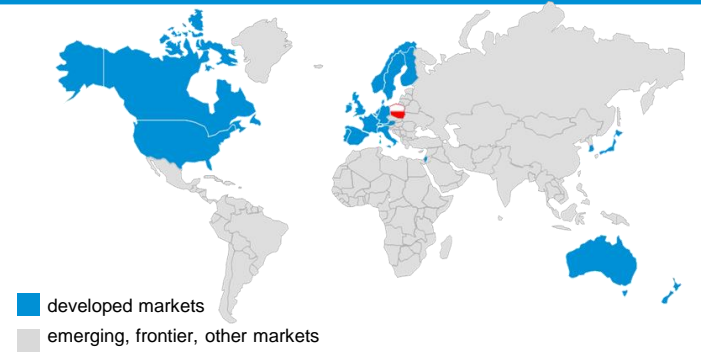
Highly appreciated Polish capital market...

- ◆ Well-developed and stable market infrastructure
- ◆ Broad selection of listed stocks and high liquidity
- ◆ Wide and unlimited access to professional market intermediaries
- ◆ Independent supervision over the market and high standards of corporate governance
- ◆ Efficient and secure trading and post-trading services
- ◆ Little limitations on investing by foreign investors
- ◆ Extensive, legally regulated added value services including short selling and omnibus securities accounts

Ceremony at London Stock Exchange



Aids classification of Poland amongst the 25 Developed Markets...



FTSE Developed Markets ranking in numbers¹

0.26%

Poland's share in FTSE Developed excluding US Index - as of December 2020

September 2018

Poland's reclassification by FTSE Russel

0.80%

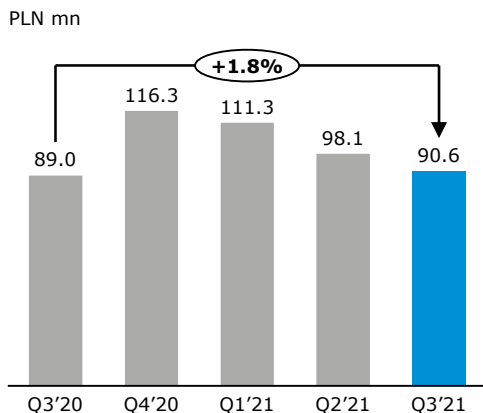
Poland's share in MSCI Emerging Markets – as of December 2020

¹ Source: FTSE Russell

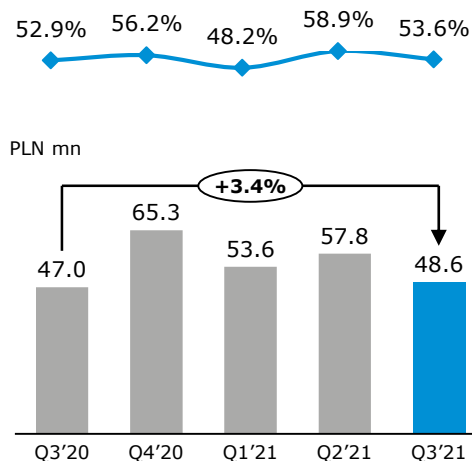
| | |
|--|----|
| I. About the GPW Group | 3 |
| II. Business activity in Q3 2021 | 8 |
| III. Market highlights and opportunities | 13 |
| IV. GPW Group financial results in Q3 2021 | 36 |
| V. Appendices | 47 |

Financial results by quarter

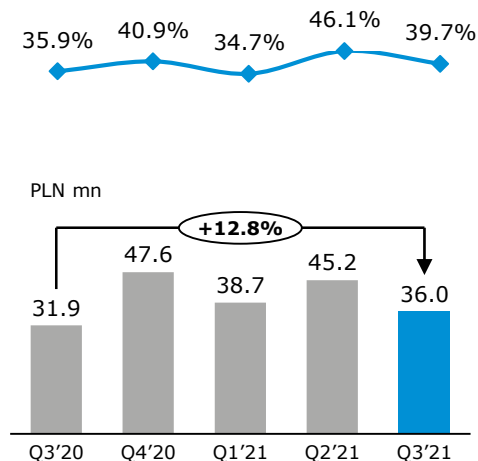
Sales revenue



EBITDA and EBITDA margin



Net profit and net profit margin



- ◆ GPW Group's revenue increased by 1.8% YoY to PLN 90.6 mn in Q3'21 driven by a YoY increase of revenue on the commodity market (+PLN 6.3 mn i.e. +21.5% YoY) combined with a YoY decrease of revenue on the financial market (-PLN 3.9 mn i.e. -6.7% YoY).
- ◆ Improved EBITDA margin: 53.6% in Q3'21 vs. 52.9% in Q3'20.
- ◆ Improved net profit margin: 39.7% in Q3'21 vs. 35.9% in Q3'20.

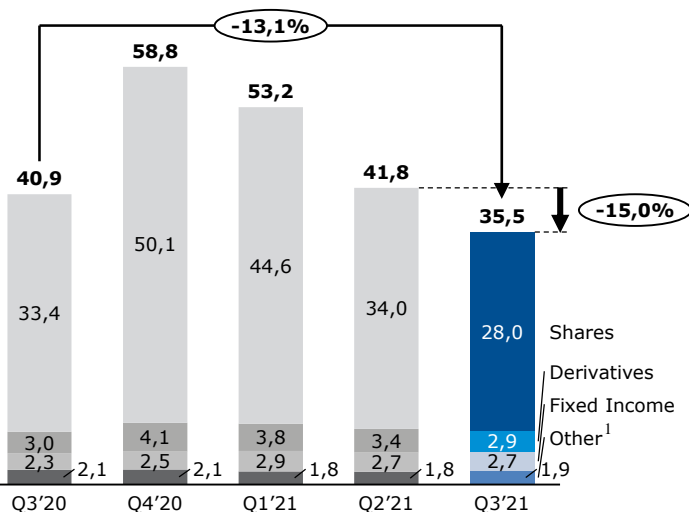
Trading revenue on the financial market

Q3'21: 42,6%



Trading revenue – financial market

PLN mn



¹ Other cash market instruments, other fees paid by market participants

- Trading revenue on the financial market at PLN 35.5 mn in Q3'21 (-131% YoY, -15.0% QoQ).
- Average Main Market EOB equity turnover per session: PLN 946.2 mn in Q3'21 vs. PLN 1,320.2 mn in Q2'21 vs. PLN 962.9 mn in Q3'20.
- Average fee on the stock market at 2.22 bps in Q3'21 vs. 2.19 bps w Q2'21 vs. 2.31 bps in Q3'20.
- Average annual fee at 2.26 bps in 2020 vs. 2.19 bps in 2019 vs. 2.21 bps in 2018 vs. 2.18 in 2017.

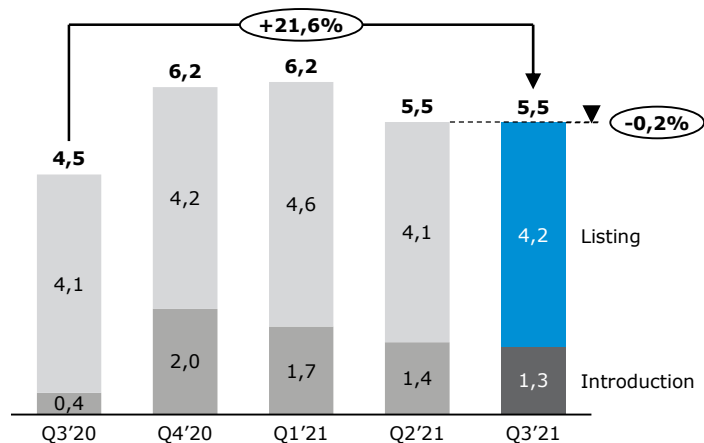
Investor activity on GPW markets

| | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 |
|--|-------|-------|-------|-------|---------------------------|
| Equity turnover value (EOB, PLN bn) | 63,0 | 102,8 | 93,7 | 74,9 | 60,8 |
| | | | | | -3,5% YoY -18,8% QoQ |
| Futures and options turnover volume (mn contracts) | 2,3 | 3,3 | 3,1 | 2,8 | 2,7 |
| | | | | | +14,2% YoY -4,1% QoQ |
| Treasury bonds – TBSP, cash transactions (PLN bn) | 3,9 | 8,6 | 18,0 | 19,0 | 18,2 |
| | | | | | +363,0% YoY -4,6% QoQ |
| Treasury bonds – TBSP, conditional transactions (PLN bn) | 18,6 | 47,8 | 93,7 | 94,0 | 126,8 |
| | | | | | +580,4% YoY +34,8% QoQ |

Listing revenue

PLN mn

Q3'21: 6,0%



- ◆ Three new listings on the Main Market and eight new listings on NewConnect Q3'21.
- ◆ IPO value (MM+NC) at PLN 899 mn in Q3'21 vs. PLN 463 mn in Q2'21 vs. PLN 56 mn in Q3'20.
- ◆ SPO value (MM+NC) at PLN 392 mn in Q3'21 vs. PLN 583 mn in Q2'21 vs. PLN 1,157 mn in Q3'20.
- ◆ Strong outlook of IPO/SPO markets.

Issuer activity

| Q3'20 | Q4'20 | Q1'20 | Q2'21 | Q3'21 |
|---|-------|-------|-------|-------|
| Number of new listings on the Main Market | | | | |
| 1 | 5 | 3 | 5 | 3 |
| Capitalisation of domestic companies (PLN bn) | | | | |
| 467,9 | 538,8 | 568,7 | 637,3 | 682,9 |
| +45,9% YoY | | | | |
| +7,2% QoQ | | | | |
| Value of IPOs on the Main Market (PLN mn) | | | | |
| 21 | 9 535 | 1 746 | 409 | 874 |
| +4002,6% YoY | | | | |
| +113,8% QoQ | | | | |

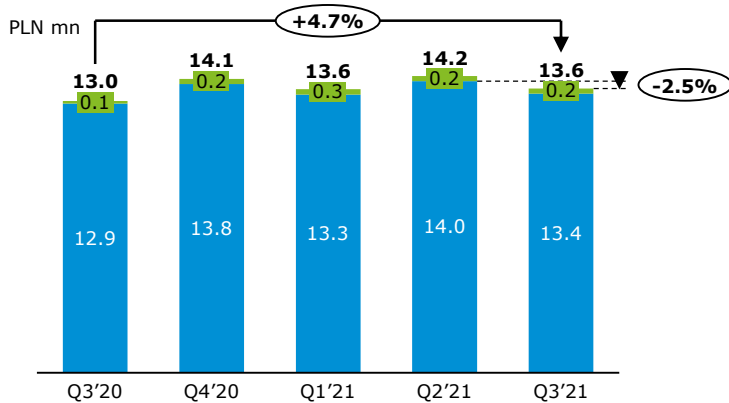
Stable revenue from information services

Revenue from information services: financial market and commodity market

Q3'21: 15,0%



- Market Data (commodity market)
- Market Data (financial market)



- ◆ New GPW Group data agreements were signed in Q3'21 with users in different market segments:
 - ✓ GPW data: 2 non-display clients
 - ✓ BondSpot data: 1 non-display client
 - ✓ GPW Benchmark data: 2 non-display clients
- ◆ Two new processed data users
- ◆ The number of GPW Group data subscribers stabilised in Q3'21

Data vendors, subscribers and non-display clients

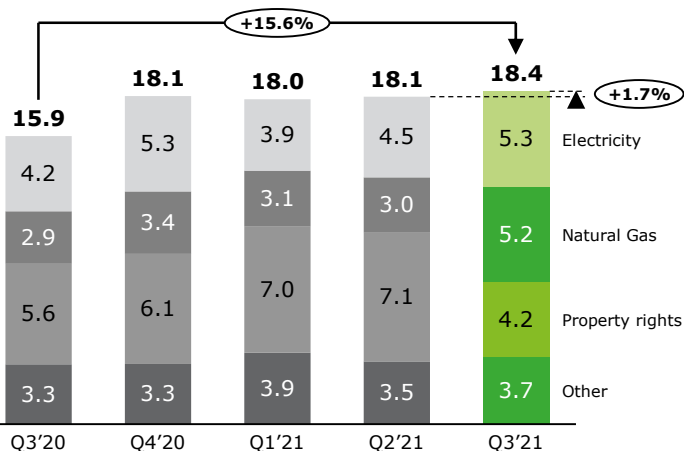
| Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 |
|-------------------------------|-------|-------|-------|-------|
| Number of subscribers (thou.) | | | | |
| 350,9 | 397,0 | 446,0 | 439,0 | 437,4 |
| +24,7% YoY - 3,0% QoQ | | | | |
| Number of vendors | | | | |
| 87 | 87 | 87 | 89 | 89 |
| +0,2% YoY +0% QoQ | | | | |
| Non-display | | | | |
| 97 | 101 | 103 | 106 | 110 |
| +13,4% YoY +3,8% QoQ | | | | |

Revenue from the electricity, gas, and property rights markets

Trading revenue – commodity market

PLN mn

Q3'21: 20,3%



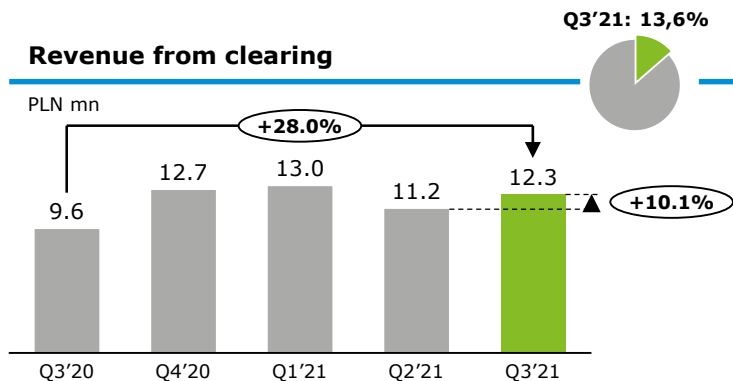
- ◆ Increase of revenue from trade in electricity in Q3'21 to PLN 5.3 mn (+27.7% YoY) driven by an increase of turnover on the forward and spot electricity market and an increase of transaction fees on the spot market.
- ◆ Increase of revenue from trade in gas in Q3'21 to PLN 5.2 mn (+79.5% YoY) mainly driven by a strong increase of forward turnover.
- ◆ Decrease of revenue from trade in property rights to PLN 4.2 mn (-24.3% YoY) driven by a decrease of turnover in RES certificates and energy efficiency certificates.
- ◆ Increase of revenue from other fees paid by market participants to PLN 3.7 mn (+11.5% YoY).

Investor activity on the commodity market

| | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 |
|---------------------------------------|-------|-------|-------|-------|---------------------------|
| Electricity turnover volume (TWh) | 53,0 | 60,7 | 47,7 | 53,4 | 62,2 |
| | | | | | +17,4 % YoY +16,5% QoQ |
| Gas turnover volume (TWh) | 35,2 | 40,2 | 36,5 | 36,9 | 64,2 |
| | | | | | +82,1% YoY +74,0% QoQ |
| Property rights turnover volume (TWh) | 6,0 | 6,3 | 7,2 | 7,2 | 4,5 |
| | | | | | -24,2% YoY -37,0% QoQ |

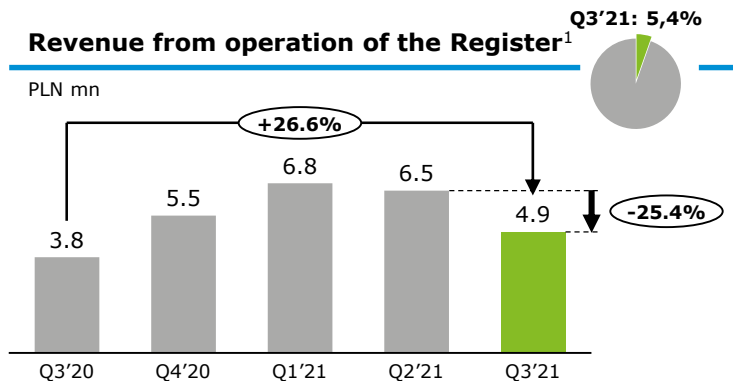
Revenue from clearing

Revenue from clearing



- ◆ Increase of revenue from clearing in Q3'21 to PLN 12.3 mn (+28.0% YoY).
- ◆ Increase of revenue from the operation of the Register of Certificates of Origin in Q3'21 to PLN 4.9 mn (+26.6% YoY).

Revenue from operation of the Register¹



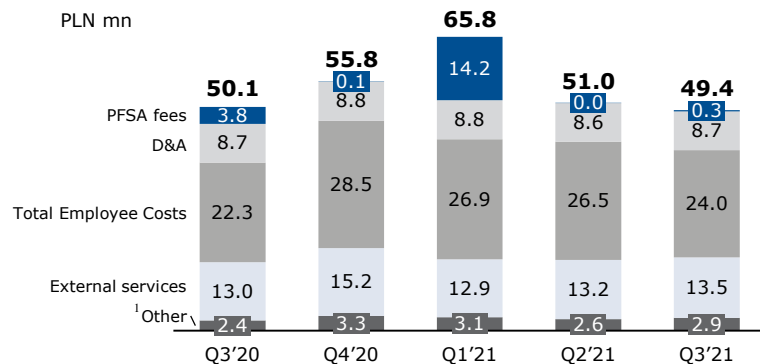
¹ Revenue from the Register of Certificates of Origin, including revenue from the Register of Guarantees of Origin

Activity of participants of the Register of Certificates of Origin

| Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 |
|--|-------|-------|-------|-------|
| Volume of issued property rights (TWh) | | | | |
| 3,9 | 4,1 | 6,6 | 5,6 | 3,4 |
| -14,8% YoY | | | | |
| -40,4% QoQ | | | | |
| Volume of cancelled certificates of origin (TWh) | | | | |
| 1,3 | 5,9 | 4,8 | 6,6 | 7,4 |
| +489,4% YoY | | | | |
| +11,7% QoQ | | | | |
| Guarantees of Origin – turnover volume (TWh) | | | | |
| 4,0 | 4,5 | 9,1 | 6,8 | 5,5 |
| 37,0% YoY | | | | |
| -19,5% QoQ | | | | |

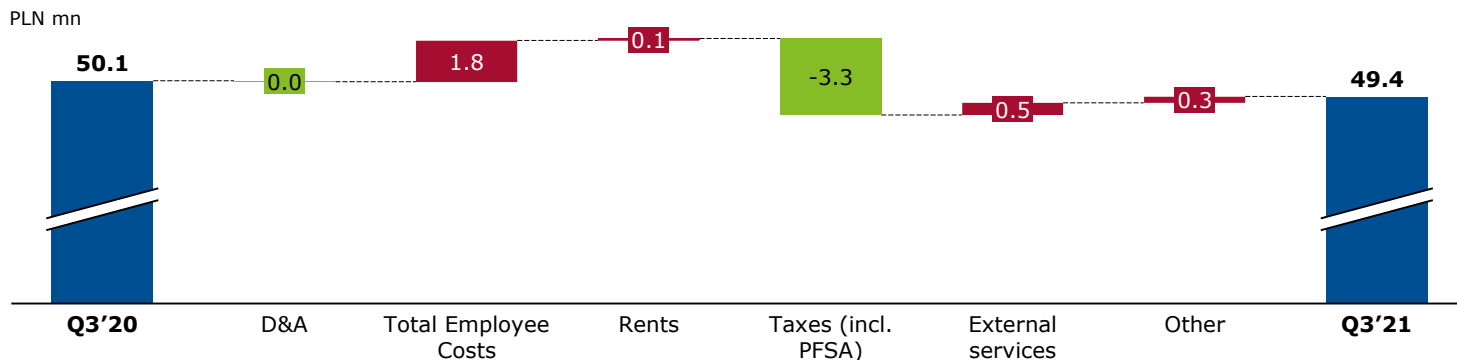
Operating expenses in Q3'21

Operating expenses: PLN 49.4 mn (-1.3% YoY, -3.1% QoQ)



- ◆ Cost/income ratio (C/I)²: 54.5% in Q3'21 vs. 56.3% in Q3'20.
- ◆ Decrease of operating expenses in Q3'21 by 1.3% YoY to PLN 49.4 mn driven by additional provisions against PFSA fees set up in Q3'2020 at PLN 3.8 mn vs. PLN 0.3 mn provisions in Q3'21. The PFSA fee in 2020 was PLN 13.8 mn vs. PLN 14.5 mn in 2021.
- ◆ Salaries and employee costs: PLN 24.0 mn in Q3'21 (+8.0% YoY, -9.2% QoQ). YoY increase driven by additional headcount in the implementation of strategic initiatives.
- ◆ External service charges: PLN 13.5 mn in Q3'21 (+4.0% YoY, +2.1% QoQ). YoY increase mainly driven by advisory costs (strategic projects).

Operating expenses in Q3'21 vs. Q3'20

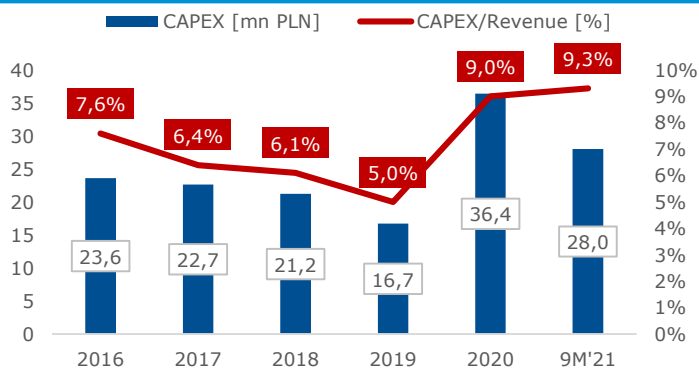


¹ Other includes (1) maintenance fees; (2) fees and charges (net of the PFSA fees); (3) other operating expenses

² Cost/Income (C/I) equal to operating expenses to revenue.

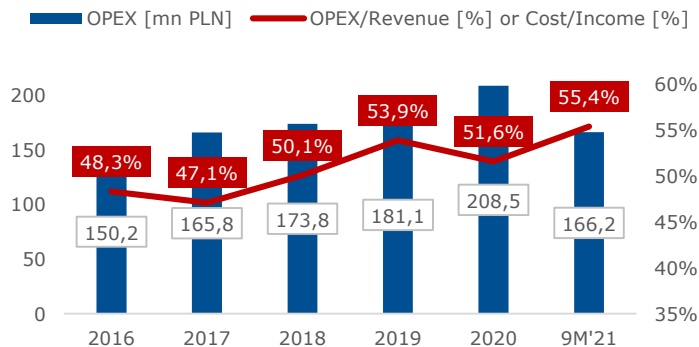
CAPEX and OPEX 2016 – H1'21

CAPEX



- ◆ In 9M'21 the Group's total capital expenditure (CAPEX) amounted to PLN 28.0 mn, including expenditure for property, plant and equipment at PLN 7.3 mn and expenditure for intangible assets at PLN 20.7 mn.
- ◆ CAPEX for the 2021 will be visibly higher YoY

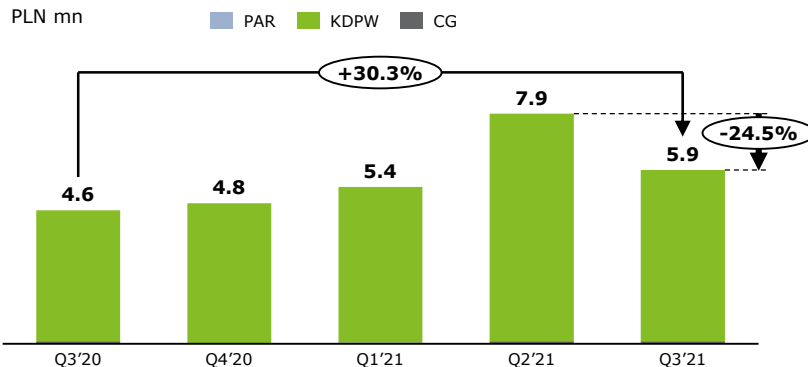
OPEX



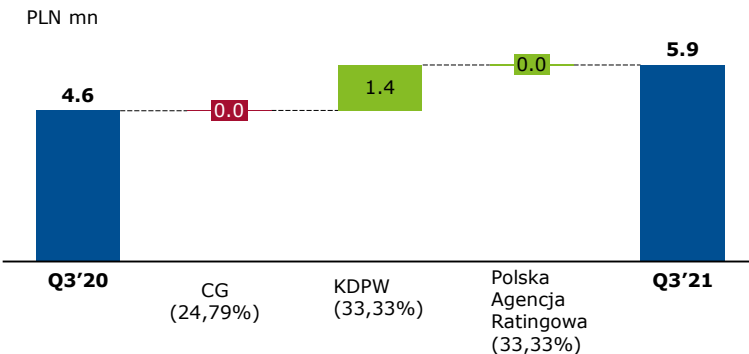
- ◆ In 9M'21 the Group's OPEX was PLN 166.2 mn
- ◆ 2021 OPEX guidance: comparable or slightly higher than in 2020

Share of profit of entities measured by the equity method in Q3'21

Share of profit of entities measured by the equity method



Share of profit of entities measured by the equity method



- ◆ Group's share of profit of entities measured by the equity method in Q3'21 at PLN 5.9 mn (+30.3% YoY, -24.5% QoQ).
- ◆ The Group's share of net profit of KDPW in Q3'21 (GPW holds 33.33% interest) at PLN 5.8 mn vs. PLN 4.5 mn in Q3'20. In Q3'21 KDPW reported higher revenue from:
 - ✓ settlement and safe-keeping of securities,
 - ✓ services for issuers: increase of revenue from recording of securities following the entry into force of the obligation to record shares of non-public companies; higher revenue from handling cash payments from securities,
 - ✓ clearing, including GPW transactions and transactions with TBSP (not cleared in Q1-Q3 2020).
- ◆ GPW's share of profit of Centrum Geldowe in Q3'21 at PLN 0.093 mn vs. PLN 0.090 mn in Q3'20.

GPW Group's consolidated statement of financial position

| PLN mn | 30.09.2020 | 31.12.2020 | 31.03.2021 | 30.06.2021 | 30.09.2021 |
|--|----------------|----------------|----------------|----------------|----------------|
| Non-current assets , including among others | 579,7 | 592,1 | 601,8 | 599,5 | 597,6 |
| Property, plant and equipment | 93,4 | 97,3 | 94,9 | 92,8 | 90,5 |
| Intangible assets | 241,5 | 253,2 | 248,2 | 256,2 | 257,2 |
| Share of profit of associates | 216,3 | 220,4 | 226,8 | 226,6 | 231,6 |
| Current assets , including among others | 733,4 | 773,4 | 870,4 | 844,4 | 736,3 |
| Trade and other receivables | 43,9 | 55,2 | 69,2 | 65,8 | 149,9 |
| Financial assets measured at amortised cost | 264,1 | 305,1 | 417,1 | 499,2 | 256,1 |
| Cash and cash equivalents | 417,3 | 411,0 | 381,4 | 275,9 | 326,1 |
| Total assets | 1 313,1 | 1 365,5 | 1 472,1 | 1 443,9 | 1 333,9 |

| PLN mn | 30.09.2020 | 31.12.2020 | 31.03.2021 | 30.06.2021 | 30.09.2021 |
|---|----------------|----------------|----------------|----------------|----------------|
| Equity | 878,2 | 918,1 | 963,9 | 897,2 | 932,3 |
| Non-current liabilities | 277,0 | 288,9 | 159,5 | 167,2 | 168,6 |
| Liability under the bond issue | 244,6 | 244,7 | 124,9 | 124,9 | 125,0 |
| Current liabilities , including among others | 157,8 | 158,4 | 348,8 | 379,6 | 233,0 |
| Liability under the bond issue | 2,1 | 1,2 | 121,7 | 121,1 | 121,8 |
| Trade payables | 9,7 | 15,1 | 19,4 | 12,6 | 12,9 |
| Employee benefits payable | 17,1 | 23,8 | 29,4 | 20,2 | 22,3 |
| Contract liabilities | 14,4 | 7,6 | 40,5 | 32,0 | 19,9 |
| Provisions | 27,1 | 26,8 | 27,4 | 27,9 | 28,5 |
| Other current liabilities | 73,3 | 68,9 | 87,0 | 149,0 | 14,6 |
| Total equity and liabilities | 1 313,1 | 1 365,5 | 1 472,1 | 1 443,9 | 1 333,9 |

- ◆ Decrease of assets as at 30 September 2021 vs. 31 December 2020 mainly driven by a decrease in net liquid financial assets to PLN 582.2 mn from PLN 716.1 mn (down by PLN 133.9 mn)*
- ◆ Increase of trade receivables and other receivables due to a VAT refund receivable of PLN 97.7 mn at TGE. Increase of VAT refund receivable was due to a reversal of trade in the international energy market where exports exceeded imports.
- ◆ GPW paid PLN 104.9 mn dividend to shareholders in August.
- ◆ Provisions for liabilities and other charges as at 30 September 2021 at PLN 28.5 mn (all provisions against IRGiT's VAT) vs. PLN 26.8 mn as at 31 December 2020.
- ◆ Increase of current liabilities as at 30 September 2021 driven mainly by an increase of liabilities in respect of the bond issue (part of liabilities reclassified from non-current to current).

* Liquid financial assets are presented in "Financial assets measured at amortised cost" and "Cash and cash equivalents". "Financial assets measured at amortised cost" includes among others cash in term deposits from 3 to 12 months. "Cash and cash equivalents" includes cash in bank accounts and term deposits up to 3 months.

| | |
|--|----|
| I. About the GPW Group | 3 |
| II. Business activity in Q3 2021 | 8 |
| III. Market highlights and opportunities | 13 |
| IV. GPW Group financial results in Q3 2021 | 36 |
| V. Appendices | 47 |

GPW Group consolidated statement of comprehensive income

| PLN mn | Q3'20 | Q2'21 | Q3'21 |
|--|--------------|--------------|--------------|
| Revenue | 89,0 | 98,1 | 90,6 |
| Financial market | 58,3 | 61,2 | 54,4 |
| Trading | 40,9 | 41,8 | 35,5 |
| Listing | 4,5 | 5,5 | 5,5 |
| Information services | 12,9 | 14,0 | 13,4 |
| Commodity market | 29,5 | 36,1 | 35,8 |
| Trading | 15,9 | 18,1 | 18,4 |
| Register of Certificates of Origin | 3,8 | 6,5 | 4,9 |
| Clearing | 9,6 | 11,2 | 12,3 |
| Information services | 0,1 | 0,2 | 0,2 |
| Other income | 1,2 | 0,8 | 0,4 |
| Operating expenses | -50,1 | -51,0 | -49,4 |
| Impairment gains/(losses) on receivables | -0,6 | 1,6 | -0,8 |
| Other income | 0,3 | 0,4 | 0,5 |
| Other expenses | -0,2 | 0,1 | -1,1 |
| Operating profit | 38,3 | 49,2 | 39,9 |
| Financial income | 0,5 | 0,2 | 0,0 |
| Financial expenses | -4,2 | -3,2 | -2,4 |
| Balance on financial income and expencies | -3,7 | -2,9 | -2,4 |
| Share of profit/(loss) of entities measured by equity method | 4,6 | 7,9 | 5,9 |
| Profit before income tax | 39,1 | 54,1 | 43,5 |
| Income tax | -7,2 | -8,8 | -7,5 |
| Net profit | 31,9 | 45,2 | 36,0 |
| EBITDA | 47,0 | 57,8 | 48,6 |

- ◆ YoY increase in sales revenue in Q3'21 driven by an increase of trading revenue on the commodity market by 21.5% YoY i.e. by PLN 6.3 mn to PLN 35.8 mn combined with a decrease of trading revenue on the financial market by 6.7% YoY i.e. by PLN 3.9 mn to PLN 54.4 mn.
- ◆ Decrease of operating expenses in Q3'21 by 1.3% YoY i.e. by PLN 0.7 mn to PLN 49.4 mn mainly driven by additional provisions against PFSA fee set up in Q3'2020 at PLN 3.8 mn vs. PLN 0.3 mn provisions in Q3'21.
- ◆ Decrease of net financial income and cost in Q3'21 vs. Q3'20 mainly driven by lower provisions against interest on VAT correction in IRGiT.
- ◆ The Group's share of profit of entities measured by the equity method in Q3'21 was PLN 5.9 mn (+PLN 1.4 mn i.e. +30.3% YoY). The higher share of profit of entities measured by the equity method was driven by a YoY increase of KDPW results.

GPW Group consolidated statement of cash flows

| PLN mn | 9 months period ended 30 September of | 2021 | 2020 |
|---|---|---------------|---------------|
| Total net cash flows from operating activities | | -6,1 | 187,5 |
| | Net profit of the period | 119,9 | 104,7 |
| | Adjustments: | -97,1 | 106,2 |
| | Income tax | 24,5 | 26,0 |
| | Depreciation and amortisation | 26,1 | 27,5 |
| | Share of (profit)/loss of entities measured by equity method | -19,2 | -10,9 |
| | (Gains) on assets measured by amortized cost | -0,3 | -2,4 |
| | Interest on bonds | 4,1 | 5,5 |
| | Other adjustments | -0,8 | -5,0 |
| | Change of assets and liabilities : | -131,6 | 65,0 |
| | Trade receivables and other receivables | -94,7 | 1,3 |
| | Contract liabilities | -2,2 | -1,8 |
| | Other liabilities (excl. contracted investments and dividend payable) | -49,7 | 39,9 |
| | Interest on tax payable (paid)/refunded | -28,9 | -23,3 |
| Total cash flows from investing activities: | | 32,6 | 50,4 |
| | In: | 851,1 | 773,0 |
| | Sale of property, plant and equipment and intangible assets | 4,5 | 0,0 |
| | Sale of financial assets measured at amortised cost | 839,1 | 763,2 |
| | Out: | -818,4 | -722,5 |
| | Purchase of property, plant and equipment | -7,3 | -7,0 |
| | Purchase of intangible assets and advances for intangible assets | -20,7 | -14,9 |
| | Purchase of financial assets measured at amortised cost | -790,1 | -699,6 |
| Total cash flows from financing activities: | | -111,2 | -102,2 |
| | In: | 4,4 | 8,3 |
| | Grants received | 4,4 | 8,3 |
| | Out: | -115,7 | -110,5 |
| | Dividend paid | -105,2 | -100,7 |
| | Interest paid on bonds | -3,5 | -5,3 |
| Net (decrease)/increase in cash and cash equivalents | | -84,7 | 135,8 |
| | Effect of changes in exchange rates | -0,1 | 0,3 |
| | Cash and cash equivalents - opening balance | 411,0 | 275,1 |
| | Cash and cash equivalents - closing balance | 326,1 | 411,2 |

- ◆ Negative cash flows from operating activities in 9M'21 decreased by PLN 193.6 mn YoY due among others to changes in assets and liabilities (-PLN 196.6 mn YoY).

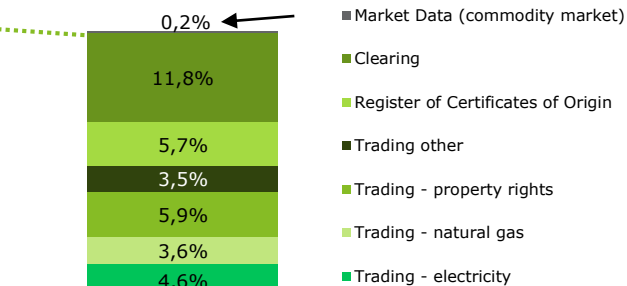
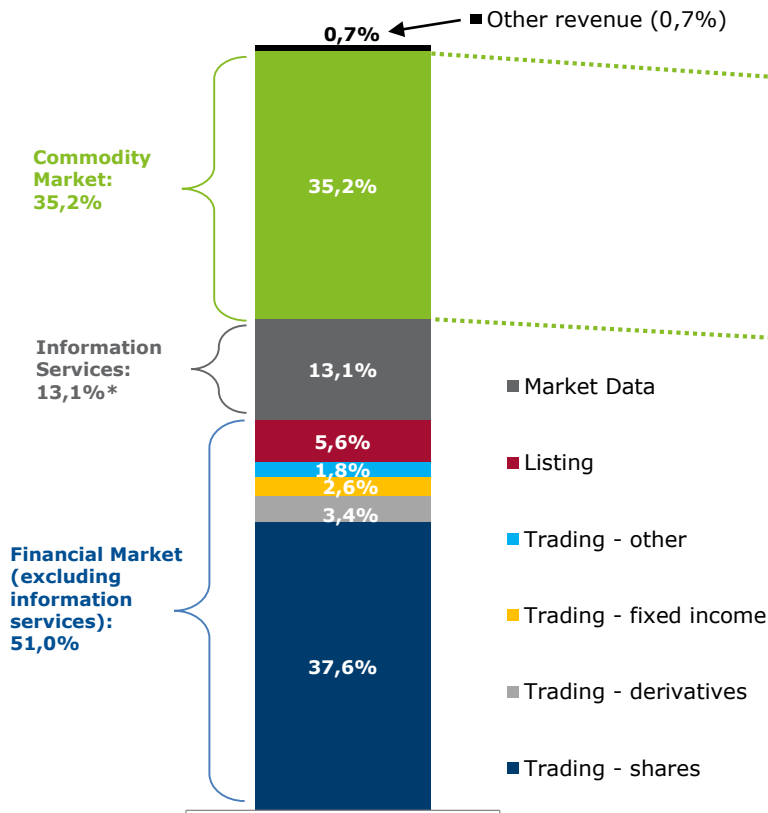
- ◆ Cash flows from investing activities in 9M'21 decreased by PLN 17.8 mn YoY. Outflows in investing activities included investment of financial assets measured at amortised cost as well as purchase of property, plant and equipment and intangible assets. Inflows included mainly sale of assets measured at amortised cost.

- ◆ Cash flows from financing activities in 9M'21 at -PLN 111.2 mn (vs. -PLN 102.2 in 9M'20). Inflows included grants at PLN 4.4 mn. Outflows included mainly the payment of dividend and the payment of interest on bonds in issue.

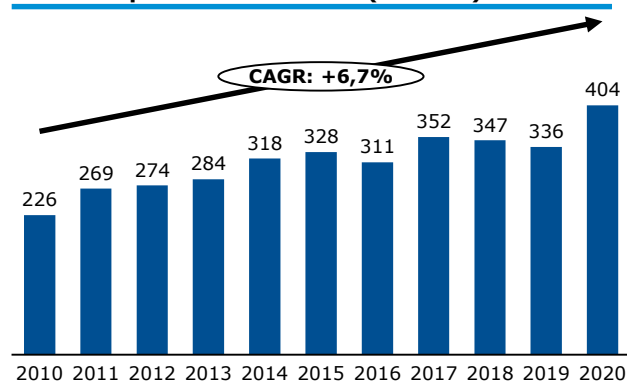
GPW Group's revenue structure: incremental for 12M ended 30 September 2021

GPW Group: 416.4 PLN mn

incl. TGE Group: PLN 146.5 mn



GPW Group's annual revenue (PLN mn)

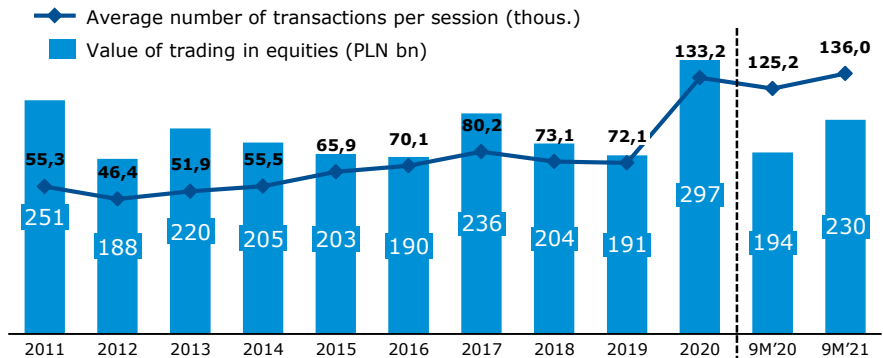


*revenue from information services only for the financial market; revenue from information services on the commodity market presented under "Commodity Market"

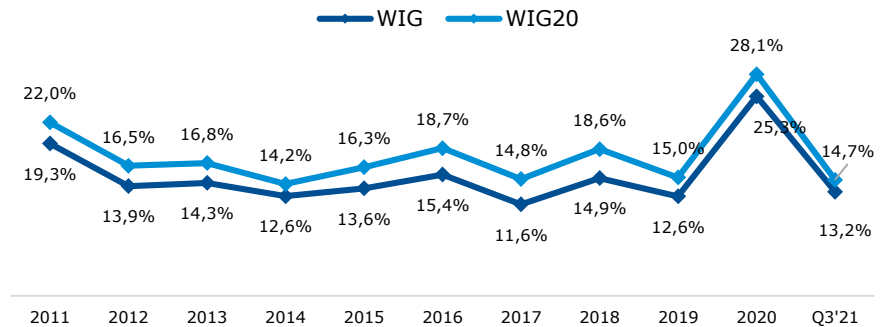


30.9%¹

Equity turnover value and number of transactions



Volatility – WIG and WIG20



◆ Revenue drivers:

- ✓ Equity turnover value
- ✓ Structure of orders (small, large, mid-sized)

¹ Share in GPW Group's revenue in Q3'21

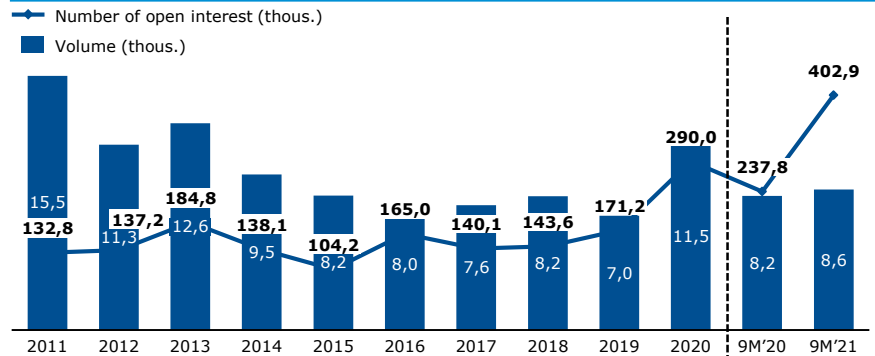


3.2%²

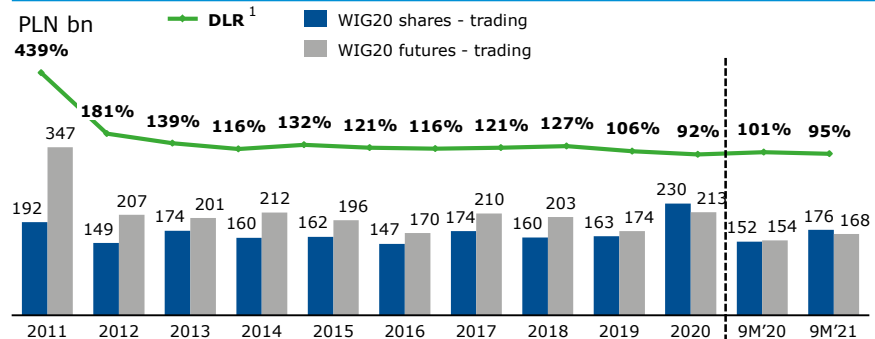
◆ Revenue drivers:

- ✓ Derivatives turnover volume
- ✓ Number of open interest
- ✓ Volatility

Derivatives turnover volume



WIG20 stock turnover vs. WIG20 futures turnover



¹ Velocity ratio (value of trade in WIG20 futures to value of trade in WIG20 stocks)

² Share in GPW Group's revenue in Q3'21

Financial market: Other instruments and fees paid by participants



3.0%¹

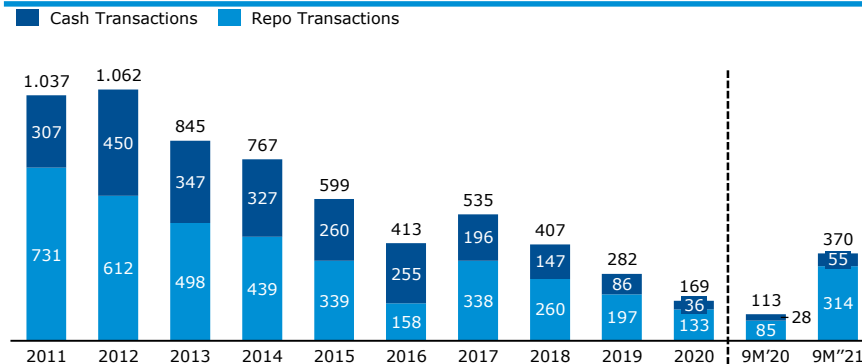


1.8%²

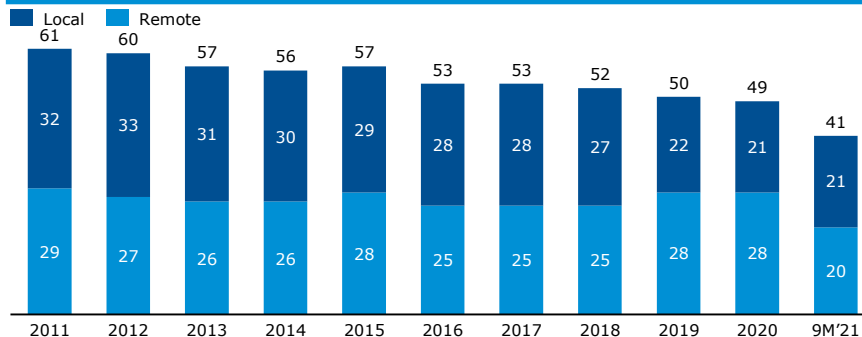
◆ Revenue drivers:

- ✓ Treasury bonds turnover value
- ✓ Number of exchange members

Treasury BondSpot Poland turnover value, PLN bn



Number of exchange members



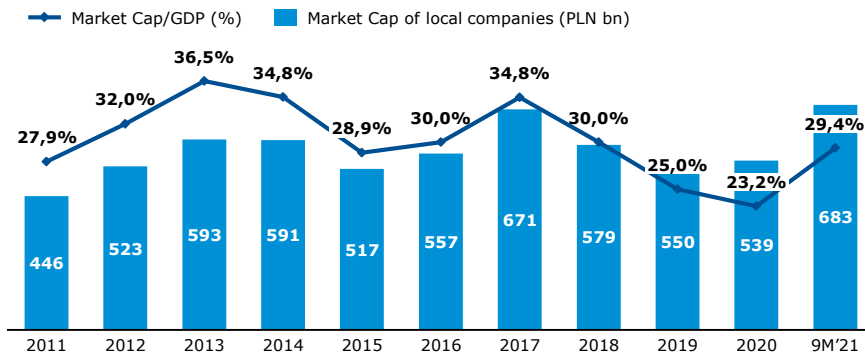
¹ Share in GPW Group's revenue in Q3'21, debt instrument turnover

² Share in GPW Group's revenue in Q3'21, other trading fees paid by market participants

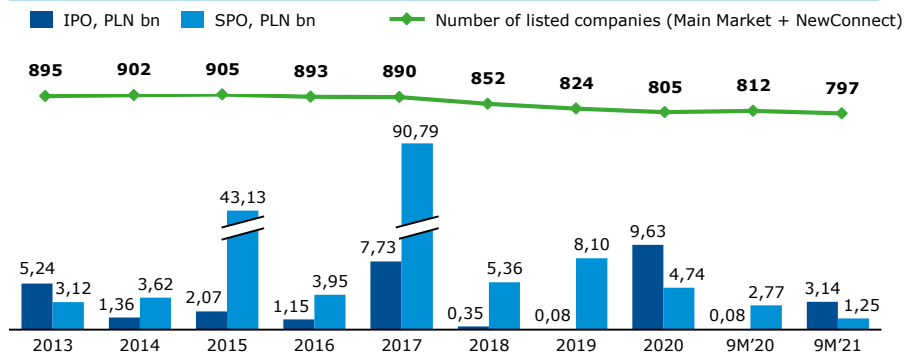
 **6.0%¹**

- ◆ Revenue drivers:
 - ✓ Capitalisation at YE
 - ✓ Value of new issue shares and bonds
 - ✓ Number of issuers

Capitalisation of domestic companies



IPO/SPO value and number of companies



¹ Share in GPW Group's revenue in Q3'21

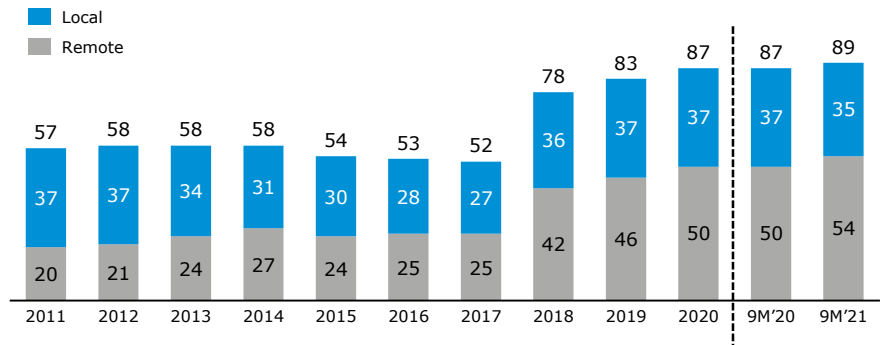


15.0%¹

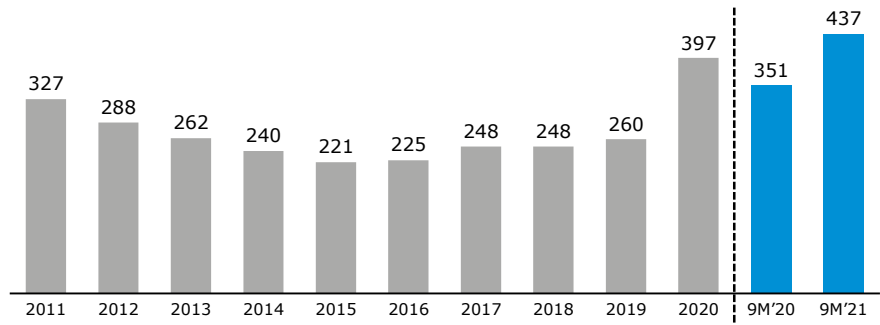
◆ Revenue drivers:

- ✓ Number of data vendors
- ✓ Number of subscribers

Number of data vendors



Number of subscribers (thou.)



¹ Total share of information services on the financial market and the commodity market in GPW Group's revenue in Q3'21

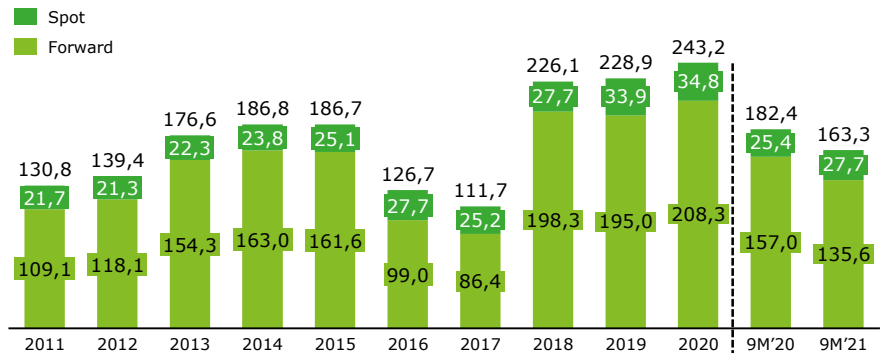


11.6%²

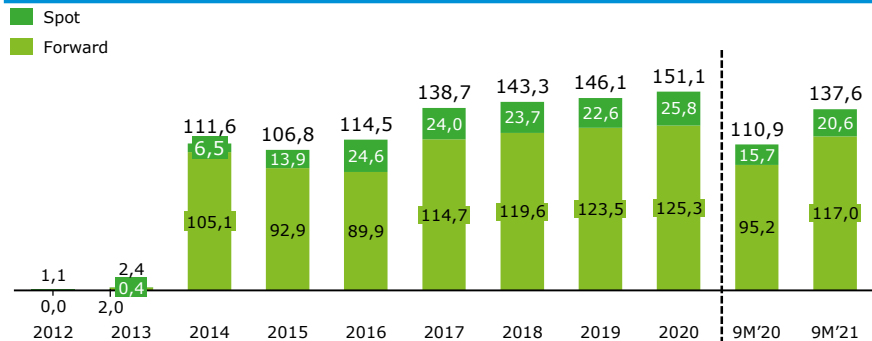
◆ Revenue drivers:

- ✓ Electricity turnover volume
- ✓ Gas turnover volume
- ✓ Share of spot and forward trade

Electricity turnover volume (TWh)¹



Gas turnover volume (TWh)



¹ Data for 2006-2013 include trade on the GPW Energy Market pool

² Total share of trade in electricity and trade in gas in GPW Group's revenue in Q3'21

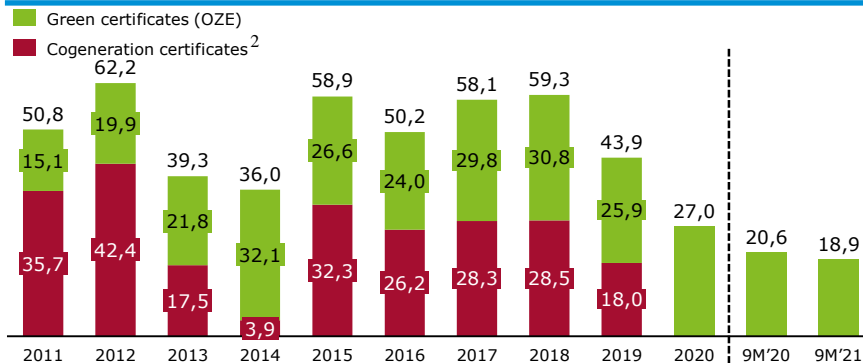


4.6%¹

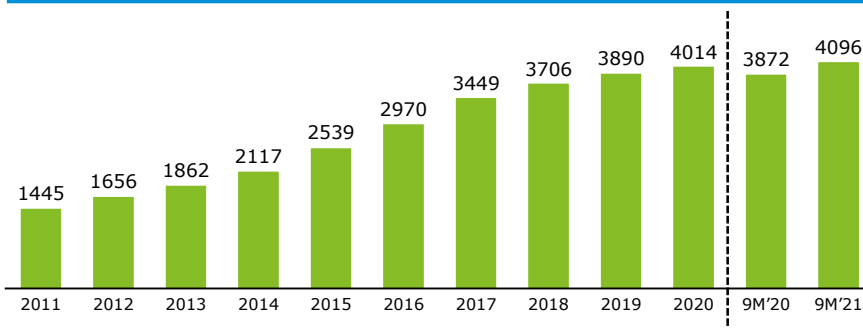
◆ Revenue drivers:

- ✓ Property rights turnover volume
- ✓ Share of certificate categories in trade
- ✓ Number of register participants

Property rights spot turnover (TWh)



Number of participants of the Register of Certificates of Origin



¹ Share of revenue from trading in property rights to certificates of origin in GPW Group's revenue in Q3'21

² Trade in cogeneration property rights ended at the end of June 2019

Commodity market: Register of Certificates of Origin

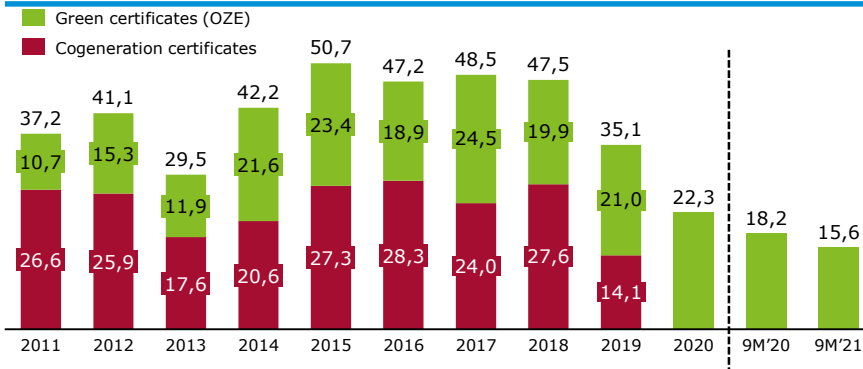


5.4%¹

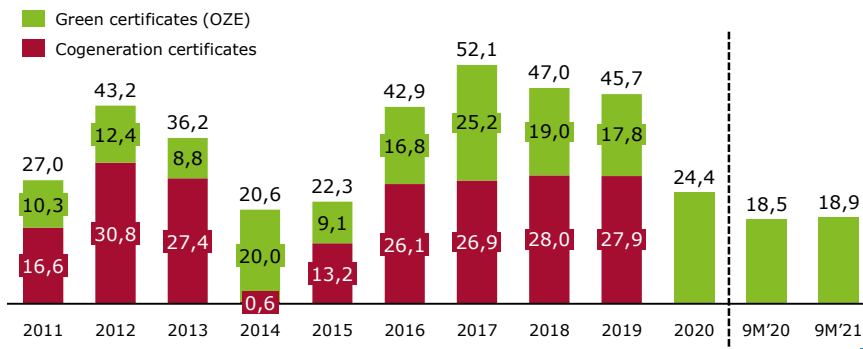
◆ Revenue drivers:

- ✓ Volume of issued property rights
- ✓ Volume of cancelled property rights

Volume of issued certificates of origin (TWh)



Volume of cancelled certificates of origin (TWh)



¹ Share of revenue from the register of certificates of origin in GPW Group's revenue in Q3'21

| | |
|---------------------------|--|
| Cogeneration | technological process where electricity and heat are generated simultaneously in a combined heat and power plant; thanks to lower consumption of fuel, cogeneration provides material economic benefits and environmental advantages over separate generation of heat in a traditional heat plant and of electricity in a condensation power plant |
| Colocation | a service where the exchange provides physical space and allows clients to install hardware and software in direct proximity to the exchange's trading system |
| COR | Certificates of Origin Register, register maintained by the Polish Power Exchange responsible for registration and record-keeping of certificates of origin |
| ECM | Equity Capital Market, value of equity raised on the financial market |
| EOB | Electronic Order Book, trade excluding block trades |
| ETF | Exchange Traded Funds, track the performance of an exchange index. Similar to other investment funds, ETFs are regulated under EU Directives and national regulations. ETF can daily create and cancel ETF units. ETF units are exchange traded on the same terms as shares. |
| ETP | Exchange Traded –Products, structured products – financial instruments whose price is linked to the value of a market indicator (the underlying instrument) |
| FESE | Federation of European Stock Exchanges |
| Free float | free float shares are shares other than held by shareholders which hold more than 5% each, Treasury shares for cancellation, and registered shares; free float includes all shares held by investment funds, pension funds and asset managers and shares participating in depository receipt issue programmes |
| Green certificates | Certificate of origin is a document certifying that the Energy was produced from the renewable Energy resources |
| HVF | High Volume Funds, a promotion programme addressed to investment funds actively trading in shares on GPW |

Glossary (2)

| | |
|-------------|---|
| HVP | High Volume Provider, a promotion programme addressed to legal entities whose core business is to invest on financial markets only on own account |
| IPO | Initial Public Offering, in this presentation, PwC IPOwatch Europe reports and FESE data, IPO means all offerings where a company first raises equity on the capital market, either in a public offering or a private placement |
| ISV | Independent Software Vendors, providers of client software for exchange members used to trade on the trading platform |
| MCO | Market Coupling operator |
| MRC | Multi-regional Coupling, European project of operational integration of spot electricity markets |
| MTF | Multilateral Trading Facility, addressed mainly to institutional investors, offers trade in stocks combined with very short lead times for the execution of orders as well as low trading fees. MTFs are usually operated by investment firms (banks, brokers) or securities exchanges. MTFs offer trade in the same stocks as those listed on other markets and do not provide listings. |
| NEMO | Nominated Electricity Market Operator is a market operator designated by the competent authority of the European Union Member State to participate in single day-ahead or single intraday coupling |
| OTC | Over the Counter, a non-regulated market outside the exchange, where trade in non-standard financial instruments is made directly between counterparties without the mediation of a securities exchange |
| REIT | Real Estate Investments Trusts are special companies and funds investing in real estate; they manage a real estate portfolio to earn a fixed income from rent, and pay out most of the earnings to shareholders as dividend |
| RES | renewable energy sources |

Glossary (3)

| | |
|----------------------------|--|
| RGO | Register of Guarantees of Origin, register of instruments supporting renewable energy sources, which aim to provide disclosure for the end customer as to the amount of electricity generated in a renewable source and supplied to the power distribution or transmission network |
| SPO | Second Public Offering |
| Post-trade services | depository, clearing and settlement services |
| UTP | Universal Trading Platform, the trading system of the Warsaw Stock Exchange supplied by NYSE Technologies |
| White certificates | Certificates of origin of energy efficiency |
| Velocity | a measure of liquidity of trade in stocks equal to turnover in a period to average capitalisation at the beginning and at the end of the period |

IR events

7-10 December 2021

Wood's Winter Wonderland, WOOD & Company, Prague

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