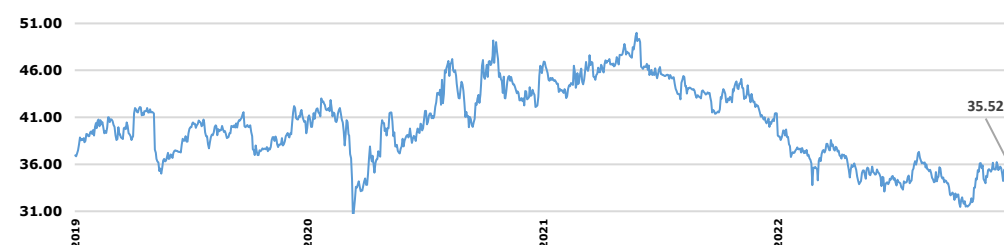


Company profile

Warsaw Stock Exchange (GPW) is the largest national stock exchange in the CEE and a fast-growing exchange in Europe. Almost thousand of domestic and foreign issuers' shares and bonds are listed on GPW markets. Above that, Group offer includes trading in derivatives, structured products and distribution of market data. A commodity market, including one of the most liquid electricity market in Europe, plays an important role in GPW Group. Over 30 years of experience, operational reliability and a wide range of products make GPW one of the most recognizable Polish financial institutions worldwide.

GPW			
Subsidiaries			Associates and co-controlled
TGE 100%	GPW Ventures ASI 100%	GPW Benchmark 100%	KDPW 33.33%
IRGiT 100%	GPW Ventures Asset Management 100%	GPW TECH 100%	KDPW_CCP 100%
InfoEngine 100%	GPW Ventures Asset Management ASI 100%	GPW Private Market 100%	Centrum Gieldowe 24.79%
	GPW Logistics S.A. 100%	BondSpot 97.23%	Polish Raiting Agency 35.86%

GPW shares



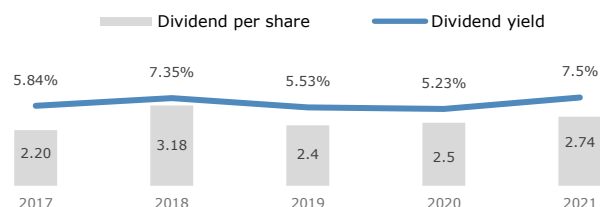
Closing rate	35.52
Currency	PLN
Capitalisation:	1,490,845,440.00
Number of shares:	41,972,000
Free float (% of shares):	64.80%

Data as of 30/12/2022

GPW – dividend

Dividend policy of the GPW

It is the intention of the GPW Management Board to recommend to the General Meeting a dividend payment according to the profitability and financial capacity of GPW. More information in section [Financial targets](#) and on the website <https://www.gpw.pl/ri-dividend>

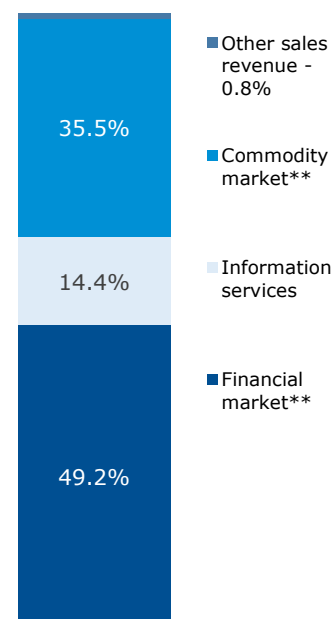


GPW Group financial results and financial ratios

		2021	2020	9M'22	9M'21
Sales revenue	PLN'000	407,571	403,959	297,757	300,060
Financial market*	PLN'000	254,688	256,944	190,335	188,339
Commodity market*	PLN'000	149,957	144,331	105,157	109,941
Operating expenses	PLN'000	229,367	206,150	-190,684	-166,203
Depreciation and amortisation	PLN'000	35,245	36,219	-27,895	-26,069
Operating profit	PLN'000	179,941	189,380	98,734	133,962
Net profit	PLN'000	161,276	152,270	107,262	119,922
EBITDA	PLN'000	215,186	225,597	126,629	160,031
Basic/Diluted earnings per share	PLN	3.84	3.63	2.56	2.86
Dividend per share	PLN	2.74	2.50	-	-

		2021	2020	9M'22	9M'21
EBITDA margin	%	52.8	55.8	42.5	53.3
Operating profit margin	%	44.1	46.9	33.2	44.6
Return on equity (ROE)	%	17.1	17.1	15.8	18.5
Debt to equity ratio	%	26.4	28.4	14.3	27.6
Cost/income	%	56.3	51.0	64.0	55.4

Revenue Structure in Q3'22 LTM



*including Revenue from information services within a given market

**does not include Revenue from information services

Revenue structure – Financial market

(PLN'000)

	2021	2020	9M'22	9M'21
Trading - Equities and equity-related instruments	143,797	151,042	96,740	106,558
Trading - Derivatives	13,737	15,376	15,812	10,071
Trading - Debt instruments	10,745	10,150	8,476	8,326
Trading - Other fees paid by market participants and other cash instruments	9,616	8,704	9,269	5,532
Listing revenue	21,553	20,255	17,412	17,218
Information services	55,240	51,417	42,626	40,634

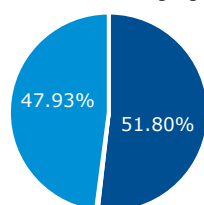
Revenue structure – Commodity market

(PLN'000)

	2021	2020	9M'22	9M'21
Trading - electricity	19,068	18,945	10,611	13,711
Trading - gas	14,970	12,658	7,929	11,361
Transactions in property rights to certificates of origin	25,068	27,185	19,328	18,284
Trading – other revenue	15,576	13,517	14,481	11,132
Operation of the register of certificates of origin	23,793	24,326	20,155	18,203
Clearing	50,409	46,756	31,697	36,507
Information services	1,073	944	956	743

Shareholder structure

(by number of voting rights)



- State Treasury of Poland - registered shares
- Other - registered shares (0.27%)
- Free float

Financial targets

- Revenue** PLN 470 mn in 2022
- EBITDA** PLN 250 mn in 2022
- ROE** ROE: 19% in 2022
- Cost/Income** C/I under 50% after 2022
- Dividend**
 - payout at the level not lower than 60% of consolidated net profit
 - not lower than PLN 2.4 per share from profit for 2019
 - annual increase in the dividend from the 2020-

ESG ambitions

E

- Reduce GPW Group's greenhouse gas emissions by 50% by the end of 2025 and become emission-neutral by 2030 (base year: 2022).
- Introduce climate reporting in GPW Group in line with Commission and TCFD climate recommendations.
- Launch a new environmentally sustainable product by the end of 2025.

S

- Ensure high employee engagement (2025 score above the base year 2022).
- Ensure high/growing employee satisfaction and engagement.
- Ensure that GPW Group is seen as an attractive workplace for employees with competencies key to GPW.
- Develop GPW Group and GPW Foundation educational initiatives addressed to various stakeholders, in particular investors and the young generation.

G

- Establish GPW Group's ESG Committee
- Integrate ESG risks into the Group's existing risk management system.
- Educate employees in ESG and sustainable development.

Contact

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ir@gpw.pl

+48 (22) 537 72 50

GPW IR calendar

2 March 2023

Introduction of the period of limited investor communications preceding the publication of FY 2022 financial results

16 March 2023

Publication of separate and consolidated annual report for 2022

4 May 2023

Introduction of the period of limited investor communications preceding the publication of Q1 2023 financial results

18 May 2023

Publication of consolidated quarterly report for Q1 2023

More information at <https://www.gpw.pl/ri-calendar>