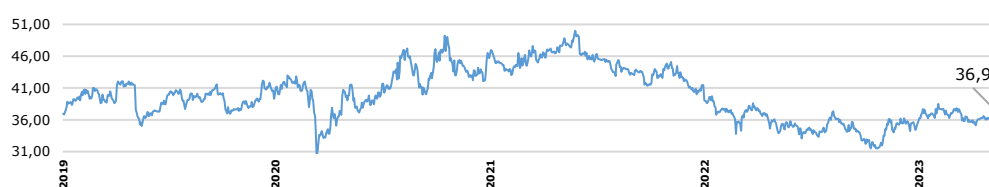


Company profile

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.

| GK GPW | | | |
|---|--|---|--|
| Subsidiaries | | | Associates and co-controlled |
| GPW Benchmark S.A. 100% | TGE S.A. 100% | | KDPW S.A. 33,33% |
| BondSpot S.A. 97,23% | IRGiT S.A. 100% | InfoEngine S.A. 100% | KDPW_CCP S.A. 100% |
| GPW Tech S.A. 100% | GPW Logistics S.A. 100% | GPW Private Market S.A. 100% | Centrum Gieldowe S.A. 24,79% |
| Armenia Securities Exchange 65,03% | GPW Ventures ASI S.A. 100% | | Polska Agencja Ratingowa S.A. 35,86% |
| Central Depository of Armenia OJSC 100% | GPW Ventures Asset Management Spółka z o.o. 100% | GPW Ventures Asset Management Spółka z o.o. ASI S.K.A. 100% | |

GPW shares



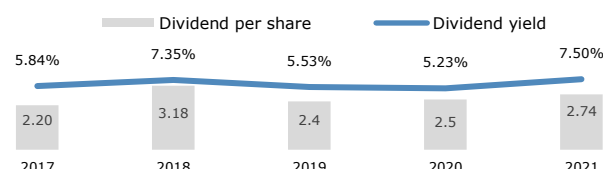
| | |
|---------------------------|------------------|
| Closing rate | 36.90 |
| Currency | PLN |
| Capitalisation: | 1,548,766,800.00 |
| Number of shares: | 41,972,000 |
| Free float (% of shares): | 64.80% |

Data as of 05/19/2023

GPW – dividend

Dividend policy of the GPW

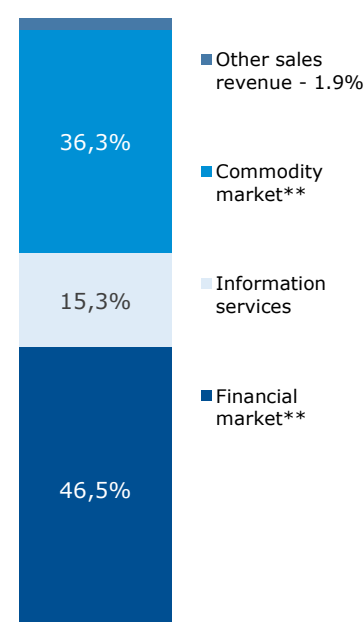
It is the intention of the GPW Management Board to recommend to the General Meeting a dividend payment according to the profitability and financial capacity of GPW. More information in section [Financial targets](#) and on the website <https://www.gpw.pl/ri-dividend>



GPW Group financial results and financial ratios

| | | 2022 | 2021 | Q1'23 | Q1'22 |
|----------------------------------|---------|----------|---------|---------|---------|
| Sales revenue | PLN'000 | 389,265 | 407,571 | 112,275 | 110,242 |
| Financial market* | PLN'000 | 247,748 | 254,688 | 66,484 | 73,741 |
| Commodity market* | PLN'000 | 138,056 | 149,957 | 41,367 | 35,871 |
| Operating expenses | PLN'000 | -254,881 | 229,367 | -86,179 | -68,831 |
| Depreciation and amortisation | PLN'000 | -36,827 | 35,245 | -8,350 | -9,797 |
| Operating profit | PLN'000 | 130,592 | 179,941 | 26,548 | 40,948 |
| Net profit | PLN'000 | 144,976 | 161,276 | 27,036 | 38,059 |
| EBITDA | PLN'000 | 167,419 | 215,186 | 34,898 | 50,745 |
| Basic/Diluted earnings per share | PLN | 3.45 | 3.84 | 0.63 | 0.91 |
| Dividend per share | PLN | - | 2.74 | - | - |
| | | 2021 | 2021 | Q1'23 | Q1'22 |
| EBITDA margin | % | 43.0 | 52.8 | 31.1 | 46.0 |
| Operating profit margin | % | 33.5 | 44.1 | 23.6 | 37.1 |
| Return on equity (ROE) | % | 14.7 | 17.1 | 13.2 | 16.4 |
| Debt to equity ratio | % | 0.5 | 26.4 | 0.4 | 13.6 |

Revenue Structure in Q1'23 LTM



*including Revenue from information services within a given market

**does not include Revenue from information services

Revenue structure – Financial market

(PLN'000)

| | 2022 | 2021 | Q1'23 | Q1'22 |
|---|---------|---------|--------|--------|
| Trading - Equities and equity-related instruments | 123,691 | 143,797 | 96,740 | 42,293 |
| Trading - Derivatives | 21,317 | 13,737 | 15,812 | 5,342 |
| Trading - Debt instruments | 11,070 | 10,745 | 8,476 | 2,909 |
| Trading - Other | 11,427 | 9,616 | 9,269 | 3,147 |
| Listing revenue | 22,989 | 21,553 | 17,412 | 6,344 |
| Information services | 57,254 | 55,240 | 14,818 | 13,706 |
| Clearing | - | - | 936 | - |

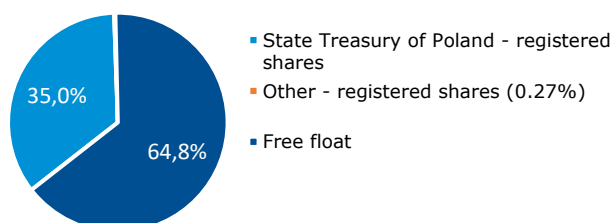
Revenue structure – Commodity market

(PLN'000)

| | 2022 | 2021 | Q1'23 | Q1'22 |
|---|--------|--------|--------|--------|
| Trading - electricity | 13,374 | 19,068 | 5,719 | 3,812 |
| Trading - gas | 11,525 | 14,970 | 4,167 | 3,398 |
| Transactions in property rights to certificates of origin | 24,273 | 25,068 | 5,176 | 5,343 |
| Trading – other revenue | 20,021 | 15,576 | 5,282 | 4,318 |
| Operation of the register of certificates of origin | 24,956 | 23,793 | 6,926 | 6,263 |
| Clearing | 42,614 | 50,409 | 13,741 | 12,434 |
| Information services | 1,293 | 1,073 | 356 | 302 |

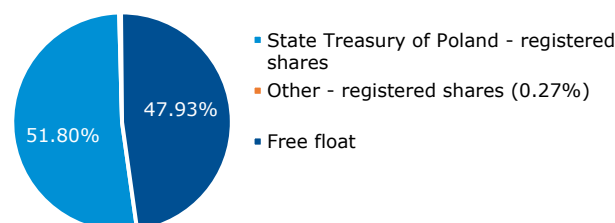
Shareholder structure

(by number of shares)



Shareholder structure

(by number of voting rights)



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

GPW Investor Relations:

ir@gpw.pl

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GPW IR calendar

28-29 May 2023

"Polish Capital Market: Our Presence in FTSE/MSCI and What Lies Ahead" conference, WSE/mBank, Warsaw

27 July 2023

Introduction of the period of limited investor communications preceding the publication of H1 2023 financial results

10 August 2023

Publication of consolidated quarterly report for H1 2023