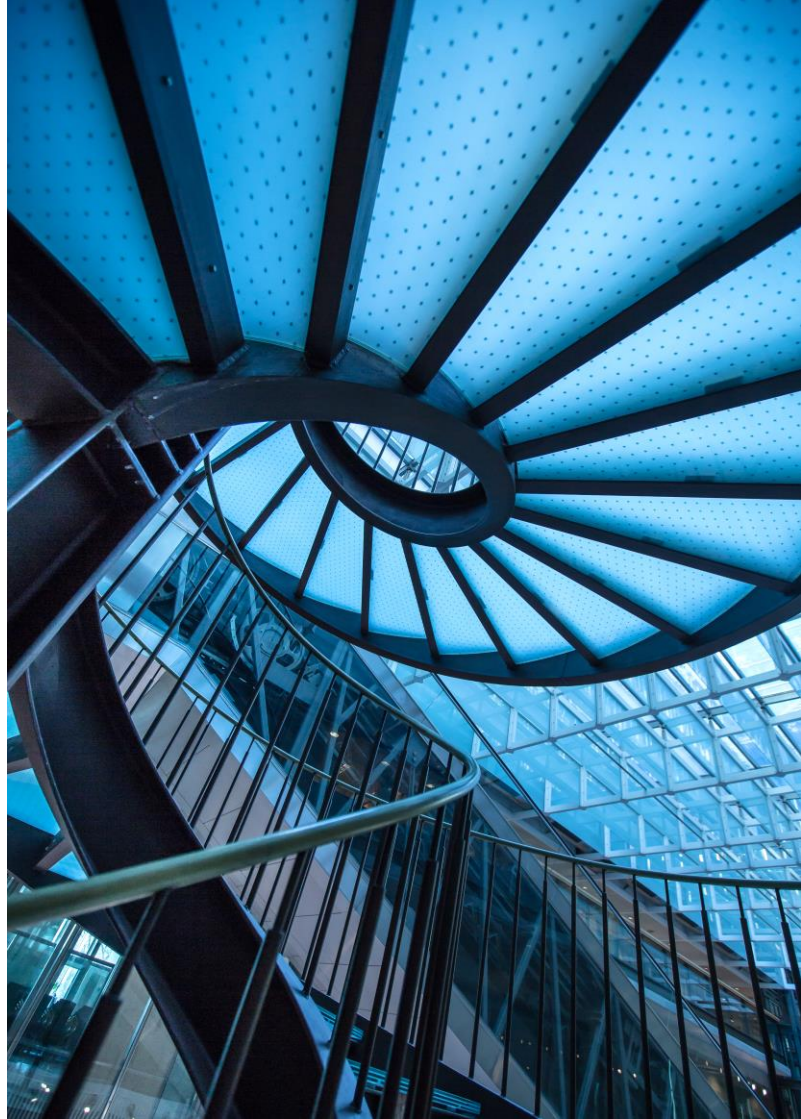




Warsaw Stock Exchange Group

Investor Presentation

December 2023



Agenda

About the GPW Group	3
Business activity in Q3 2023	9
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GPW Group financial results in Q3 2023	36
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Key highlights of GPW

Operator of Central and Eastern Europe's largest exchange

- Shares turnover on the Main Market in 2022: PLN 285,6 bn, 54% of total shares turnover in the CEE
- Domestic companies market capitalization at the end of 2022: PLN 575 bn, 40% of total market capitalization of companies in the CEE
- GPW accounts for more than 90% of equity trading in Polish equities.

Central and Eastern Europe IPO hub

Leading growth sectors include eCommerce, Gaming and Biotechnology

Examples of IPOs:

- Allegro: EUR 2.1 bn (PLN 9.2 bn)
- HUUUGE: EUR 372 mn (PLN 1.67 bn)
- Pepco: EUR 825 mn (PLN 3.7 bn)

Diversified business model¹

- Financial market²: 48.6% revenue
- Commodity market²: 33.1% revenue
- Market data³: 13.9% revenue

Strongly committed to ESG

- GPW Group ESG Strategy 2025
- ESG Guidelines for issuers
- Development of the green bond market
- WIG ESG index

GPW Group development strategy 2023-2027

- Average annual revenue 2023-2027: ~PLN 500 mn
- Average recurring revenue 2023-2027: 35% (40% in 2027)
- Average annual EBITDA 2023-2027: PLN 215 mn
- EBITDA margin 2027: 50%
- New initiatives generating 30% of GPW Group's net profit in 2027

Attractive dividend policy

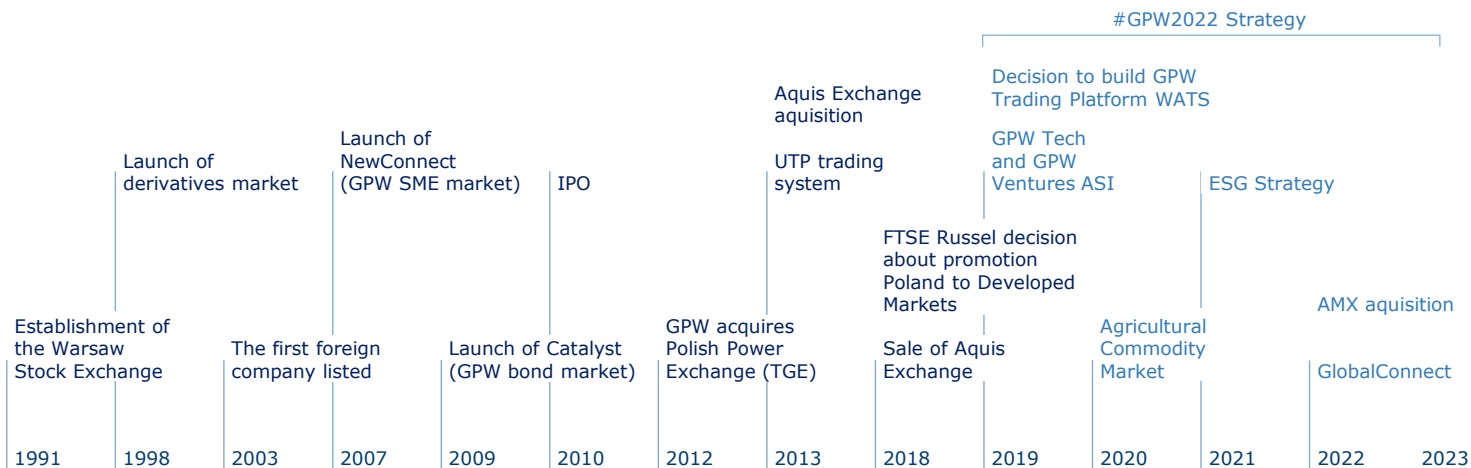
- GPW Management Board intends to recommend dividend payment in the range of 60-80% of the consolidated net profit of the GPW 2023-2027
- Dividend per share from the 2022 profit amounted to PLN 2.7
Dividend yield: 6,7%
- GPW has paid dividends totaling PLN 1.23 billion since IPO

¹ Q3 2023 data

² excluding information services

³ including information services on the financial market and the commodity market

History of GPW and future progress



GPW Group development strategy 2023-2027

#GPW2027



Presentation of the strategy and webcast of the conference are available [GPW IR website](#).

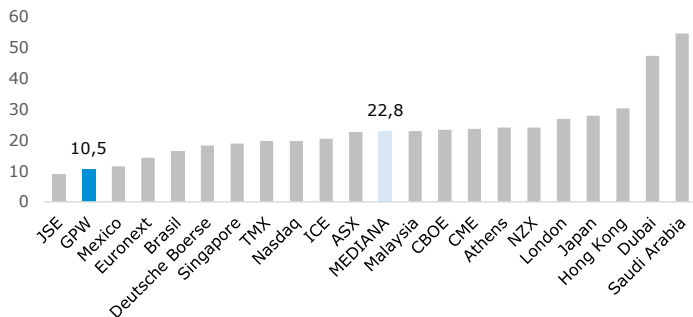
The 2023-2027 Strategy focuses on three pillars of growth of the GPW Group:

- ◆ trading
- ◆ data and technology
- ◆ new business models

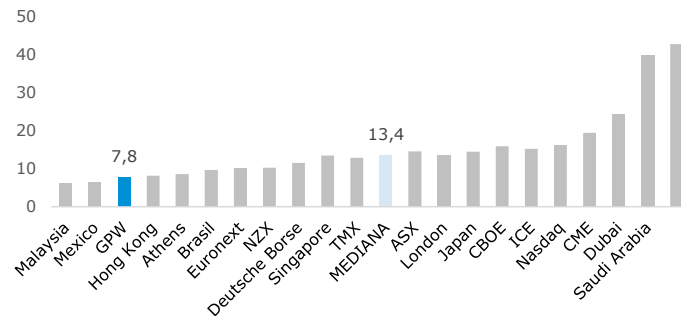
According to the Strategy, approximately 35% of the GPW Group's average annual revenues in 2023-2027 will be recurring revenues independent of the turnover in financial instruments, including among others information services and regular fees paid by issuers. This will improve the company's financial security and the predictability of its results.

Attractive investment opportunity among peers

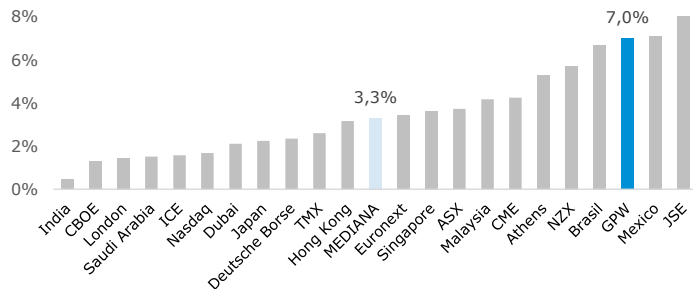
Price to Earnings for 2023e



EV to EBITDA for 2023e



Dividend yield 2024e¹



Market multiples

	GPW	peers median	discount
P/E 2023	10.5	22.8	-54%
P/E 2024	10.4	20.5	-49%
EV/EBITDA 2023	7.8	13.8	-43%
EV/EBITDA 2024	7.8	13.4	-42%
Dividend yield 2024 ¹	7.0%	3.3%	+3.7 pp.
Market cap (USD mn)	428.4	-	-

¹ estimated dividend yield in 2024
 Source: Bloomberg, December 2023

Experienced management board

GPW management board



Marek DIETL, CEO

Mr Dietl has spent almost 20 years in the consulting and venture capital industries. He collected experience as a non-executive board member of more than 25 organizations. Marek Dietl frequently undertakes community and academic activities. Marek Dietl is also an assistant professor at the SGH-Warsaw School of Economics. Marek Dietl is also an assistant professor at the SGH-Warsaw School of Economics.



Monika GORGÓŃ, Board Member, COO

Supervises areas of compliance, risk, business continuity, AML, and internal control at WSE and has also chaired the WSE Advisory Committee for Compliance. Vice-Chairperson of the Supervisory Board of GPW Benchmark S.A. Monika Gorgoń gained extensive experience in the regulated activity sector, while working, inter alia, for the Citi Group and Orange Polska, as well as the Vice-Chairperson of the Supervisory Board of GPW Benchmark S.A. She holds the title of attorney at law and has been awarded compliance certificates (ACO, ACE).



Adam MŁODKOWSKI, Board Member, CFO

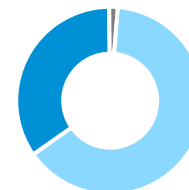
For many years of his professional career was associated with the banking sector, among others with the Pekao S.A. Group and PKO Bank Polski S.A. Adam Młodkowski was also the founder and President of the Management Board of two independent consulting companies. He was an independent member of the supervisory board of KDPW_CCP, recommended by GPW. In September 2020, he took the position of Vice-President of the Management Board for Finance at Polish Power Exchange.



Izabela OLSZEWSKA, Board Member, CSO

Works on the capital market since 1992. Izabela has held a number of business and sales management functions at GPW, working with investors and companies and was responsible for the development of the product offering of the regulated and alternative markets. Izabela has been Chair of the Supervisory Board of Towarowa Gielda Energii (Polish Power Exchange) since July 2019. She is Member of the Advisory Board of Krajowy Depozyt Papierów Wartościowych (Central Securities Depository of Poland).

Shares



- State Treasury – preferred shares 35,01%
- other shareholders – preferred shares 0,18%
- other shareholders – bearer shares (free float) 64,80%

Votes



- State Treasury – share of votes 51,80%
- other shareholders - preferred shares, share in votes 0,27%
- other shareholders - share in votes 47,93%

The objectives under the GPW Group ESG Strategy 2025...

ESG – environmental, social, governance factors



GPW Group supports transition to low-carbon economy.

ENVIRONMENT

- ◆ 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



GPW Group is a responsible and attractive employer. GPW Group brings unique value to education.

EMPLOYEES SOCIETY

- ◆ Ensure high employee engagement (2025 score above the base year 2022)
- ◆ Develop competencies and retain key staff of the GPW Group
- ◆ Develop GPW Group and GPW Foundation educational initiatives addressed to various stakeholders, in particular investors and the young generation



GPW Group has established quality corporate governance practices.

GOVERNANCE

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

- ✓ The ESG Strategy is implemented by GPW Group companies under Annual Operational Plans for the implementation of the ESG Strategy
- ✓ The ESG strategy is supplemented by relevant policies concerning, among others, climate, ethics and anti-corruption, diversity management and supply chain and customer relations (the regulations were implemented in all companies of the GPW Group in 2021)
- ✓ Progress in the implementation of the GPW Group ESG Strategy 2025 is regularly evaluated and reported: internally – in the GPW Group's ESG management system, and externally – in GPW Group annual integrated reports published on the GPW Group website www.gpw.pl
- ✓ ESG management structure was introduced in the GPW Group (dedicated ESG Management Board member, ESG Committee)



Detailed information on ESG Strategy can be found on [our website](#)



...were pursued in the previous quarter by means of:

Implementing and operational activities of the Group in pursuit of the GPW Group ESG Strategy 2025:

- ✓ Monitoring of Scope 1 and Scope 2 emissions from own activities
- ✓ Contract for the purchase of energy from RES (purchase of guarantee of origin) for 2023 at the backup site location and the server room
- ✓ Human rights education of employees
- ✓ Changes to the business car fleet: hybrid and electric cars
- ✓ Continuation of ESG DATA HUB project work

ESG activities addressed to the market:

- ✓ Publication of an update of the guide for companies listed on GPW: "ESG Reporting Guidelines"
- ✓ Second edition of the course "GPW GROWTH - ESG IN PRACTICE"
- ✓ Participation in the work of the Sustainable Finance Platform of the Ministry of Finance – working group on non-financial reporting
- ✓ Promotion of ESG topics through multilateral communication and partnership activities (ESG Warsaw, ESG Leaders competition, Round Table with IFC, Sustainability Reports competition)

GPW Capital Group Integrated Report June 2023



CONTRIBUTION TO ACHIEVING 17 SUSTAINABLE DEVELOPMENT GOALS



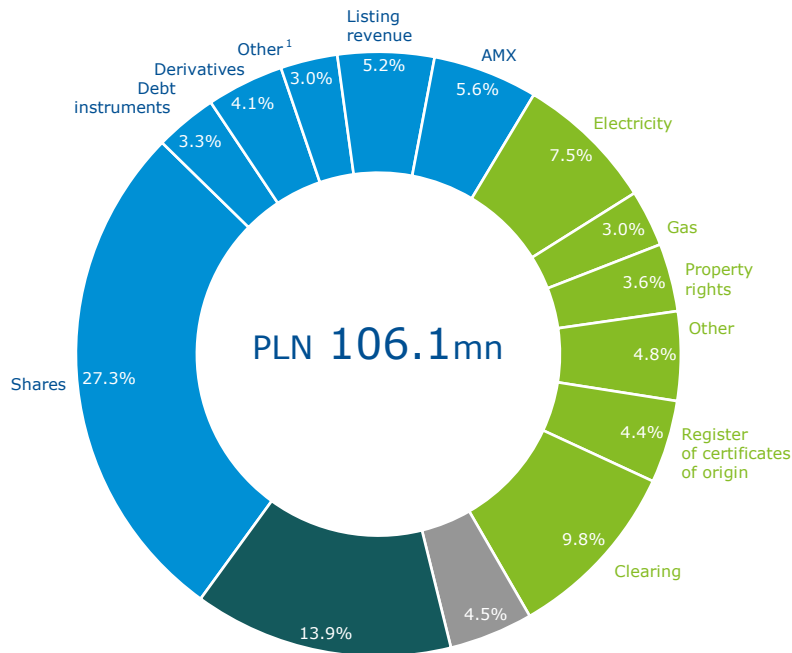
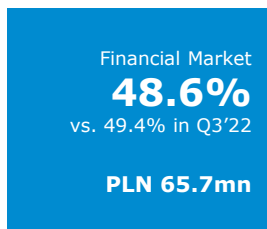
PARTNERSHIPS



INDEX



GPW Group's sales revenue mix in Q3'23



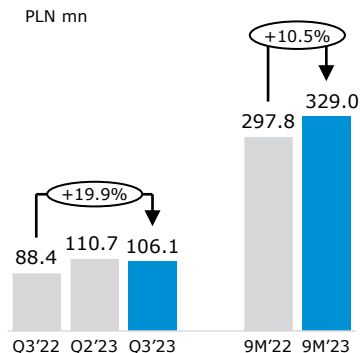
New business lines: in total, additional PLN 10.5 mn revenue in Q3'23 including: AMX (PLN 6.0mn) and GPW Logistics (PLN 4.5mn)

¹ including other trading fees paid by market participants and other cash instruments

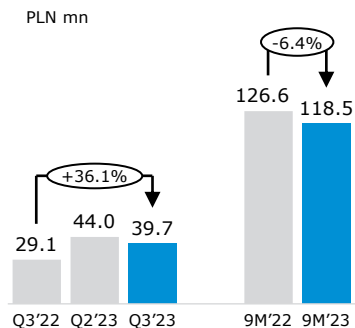
² including information services on the financial market and the commodity market

Financial performance

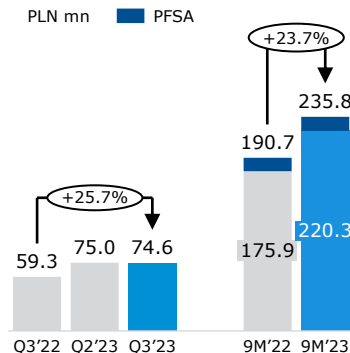
Sales revenue



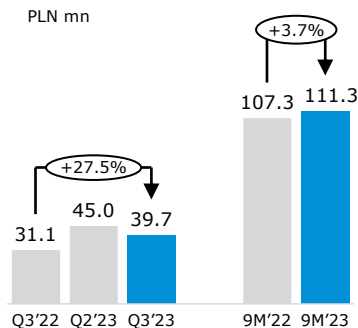
EBITDA



Operating expenses



Net profit¹



Sales revenue

- Revenue up 19.9% YoY to PLN 106.1 mn in Q3'23. Revenue from the financial market up 13.4% YoY to PLN 65.7 mn (including PLN 6.0 mn AMX revenue) and revenue from the commodity market up 19.3% YoY to PLN 35.6 mn. Other revenue (mainly GPW Logistics) amounted to PLN 4.8 mn.

Operating expenses

- Operating expenses up 25.7% YoY to PLN 74.6 mn in Q3'23 due to higher salaries and other employee costs (PLN 38.1 mn vs. PLN 28.6 mn) and external service charges (PLN 25.2 mn vs. PLN 18.5 mn). Salaries include inflation benefit for GPW employees (PLN 3.1 mn).

EBITDA

- EBITDA up 36.1% YoY in Q3'23 to PLN 39.7 mn; Q3'22 results were burdened by other expenses of PLN 9.1 mn, including a goodwill impairment charge (BondSpot) of PLN 6.7 mn and donations of PLN 2.4 mn (support for Ukrainian refugees and a donation to the GPW Foundation).

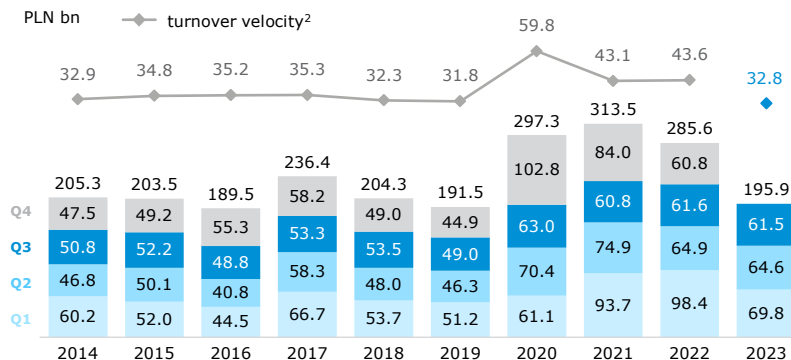
Net profit¹

- Net profit up 27,5% YoY to PLN 39.7 mn in Q3'23. Record-high share in profit of entities measured by the entity method (PLN 10.3 mn vs. PLN 8.3 mn last year).

¹ Net profit attributable to shareholders of the parent entity

Investor activity

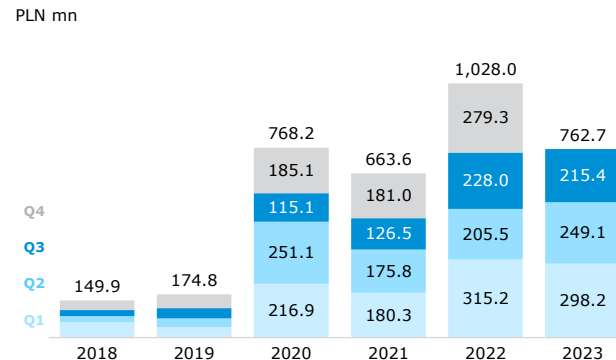
Main Market EOB equity turnover value



Q3 2023 turnover

- ◆ Main Market EOB equity turnover: PLN 61.5 bn (-0.1% YoY, -4.8% QoQ)
- ◆ Average daily Main Market EOB turnover: PLN 960.9 mn vs. PLN 947.3 mn in Q3'23 vs. PLN 1 076.5 mn in Q1'23
- ◆ Average fee: 2.08 bps (2.13 bps in Q3'22 vs. 2.06 bps in Q2'23)
- ◆ Share of HVP/HVF participants in equity turnover: 17.7% vs. 16.4% in Q3'22. Nominal: PLN 10.9 bn vs. PLN 10.2 bn
- ◆ NewConnect EOB turnover: 530.5 mn (+15.6% YoY, +9.0% QoQ).
- ◆ Structured products turnover: PLN 669.3 mn (-9.3% YoY, +34.1% QoQ)
- ◆ ETF turnover: PLN 215.4 mn (-5.5% YoY, -13.5% QoQ)
- ◆ ETC turnover: PLN 2.3 mn
- ◆ Warsaw Structured Products Day, GPW Innovation Day

ETF turnover value



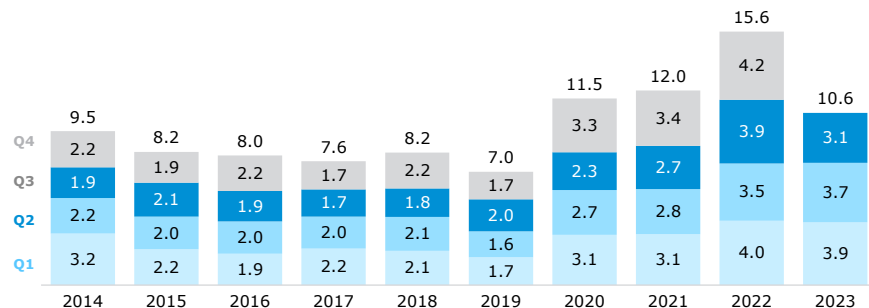
	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Number of new listings – Main Market					
	4	2	4	3	0
Number of new listings – NewConnect					
	1	6	2	4	3
Value of IPOs – Main Market and NewConnect (PLN mn)					
	77	17	4	54	8
Value of SPOs – Main Market and NewConnect (PLN mn)					
	280	1 544	541	693	645

¹YTD turnover velocity calculated as average of monthly figures for 2014-2022 and quarterly turnover velocity for Q3 2023 (source: FESE)

Derivatives turnover

Derivatives turnover volume

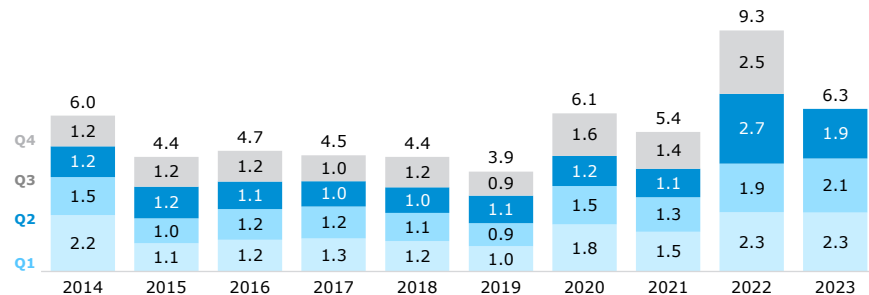
mn contracts



- ◆ Total derivatives turnover volume in Q3'23: 3.1 mn contracts (-21.4% YoY, -15.6% QoQ)
- ◆ WIG20 futures turnover volume in Q3'23: 1.9 mn contracts (-29.0 YoY, -8.3% QoQ)
 - ✓ Aggregate WIG20 futures turnover volume in Q1-Q3 2023 higher than full-year volume in 2014-2021
- ◆ Share of proprietary futures traders participating in HVP/HVF Programmes: 5.3% in Q3'23 vs. 6.9% in Q3'22

WIG20 futures turnover volume

mn contracts

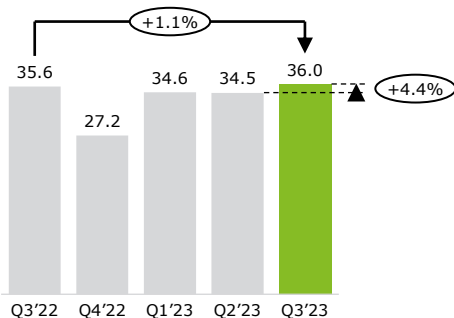


- ◆ Volatility in Q3'23:
 - ✓ WIG volatility: 14.0% (vs. 24.9% in Q3'22 and vs. 18.2% in Q2'23)
 - ✓ WIG20 volatility: 17.3% (vs. 29.3% in Q3'22 and vs. 21.9% in Q2'23)

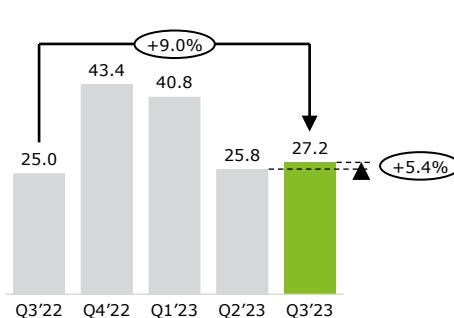
Commodity market turnover

Electricity and gas spot and forward turnover volume

Electricity, TWh



Natural Gas, TWh



Electricity market

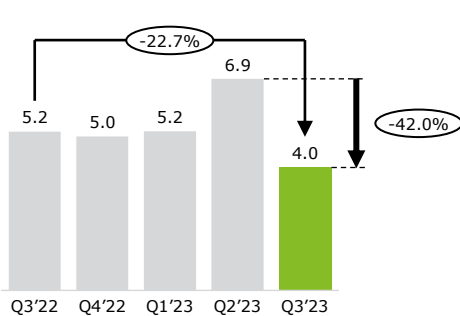
- ◆ Total electricity turnover volume in Q3'23 was 36.0 TWh (+1.1% YoY, +4.4% QoQ). The spot turnover volume was 15.6 TWh (+114.0% YoY, +8.1% QoQ). The forward turnover volume was 20.4 TWh (-28.0% YoY, +1.7% QoQ).

Gas market

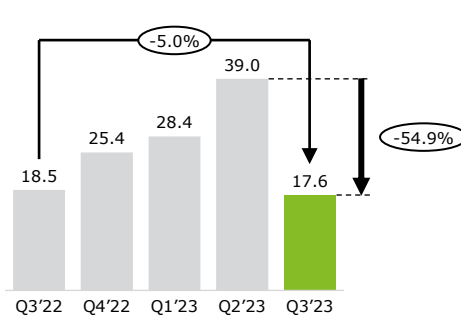
- ◆ Total gas turnover volume in Q3'23 was 27.2 TWh (+9.0% YoY, +5.4% QoQ). The spot turnover volume was 2.8 TWh (-12.2% YoY, -26.1% QoQ). The forward turnover volume was 24.4 TWh (+12.1% YoY, +10.9% QoQ).

Property rights turnover volume

RES, TWh



Energy efficiency, ktoe



Property rights market

- ◆ RES property rights turnover volume in Q3'23 was 4.0 TWh (-22.7% YoY, -42.0% QoQ).
- ◆ Energy efficiency property rights turnover volume in Q3'23 was 17.6 ktoe (-5.0% YoY, -54.9% QoQ).

1 Diversified business model – product portfolio



LISTING	AMX	TRADING					POST-TRADING	MARKET DATA ¹	NEW BUSINESS LINES ²
		EQUITIES & OTHER	DERIVATIVES	BONDS	MEMBERSHIP	COMMODITIES			
Listing of the issuer's instruments	Exchange activities	Equities	Futures	Corporate bonds	Access and use of GPW trading system	Electricity spot and forward contracts	Settlement	Real-time data	GPW Logistics
Introduction	Depository activities	Structured products	Options	Municipal bonds	Membership and participation on the commodity markets	Natural gas spot and forward contracts	Custody	Non-display data	GPW Tech
Other fees		Warrants		Bank bonds		Property rights in certificates of origin	Clearing	Delayed data	
		ETF		T-bonds		CO2 emission allowances	Certificate of Origin Register (COR)	Historical data	
		ETC				Agricultural Commodity Market	Register of Guarantees of Origin (RGO)	Indices	
		Investment certificates					KDPW ³		
						RRM Reporting			

■ Financial Market

■ Commodity Market

■ Market Data

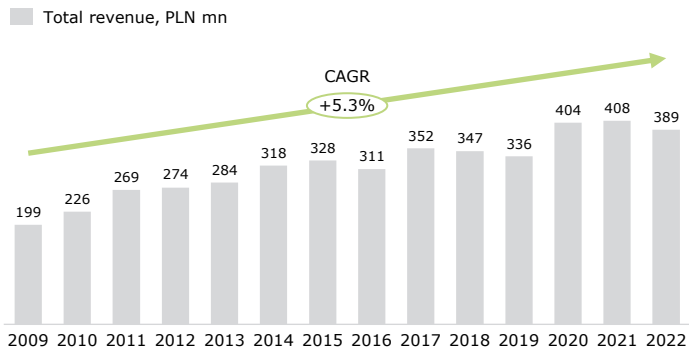
■ New Business Lines

¹ including information services on the financial market and the commodity market
² presented as „Other revenue“ in „Revenue“ in consolidated statement of comprehensive income

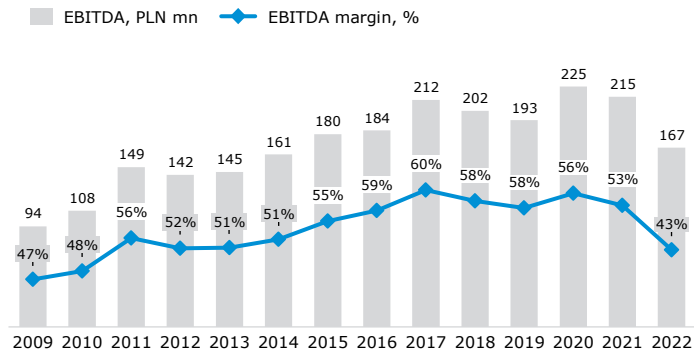
³ Associate company (33.33%); KDPW Group offers post-trading services on the financial market

1 Sound financial performance

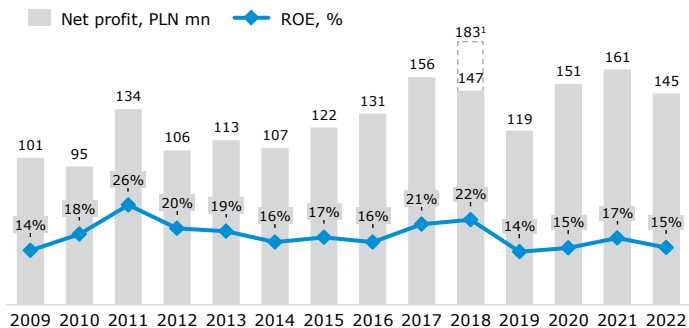
Solid top-line growth



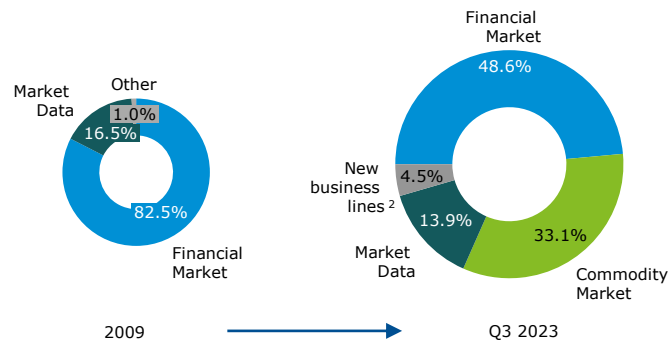
High EBITDA margin



Solid profitability



Increasing diversification



¹ PLN 36.8 mn – gain on disposal of Aquis Exchange

² including GPW Logistics revenue; presented as „Other revenue“ in „Revenue“ in consolidated statement of comprehensive income

1 Strategy

GPW GROUP STRATEGY 2023-2027

Pillars of growth

Trading

Data and
technologyNew business
models

ESG objectives

GPW Group ESG Strategy

ESG support for market
participants

Financial ambitions

PLN 498 mn
average revenue
vs. PLN 377 mn 2018-2022

35%
average recurrent revenue¹
vs. 24% 2018-2022

PLN 215 mn
average EBITDA
vs. PLN 201 mn 2018-2022

Operating efficiency

Dividend policy

M&A

GPW Group's key financial goals

- ✓ Average annual revenue in 2023-2027 at **PLN 500 mn, EBITDA at PLN 215 mn**
- ✓ **Approximately 35%** of the GPW Group's average annual revenues in 2023-2027 will be recurring revenues (40% in 2027)
- ✓ According to the strategy, **EBITDA margin will grow sharply to 50%** in 2027
- ✓ New initiatives are highly profitable: in 2027, they will contribute **30% of GPW group's net profit**
- ✓ **Operating efficiency 2023-2027**: Replacement of IT system, implementation of new tools, automation and robotisation, process management, new work organisation after roll-out of GPW WATS

Expected average annual revenue of the GPW Group 2023-2027 (PLN 498 mn)

Business as
usual
PLN 397 mn



Strategic initiatives
GPW#2027
PLN 51 mn

Strategic initiatives
GPW#2022
PLN 50 mn



Presentation of the strategy and webcast
of the conference are available on
[IR website](#)

¹ Revenue not dependent on turnover, including data services and regular fees paid by issuers

1 Strategic initiatives

INITIATIVES FOR INVESTORS



Financial and commodity markets

- ✓ EQUITIES – leader of trading in Polish stocks
- ✓ BONDS – new platform for institutional investors
- ✓ DERIVATIVES – development of instruments on the commodity and financial markets
- ✓ NEW PRODUCTS – on the markets we are developing: GlobalConnect, ETF, ETC, ETN



Data as a source of recurrent revenue

- ✓ Structured iXBRL company reports
- ✓ ESG reporting and sustainable finance indices
- ✓ Dedicated products for traders
- ✓ Alternative data



New markets

- ✓ Tokenised non-financial assets market
- ✓ Warsaw Integrated Digital Exchange
- ✓ GPW crowdfunding platform
- ✓ Support for systemic change on the financial market



Comprehensive technology solutions

- ✓ GPW WATS – GPW's proprietary trading system
- ✓ TCA Tool – application for micro and macro market analysis
- ✓ GPW Cloud – space for clients
- ✓ GPW STORK – superior detection of market abuse

INITIATIVES FOR ISSUERS



Expanding the offer of corporate solutions

- ✓ Support in ESG reporting
- ✓ Support in investor relations



Support in reaching top standards

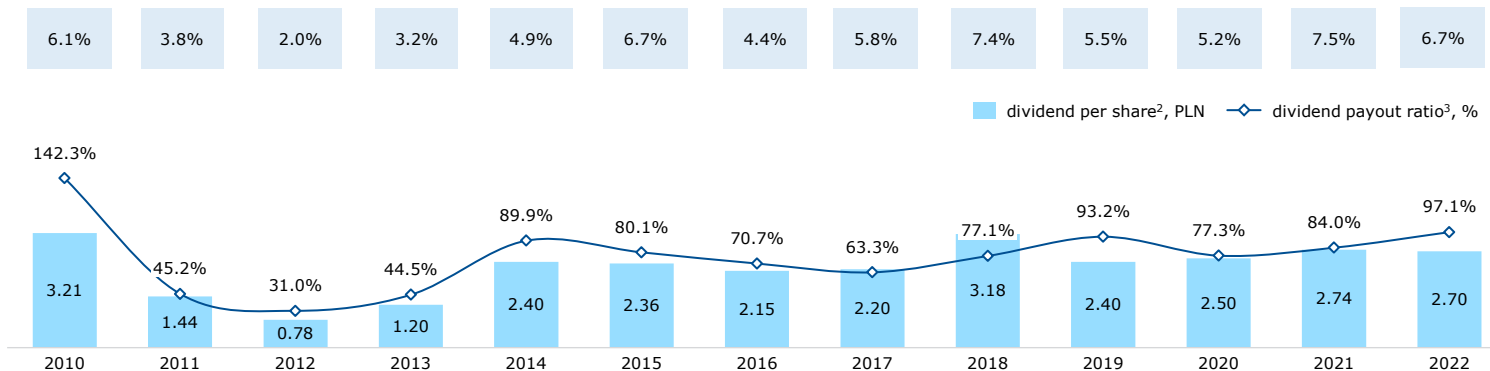
- ✓ GRC by GPW Tech – automated corporate management system



Establishment of Knowledge Exchange Forum

1 Attractive dividend policy

Dividend yield¹



GPW has paid dividends totaling PLN 1.23 billion since IPO



The new strategy provides for continuation of the dividend policy



Dividend payment at 60-80% of consolidated net profit



GPW Group expects to keep up its acquisition potential



Potential M&As or their absence may impact the dividend payment each year

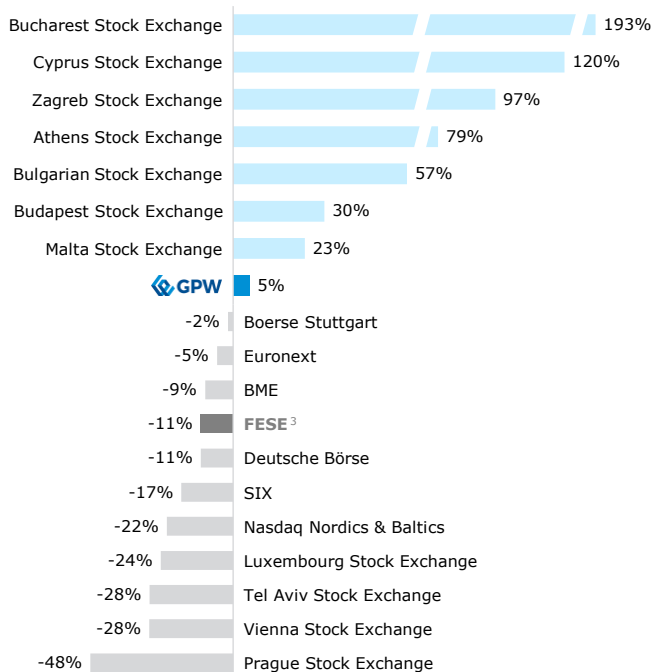
¹ Based on the share price as at the dividend record date

² By financial year for which dividend was paid

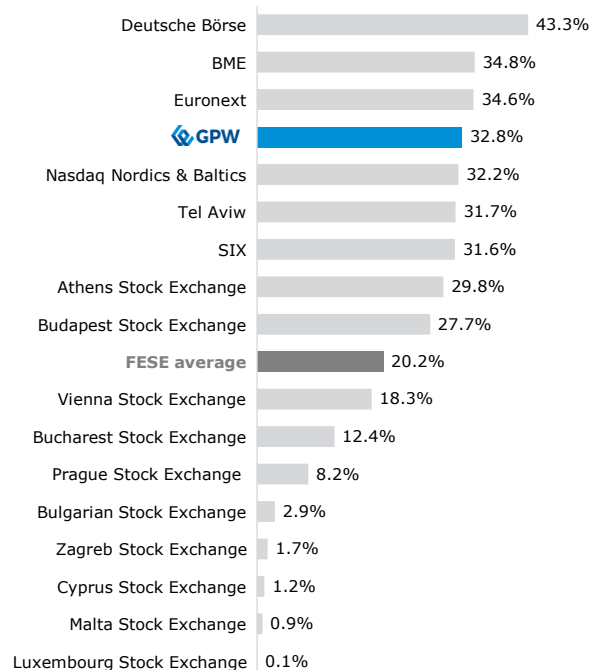
³ Based on the consolidated profit attributable to the shareholders of the parent entity and adjusted for the share of profit of associates

GPW performance vs. other European exchanges in Q3 2023

YoY change in EOB shares turnover (EUR)¹



Velocity²



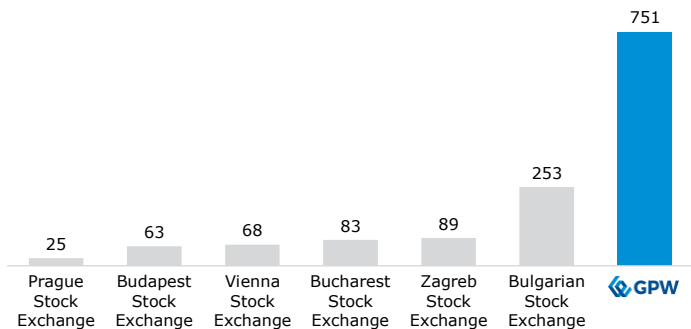
¹ Year-on-year change in EOB turnover in Q3 2023 (EUR), source: FESE

² Average monthly velocity in Q3 2023, source: FESE

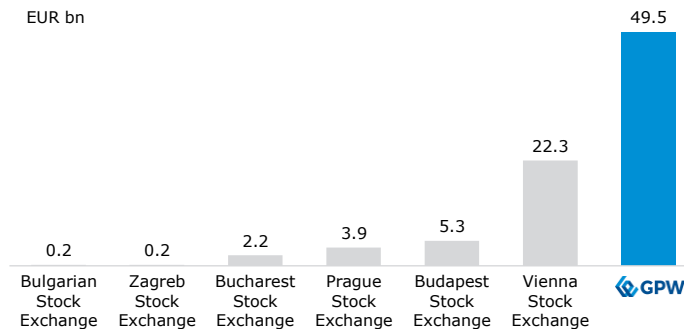
³ Year-on-year total EOB shares turnover change of FESE exchanges in Q3 2023 (EUR), source: FESE

2 The largest stock exchange in CEE region

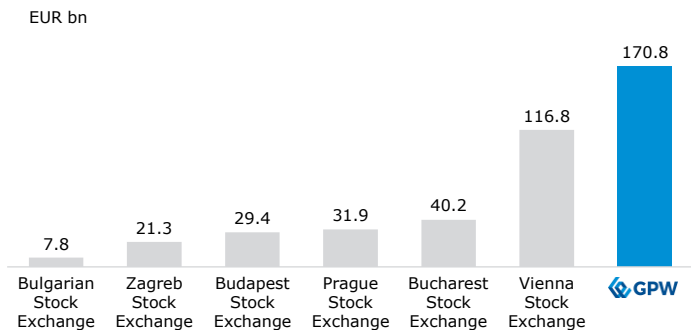
Number of listed companies



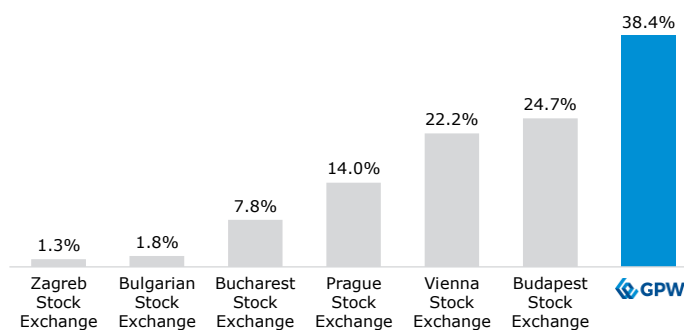
Value of equity trading EOB, YTD



Domestic companies market capitalization



Velocity, YTD ¹



Source: FESE, October 2023

¹ average turnover velocity 2023 YTD; value of turnover (EOB) divided by market capitalisation

Poland's Promotion to Developed Markets

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

FTSE Developed Markets ranking in numbers¹

September 2018

Poland's reclassification by FTSE Russel

0.28%

Poland's share in FTSE Developed excluding US Index - as of October 2023

0.91%

Poland's share in MSCI Emerging Markets – as of October 2023

... aids classification of Poland amongst the 25 DMs

■ developed markets ■ emerging, frontier, other markets



Ceremony at London Stock Exchange

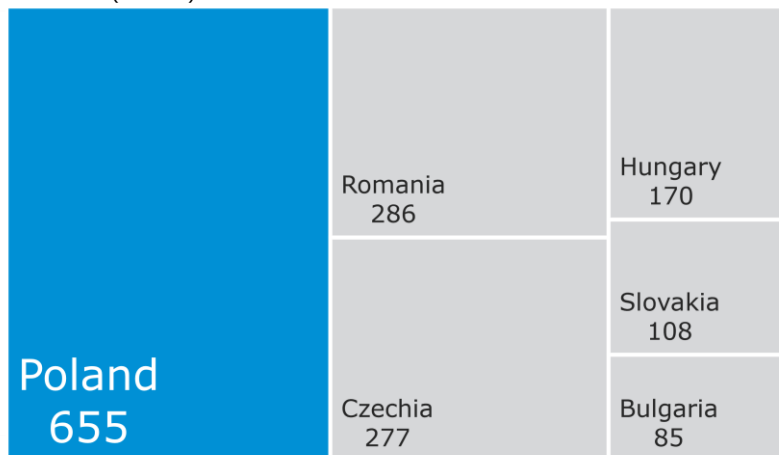


¹ Source: FTSE Russell, MSCI

3 Largest economy in the CEE region

Largest economy in the CEE

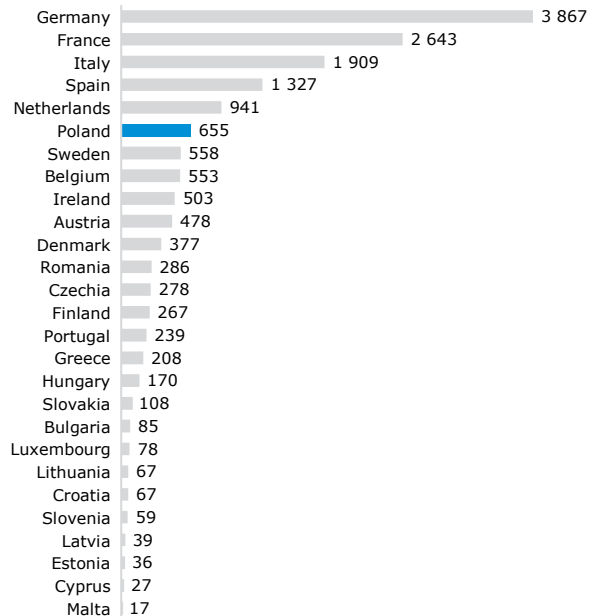
2022 GDP (EUR bn)¹



Population (mn)

Country	Poland	Romania	Czechia	Hungary	Slovakia	Bulgaria
Population (mn)	37,7	19,0	10,5	9,7	6,8	5,4

6th largest economy in the EU



Poland's credit ratings²

MOODY'S

A2
outlook
stable

Fitch
Ratings

A-
outlook
stable

S&P Global
Ratings

A-
outlook
stable

¹Eurostat,
²Moody's, Fitch, S&P

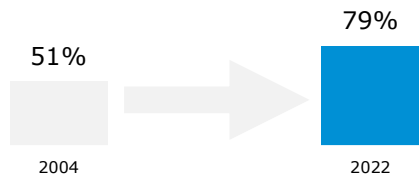
3 Leader of economic growth

Solid GDP growth

Accumulated Poland's GDP growth (PPP) since 2004 (EU accession):

153%

Poland's GDP per capita close to EU's average



Market consensus¹

	2021	2022	2023E	2024E	2025E
GDP YoY, %	+6.8	+4.9	+0.5	+2.8	+3.5
inflation CPI ² , %	5.1	14.4	11.6	5.6	-
unemployment rate, %	5.4	5.2	5.2	5.2	-

¹ PAP Biznes survey (Polish Press Agency Business Unit, November 2023)

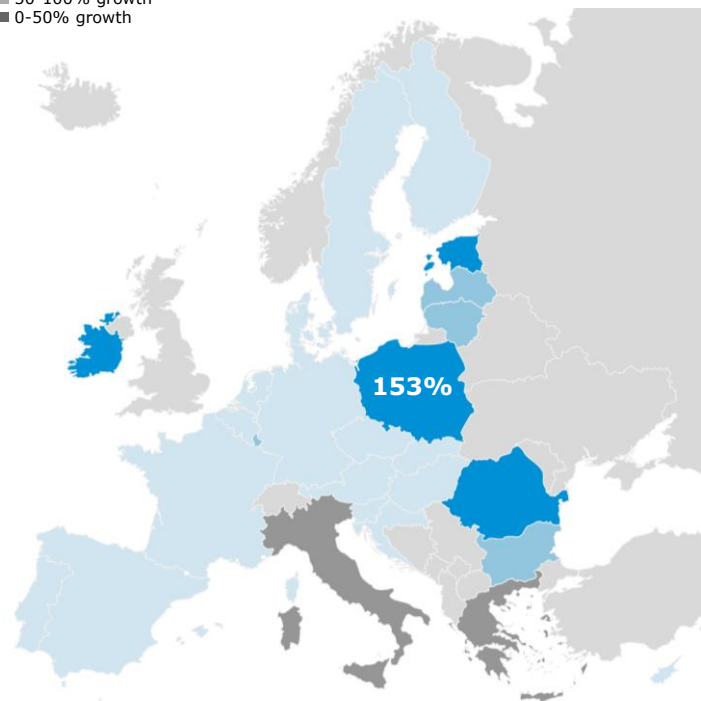
² annual average

Source: Eurostat, Polish Press Agency

One of EU's growth leaders

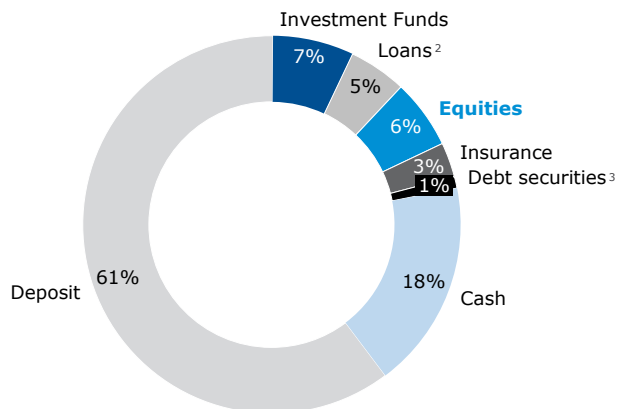
accumulated GDP change (PPP), 2004-2022

- >150% growth
- 100-150% growth
- 50-100% growth
- 0-50% growth



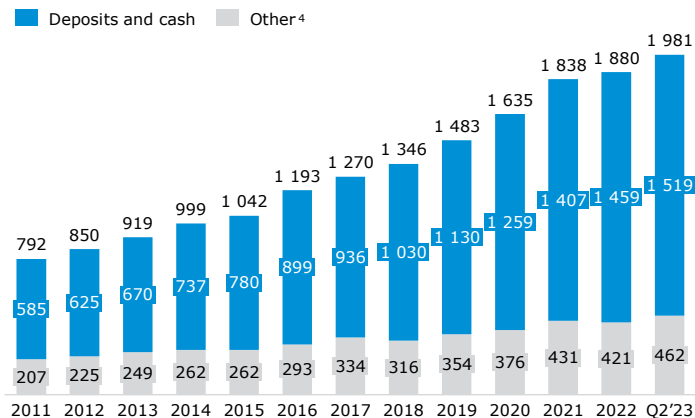
4 Potential for retail investment growth

Poles' savings¹



- ◆ Most of Poles' savings are located in bank deposits
- ◆ Stocks represent only 6% of Poles' savings; however, individual investors are very active on the GPW (turnover share at 19% in 2022)
- ◆ 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)

Household assets (PLN bn)¹



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

² Short and long-term loans

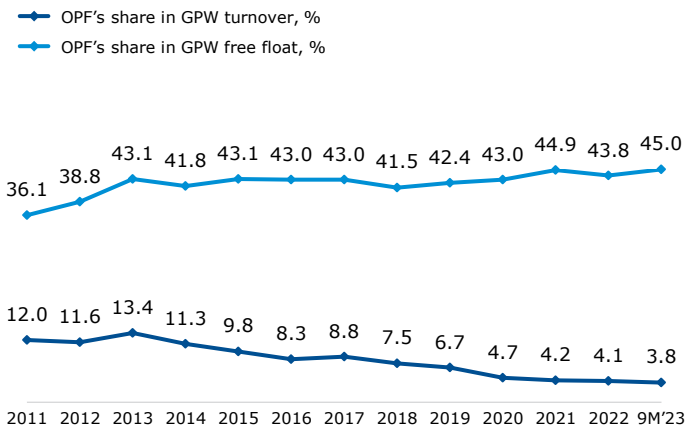
³ Short and long-term debt securities

⁴ Listed shares, insurance, investment funds, short and long-term debt securities, short and long-term loans

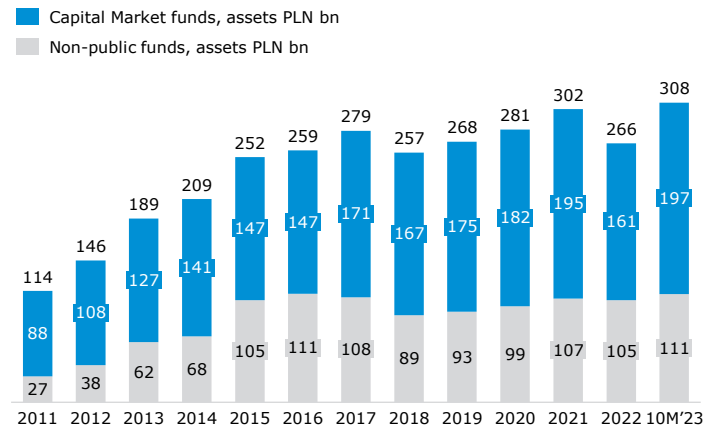
Source: National Bank of Poland (NBP); data as of the end of Q2 2023 (latest data available)

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 178.6 bn as of September 2023
- ◆ Investment funds enjoy strong confidence of retail investors who increasingly seek more sophisticated savings and investment products
- ◆ GPW together with KDPW is working on launching a 'Securities Lending Platform' (regulatory changes needed)

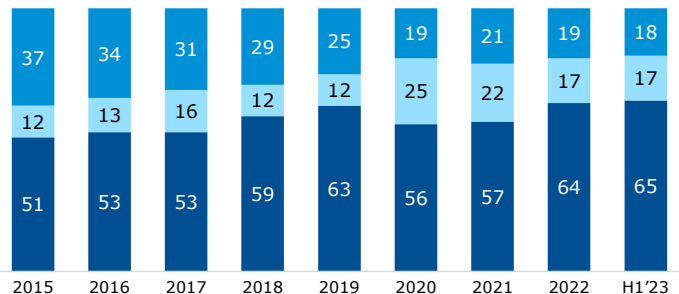
¹ PFSA, NBP, GPW

² According 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

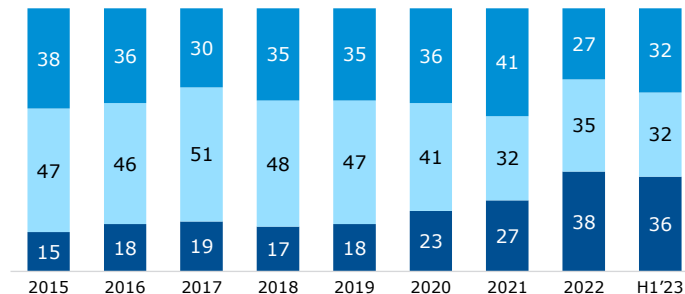
Share of investors in trade in shares on the Main Market

[%] institutional individual foreign



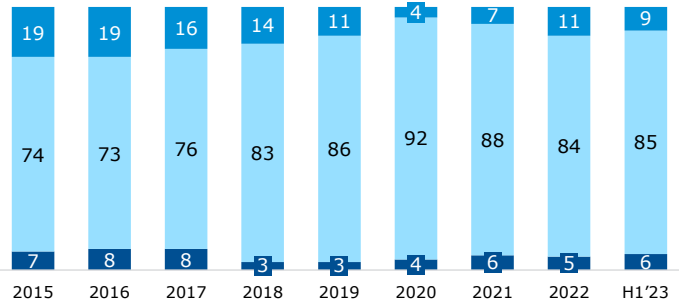
Share of investors in trade on the futures market

[%] institutional individual foreign



Share of investors in trade in shares on the NewConnect

[%] institutional individual foreign



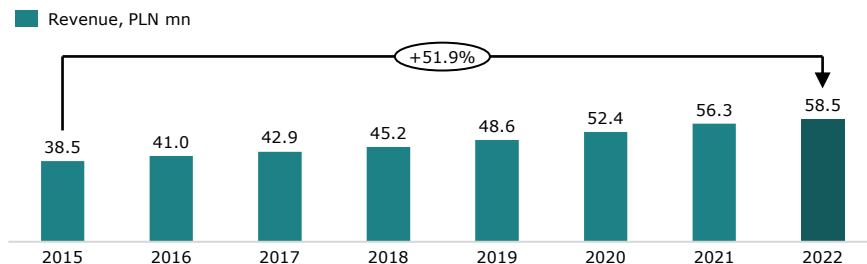
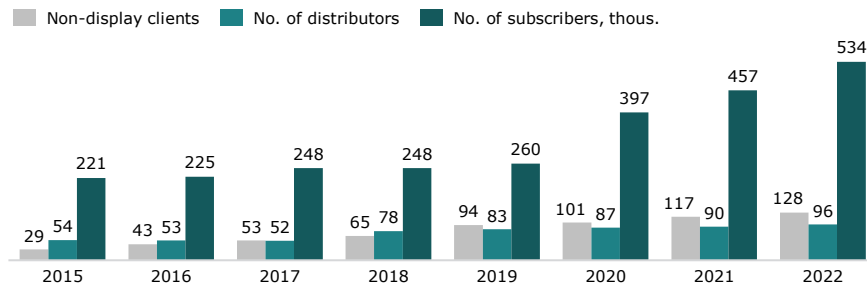
- ◆ Foreign investors account for 65% of the Main Market equities turnover
- ◆ Share of foreign investors in the capitalisation of domestic companies listed on the GPW – 36.5%¹
- ◆ The individual investor share is considerably higher than in other developed markets
- ◆ Share of domestic institutional investors has still potential to grow along with PPK development (Employee Capital Plans; more on PPK on slides 31-34)

¹ Data as of the end of H1 2023

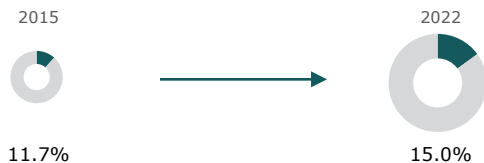
Source: GPW, KDPW

4 Market data

Growing number of clients and rising revenue



Increasing share of market data in the GPW Group's revenue



- ◆ Services supporting **analyses of market data** are an important pillar of GPW Group's growth.
- ◆ Data sales generate **recurring revenue**, which is an important part of the GPW Group's 2023-2027 growth strategy
- ◆ **GPW Benchmark:** benchmark administrator authorised under BMR and listed on the ESMA register
- ◆ Developing **GPW Data** project:
 - ✓ The GPW Data project relies on machine learning and AI
 - ✓ The project introduces electronic reporting standards in Inline eXtensible Business Reporting Language (iXBRL)

5 Diversified issuers portfolio

Issuer activity on GPW markets¹



Main Market

370 domestic companies
42 foreign issuers

Market cap:

PLN 744 bn
PLN 678 bn



NewConnect

356 domestic companies
4 foreign issuers

Market cap:

PLN 13.1 bn



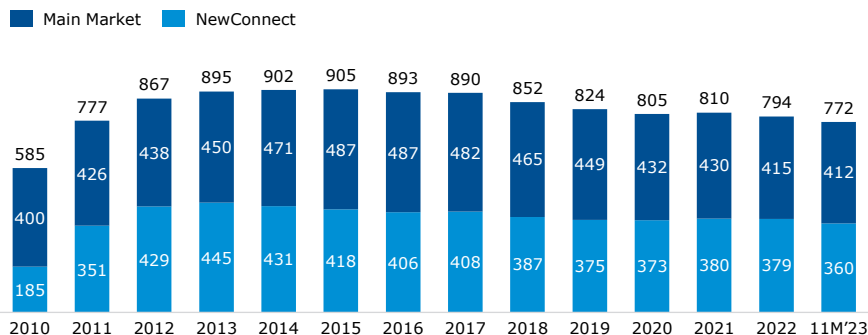
Catalyst

124 issuers (incl. State)
537 listed non-Treasury
Issues

Value of non-Treasury issues:

PLN 92.2 bn

Number of listed companies



¹ As of the end of November 2023
Source: GPW

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

GPW Growth

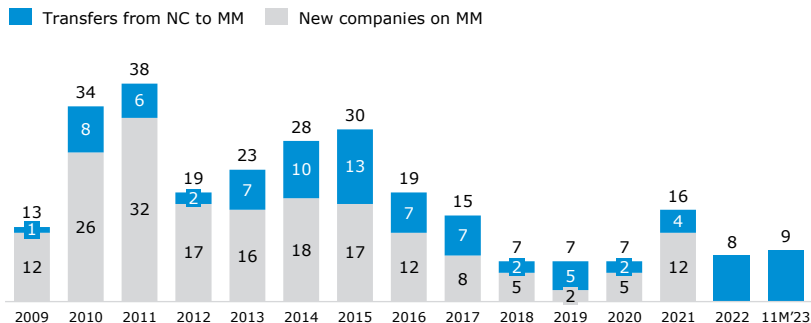
- ◆ Supporting non-public companies in building their value through expansion using external sources of financing, in particular with a strong accent of development through the capital market
- ◆ 4th edition of a comprehensive educational program GPW Growth ended in June. 5th edition is underway.

5 One of the biggest alternative markets in EU



- ◆ Alternative trading system financing the growth of small and medium-sized companies with high growth potential
- ◆ Launched in 2007
- ◆ Companies transferring from NewConnect accounted for more than 40 percent of IPOs on the GPW Main Market in the last 10 years
- ◆ Around 15 percent of companies listed on GPW's Main Market are transfers from NewConnect
- ◆ Five companies in the current mWIG40 index and 15 companies in sWIG80 index originate from NewConnect
- ◆ NewConnect has one of the lowest costs for issuers (listing and maintenance) among growth markets in Europe. Assuming a capitalization of EUR 5 mn (ca. PLN 23 mn), the cost of listing on NC equals about 0.6% of the capitalization, and the cost of maintaining on the market is about 2%².

Companies on Main Market transferred from NewConnect

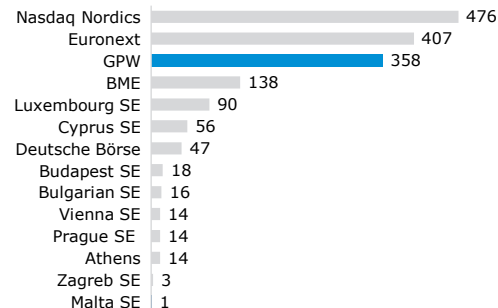


¹ Data as of the end of November 2023 (FESE)

² Report „NewConnect - 15 years of dynamic growth“, KMCP Consulting, 2022

GPW vs EU alternative markets

Number of issuers on growth markets¹



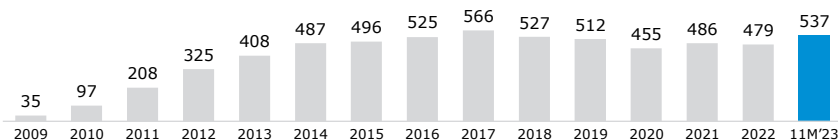
- ◆ Launched in November 2022
- ◆ A market listing foreign stocks, primarily European (Germany, Netherlands, Spain, Portugal) and in the future also US stocks
- ◆ Trading open during the trading hours on the Warsaw Stock Exchange
- ◆ New instruments added regularly
- ◆ Listing in the Polish zloty

Opportunities for further debt market development

Debt market development catalysts

- ◆ Simplification of the corporate debt market architecture
- ◆ GPW's active role in attracting new issuers
- ◆ Single banking licence presents an opportunity to increase the activity of banks
- ◆ All-to-All market: the market will launch as an ATS based on the trading system WATS; expansion of market participants to include institutional investors

Number of non-Treasury issues on Catalyst

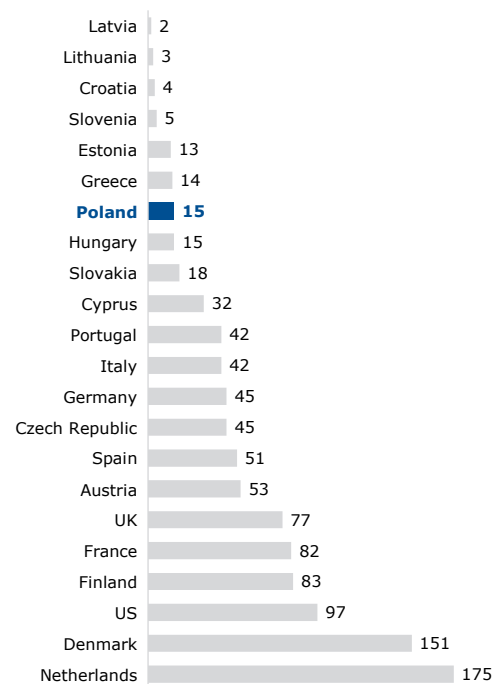


Development of the polish green bond market

- ◆ The green bond market was worth USD 3.7 trillion at the end of 2022, the value of green bond issues in 2022 was USD 860 billion¹; OECD expects that the market could grow to USD 4.7-5.6 trillion² by 2035
- ◆ GPW promotes the green bond market in Poland through:
 - ✓ the Green Bond Framework programme in cooperation with the International Finance Corporation (World Bank Group)
 - ✓ annual "Green Finance in Poland" reports supported by the Green Finance Group in cooperation with UN Global Compact Network Poland
 - ✓ the "Warsaw Sustainable Segment" launched in June 2023, a dedicated green bond section on the Catalyst website

Low value of issued bonds as % of GDP

Total debt securities by residence of issuer as % of GDP³

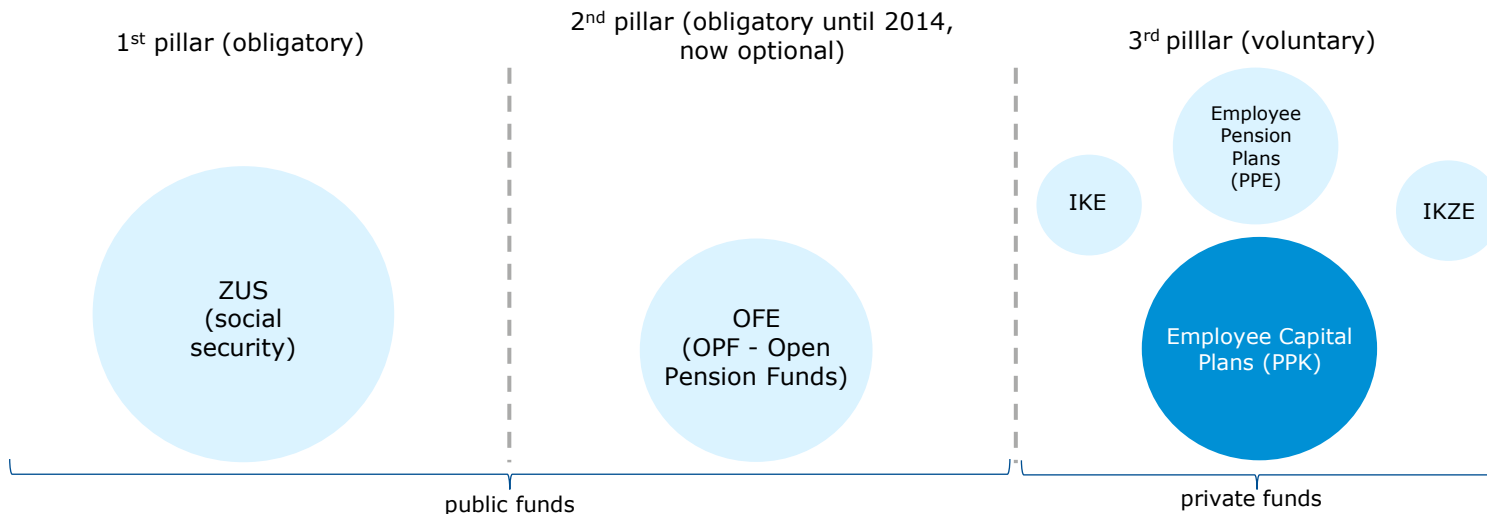


¹"Sustainable Debt Global State of the Market 2022", Climate Bonds Initiative

²"Mobilising Bond Markets for a Low-Carbon Transition", OECD 2017

³ Source: BIS (non-Treasury bonds as at the end of Q4 2022); IMF (GDP in 2022, World Economic Outlook Database)

6 Employee Capital Plans (PPK)



- ◆ **Employee Capital Plans/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** schemes 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
- ◆ 3.35 mn **PPK** participants
- ◆ **PPK** employee participation, according to PFR data¹, at 44.9%, highest among companies with 250+ employees – 69.9%

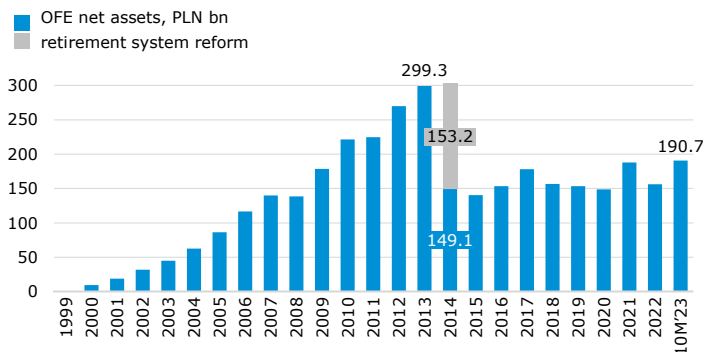
¹ Including companies with at least one PPK participant

6 Open Pension Funds (OFE)

Operation of OFEs

- Part of pension contributions was compulsorily transferred to open-ended pension funds (OFEs) between 1999 and 2014. In February 2014, because of the pension system reform, 51.5% of the assets accumulated in OFEs (PLN 153.2 billion) were transferred to ZUS in the form of bonds issued or guaranteed by the State Treasury. A ban was imposed on OFEs investing in Treasury instruments and most of the funds' assets have since been equities.
- OFE members had to decide in 2014 whether they wanted to continue transferring their contributions to OFEs or to a subaccount in ZUS. Currently, those who remain in OFEs transfer 2.92% of their salary (part of their pension contribution) to OFEs.
- Ten years before retirement age, funds from OFEs begin to be gradually transferred to ZUS for later payment as a pension.

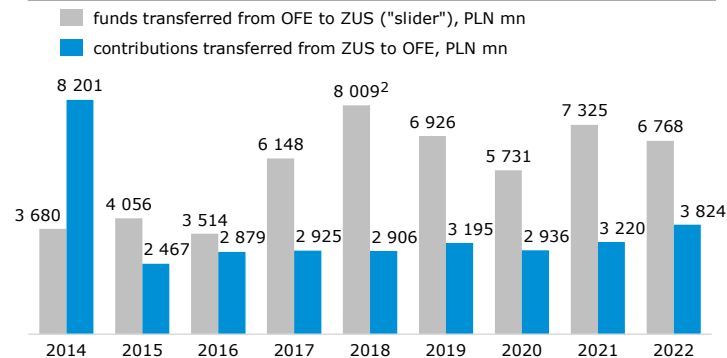
OFE assets: PLN 190.7 bn at the end of October



¹ Source: ZUS

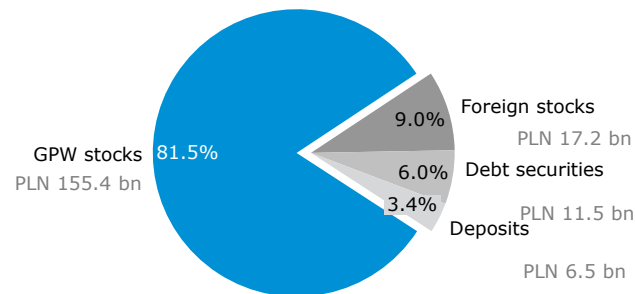
² In Q4 2017, a high balance of funds transferred to ZUS - the effect of adjustments related to the lowering of the retirement age

Transfers between OFE and ZUS¹



Source: ZUS

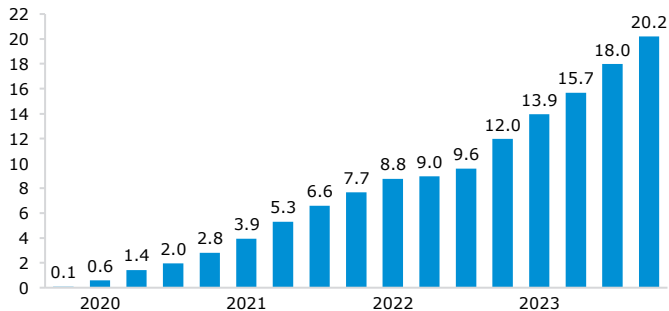
Structure of OFE assets as of October 2023



6 Employee Capital Plans (PPK)

PPK AuM PLN 20.2 bn in November

■ PPK AuM, PLN mn



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

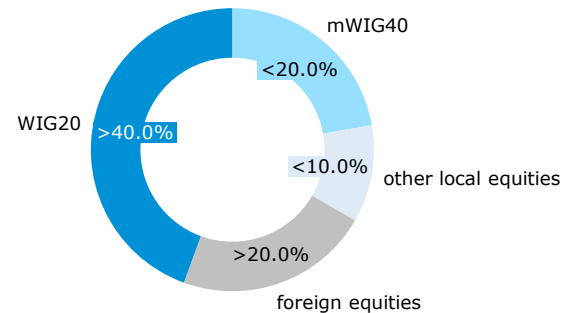
	Basic contribution	Voluntary contribution	Max contribution
I Employee contribution	2% of gross wage	up to 2,0% gross wage	4% gross wage
II Employer contribution	1,5% of gross wage	up to 2,5% gross wage	4% gross wage
Maximum total contribution			8% gross wage
III Contribution paid by public budget:	welcome payment – PLN 250		annual payment – PLN 240

Source: Ministry of Finance of Poland

Equities/debt share in total assets

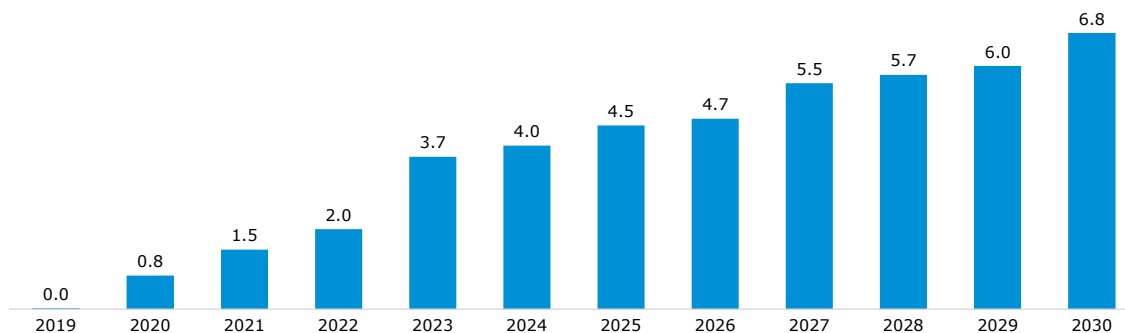
Time left to reaching 60 years old	Equities	Debt
>20 years	60-80%	20-40%
11-20 years	40-70%	30-60%
6-10 years	25-50%	50-75%
1-5 years	10-30%	70-90%
After reaching the defined date (60 years)	<15%	>85%

Equity portfolio structure

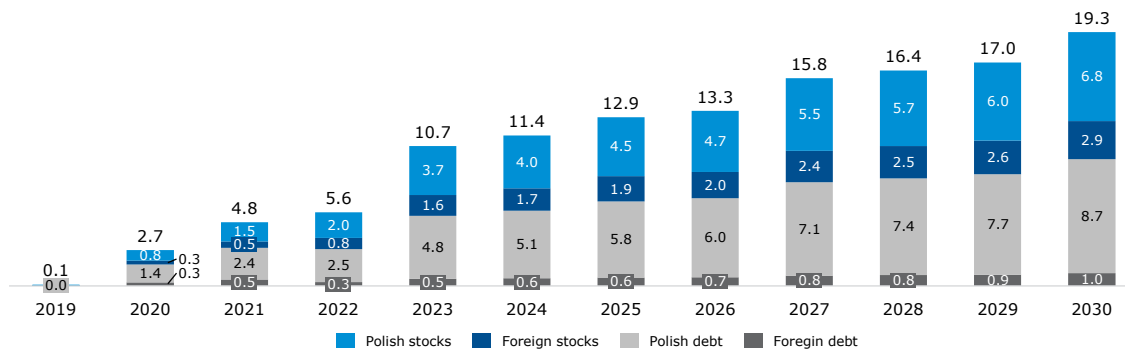


6 Estimated yearly inflows into PPK

Estimated inflows into Polish equity market (PLN bn)



Estimated inflows into capital market



Assumptions:

1. Average contribution rate: 3.5%
2. Average monthly gross salary in 2023, 2024 and 2025: PLN 7108, PLN 7683, PLN 8183 (According to NBP forecasts)
3. Average wage increase (annually, from 2026) – 4%
4. Annual subsidy from the Labor Fund (contribution paid by public budget) – 240.00 PLN
5. Portfolio structure:
 - ✓ Equities PL – 35%,
 - ✓ Foreign equities – 15%,
 - ✓ Debt PL – 45%,
 - ✓ Foreign debt – 5%

7 Commodity market

TGE business goals



Strengthening the position of TGE – the largest trading platform for energy and energy commodities in the region – by increasing the volumes traded, improving market liquidity, and developing IRGiT (clearing house)



Creation of new trading platforms



Development of commodity market derivatives



Building and maintaining strong diverse relationships with stakeholders in the CEE markets

Agricultural Market

- ◆ Launched in 2020
- ◆ The key pillars of the market include TGE, IRGiT, and Authorised Warehouses
- ◆ Traded products include wheat, rye, maize, and rapeseed
- ◆ Plans to launch a grains forward market in the future



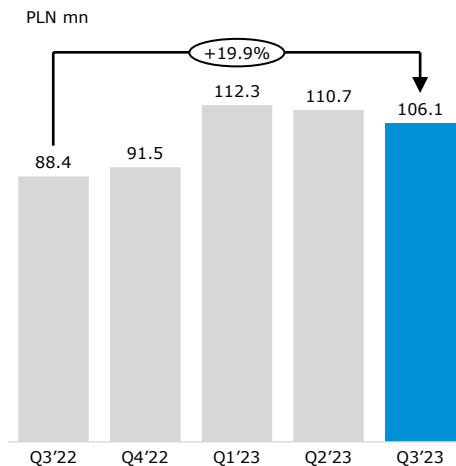
Detailed information on TGE's activities can be found on the tge.pl website and in the [TGE Corporate Folder](#)

Competitiveness of TGE in comparison to other power exchanges

	Electricity		Natural gas		RES certificates		CO ₂ emission allowances		Agri-food commodities	
	spot	forward	spot	forward	spot	forward	spot	forward	spot	forward
TGE	✓	✓	✓	✓	✓	✓	✓		✓	
NORD POOL	✓									
NASDAQ COMMODITIES		✓		✓	✓	✓	✓	✓		✓
EEX GROUP	✓	✓	✓	✓	✓		✓	✓		✓
OTE	✓		✓		✓					
OKTE	✓				✓					
HUPX GROUP	✓	✓	✓	✓	✓					
INTERCONTINENTAL EXCHANGE		✓	✓	✓			✓	✓		✓

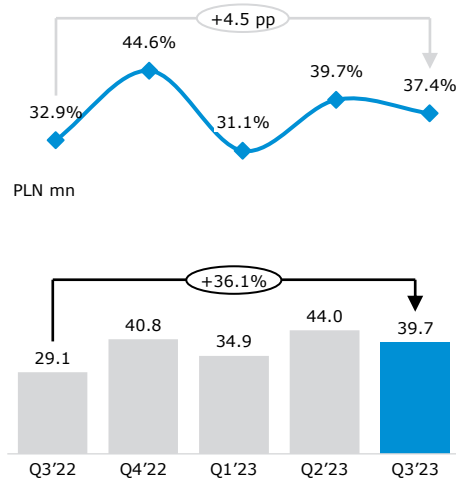
Financial results by quarter

Sales revenue



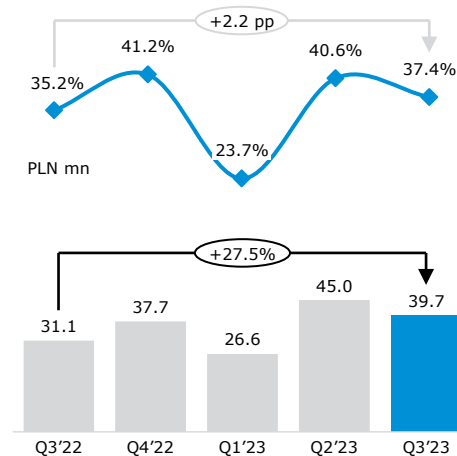
- ◆ Revenue up 19.9% YoY to PLN 106.1 mn in Q3'23, including:
 - financial market: PLN 65.7 mn, +13.4% yoy
 - commodity market: PLN 35.6 mn, +19.3% yoy
 - market data: PLN 14.7 mn, +0,7% yoy
 - other revenue : PLN 4.8 mn, +618% yoy

EBITDA and EBITDA margin



- ◆ Increase in revenue (by PLN 17.6 mn YoY) higher than increase in expenses (by PLN 15.3 mn YoY). In Q3'23, a one-off inflation benefit was paid to GPW employees (approx. PLN 3.1 mn). Q3'22 results were burdened by other expenses totalling PLN 9.1 mn (including BondSpot goodwill impairment of PLN 6.7 mn) and donations of PLN 2.4 mn (support for Ukrainian refugees and a donation to the GPW Foundation).

Net profit and net profit margin¹

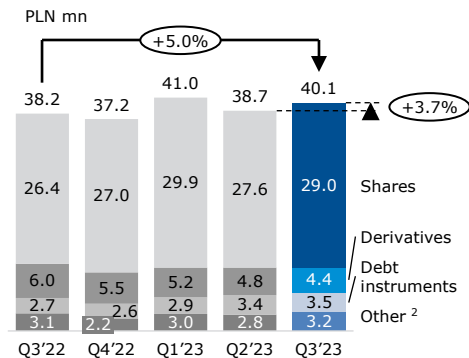


- ◆ Net profit margin¹: 37.4% in Q3'23 vs. 35.2% in Q3'22 - increase driven among others by the record share of profit of entities measured by the equity method (PLN 10.3 mn).

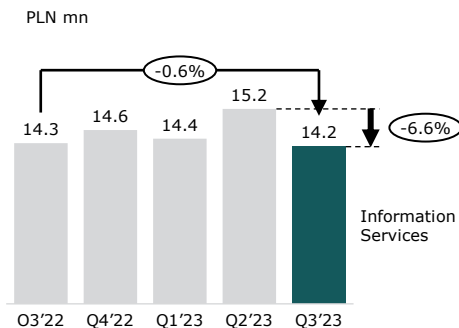
¹ Net profit attributable to shareholders of the parent entity

Revenue on the financial market

Trading



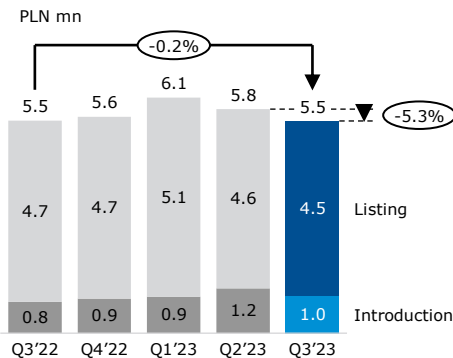
Information services¹



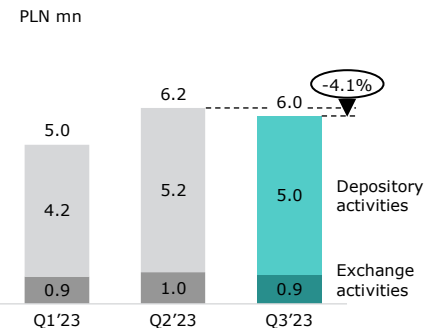
¹ Includes only revenue from information services on financial market

² Other cash market instruments, other fees paid by market participants

Listing



AMX



Trading revenue

- Revenue from trading up 5.0% YoY to PLN 40.1 mn in Q3'23 mainly due to higher equities (PLN 29.0 mn vs. PLN 26.4 mn) and debt instruments (PLN 3.5 mn vs. PLN 2.7 mn) revenue.

Listing revenue

- Listing revenue stable YoY (PLN 5.5 mn): decrease in listing fees (PLN 4.5 mn vs. PLN 4.7 mn) offset by an increase in revenue from fees for introduction to trading (PLN 1.0 mn vs. PLN 0.8 mn).

Revenue from information services¹

- Stable yoy revenue from information services (PLN 14.2 mn vs. PLN 14.3 mn).

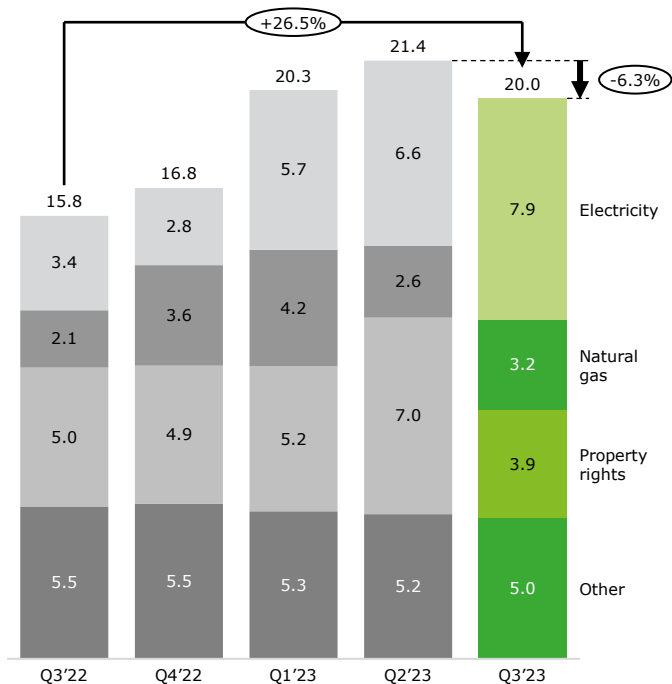
Revenue from AMX

- AMX's revenue at PLN 6.0 mn, including PLN 5.0 mn from depository activities and PLN 0.9 mn from exchange activities.

Revenue from the electricity, gas and property rights markets

Trading revenue – commodity market

PLN mn



- ◆ Increase in revenue from trading in electricity in Q3'23 to a record PLN 7.9 mn (+135.1% YoY; +19.8% QoQ), driven by record trading volumes on the spot market and an increase in transaction fees.
- ◆ Increase in revenue from trading in gas in Q3'23 to PLN 3.2 mn (+56.6% YoY; +25.3% QoQ) as a result of raised transaction fees and rising turnover.
- ◆ Decrease in revenue from trading in property rights at PLN 3.9 mn (-22.5% YoY; -45.3% QoQ), YoY mainly as a result of lower volume in OTC trading in green certificates, QoQ due to comparison with a period of increased trading in Q2 (end of clearing period).
- ◆ Decrease in other fees by 7.4% YoY to 5.0 mn.

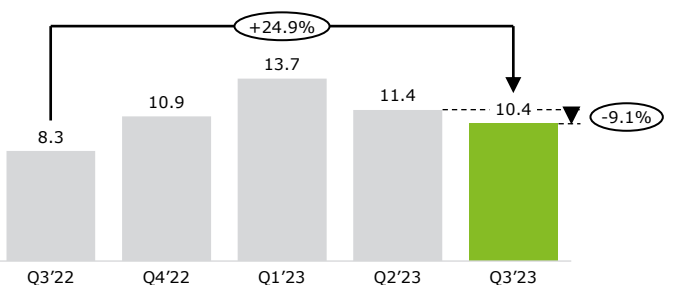
Commodity market participant activity

	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Electricity turnover volume, TWh					
	35.6	27.2	34.6	34.5	36.0
					+1.1% YoY
					+4.4% QoQ
Gas turnover volume, TWh					
	25.0	43.4	40.8	25.8	27.2
					+9.0% YoY
					+5.4% QoQ
Property rights turnover volume, TWh					
	5.2	5.0	5.2	6.9	4.0
					-22.7% YoY
					-42.0% QoQ

Revenue from clearing

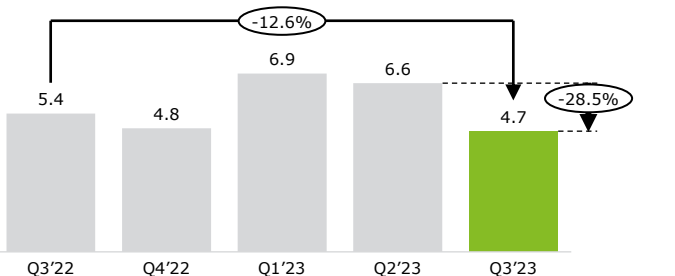
Revenue from clearing

PLN mn



Revenue from operation of the Register¹

PLN mn



- ◆ Increase in revenue from clearing to PLN 10.4 mn in Q3'23 (+24.9% YoY; -9.1% QoQ) mainly driven by a significant year-on-year increase in revenue from electricity clearing on the spot market (+326.4%).
- ◆ YoY decrease in revenue from the operation of the Register of Certificates of Origin in Q3'23 to PLN 4.7 mn (-12.6% YoY; -28.5% QoQ), primarily due to lower green certificate redemptions and, secondarily, lower green certificate trading.

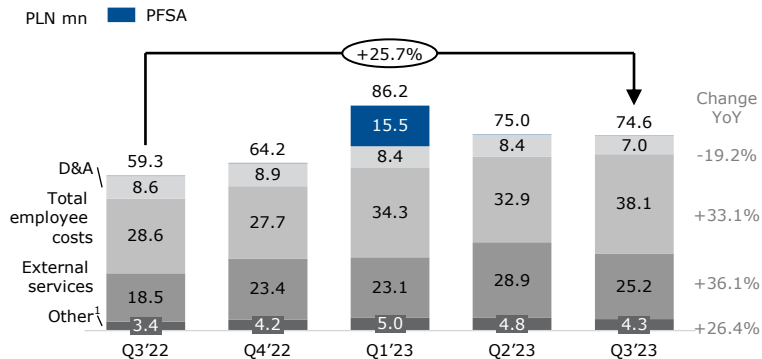
Activity of participants of the Register of Certificates of Origin

Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	
Volume of issued property rights, TWh					
4.0	2.4	5.7	4.2	3.7	-7.2% YoY
					-11.1% QoQ
Volume of cancelled certificates of origin, TWh					
6.1	7.0	6.8	7.5	4.6	-24.7% YoY
					-38.9% QoQ
Guarantees of Origin – turnover volume, TWh					
9.4	11.3	12.6	13.2	9.4	-0.3% YoY
					-28.5% QoQ

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

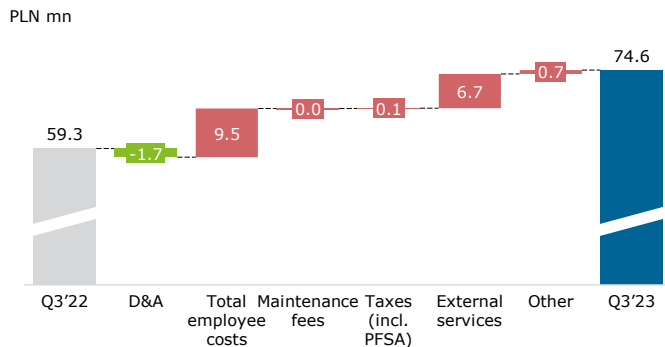
Operating expenses (OPEX) and CAPEX

Operating expenses

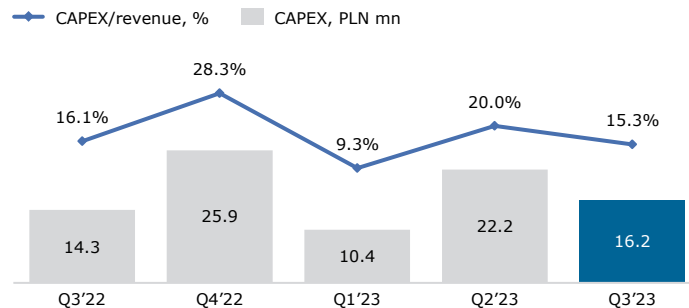


- ◆ Total employee costs in Q3'23: PLN 38.1 mn. YoY increase driven by: (1) an increase in salaries, (2) a one-off inflation benefit for GPW employees, and (3) an increase in GPW Group headcount related to the implementation of strategic initiatives (mainly the acquisition of AMX).
- ◆ External service charges in Q3'23: PLN 25.2 mn. YoY increase in expenses mainly due to increased costs resulting from the consolidation of GPW Logistics (PLN 4.2 mn vs. PLN 33,000), AMX's external services charges (PLN 2.0 mn) and higher IT costs (PLN 11.2 mn vs. PLN 9.3 mn).
- ◆ CAPEX amounted to PLN 16.2 mn in Q3'23 vs. PLN 14.3 mn in Q3'22.

Operating expenses in Q3'23 vs. Q3'22



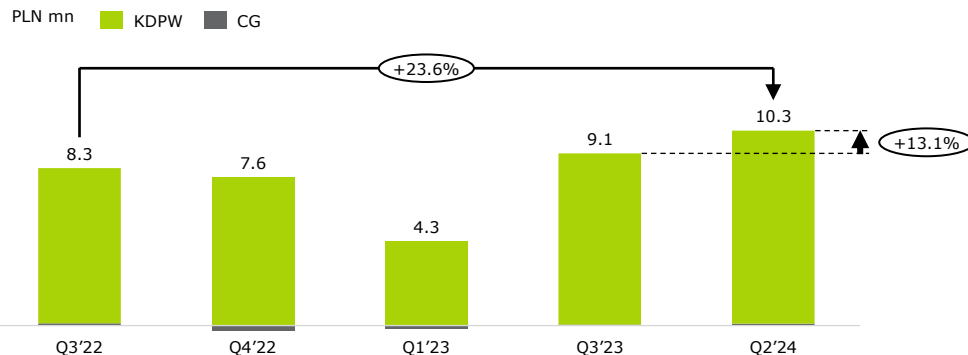
CAPEX



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

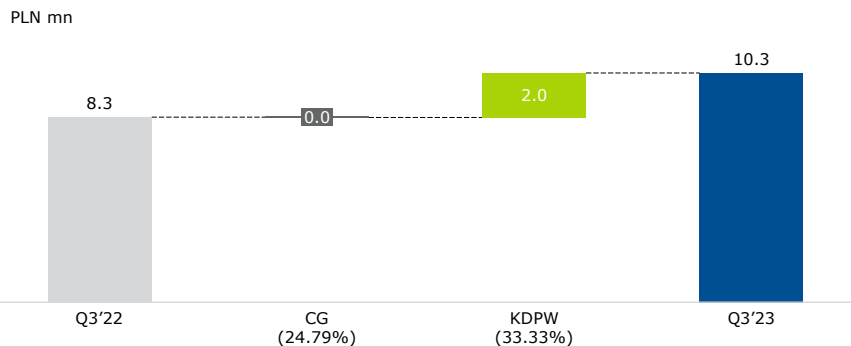
Share of profit of entities measured by the equity method

Share of profit of entities measured by the equity method



- ◆ The Group's share of profit of entities measured by the entity method was PLN 10.3 mn (+23.6% YoY, +13.1% QoQ), the highest in history (see slide 21 for detailed KDPW results)

Q3'23 vs. Q3'22 change



- ◆ The Group's share of profit of KDPW was at PLN 10.2 mn vs. PLN 8.2 mn in Q3'22
- ◆ The share of profit of Centrum Geldowe at PLN 109 thou. vs. PLN 123 thou. in Q3'22

GPW Group's consolidated statement of financial position

PLN mn	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023
Non-current assets , including among others	614.6	651.6	672.9	682.8	707.1
Property, plant and equipment	96.5	107.6	106.2	107.0	105.6
Intangible assets	262.8	282.9	287.9	296.3	306.5
Investment in entities measured by the equity method	233.2	241.3	248.6	251.1	262.1
Current assets , including among others	663.4	530.6	669.0	608.1	489.5
Trade and other receivables	92.9	79.3	92.3	100.5	70.2
Financial assets measured at amortised cost	138.5	64.0	208.2	122.6	252.2
Cash and cash equivalents	426.9	378.6	365.6	375.9	151.7
Total assets	1,278.0	1,182.3	1,341.9	1,290.9	1,196.6

Decrease in the balance of highly liquid financial assets* to PLN 403.9 mn as at 30.09.2023 from PLN 498.5 mn as at 30.06.2023 mainly due to the payment of dividend in August (PLN 113.3 mn)

PLN mn	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023
Equity	953.0	1,000.8	1,031.0	963.6	1,006.0
Non-current liabilities , including among others	47.5	53.8	53.2	59.9	66.9
Accruals and deferred income	29.6	30.9	34.5	35.9	38.5
Current liabilities , including among others	277.5	127.6	257.7	267.4	123.7
Liability under the bond issue	126.9	-	-	-	-
Trade payables	14.8	17.9	21.7	22.1	17.6
Employee benefits payable	29.0	31.1	33.9	21.7	28.7
Contract liabilities	19.1	4.4	47.0	32.7	18.0
Provisions	31.7	32.1	37.3	35.2	35.8
Other current liabilities	47.5	32.1	111.3	149.0	17.9
Total equity and liabilities	1,278.0	1,182.3	1,341.9	1,290.9	1,196.6

Decrease in other current liabilities due to dividend payment

Current liquidity ratio in Q3'23: 3.96

* 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.

GPW Group consolidated statement of comprehensive income

PLN mn	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Revenue	88.4	91.5	112.3	110.7	106.1
Financial market	58.0	57.4	66.5	61.1	65.7
Trading	38.2	37.2	44.4	39.2	40.1
Listing	5.5	5.6	6.3	6.1	5.5
Information services	14.3	14.6	14.8	15.0	14.2
Armenia Securities Exchange	-	-	0.9	0.9	6.0
Commodity market	29.8	32.9	41.4	39.7	35.6
Trading	15.8	16.8	20.3	21.4	20.0
Register of Certificates of Origin	5.4	4.8	6.9	6.6	4.7
Clearing	8.3	10.9	13.7	11.4	10.4
Information services	0.3	0.3	0.4	0.4	0.5
Other revenue	0.7	1.8	4.4	9.8	4.8
Operating expenses	-59.3	-64.1	-86.2	-75.0	-74.6
Other revenue	0.4	8.7	1.0	1.8	1.0
Other expenses	-9.1	-4.3	-0.3	-1.3	-0.1
Operating profit	20.5	31.9	26.5	35.6	32.7
Financial income	8.8	5.6	8.1	8.2	6.6
Financial expenses	-0.2	-1.2	-5.5	1.6	-1.9
Balance on financial income and expenses	8.6	4.4	2.7	9.8	4.8
Share of profit/(loss) of entities measured by equity method	8.3	7.6	4.3	9.1	10.3
Profit before income tax	37.4	43.8	33.6	54.5	47.7
Income tax	-6.3	-6.1	-6.5	-9.0	-7.7
Net profit	31.1	37.7	27.0	45.5	40.1
Net profit attributable to shareholders of the parent entity	31.1	37.7	26.6	45.0	39.7
EBITDA	29.1	40.8	34.9	44.0	39.7

- ◆ Revenue up 19.9% YoY to PLN 106.1 mn in Q3'23. Revenue from the financial market up 13.4% YoY to PLN 65.7 mn (including PLN 6.0 mn AMX revenue) and revenue from the commodity market up 19.3% YoY to PLN 35.6 mn. Other revenue (mainly GPW Logistics) amounted to PLN 4.8 mn.
- ◆ Operating expenses up 25.7% YoY to PLN 74.6 mn in Q3'23 due to higher salaries and other employee costs (PLN 38.1 mn vs. PLN 28.6 mn) and external service charges (PLN 25.2 mn vs. PLN 18.5 mn). Salaries include inflation benefit for GPW employees (PLN 3.1 mn).
- ◆ Lower balance of financial income and expenses due to a decrease in financial income to PLN 6.6 mn in Q3'23 from PLN 8.8 mn in Q3'22. Financial expenses stood at PLN 1.9 mn, mainly due to a VAT correction at IRGiT.
- ◆ Increase in the Group's share of profit of entities measured by the equity method to a record PLN 10.3 mn in Q3'23 vs. PLN 8.3 mn in Q3'22 due to higher profit of KDPW.

GPW Group consolidated statement of cash flows

PLN mn	9 months period ended 30 September of	2022	2023
Total net cash flows from operating activities		196.0	119.6
Net profit of the period		107.3	112.6
Adjustments:		124.0	35.1
Income tax		23.8	23.2
Depreciation and amortisation		27.9	23.7
Share of (profit)/loss of entities measured by equity method		-20.7	-23.8
(Gains) on assets measured by amortized cost		-5.3	-7.8
Interest on bonds		3.2	-
Other adjustments		1.9	4.0
Change of assets and liabilities :		93.4	15.6
Trade receivables and other receivables		83.5	9.2
Contract liabilities		12.4	14.0
Other liabilities (excl. contracted investments and dividend payable)		-10.2	-7.1
Interest on tax payable (paid)/refunded		-35.3	-28.0
Total cash flows from investing activities:		115.5	-228.0
In:		479.2	305.0
Sale of property, plant and equipment and intangible assets		0.1	-
Inflow related to the expiry of deposits and the maturity of bonds		464.9	284.0
Out:		-363.7	-533.0
Purchase of property, plant and equipment		-12.5	-16.6
Purchase of intangible assets and advances for intangible assets		-21.8	-31.1
Establishing deposits and subscription of bonds		-324.4	-480.3
Total cash flows from financing activities:		-234.4	-118.7
In:		12.2	-
Grants received		9.8	-
Out:		-246.5	-118.7
Dividend paid		-115.0	-113.3
Interest paid on bonds		-120.0	-
Net (decrease)/increase in cash and cash equivalents		77.2	-227.1
Cash and cash equivalents - opening balance		349.3	378.6
Cash and cash equivalents - closing balance		426.9	151.7

- ◆ The Group generated positive cash flows from operating activities at PLN 119.6 mn in 9M 2023
- ◆ Cash flows from investing activities were negative at PLN 228 mn. The cash flows were mainly driven by the difference between receipts from maturing bank deposits and bonds (PLN 284.0 mn) and investments in deposits and bonds (PLN -480.3 mn).
- ◆ Cash flows from financing activities were negative at -PLN 118.7 mn due to the dividend payment (PLN 113.3 mn).

KDPW Group's financial results

PLN mn	Q3'22	Q3'23	9M'22	9M'23
Revenue	56.1	64.2	164.6	181.3
Operating expenses	34.6	37.4	101.1	113.8
Operating profit	21.5	26.7	63.6	67.5
Net profit (PSR)	23.2	28.7	63.6	75.4
EBITDA	27.3	32.6	80.7	84.7
Net profit (IAS)	25.2	31.2	61.5	72.9

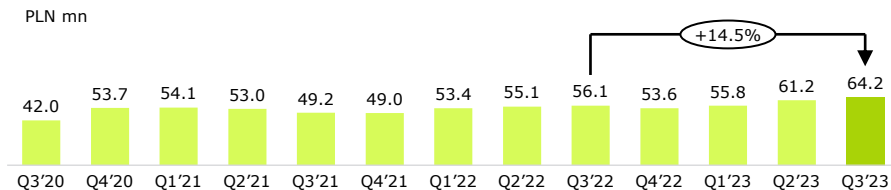
The KDPW Group publishes its financial results according to the Polish Accounting Standards (PAS).

The GPW Group publishes its financial results in accordance with the International Accounting Standards (IAS).

KDPW Group's business lines

- ◆ Operating a depository for cash market instruments (depository fees, opening and maintaining accounts)
- ◆ Settlement on the cash market (settlement of transactions, cash penalties, post-trade transfers, other transactions and services)
- ◆ Services for issuers (registration and maintenance of securities, payment of benefits, General Meetings)
- ◆ Clearing - KDPW_CCP (clearing transactions on the organised market and OTC trade, collateral management)
- ◆ Other operations (Trade Repository, Numbering Agency, Guarantee Fund, Compensation Scheme, ARM)

KDPW Group's revenue by quarter



Increase in KDPW Group's revenue from PLN 56.1 mn in Q3'22 to PLN 64.2 mn in Q3'23 driven by:

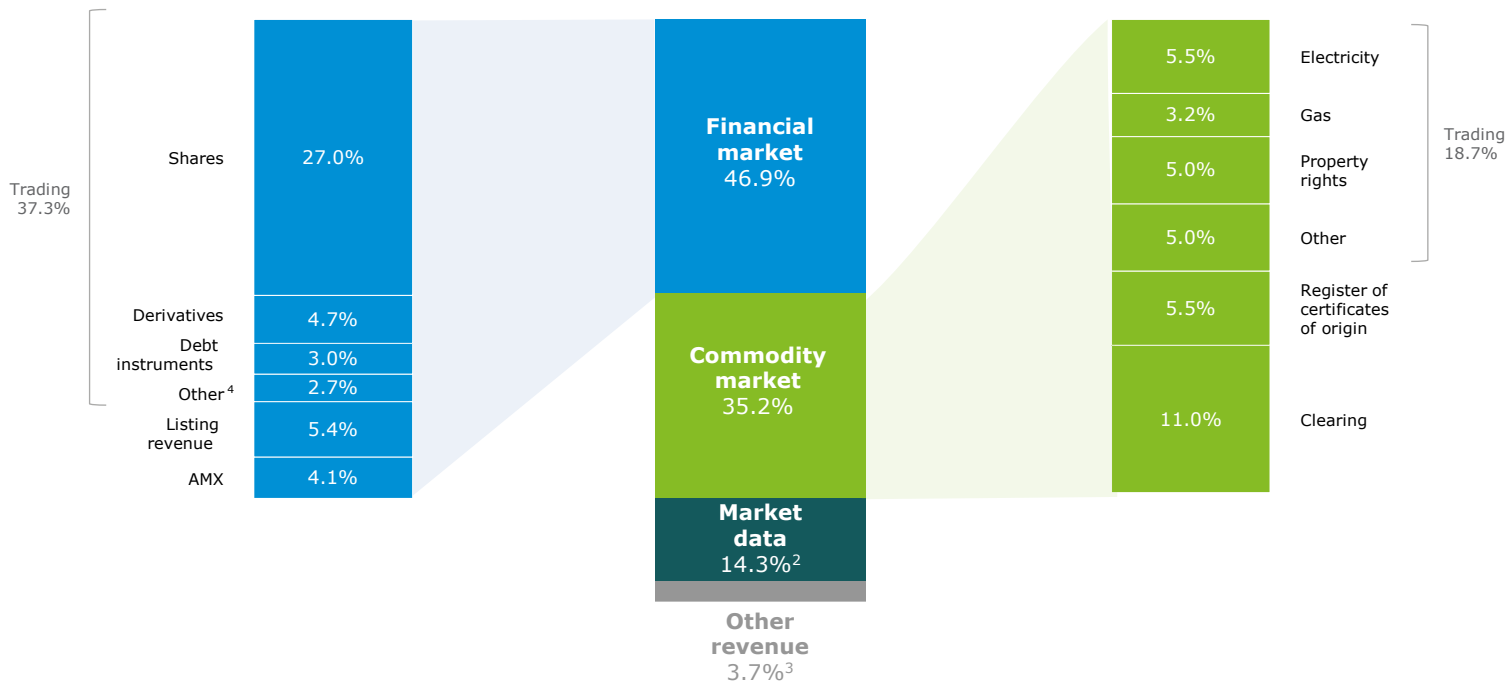
- ◆ Increase in revenue from the management and administration of guarantee funds due to interest rate hikes by the MPC and higher participant margins (organised trading).
- ◆ Increase in revenue from the operation of the securities depository due to higher capitalisation of shares and other securities and the market value of bonds.
- ◆ Increase in revenue from services provided to issuers due to a higher number and value of registered securities and a higher value of paid benefits from securities.
- ◆ Increase in revenue from non-core activities, i.e., mainly the management of the Compensation Scheme and the administration of the Guarantee Fund in connection with interest rate hikes by the MPC.
- ◆ Decrease in revenue from settlement fees due to a lower number of settlement orders.

GPW Group's revenue structure, last 12 months¹

GPW Group: PLN 420.5 mn

Financial Market: PLN 255.5 mn

Commodity Market: PLN 149.6 mn



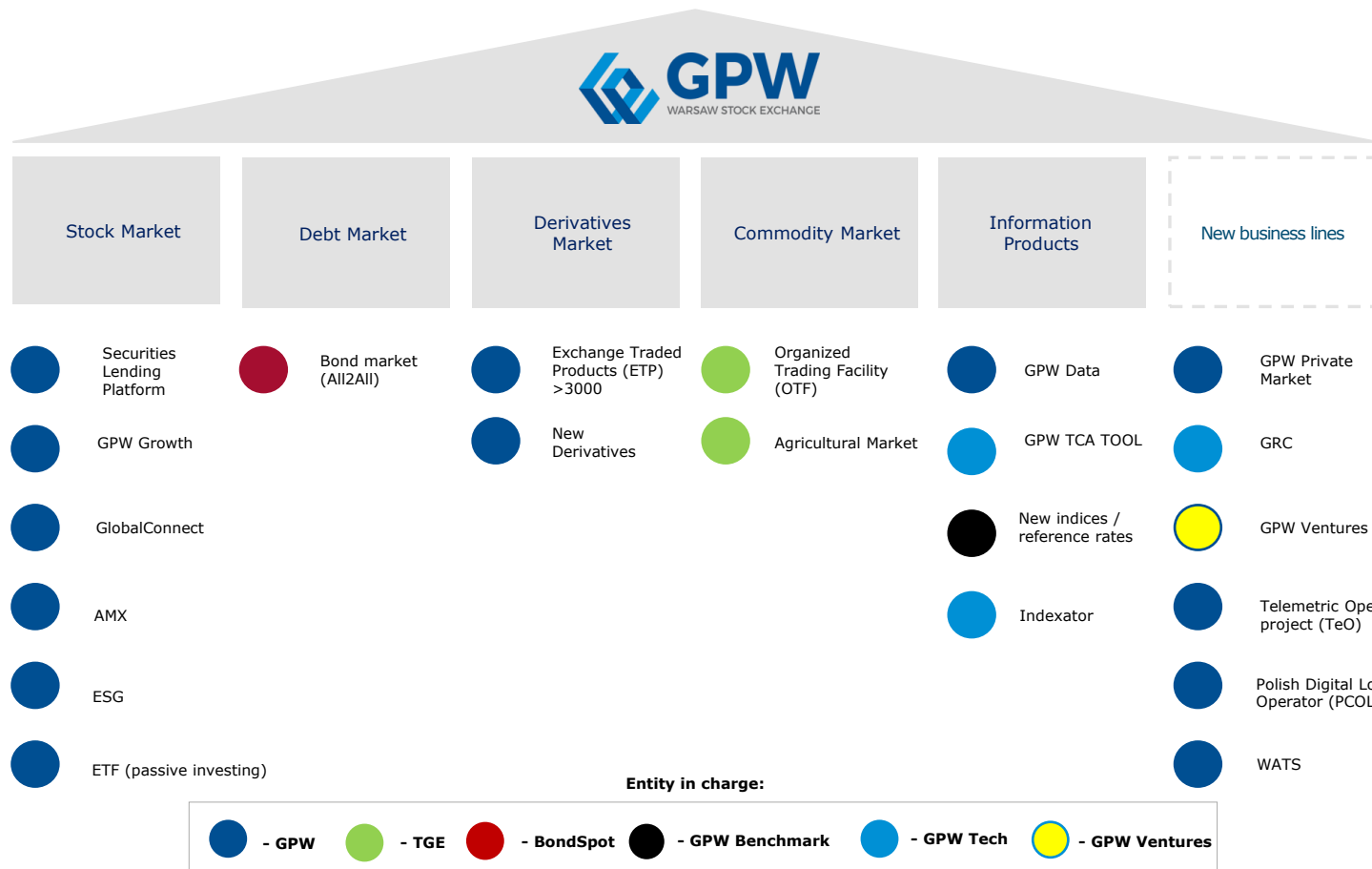
¹ incremental for 12M ended 30 September 2023

² including information services on the financial market and the commodity market

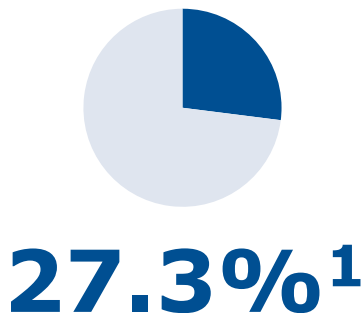
³ including GPW Logistics revenue

⁴ including other trading fees paid by market participants and other cash instruments

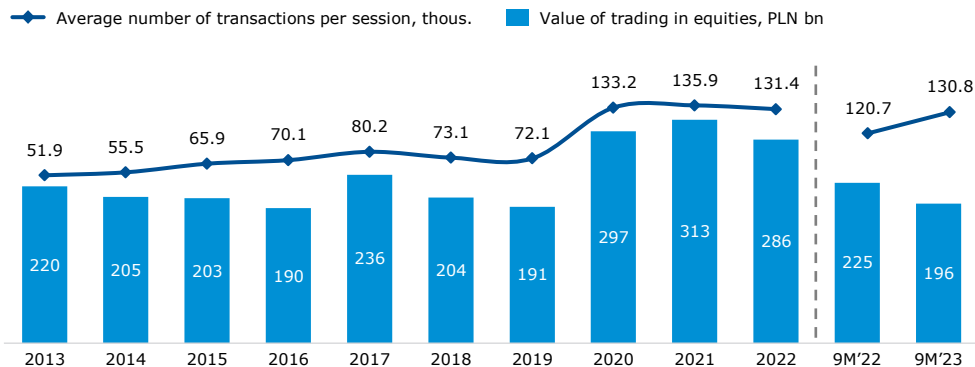
Strategic initiatives (GPW Strategy 2018-2022)



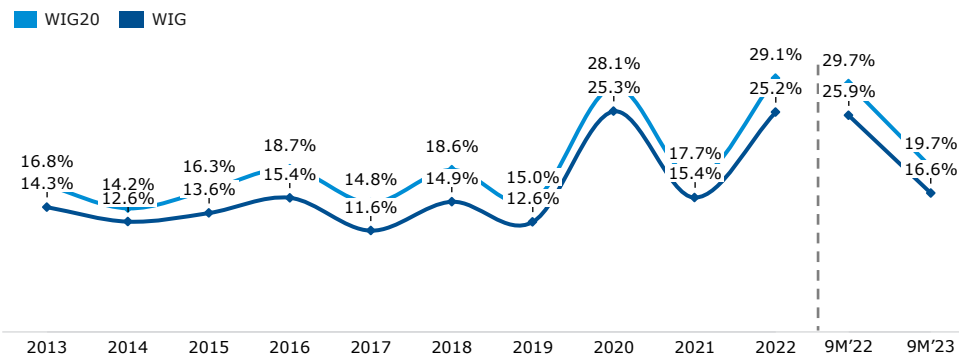
Financial market: Trade in equities



Equity turnover value and number of transactions



Volatility – WIG and WIG20

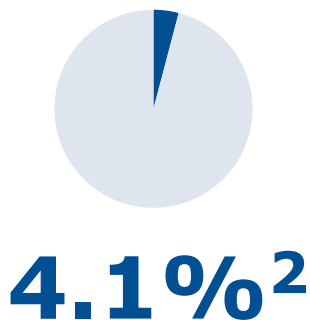


◆ Revenue drivers:

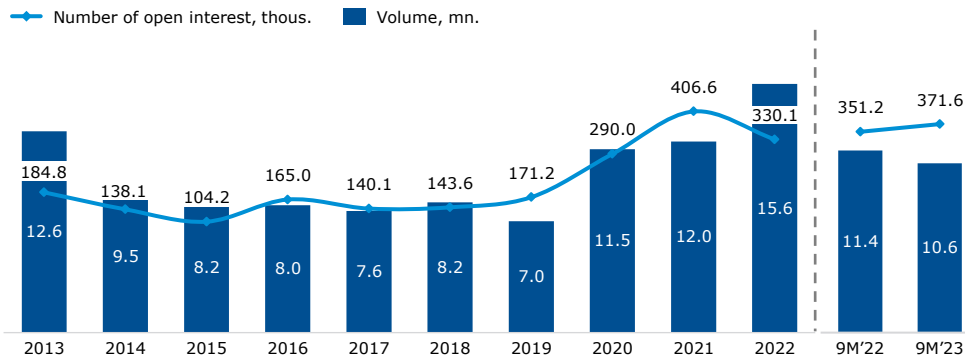
- ✓ Equity turnover value
- ✓ Structure of orders (small, large, mid-sized)

¹ Share in GPW Group's revenue in Q3'23

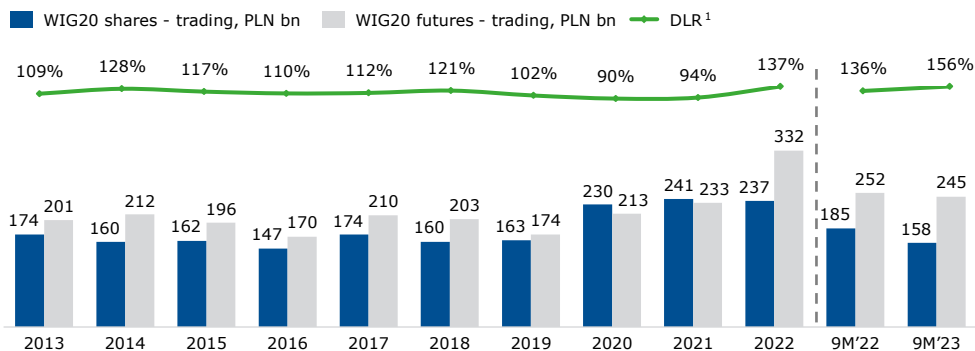
Financial market: Trade in derivatives



Derivatives turnover volume



Derivatives turnover volume vs. velocity



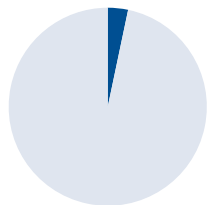
◆ Revenue drivers:

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

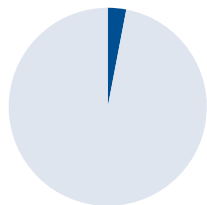
¹ Velocity ratio (value of trade in WIG20 futures to value of trade in WIG20 stocks)

² Share in GPW Group's revenue in Q3'23

Financial market: Other instruments and fees paid by participants

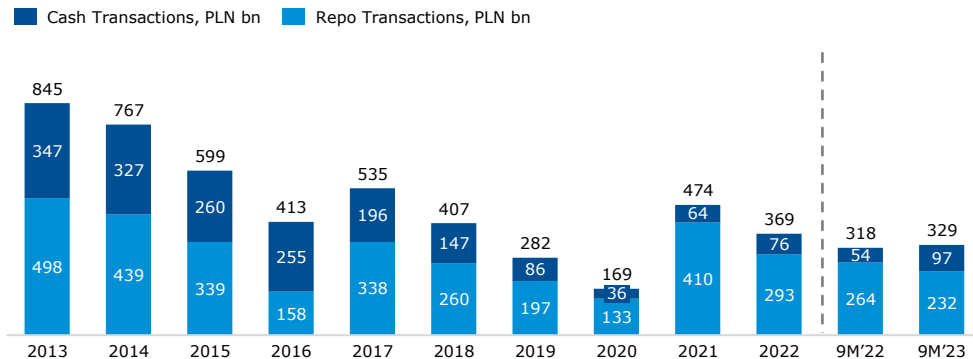


3.3%¹

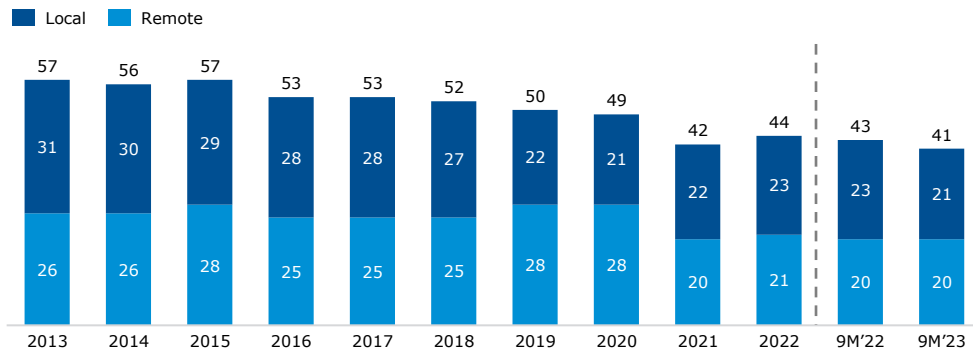


3.0%²

Treasury BondSpot Poland turnover value



Number of exchange members



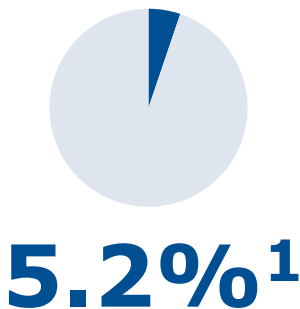
◆ Revenue drivers:

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

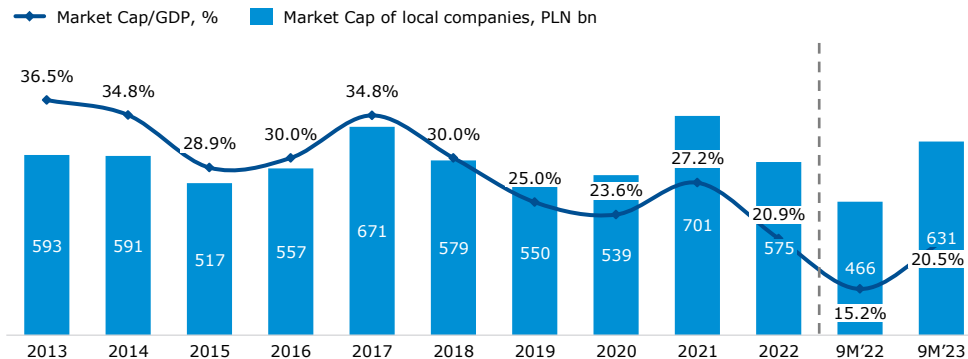
¹ Share in GPW Group's revenue in Q3'23, debt instrument turnover

² Share in GPW Group's revenue in Q3'23, other trading fees paid by market participants and other cash instruments

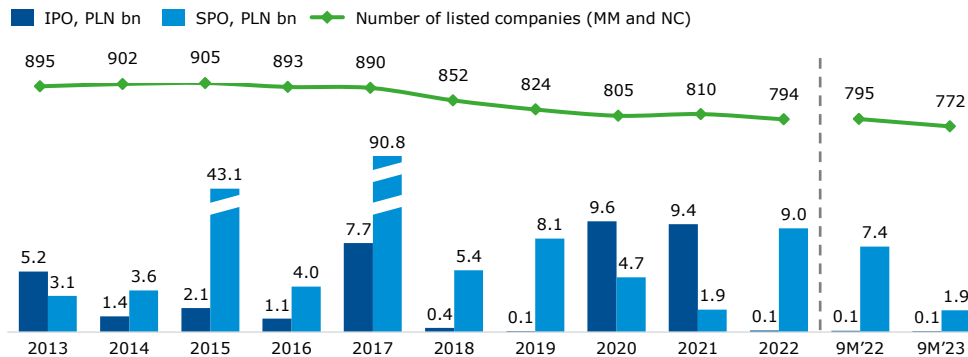
Financial market: Listing



Capitalisation of domestic companies on the Main Market



IPO/SPO value and number of companies



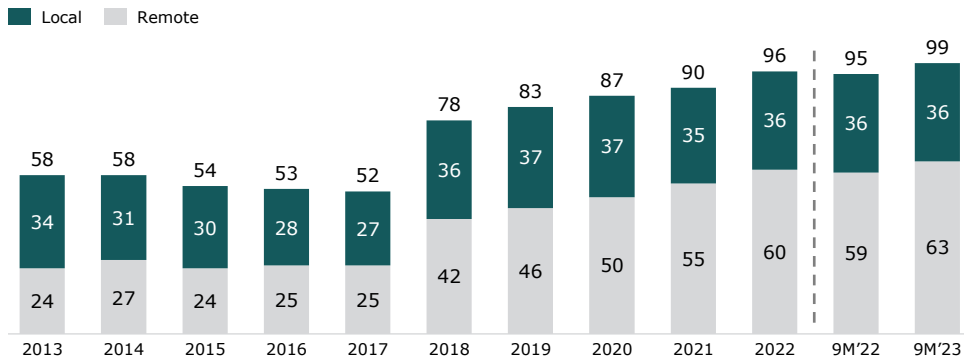
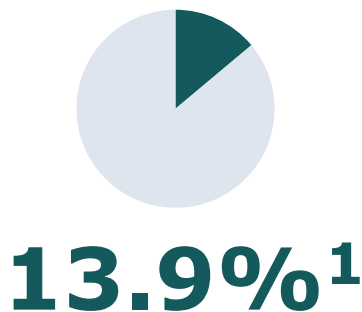
Revenue drivers:

- ✓ Capitalisation at YE
- ✓ Value of new issue shares and bonds
- ✓ Number of issuers

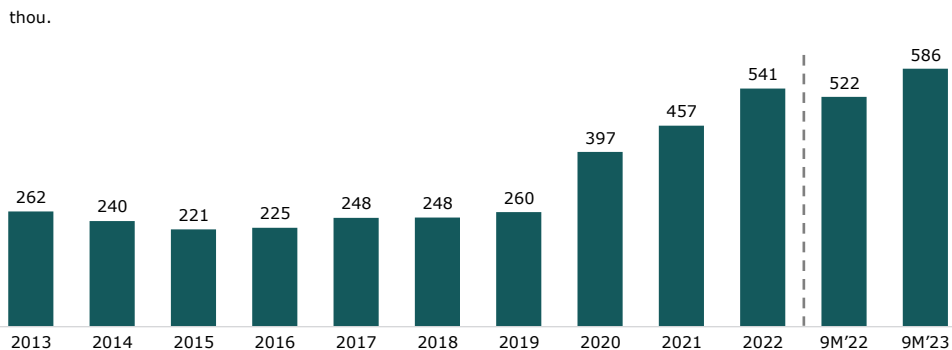
¹ Share in GPW Group's revenue in Q3'23

Financial and commodity market: Information services

Number of data vendors



Number of subscribers



◆ Revenue drivers:

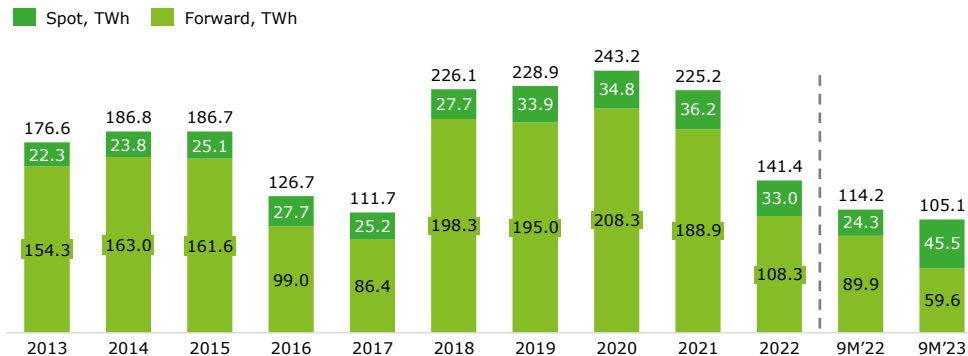
- ✓ Number of data vendors
- ✓ Number of subscribers

¹ Total share of information services on the financial market and the commodity market in GPW Group's revenue in Q3'23

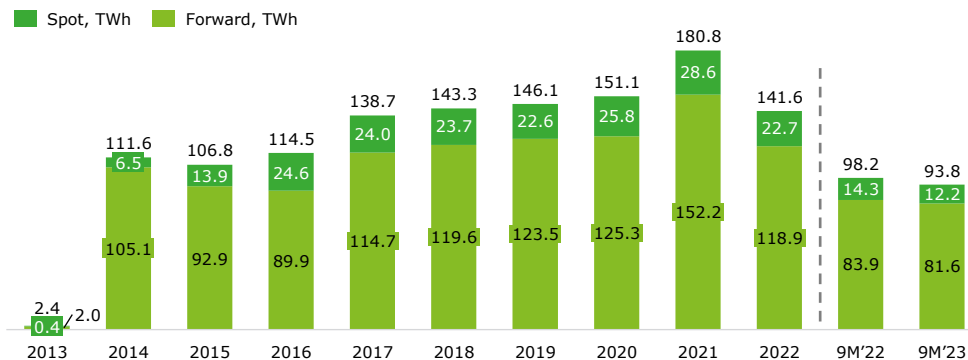
Commodity market: Trade in electricity and gas



Electricity turnover volume¹



Gas turnover volume

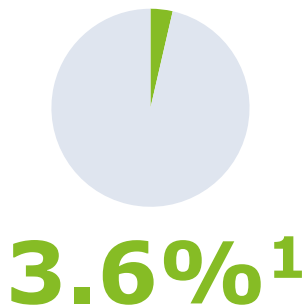


◆ Revenue drivers:

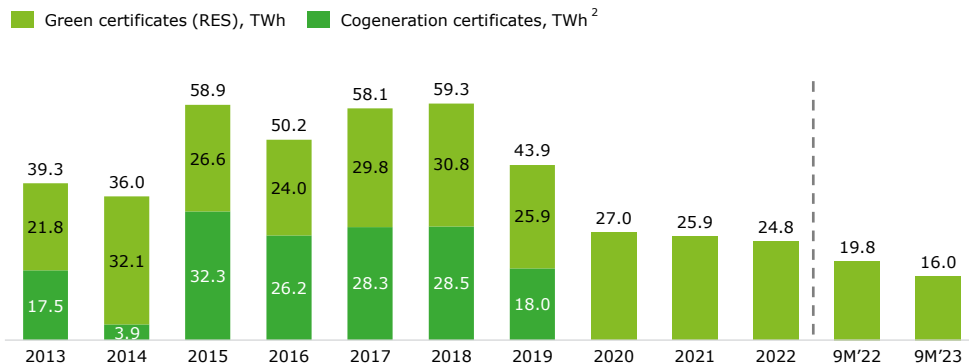
- ✓ Electricity turnover volume
- ✓ Gas turnover volume
- ✓ Share of spot and forward trade

¹ Data for 2006-2013 include trade on the GPW Energy Market poee
² Total share of trade in electricity and trade in gas in GPW Group's revenue in Q3'23

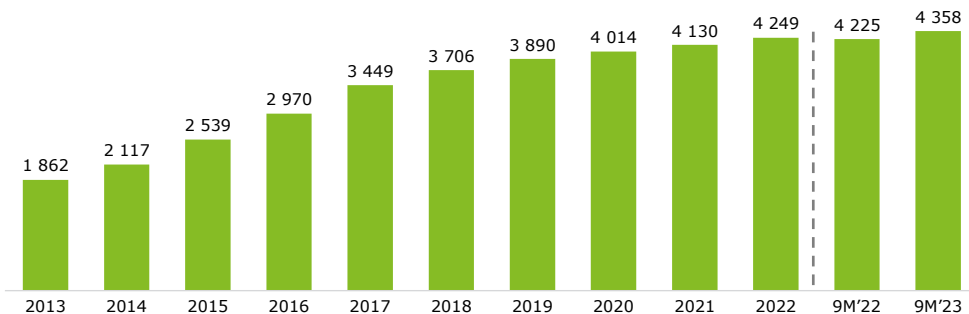
Commodity market: Trade in property rights



Property rights spot turnover



Number of participants of the Register of Certificates of Origin



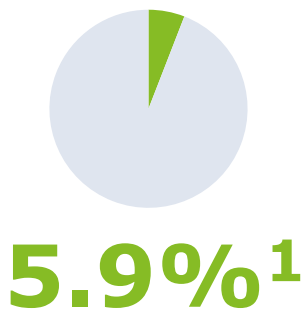
◆ Revenue drivers:

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

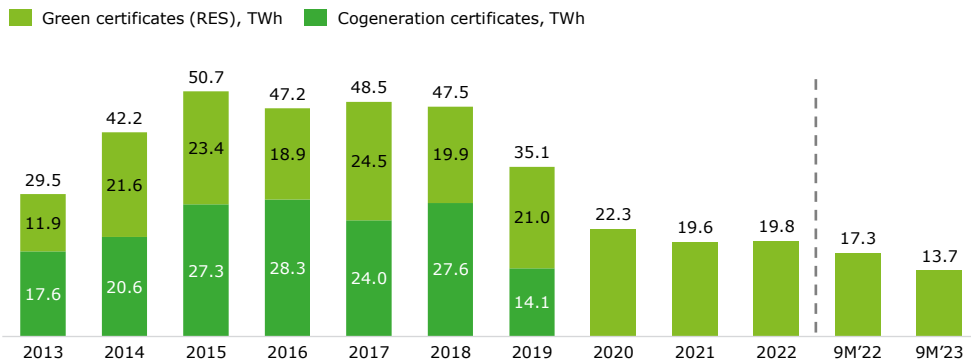
¹ Share of revenue from trading in property rights to certificates of origin in GPW Group's revenue in Q3'23

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

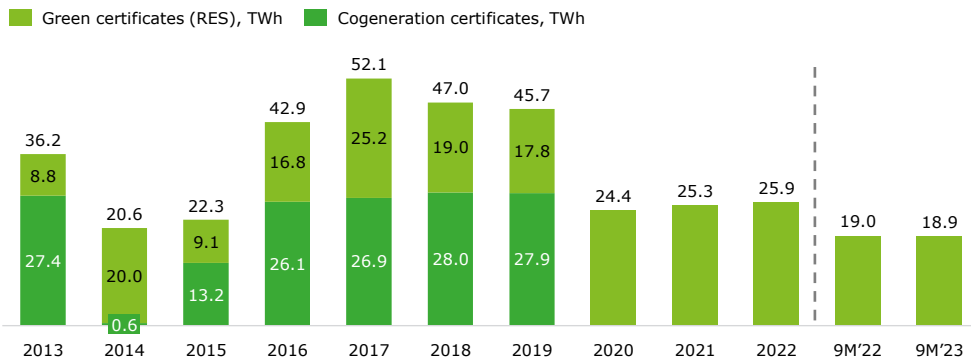
Commodity market: Register of Certificates of Origin



Volume of issued certificates of origin



Volume of cancelled certificates of origin



◆ Revenue drivers:

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

¹ Share of revenue from the register of certificates of origin in GPW Group's revenue in Q3'23

IR events

5-6 December 2023

Wood's Winter Wonderland, WOOD & Company, Praga

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