



Warsaw Stock Exchange Group

Investor Presentation

May 2024



Agenda

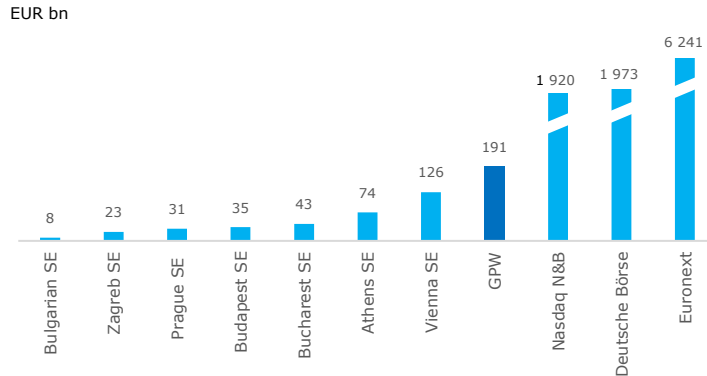
- I. Key Investment Highlights**
- II. GPW: Investor Activity
- III. GPW Group Financial Results
- IV. Outlook
- VI. Annexes

Key Investment Highlights

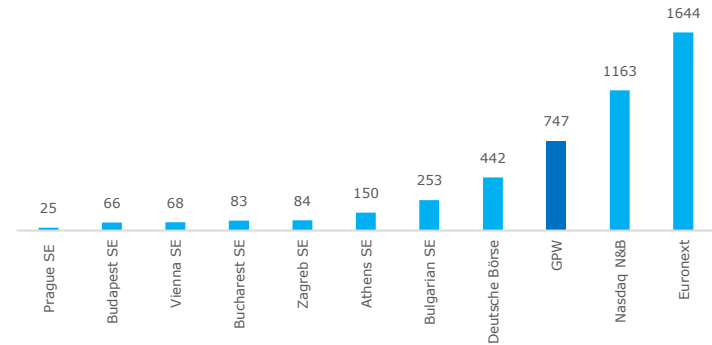
- ◆ **Poland is one of the fastest growing economies in the world**; 8th largest European economy in terms of GDP in 2023, 3.4% average annual real GDP growth over the 2013-2023 period – among the highest in the EU.
- ◆ **Active capital market since 1991, strong domestic institutional investor base** – OFE (public pension funds) and PPK (employee pension funds). One of the best performing equity market in 2023 and YTD.
- ◆ **The Warsaw Stock Exchange is the largest integrated securities and energy exchange in Central Europe**, >90% share in Polish equity trading.
- ◆ **Mid-term capital market drivers and upside potential** – low share in GDP, large investment needs in the economy, EU post-covid Recovery & Resilience Plan, high share of bank deposits in household financial assets.
- ◆ **GPW growth strategy aimed at further increase in recurring revenues** to 40% in 3-years via organic growth and M&A (technology and financial services focus).
- ◆ **Attractive dividend policy with 60-80%+ payout.**

GPW - The largest exchange in CEE, still plenty of room to grow

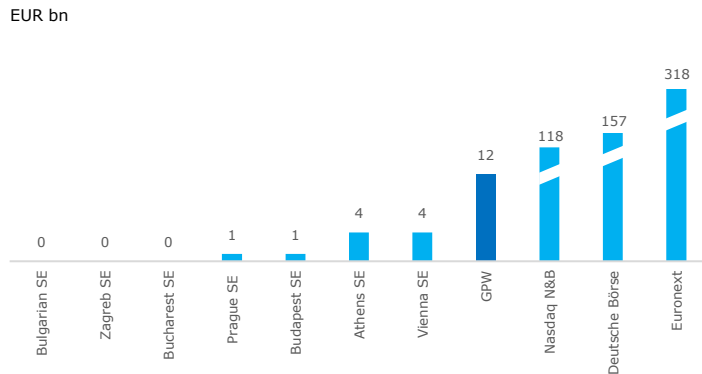
Domestic market cap of the European exchanges (2023)



Number of domestic listed companies in EU



Value of domestic equity trading YTD EOB



MSCI emerging market, FTSE developed market

0.99%

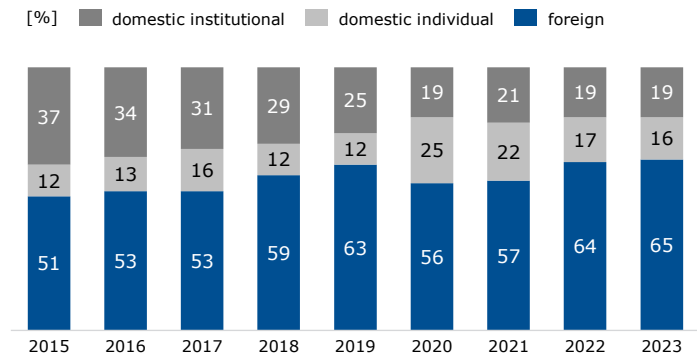
Poland's share in MSCI Emerging Markets – as of March 2024

0.28%

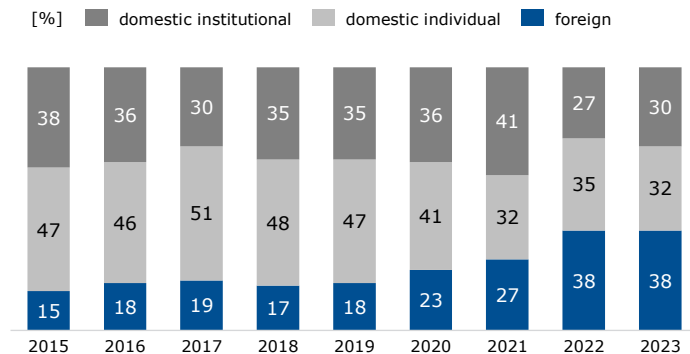
Poland's share in FTSE Developed excluding US Index - as of March 2024

Increasing share of foreign investors on the GPW

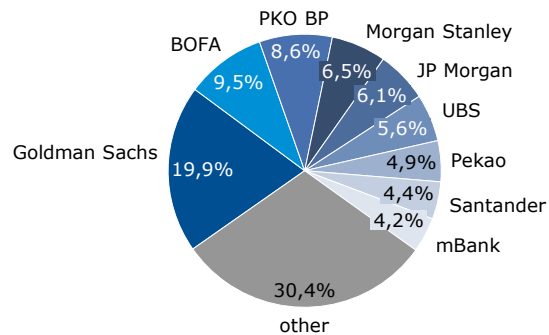
Share of investors in trade in shares on the Main Market



Share of investors in trade on the futures market



Share of brokerages in equity EOB trading in 2023

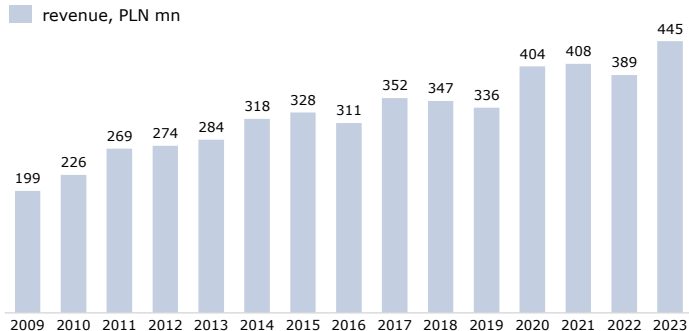


- ◆ Foreign investors account for 65% of the Main Market equities turnover
- ◆ Share of foreign investors in the capitalisation of domestic companies listed on the GPW – 35.9%¹
- ◆ The individual investor share is considerably higher than in other developed markets
- ◆ Share of domestic institutional investors has still potential to grow along with PPK development (Employee Capital Plans)

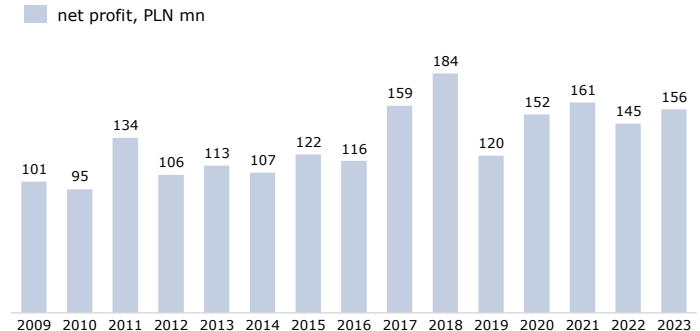
¹ Data as of the end of 2023
Source: GPW, NBP

GPW Group – Continued growth and stable dividend policy

Revenue

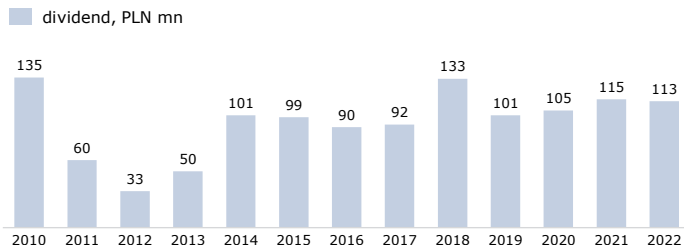


Net profit¹

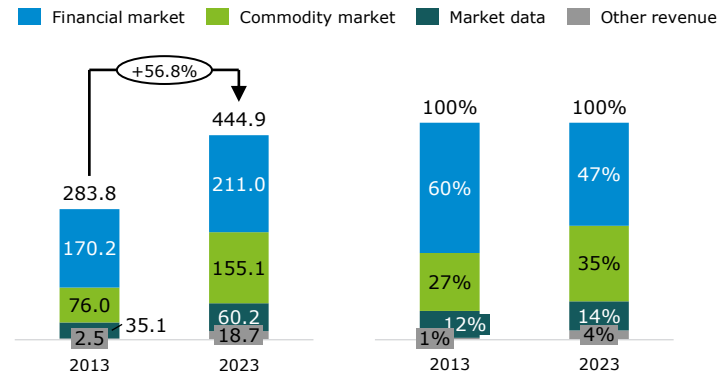


Dividends

GPW has paid dividends totaling PLN 1.23 billion since IPO



Revenue structure 2013 vs 2023

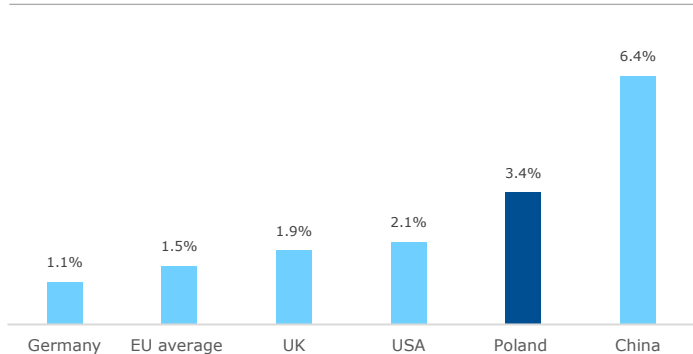


¹ Net profit attributable to shareholders of the parent entity

² Change in GPW share price plus dividend paid per share (total shareholder return, TSR)

Polish capital market – Limited beneficiary of fast GDP growth in recent years

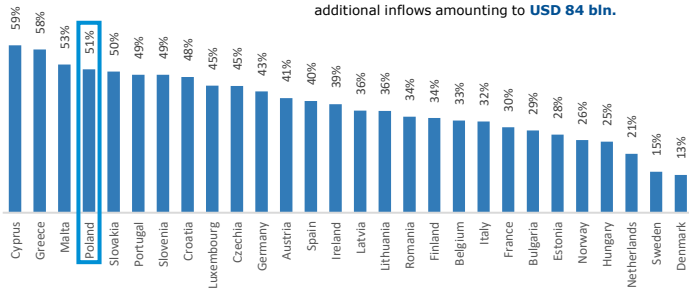
Average annual real GDP growth for the 2013-2023 period



Share of currency and bank deposits in household financial assets in Poland compared to European countries in 2022

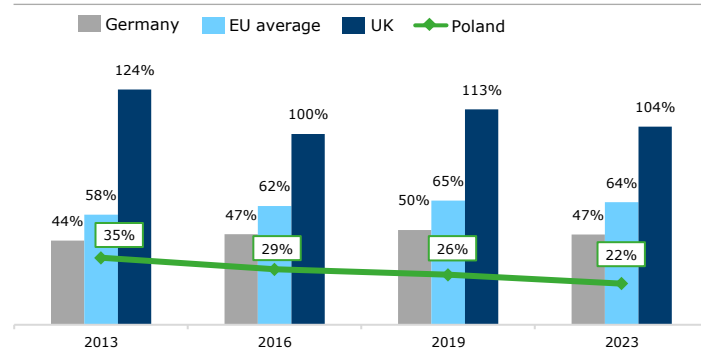
■ Currency And Deposits

If Polish share of currency and bank deposits was at the level of the European average (38%), Polish capital market would benefit from additional inflows amounting to **USD 84 bln.**

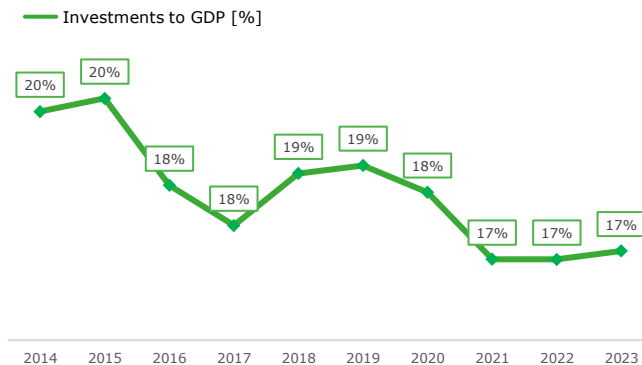


Source: GUS, FESE, LSEG, Eurostat

Market capitalisation of domestic companies to GDP

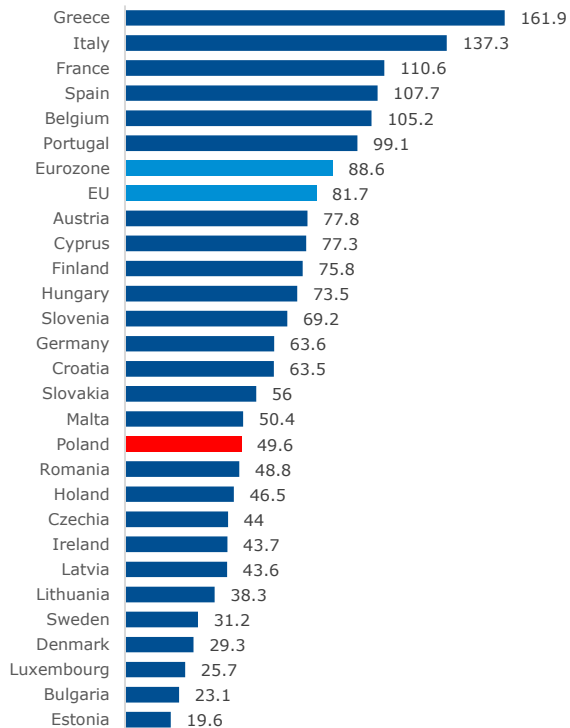


Investments to GDP

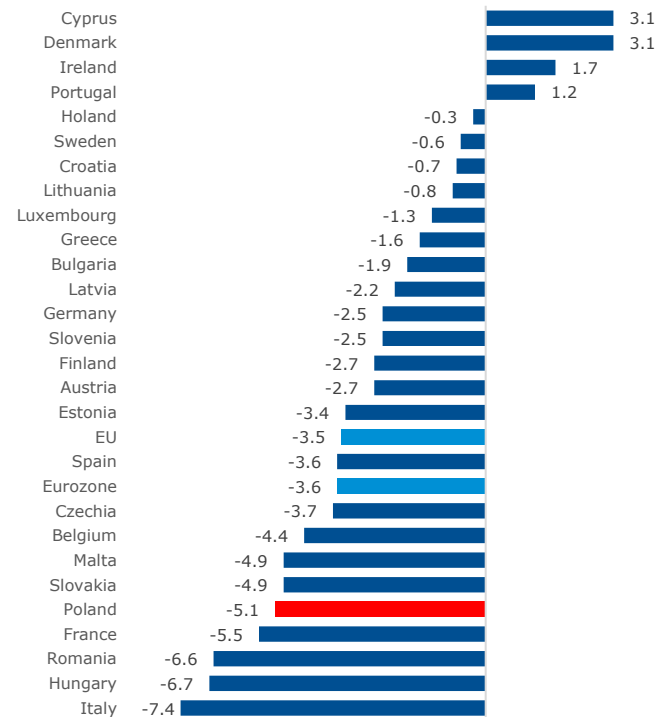


Poland – Economic data (1/2)

Budget balance 2023 (% of GDP)

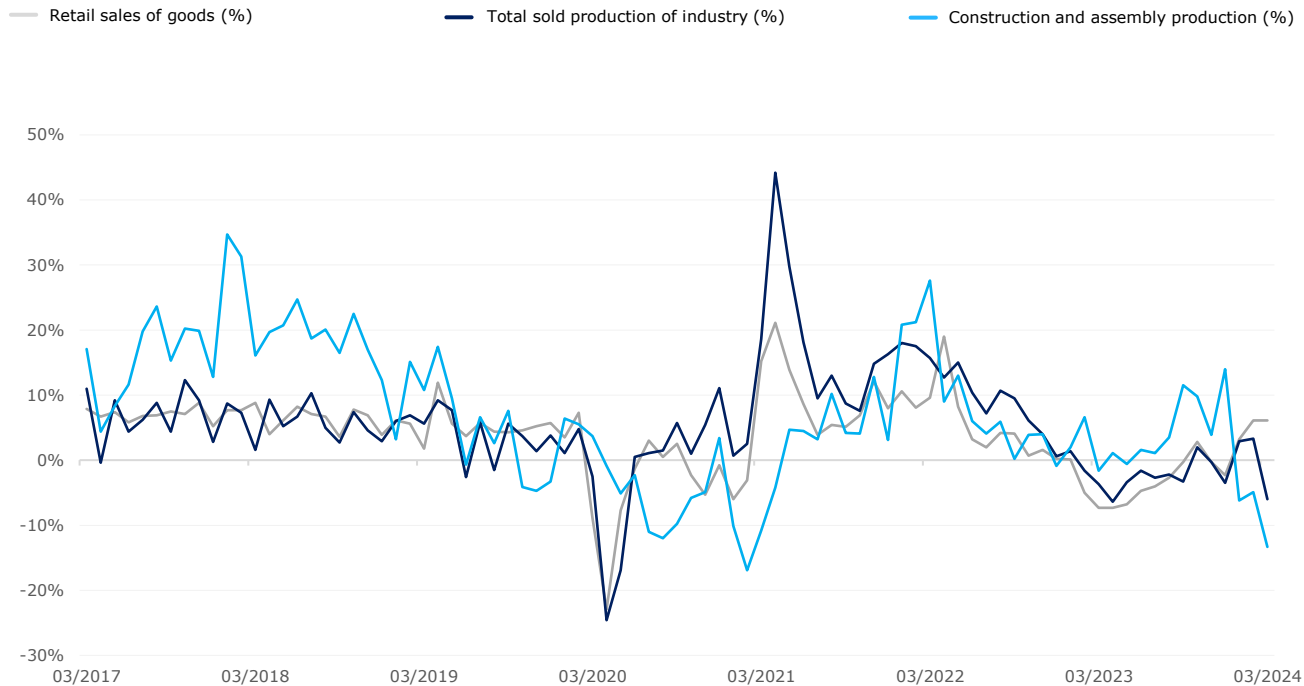


Fiscal deficit 2023 (% of GDP)



Poland – Economic data (2/2)

Main macroeconomic indicators – constant prices (% y/y)



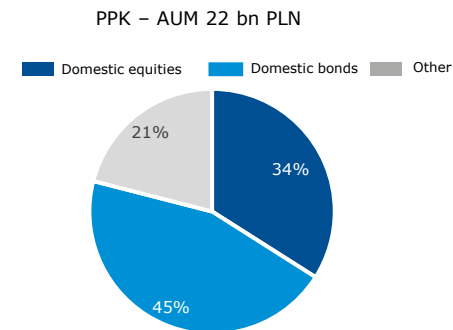
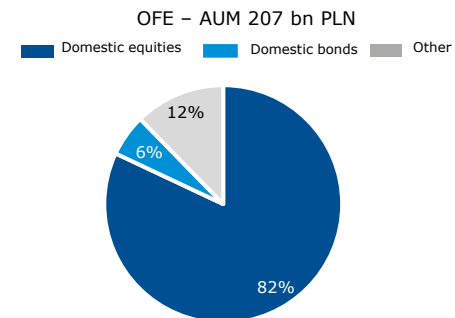
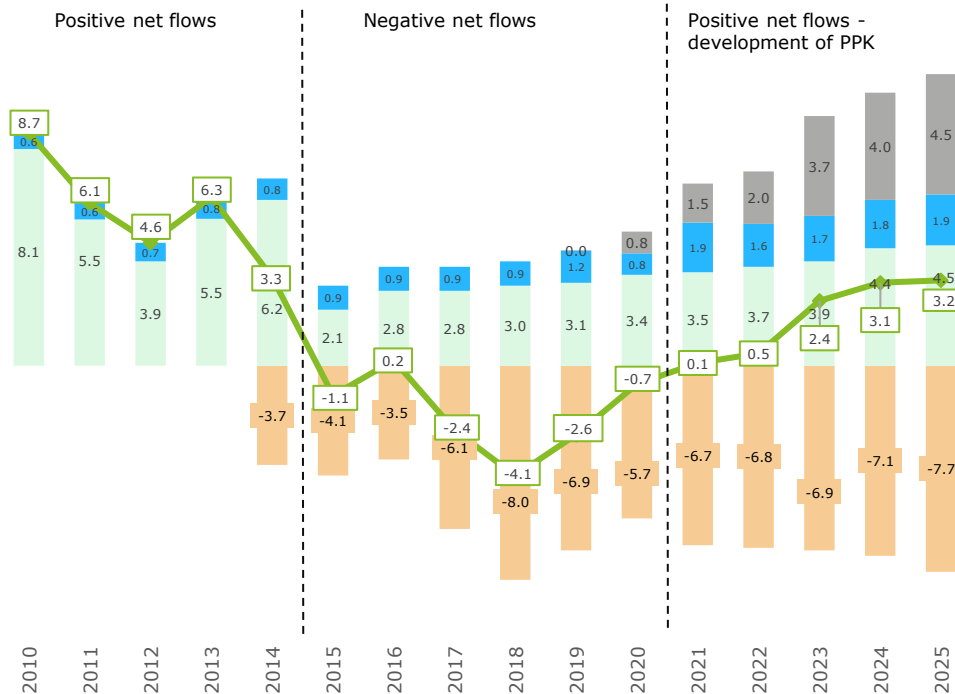
Domestic pension funds – Increasing support for domestic capital market

PPK (employee pension funds), OFE (public pension funds) & Other private pension schemes - PPK inflows finally offsetting OFE outflows

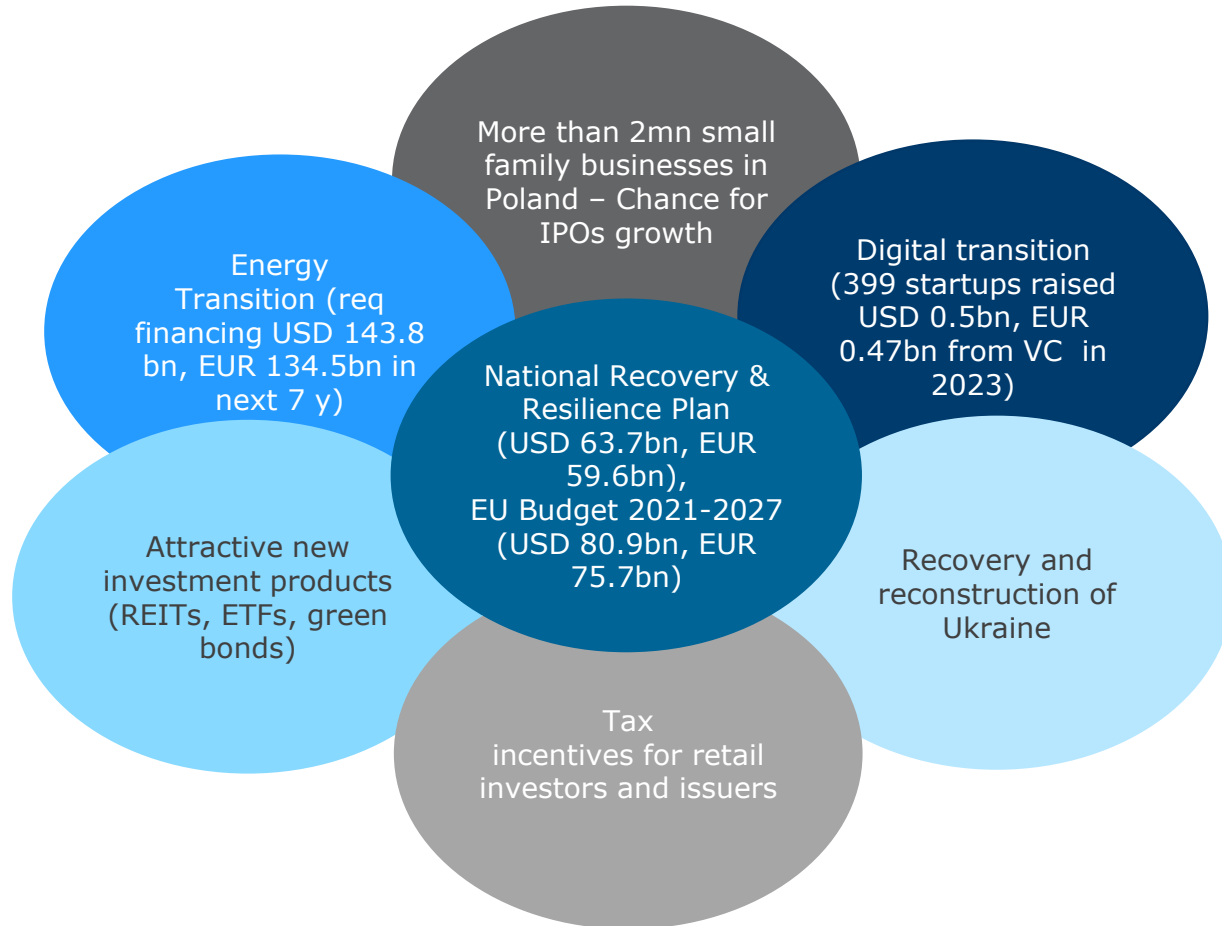
Asset structure

PLN bn

- Contributions (OFE)
- Obligatory withdrawals (OFE)
- Domestic equity (PPK)
- Other private pension schemes
- Total net inflows



Key mid-term drivers and opportunities for the Polish capital market



I. Key Investment Highlights

II. GPW: Investor Activity

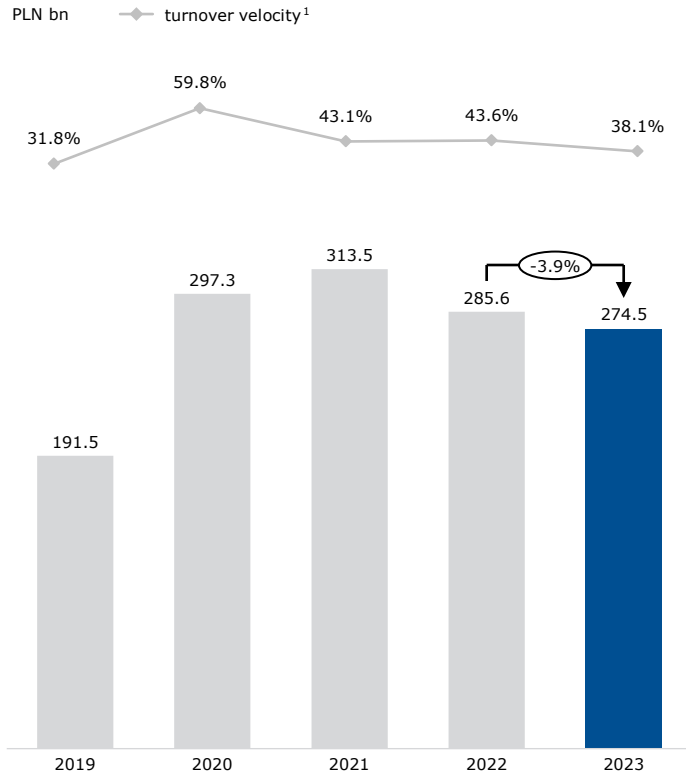
III. GPW Group Financial Results

IV. Outlook

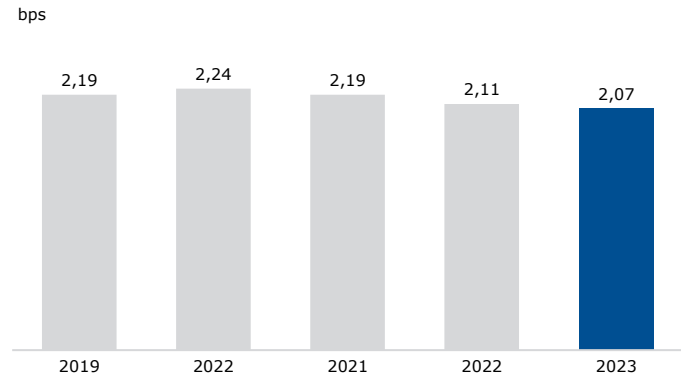
VI. Annexes

GPW investor activity

EOB turnover value in shares on the Main Market



Cash equity average fee



Summary 2023

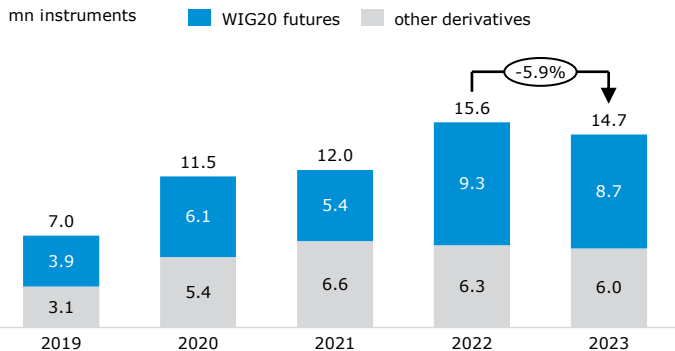
- ◆ Main Market EOB equity turnover: PLN 274.5 bn (-3.9% YoY); USD 65.3 bn²
- ◆ Average EOB equity daily turnover: PLN 1,097.9 mn vs. 1,138.0 mn in 2022 (-3.5% YoY)
- ◆ Average fee: 2.07 bps (2.11 bps in 2022)
- ◆ Share of HVP/HVF participants: 18.7% vs. 16.7% in 2022 Nominal: PLN 51.3 bn vs. PLN 47.7 bn

¹ Annual velocity calculated as a mean of monthly ratios, data for 2018-2023 (Source: FESE)

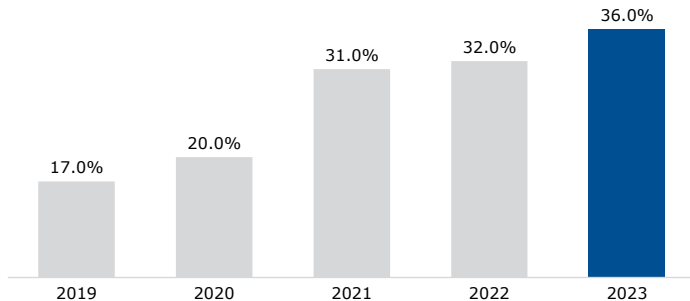
² Incremental average exchange rate USD/PLN for 12 months published by the National Bank of Poland (1 USD = 4,2021 PLN in 2023)

Derivatives turnover

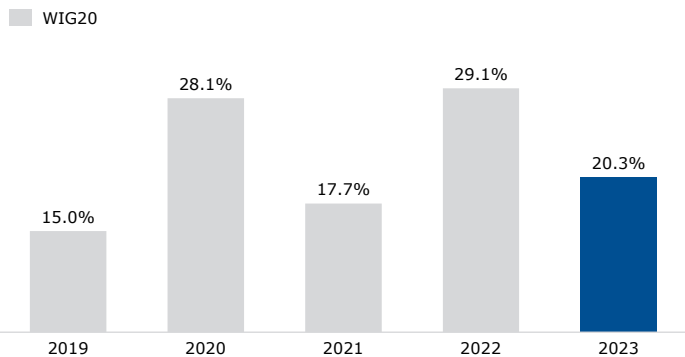
Derivatives turnover volume



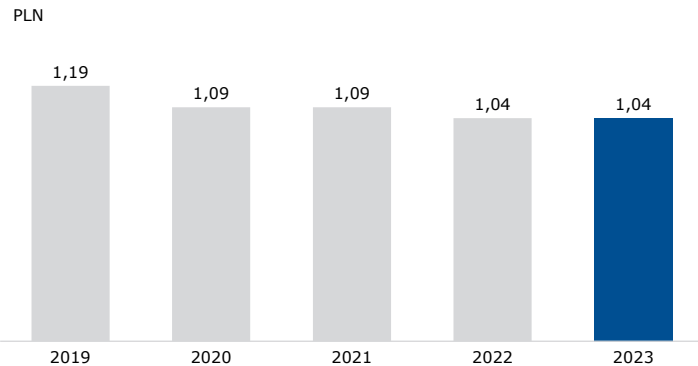
Market makers share in WIG20 turnover



WIG20 volatility

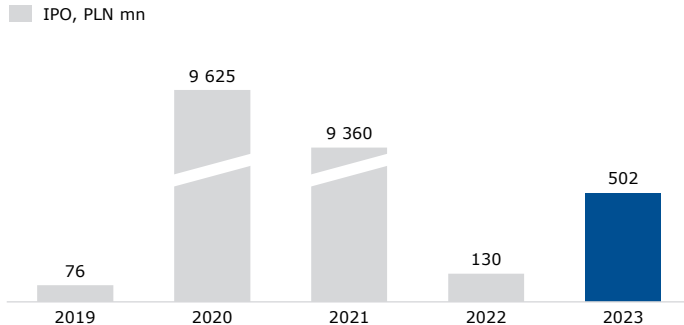


WIG20 futures average fee

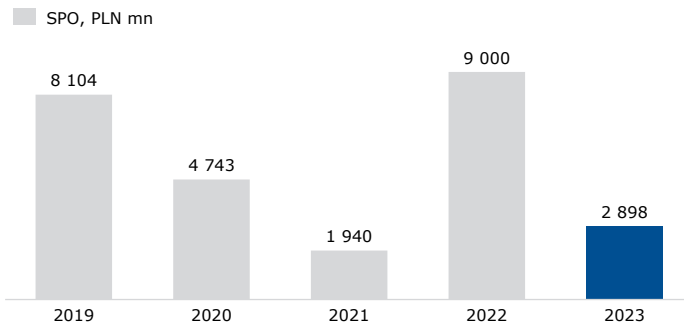


IPOs and SPOs

Initial Public Offerings (IPO) value¹



Secondary Public Offerings (SPO) value¹



IPO (Main Market and NewConnect) in 2023: PLN 502 mn (USD 119.5 mn²)

MAIN MARKET

- ✓ 10 IPOs (incl. 9 transfers from NC)
- ✓ IPOs value: PLN 444.3 mn (USD 105.7 mn)
- ✓ Biggest IPO: Murapol – issue value: PLN 363.5 mn (USD 86.5 mn)

NEWCONNECT

- ✓ 14 IPOs
- ✓ IPOs value: PLN 57.6 mn (USD 13.7 mn)

SPO (Main Market and NewConnect) in 2023: PLN 2.9 bn (USD 0,69 bn²)

MAIN MARKET

- ✓ SPOs value: PLN 2,741.8 mn (USD 652.5 mn) (incl. PLN 202 mn – USD 48.1 mn – under incentive schemes)

NEWCONNECT

- ✓ SPOs value: PLN 156.6 mn (USD 37.3 mn)

Biggest SPOs in 2023:

- ✓ Polenergia (PLN 750 mn; USD 179 mn)
- ✓ CCC (PLN 505 mn; USD 120 mn)
- ✓ Atal (PLN 252 mn; USD 60 mn)
- ✓ MLP Group (PLN 183 mn; USD 44 mn)
- ✓ Ryvu Therapeutics (PLN 250 mn; USD 60 mn)
- ✓ PCF Group (PLN 235 mn; USD 56 mn)

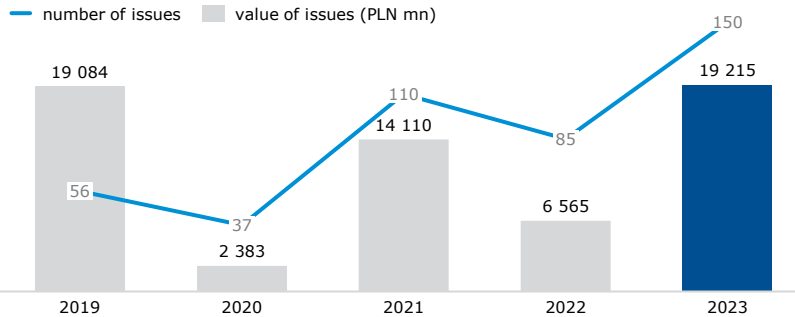
¹ GPW Main Market and NewConnect combined

² Incremental average exchange rate USD/PLN for 12 months published by the National Bank of Poland (1 USD = 4,2021 PLN in 2023)

Primary debt market

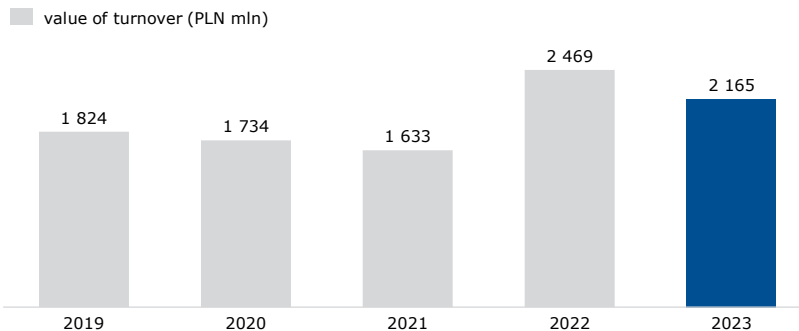
Non-Treasury instruments value introduced

Issues in PLN



- ◆ 2023 was a record-breaking year for the corporate bond market, with more than 100 issues worth more than PLN 26 bn (USD 6.2 bn¹) introduced to trading.

Non-Treasury bond turnover



Last June, we launched the Warsaw Sustainable Segment, a dedicated section for sustainability financing instruments on the Catalyst website.



¹ Incremental average exchange rate USD/PLN for 12 months published by the National Bank of Poland (1 USD = 4,2021 PLN in 2023)

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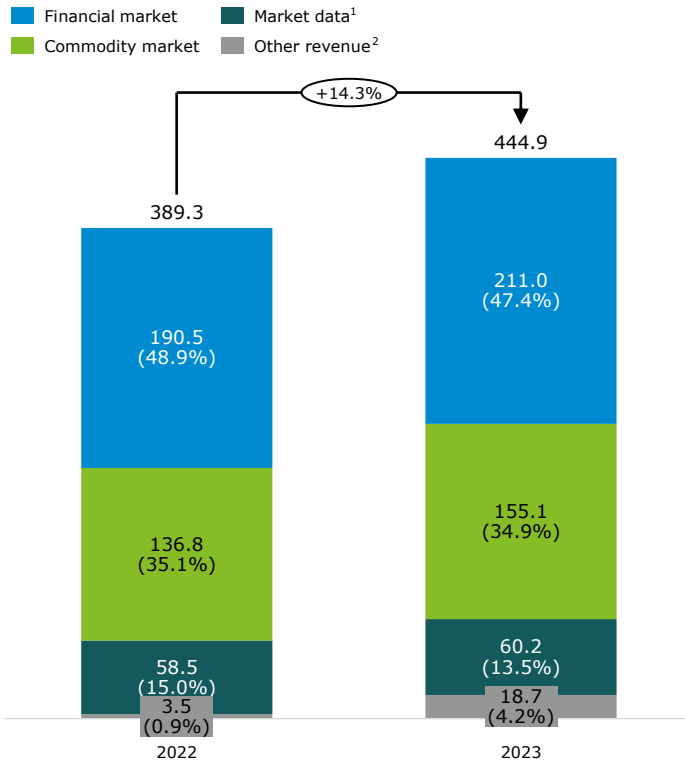
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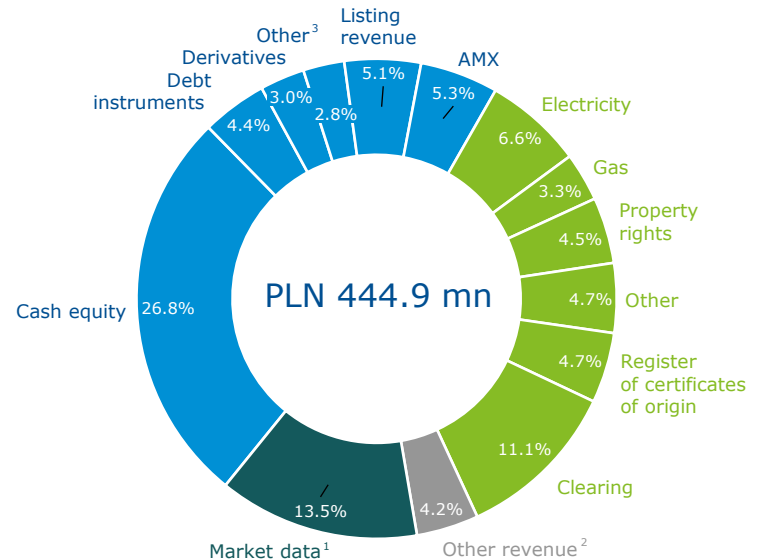
VI. Annexes

GPW Group revenue diversification

Change in GPW Group revenue mix



GPW Group revenue by segment 2023



¹ includes revenue from information services on the financial and commodity market combined

² includes revenue of GPW Logistics and GPW Tech

³ includes other fees paid by market participants in trading and other cash market instruments

GPW Group 2023 financials

GPW Group 2023 results

PLN mn	2022	2023	change YoY
Revenue	389.3	444.9	+14.3%
Financial market	247,7	269,5	+8.8%
Commodity market (TGE)	138.1	156.8	+13.5%
Other	3.5	18.7	+439.0%
EBITDA	167.4	160.2	-4.3%
<i>EBITDA margin</i>	<i>43.0%</i>	<i>36.0%</i>	<i>-7.0 pp</i>
GPW EBITDA (separate)	94.4	77.9	-17.5%
<i>GPW EBITDA margin (separate)</i>	<i>38.1%</i>	<i>31.8%</i>	<i>-6.3 pp</i>
TGE Group EBITDA	71.2	78.2	+9.9%
<i>TGE Group EBITDA margin</i>	<i>51.5%</i>	<i>49.8%</i>	<i>-1.7 pp</i>
Net profit ¹	145.0	156.0	+7.6%
<i>Net profit margin</i>	<i>37.2%</i>	<i>35.1%</i>	<i>-2.1 pp</i>

Dividend from 2022 profit

PLN 113.3 mn
PLN 2.70 per share

Total shareholder return² 2023

+27.3%

Net profit¹ 2023

PLN 156.0 mn

Net cash at 2023 YE³

PLN 392.6 mn

¹ Net profit attributable to owners of the parent entity

² Change in GPW share price plus dividend paid per share (total shareholder return, TSR)

³ Cash and cash equivalents + Financial assets measured at amortised cost - Non-current and current lease liabilities

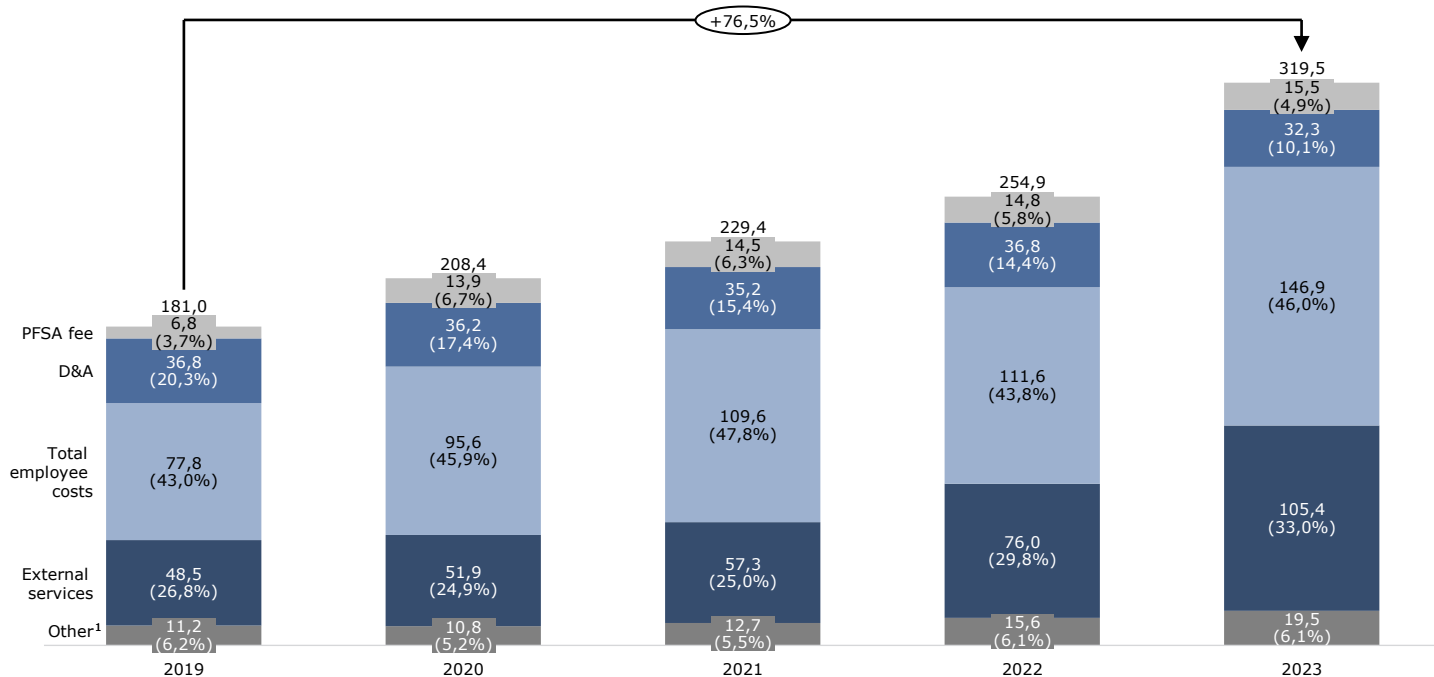
GPW Group consolidated statement of comprehensive income

PLN mn	2022	2023	change
Revenue	389.3	444.9	14.3%
Financial market	247.7	269.5	8.8%
Trading	167.5	164.7	-1.7%
Listing	23.0	22.9	-0.4%
Information services	57.3	58.5	2.1%
Armenia Securities Exchange	-	23.5	-
Commodity market	138.1	156.8	13.5%
Trading	69.2	84.7	22.4%
Register of Certificates of Origin	25.0	21.1	-15.6%
Clearing	42.6	49.3	15.7%
Information services	1.3	1.7	30.8%
Other revenue	3.5	18.7	434.3%
Operating expenses	-275.9	-319.5	15.8%
Other revenue	10.0	6.3	-37.0%
Other expenses	-14.4	-3.4	-76.4%
Operating profit	130.6	128.0	-2.0%
Financial income	23.5	28.4	20.9%
Financial expenses	-7.5	-2.1	-72.0%
Balance on financial income and expenses	16.0	26.3	64.4%
Share of profit/(loss) of entities measured by equity method	28.3	34.1	20.5%
Profit before income tax	174.8	188.4	7.8%
Income tax	-29.9	-30.8	3.0%
Net profit	145.0	157.6	8.7%
Net profit attributable to shareholders of the parent entity	145.0	156.0	7.6%
EBITDA	167.4	160.2	-4.3%

OPEX under pressure of inflation and strategic initiatives

Operating expenses

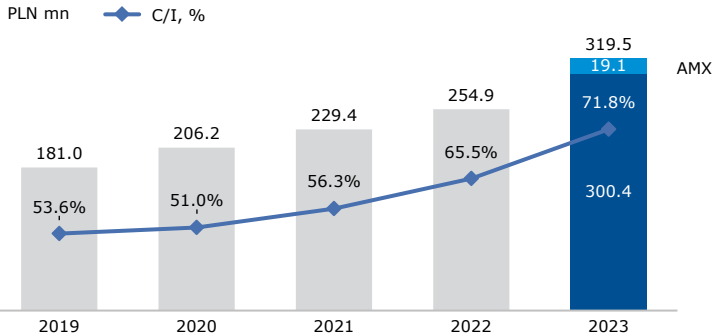
PLN mn



¹ 'Other' includes: maintenance fees; taxes and fees; other operating expenses

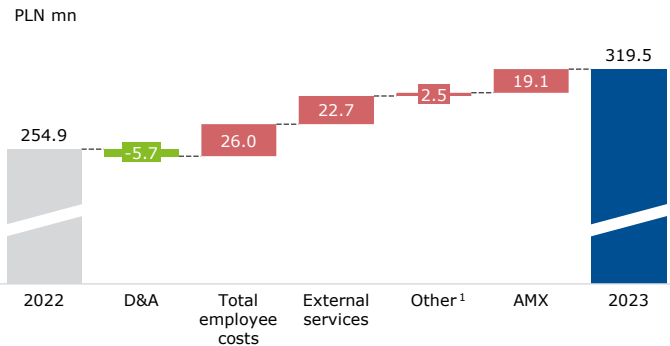
Operating expenses (OPEX) and CAPEX

OPEX and Cost/Income

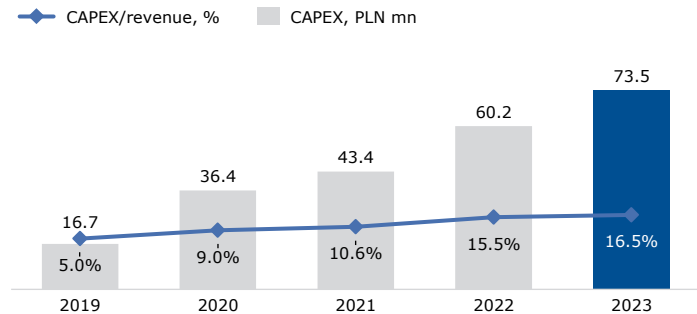


- ◆ OPEX increase driven by: (1) higher GPW Group headcount (incl. acquisition of AMX); (2) salary raises and higher annual bonuses and awards (3) external services.
- ◆ GPW Group's FTE number² as at 31.12.2023 was 573 (incl. 83 FTE at AMX) vs. 464 as at 31.12.2022 r. (+23.4%).
- ◆ CAPEX in 2023 amounted to PLN 73.5 mn vs. PLN 60.2 mn in 2022 (up 22.1%).

Change in OPEX 2023 vs. 2022



CAPEX



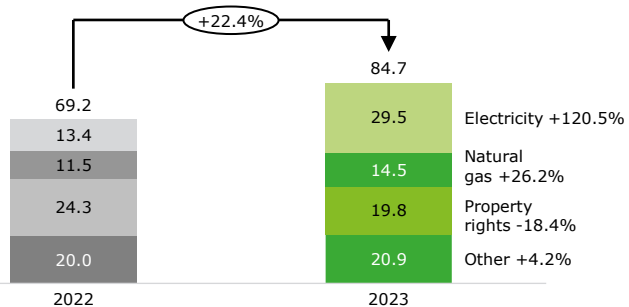
¹ 'Other' includes: maintenance fees; taxes and fees; other operating expenses

² average number of FTEs as at the date

TGE Group financial results

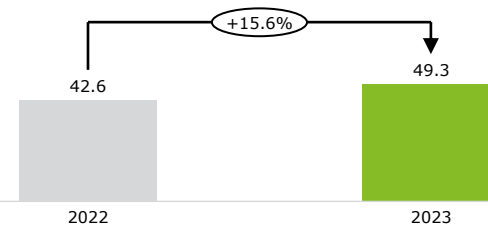
Revenue - trading

PLN mn



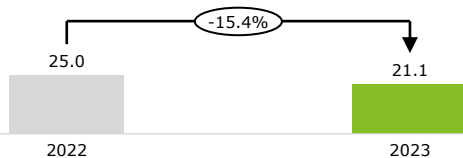
Revenue - clearing

PLN mn



Revenue - Register of Certificates of Origin¹

PLN mn



TGE Group financial results

PLN mn	2022	2023	change
Sales revenue	138.4	157.2	+13.6%
Operating expenses	-78.1	-87.6	+12.2%
Operating profit	61.0	70.2	+15.1%
Net profit for the period	52.2	68.4	+31.0%
EBITDA	71.2	78.2	+9.9%

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

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GPW Group Strategy

GPW GROUP STRATEGY 2023-2027

Pillars of growth

Trading

Data and technology

New business models

ESG objectives

GPW Group ESG Strategy

ESG support for market participants

Financial ambitions for 2023-2027 (organic growth)

PLN 498 mn

average revenue
vs. PLN 377 mn 2018-2022

40%

recurring revenue¹ in 2027
vs. 24% in 2023

50%

EBITDA margin
vs. 36% in 2023

Operating efficiency

Attractive dividend policy

M&A

GPW Group's key goals

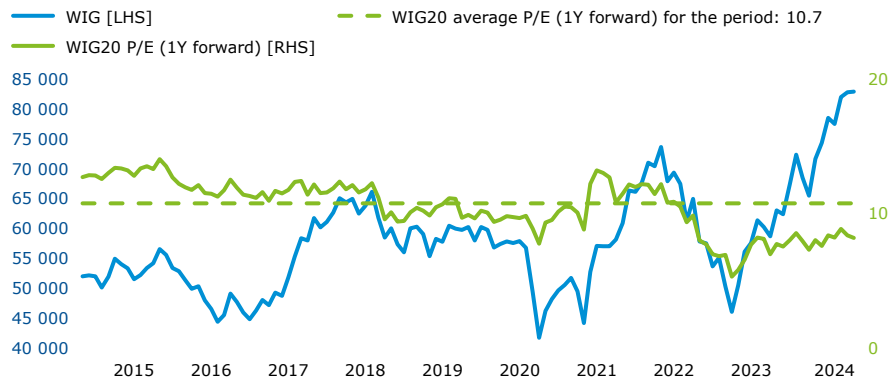
- ✓ Dividend policy: dividend payment at 60-80% of consolidated net profit. In the absence of acquisitions, the Management Board may recommend to the General Meeting a dividend payout higher than 80%.
- ✓ Unlevered balance sheet. Net cash at 2023 YE² PLN 392.6 mn.
- ✓ M&A - an opportunity to accelerate growth through selective M&A transactions, with a focus on the Polish market (financial services, technology)
- ✓ **Review of strategic initiatives: planned strategy update in 1H 2024**

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

² Cash and cash equivalents + Financial assets measured at amortised cost - Non-current and current lease liabilities

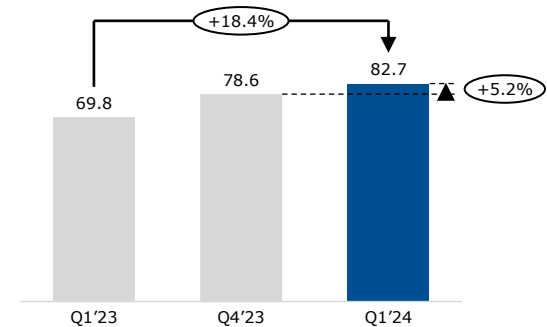
Outlook

WIG continued rally: index gained +8.1% YTD¹



EOB turnover value on the Main Market

PLN bn

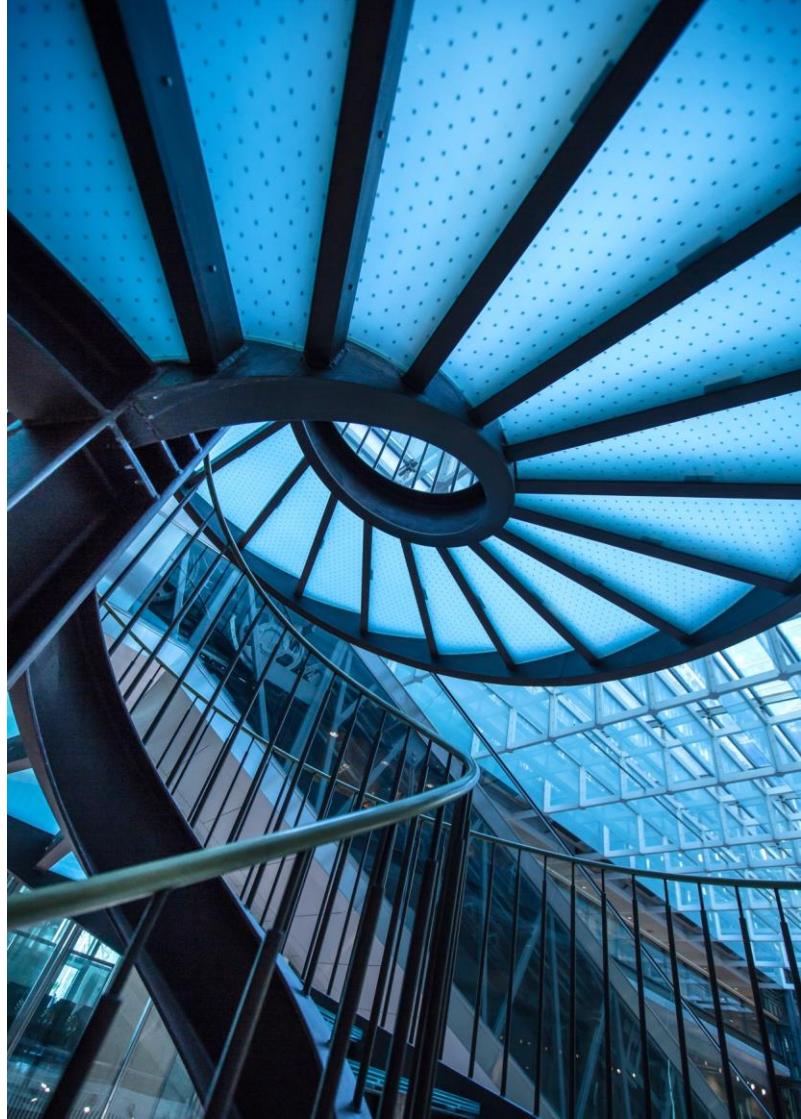


- ◆ Continued rally on indices: WIG gained +8.1% YTD¹, yet valuations still attractive with WIG20 index 1Y forward P/E at 8.1x, representing 24% discount to 10-year average
- ◆ Increase in equity turnover on the Main Market in Q1 2024 by 18% YoY to PLN 82.7 bn
- ◆ Expected IPO recovery
- ◆ Potential return of obligatory energy trading on the energy exchange
- ◆ Review of strategic initiatives: planned strategy update

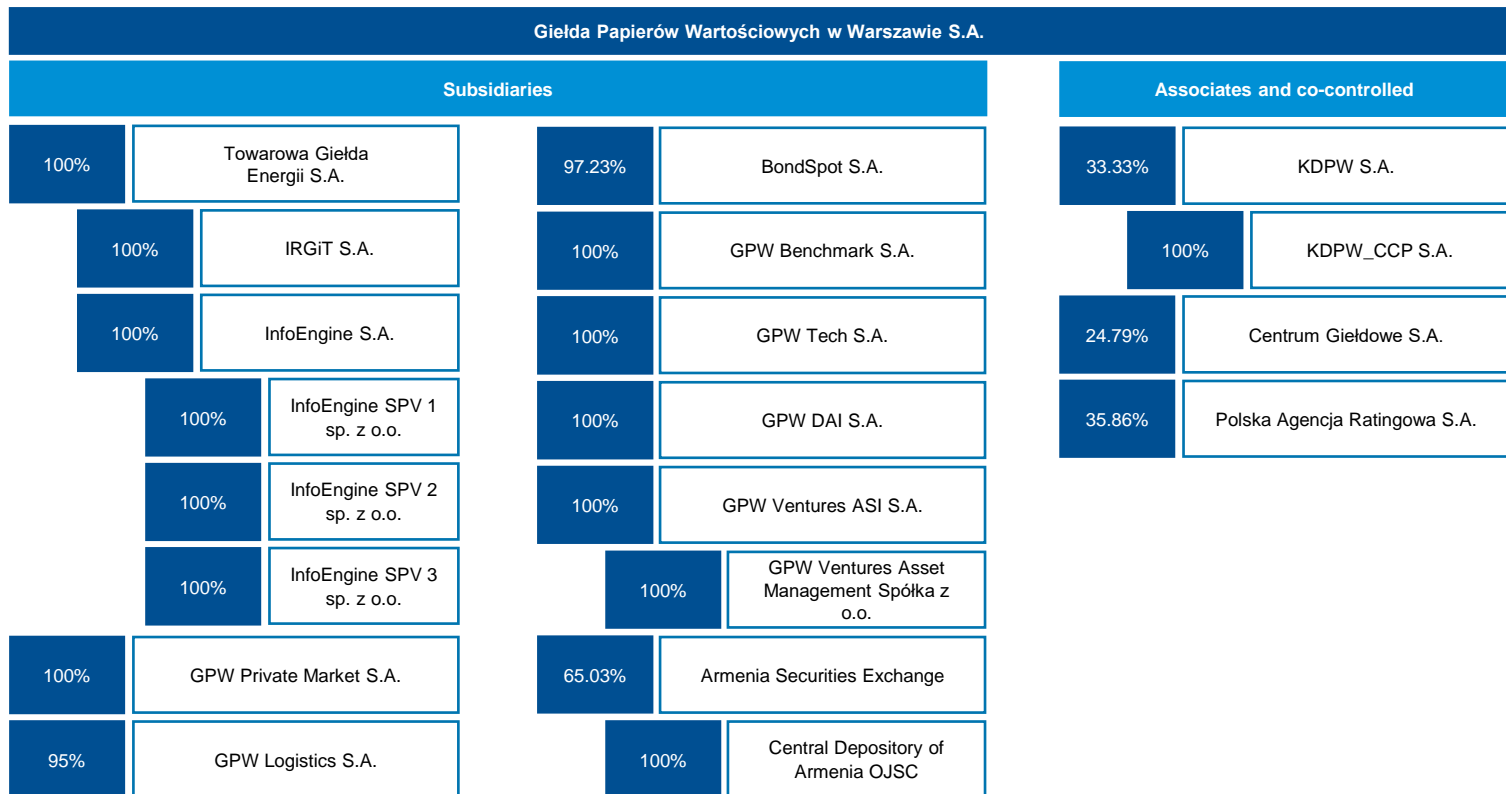
¹ As at 23.04.2024; Bloomberg



Annexes



Structure of the GPW Capital Group



GPW Group consolidated statement of financial position

PLN mn	31.12.2022	30.09.2023	31.12.2023
Non-current assets , including among others	651.6	707.1	758.0
Property, plant and equipment	107.6	105.6	109.4
Intangible assets	282.9	306.5	323.8
Investment in entities measured by the equity method	241.3	262.1	274.2
Current assets , including among others	530.6	489.5	499.7
Trade and other receivables	79.3	70.2	74.4
Financial assets measured at amortised cost	64.0	252.2	171.4
Cash and cash equivalents	378.6	151.7	246.8
Total assets	1,182.3	1,196.6	1,257.7

PLN mn	31.12.2022	30.09.2023	31.12.2023
Equity	1,000.8	1,006.0	1,049.9
Non-current liabilities , including among others	53.8	66.9	87.4
Accruals and deferred income	30.9	38.5	46.1
Current liabilities , including among others	127.6	123.7	20.4
Liability under the bond issue	-	-	120.3
Trade payables	17.9	17.6	24.0
Employee benefits payable	31.1	28.7	30.7
Contract liabilities	4.4	18.0	3.6
Provisions	32.1	35.8	30.9
Other current liabilities	32.1	17.9	21.5
Total equity and liabilities	1,182.3	1,196.6	1,257.7

* 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 cash flows

PLN mn	2022	2023
Total net cash flows from operating activities	216.2	146.4
Net profit of the period	145.0	157.6
Adjustments:	116.1	16.8
Income tax	29.9	30.8
Depreciation and amortisation	36.8	32.3
Share of (profit)/loss of entities measured by equity method	-28.3	-34.1
Change of assets and liabilities :	88.3	8.6
Trade receivables and other receivables	99.1	5.0
Interest on tax payable (paid)/refunded	-44.9	-28.0
Total cash flows from investing activities:	183.7	-157.3
In:	628.0	450.9
Grants received	11.2	9.5
Inflow related to the expiry of deposits and the maturity of bonds	592.5	424.4
Out:	-444.2	-608.2
Purchase of property, plant and equipment	-25.7	-23.7
Purchase of intangible assets	-34.5	-49.8
Establishing deposits and subscription of bonds	-379.0	-529.7
Total cash flows from financing activities:	-370.7	-120.4
In	-	0.1
Out:	-370.7	-120.4
Dividend paid	-115.0	-113.3
Redemption of issued bonds	-244.9	-
Net (decrease)/increase in cash and cash equivalents	29.2	-131.3
Cash and cash equivalents - opening balance	349.3	378.6
Cash and cash equivalents - closing balance	378.6	246.8

- ◆ The Group had positive cash flows from operational activities in 2023 in the amount of PLN 146.4 mn.
- ◆ Cash flows from investing activities were negative and amounted to PLN 157.3 mn. Capital expenditure amounted to PLN 73.5 mn.
- ◆ Cash flows from financing activities were negative at PLN -120.4 mn, mainly due to the payment of dividends (PLN 113.3 mn).

Separate financial data of GPW and TGE Group

GPW

PLN mn	2022	2023
Sales revenue	248.0	245.0
Operating expenses	-170.3	-191.0
Other revenue	2.3	6.9
Other expenses	-11.3	-3.2
Operating profit	69.2	57.3
Financial income	49.8	73.6
Financial expenses	-4.0	-1.1
Profit before tax	115.0	129.7
Income tax expense	-15.5	-12.8
Net profit for the period	99.6	116.9
EBITDA	94.4	77.9

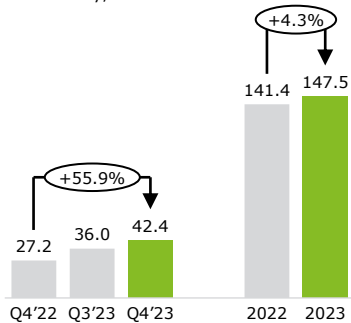
TGE Group

PLN mn	2022	2023
Sales revenue	138.4	157.2
Operating expenses	-78.1	-87.6
Other revenue	0.9	0.8
Other expenses	-0.1	-0.3
Operating profit	61.0	70.2
Financial income	9.5	15.3
Financial expenses	-5.1	-0.8
Profit before tax	65.3	84.7
Income tax expense	-13.1	-16.3
Net profit for the period	52.2	68.4
EBITDA	71.2	78.2

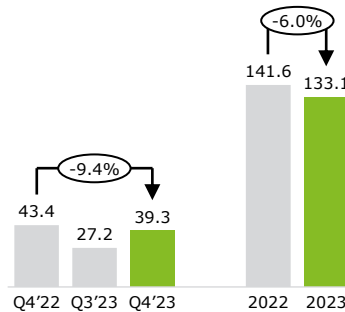
Commodity market turnover

Electricity and gas spot and forward turnover volume

Electricity, TWh



Natural Gas, TWh



Electricity market

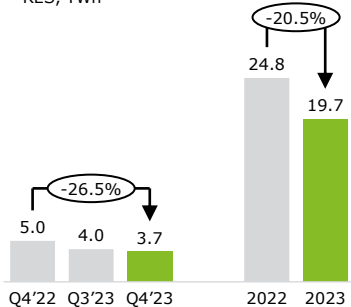
- ◆ Total electricity turnover volume in Q4'23 was 42.4 TWh (+55.9% YoY, +17.6% QoQ). The spot turnover volume was 17.8 TWh (+103.2% YoY, +13.6% QoQ). The forward turnover volume was 24.6 TWh (+33.4% YoY, +20.7% QoQ).

Gas market

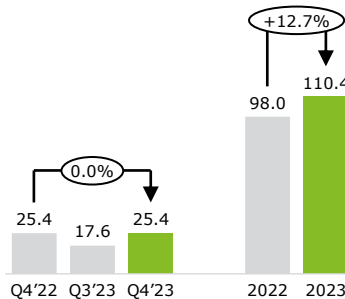
- ◆ Total gas turnover volume in Q4'23 was 39.3 TWh (-9.4% YoY, +44.3% QoQ). The spot turnover volume was 6.0 TWh (-28.7% YoY, +113.7% QoQ). The forward turnover volume was 33.3 TWh (-4.7% YoY, +36.3% QoQ).

Property rights turnover volume

RES, TWh



Energy efficiency, ktoe



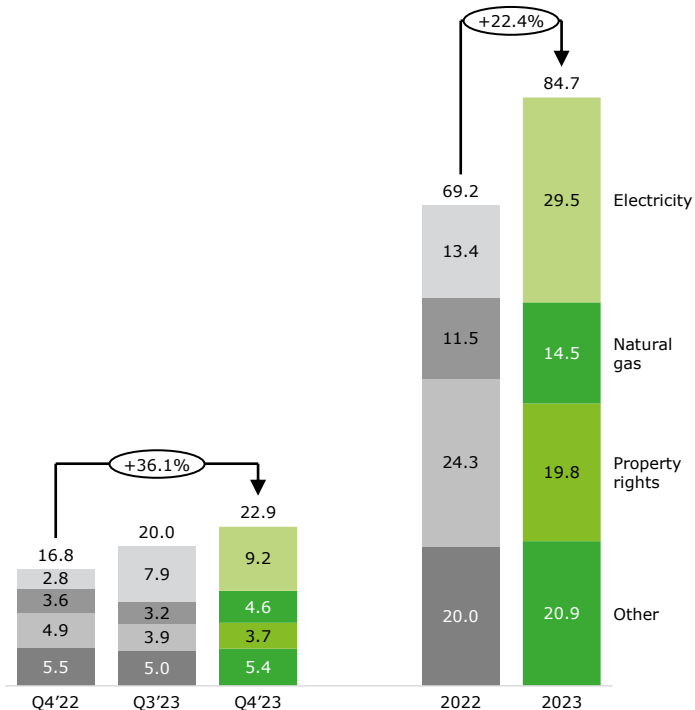
Property rights market

- ◆ RES property rights turnover volume in Q4'23 was 3.7 TWh (-26.5% YoY, -8.3% QoQ).
- ◆ Energy efficiency property rights turnover volume in Q4'23 was 25.4 ktoe (0.0% YoY, +44.3% QoQ).

Revenue from the electricity, gas and property rights markets

Trading revenue – commodity market

PLN mn



- ◆ Increase in revenue from trading in electricity in Q4'23 to a record PLN 9.2 mn (+233.8% YoY; +16.4% QoQ), driven mainly by record turnover volumes on the spot market and an increase in transaction fees.
- ◆ Increase in revenue from trading in gas in Q4'23 to PLN 4.6 mn (+27.9% YoY; +43.2% QoQ) YoY driven by an increase in transaction fees, QoQ driven by higher turnover volumes.
- ◆ Decrease in revenue from trading in property rights at PLN 3.7 mn (-24.3% YoY; -2.9% QoQ), mainly as a result of lower turnover volume of green certificates.
- ◆ Decrease in other fees by 3.4% YoY to 5.4 mn, mainly as a result of lower revenues from resources of the clearing guarantee scheme.

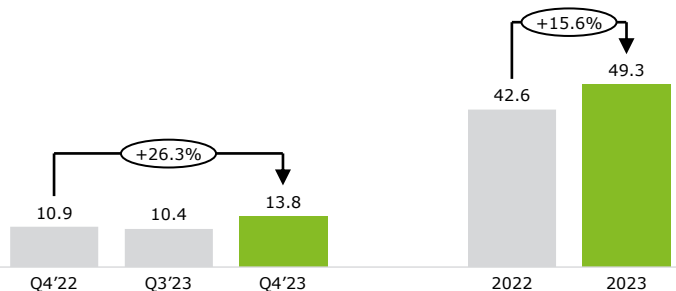
Commodity market participant activity

	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Electricity turnover volume, TWh					
	27.2	34.6	34.5	36.0	42.4
					+55.9% YoY
					+17.4% QoQ
Gas turnover volume, TWh					
	43.4	40.8	25.8	27.2	39.3
					-9.4% YoY
					+44.3% QoQ
Property rights turnover volume, TWh					
	5.0	5.2	6.9	4.0	3.7
					-26.5% YoY
					-8.3% QoQ

Revenue from clearing

Revenue from clearing

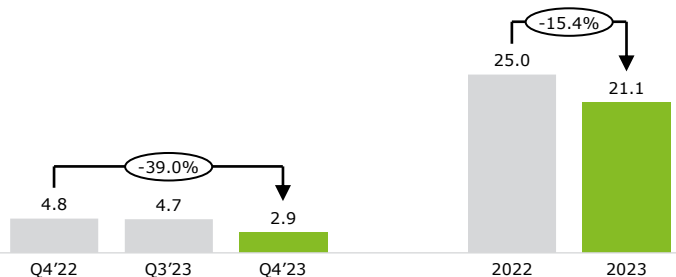
PLN mn



- ◆ Increase in revenue from clearing to PLN 13.8 mn in Q4'23 (+26.3% YoY; +33.2% QoQ) mainly driven by a sharp increase in revenue from clearing of spot electricity trade vs. Q4'22 (+311.4%).
- ◆ YoY decrease in revenue from the operation of the Register of Certificates of Origin in Q4'23 to PLN 2.9 mn (-39.0% YoY; -37.5% QoQ), mainly due to no registered cancellations of RSE certificates and, secondly, lower turnover in RES certificates.

Revenue from operation of the Register of Certificates of Origin¹

PLN mn



Activity of participants of the Register of Certificates of Origin

Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Volume of issued property rights, TWh				
2.4	5.7	4.2	3.7	2.4
-3.2% YoY				
-36.9% QoQ				
Volume of cancelled certificates of origin, TWh				
7.0	6.8	7.5	4.6	0.0
Guarantees of Origin – turnover volume, TWh				
11.3	12.6	13.2	9.4	7.2
-36.3% YoY				
-23.3% QoQ				

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

KDPW Group

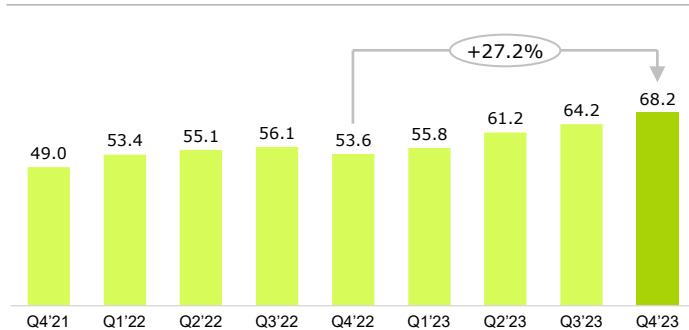
KDPW |

CASH MARKET INSTRUMENTS DEPOSITORY	CASH MARKET SETTLEMENT	ISSUER SERVICES	KDPW_CCP CLEARING SERVICES	OTHER
<ul style="list-style-type: none"> Depository fees Account opening and maintenance 	<ul style="list-style-type: none"> Transaction settlement Cash penalties Post-trade transfers Other transactions and services 	<ul style="list-style-type: none"> Recording and processing securities Payment of benefits General Meetings 	<ul style="list-style-type: none"> Transaction clearing Collateral management 	<ul style="list-style-type: none"> Trade Repository Numbering Agency Guarantee Fund Compensation Scheme ARM

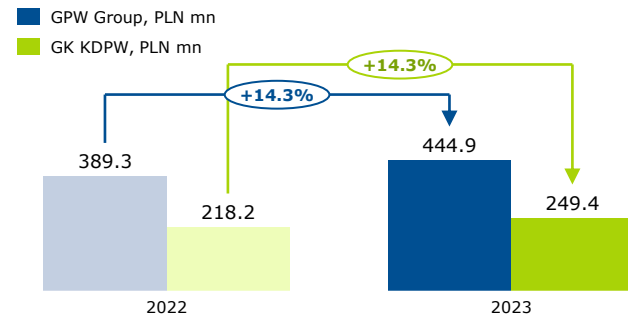
Share of KDPW Group in operating revenue (2023)

32.6%	10.7%	14.1%	33.3%	9.4%
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KDPW Group revenue by quarter



GPW Group and KDPW Group revenue



KDPW Group – financial results

KDPW Group financial results

PLN mn	Q4 2023	Q4 2022	change	2023	2022	change
Operating revenue	68.2	53.6	27.2%	249.4	218.2	14.3%
Cash market instrument depository	21.0	17.3	21.3%	81.3	71.2	14.2%
Cash market settlement	6.9	3.6	91.3%	26.6	27.5	-3.1%
Issuer services	12.1	5.5	118.5%	35.2	25.1	40.0%
Clearing	21.9	20.3	7.6%	83.0	72.0	15.3%
Other	6.3	6.8	-7.5%	23.3	22.4	4.2%
Operating expenses	45.7	40.2	13.7%	159.5	141.3	12.9%
Operating profit	22.4	13.4	67.5%	89.9	77.0	16.8%
Net profit (PAS)*	28.7	20.5	40.3%	104.1	84.1	23.8%
EBITDA	28.7	19.2	49.4%	113.4	99.9	13.5%
Net profit (IAS)*	31.4	22.8	37.7%	104.3	84.2	23.8%

KDPW operating revenue in Q4 2023

- ◆ **Depository**: increase in revenue by 21% YoY to PLN 21.0 mn due to higher capitalisation of shares and other securities and market value of bonds.
- ◆ **Clearing**: increase in revenue by 8% YoY to PLN 21.9 mn due to higher number of cash market transactions.
- ◆ **Issuer services**: increase in revenue by 118% YoY to PLN 12.1 mn due to higher number and value of registered securities and higher value of securities benefits paid out.
- ◆ **Cash market settlement**: increase in revenue by 91% YoY to PLN 6.9 mn due to higher number of settlement instructions.
- ◆ **Other**: decrease in revenue by 8% YoY to PLN 6.3 mn.

KDPW Group revenue mix and characteristics

KDPW Group operating revenue in 2023 which **does not depend directly on market conditions and turnover volumes**:

- ◆ **Issuer services** : PLN 35.2 mn
- ◆ **Other** excl. the Trade Repository: PLN 14.1 mn

In addition to this operating revenue:

- ◆ Financial income: PLN 34.9 mn
- ◆ Income from management and administration of guarantee funds: PLN 41.4 mn

Total revenue which does not depend directly on market conditions and turnover volumes in 2023: **PLN 125.6 mn**

GPW Group ESG Strategy in 2023

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

- ✓ Continuing the decarbonisation trajectory: emissions monitoring, purchase of energy from RES, decarbonisation of company car fleet
- ✓ Development of climate reporting in the CDP report
- ✓ Education of employees on ESG topics - achievement of KPI for 2022-2023
- ✓ Continuation of design work on ESG Data Hub

ESG activities addressed to the market:

- ✓ Launch of the Warsaw Sustainable Segment
- ✓ Supporting education on sustainability reporting - "GPW Growth - ESG in Practice" course
- ✓ Participation in the work of the Sustainable Finance Platform of the Ministry of Finance - working group on non-financial reporting
- ✓ Promoting ESG through multilateral communication and partnership activities



CONTRIBUTION TO ACHIEVING 17 SUSTAINABLE DEVELOPMENT GOALS



PARTNERSHIPS



INDEX



MSCI Poland index - constituents

	Sector	Business description	
1	PKO BP	Financials	The largest commercial bank in Poland in terms of assets, loans and number of customers.
2	ORLEN	Energy	Integrated, multi-utility corporation, involved in the upstream and downstream sectors of the oil and gas industry, as well as in power generation and distribution.
3	PEKAO	Financials	The second largest bank in Poland in terms of assets. 20% of voting rights are owned by PZU.
4	PZU	Financials	One of the largest financial institutions in CEE. The Group is led by the insurance company PZU. Apart from its stake in Pekao, PZU is the largest shareholder of Alior Bank (TOP 10 Polish bank).
5	SANTANDER BANK POLSKA	Financials	The third largest commercial bank in Poland. Part of Banco Santander Group - one of the biggest banking groups in Europe.
6	DINO POLSKA	Consumer Staples	Fast growing nationwide network of medium-sized supermarkets with ca. 2,500 locations.
7	ALLEGRO	Consumer Discretionary	Allegro is the most popular e-commerce shopping platform in Poland with plans to rollout the marketplace model across the region (already launched platforms in Czechia and Slovakia).
8	LPP	Consumer Discretionary	LPP is one of the largest clothing companies in CEE, operating in 39 countries. Owns 5 brands and over 2,000 stores.
9	KGHM	Materials	One of TOP10 largest copper producers in the world and second largest silver producer globally. Owner of mining projects on 3 continents.
10	MBANK	Financials	5th largest commercial bank in Poland. Part of the German Commerzbank AG Group.
11	BUDIMEX	Industrials	One of the largest construction groups operating in Poland.
12	CD PROJEKT	Communication Services	Video game developer, publisher and distributor. Best known for „The Witcher” series and „Cyberpunk 2077”.
13	PGE	Utilities	The PGE Group is the largest enterprise in the electricity sector in Poland in terms of revenues and generated profit.
14	PEPCO	Consumer Discretionary	Fast-growing, multi-format, pan-European discount variety retailer, operating in 21 countries. Owner of 3 retail brands: Pepco, Poundland and Dealz.

IR events

2 May 2024

Introduction of the period of limited investor communications preceding the publication of Q1 2024 financial results

16 May 2024

Publication of consolidated quarterly report for Q1 2024

8 August 2024

Introduction of the period of limited investor communications preceding the publication of H1 2024 financial results

22 August 2024

Publication of consolidated report for H1 2024

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