

Warsaw, 25 May 2023



GPW Group Strategy 2023 - 2027



Where Are We?

Where Are We?

GPW Group after implementation of #GPW2022 Strategy

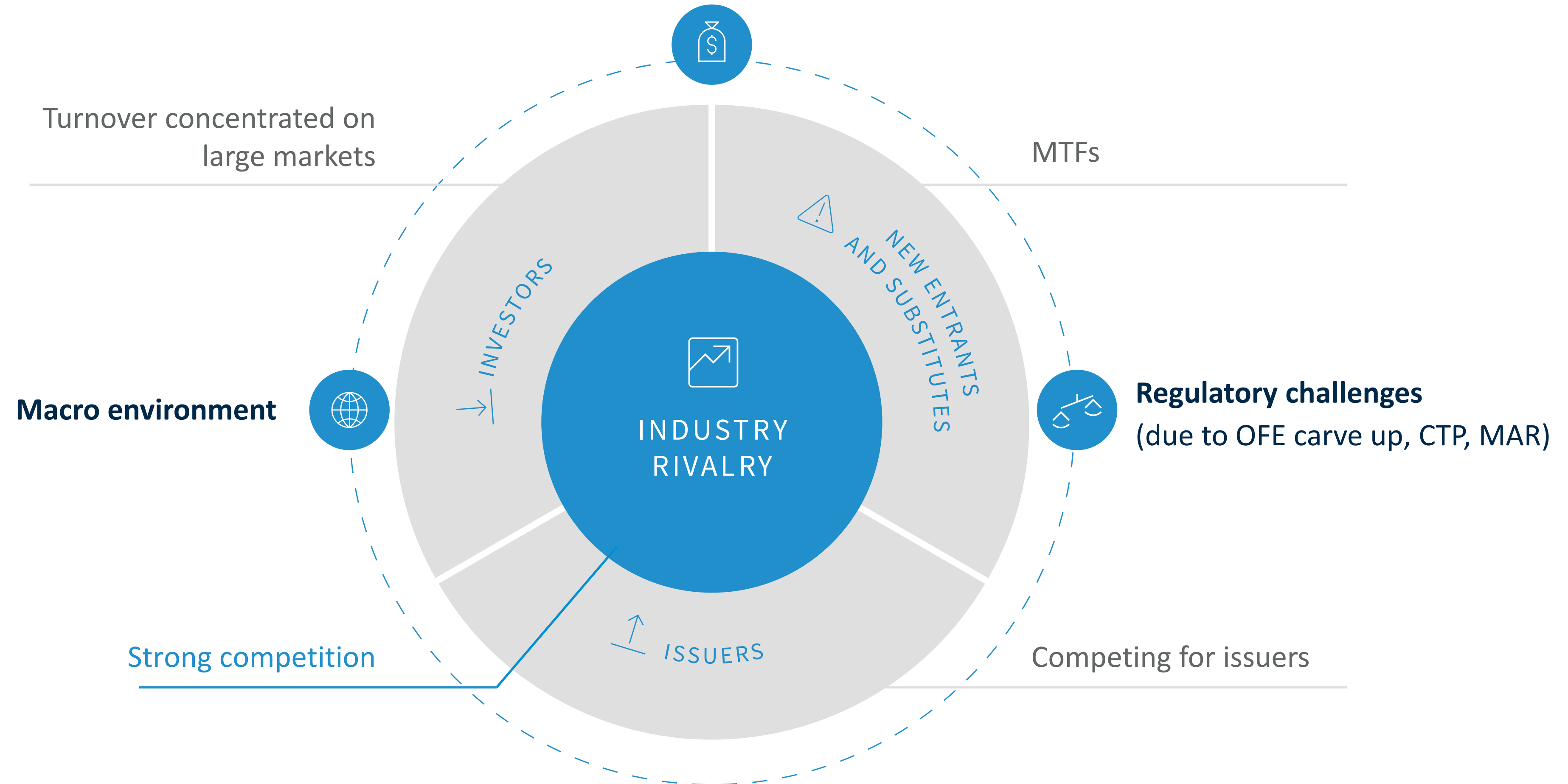
- ✓ First developed capital market in CEE
- ✓ Over 50% share in Three Seas stock exchanges' turnover
- ✓ 90%+ share in turnover in Polish stocks
- ✓ Five commercial technology solutions
- ✓ GPW Benchmark – pillar of Poland's financial market
- ✓ Development of commodity markets



Where Are We?

GPW Group operating in a very competitive market environment

Limited potential of the Polish market: relatively few large companies, large share of companies controlled by MNCs

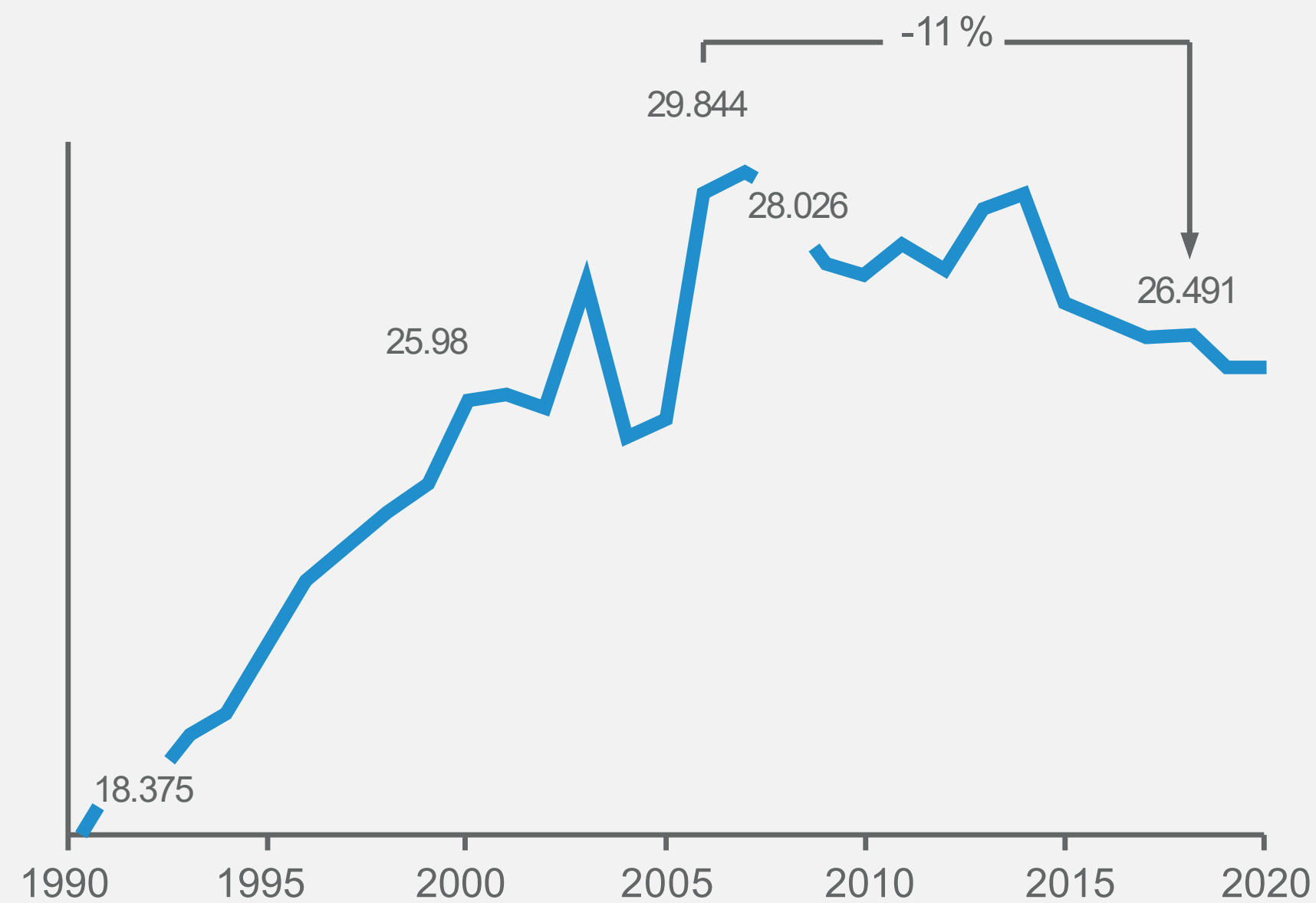


Where Are We?

Global stock exchanges entering new business segments

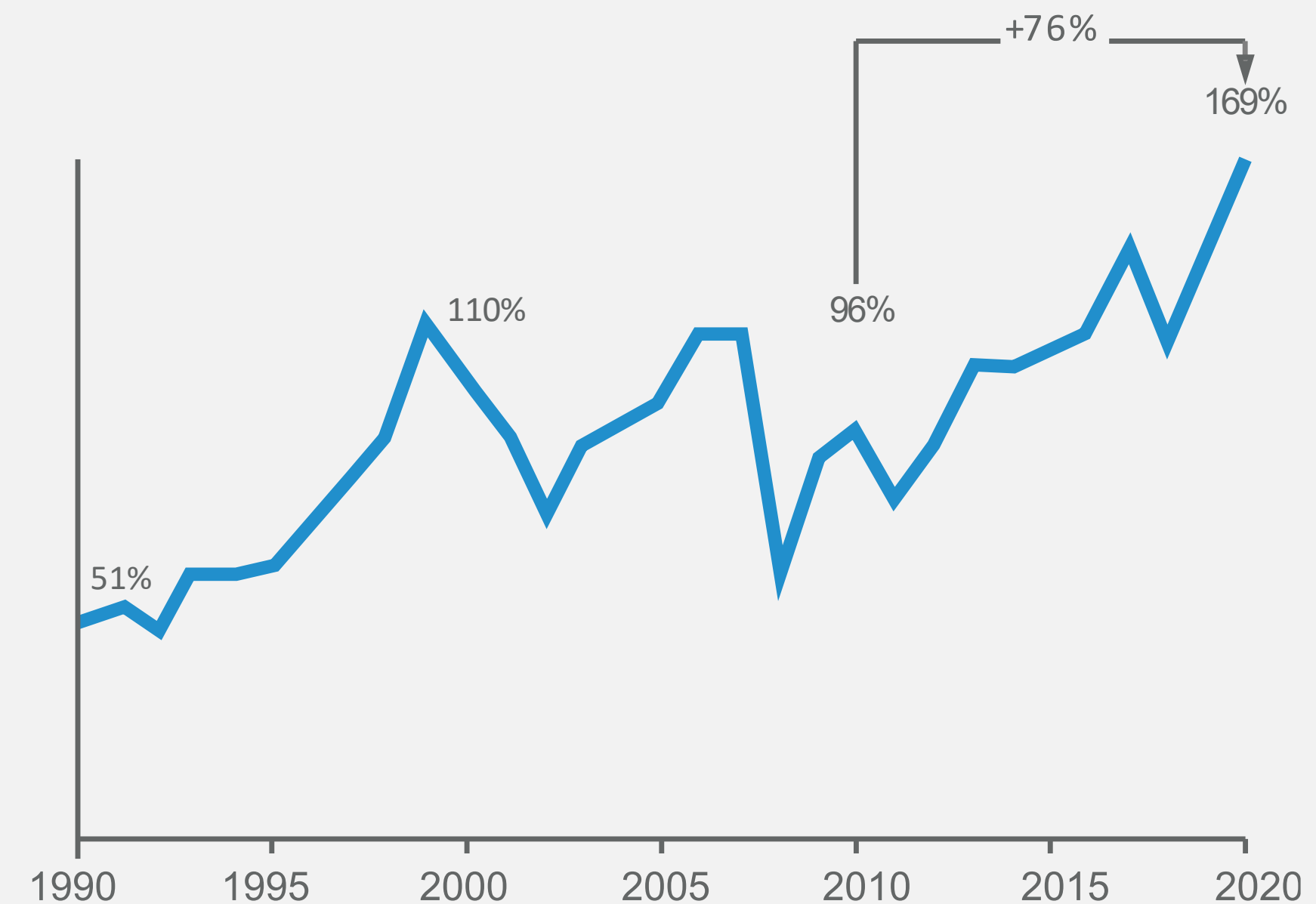
For more than a decade, the number of domestic listed companies has been shrinking...

Number of domestic companies listed on developed markets¹



...while market capitalisation to GDP has been rising sharply

Capitalisation of domestic listed companies to national GDP on developed markets¹



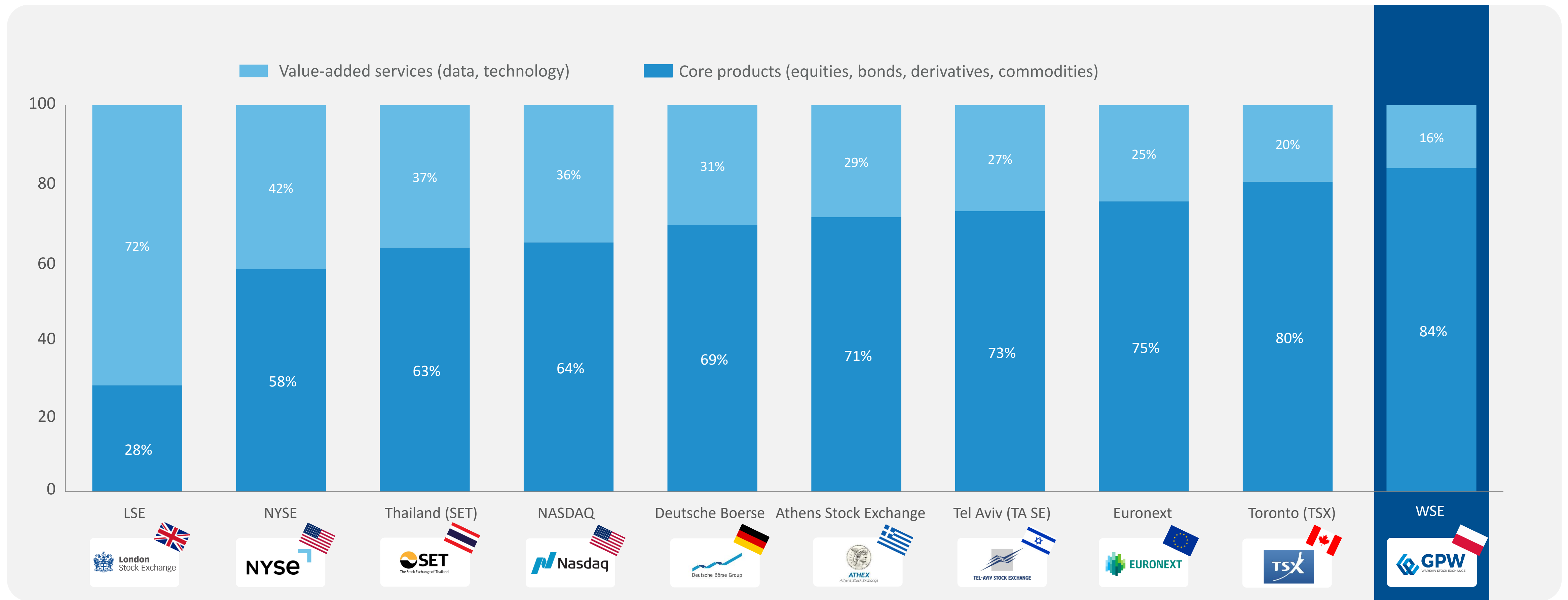
1. Countries classified by World Bank as high-income economies (GNI per capita > 13 206 USD). Source: World Bank



Where Are We?

Global stock exchanges entering new business segments

Share in revenue¹ [% share]



1. Revenue mix based on reported data and single mapping. Source: Financial statements.



Where Are We?

New era of GPW Group's development is...



Initiatives for Investors

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, etc.



Initiatives for Investors

Data as a source of recurrent revenue

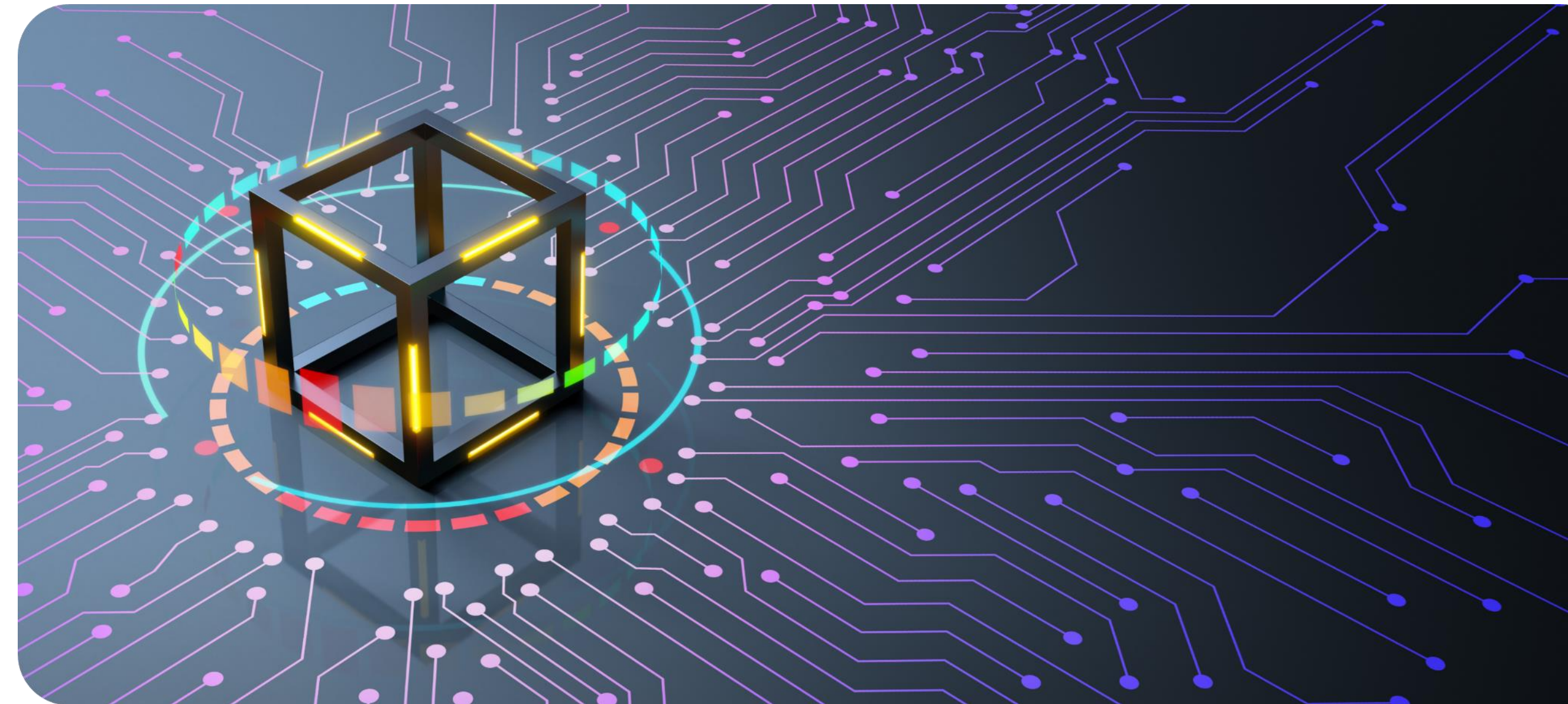


- ✓ Structured iXBRL company reports
- ✓ ESG reporting and sustainable finance indices
- ✓ Dedicated products for traders
- ✓ Alternative data

Initiatives for Investors

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 Investors

GPW's new markets



- ✓ Tokenised non-financial assets market
- ✓ Warsaw Integrated Digital Exchange

- ✓ GPW crowdfunding platform
- ✓ Support for systemic change on the financial market

Initiatives for Issuers

Initiatives for Issuers

Expanding the offer of corporate solutions



Support in ESG reporting



Support in investor relations



GRC by GPW Tech – automated corporate management system



Initiatives for Issuers

GPW Group's top standards



✓ GPW Group ESG Strategy 2025
“Together for Sustainable Development”

✓ GRC by GPW Tech (governance, risk, compliance):
a tool for process, risk and controls management

Initiatives for Issuers

Knowledge Exchange Forum

The Knowledge Exchange Forum will serve as a complement to the existing knowledge transfer infrastructure for participants of the Polish capital market.



1. Top foreign Exchange Members by share of GPW turnover in 2022.



Financial Ambitions

Financial Ambitions

GPW Group's key financial goals



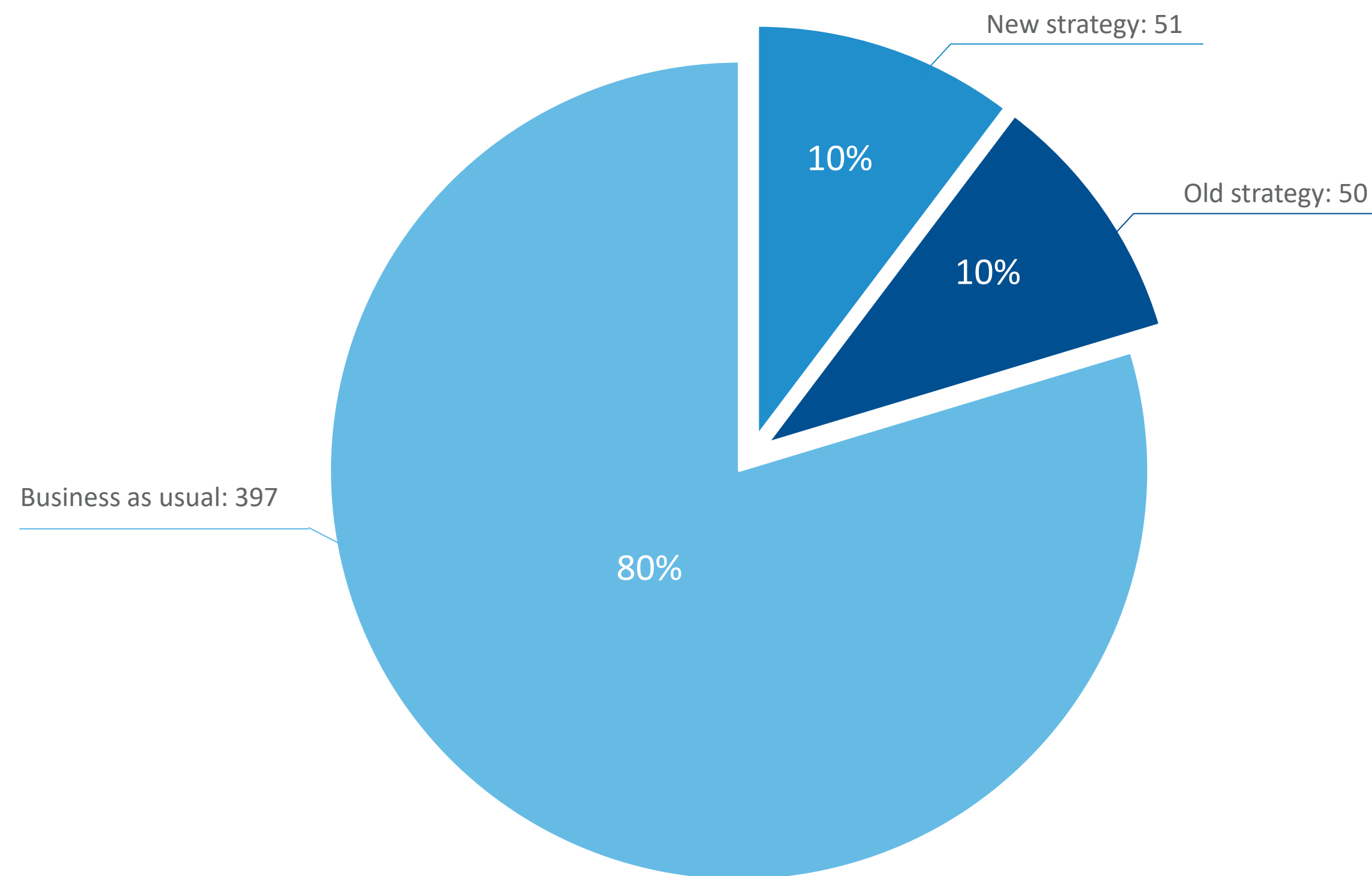
- ✓ Aggregate increase in revenue in 2027 vs. 2023 at **PLN 157 mn, including PLN 101 mn** from new strategic initiatives
- ✓ Among the strategic initiatives, **the key growth drivers include the development of the core trading platforms as well as new data products and services**

- ✓ According to the strategy, **EBITDA margin will grow sharply to 50%** within the strategy time horizon
- ✓ Average annual revenue in 2023-2027 at PLN 500 mn, EBITDA at PLN 215 mn
- ✓ New initiatives are highly profitable: in 2027, **they will contribute 30% of GPW group's net profit**

Financial Ambitions

GPW's revenue mix

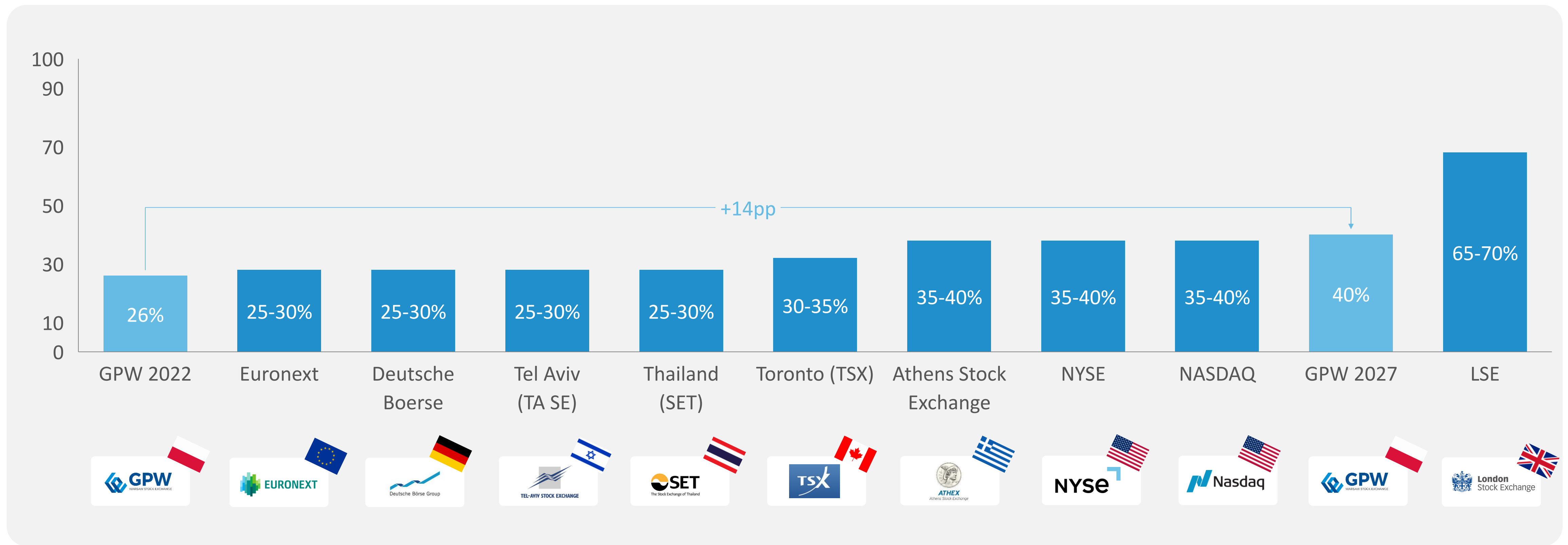
Expected GPW average annual revenue 2023-2027 [PLN mn]



Financial Ambitions

Growth in recurrent revenue

Share¹ of recurrent revenue in total revenue (sale of data products, incl. ESG and IR, and technology products)
[2022, % of total revenue]



1. Revenue not dependent on turnover, including data services and regular fees paid by issuers; Estimated revenue mix based on reported data and single mapping. Source: Financial statements.

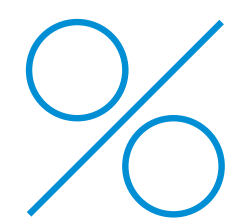


Financial Ambitions

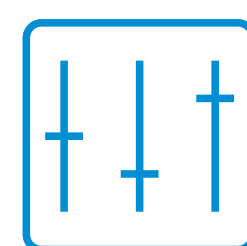
Key goals of GPW's dividend policy 2023-2027



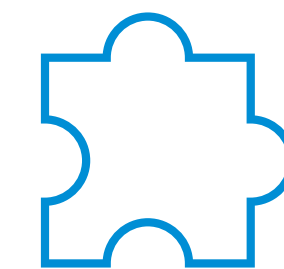
The new strategy provides for continuation of the existing dividend policy



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



Financial Ambitions

GPW Group's operating efficiency



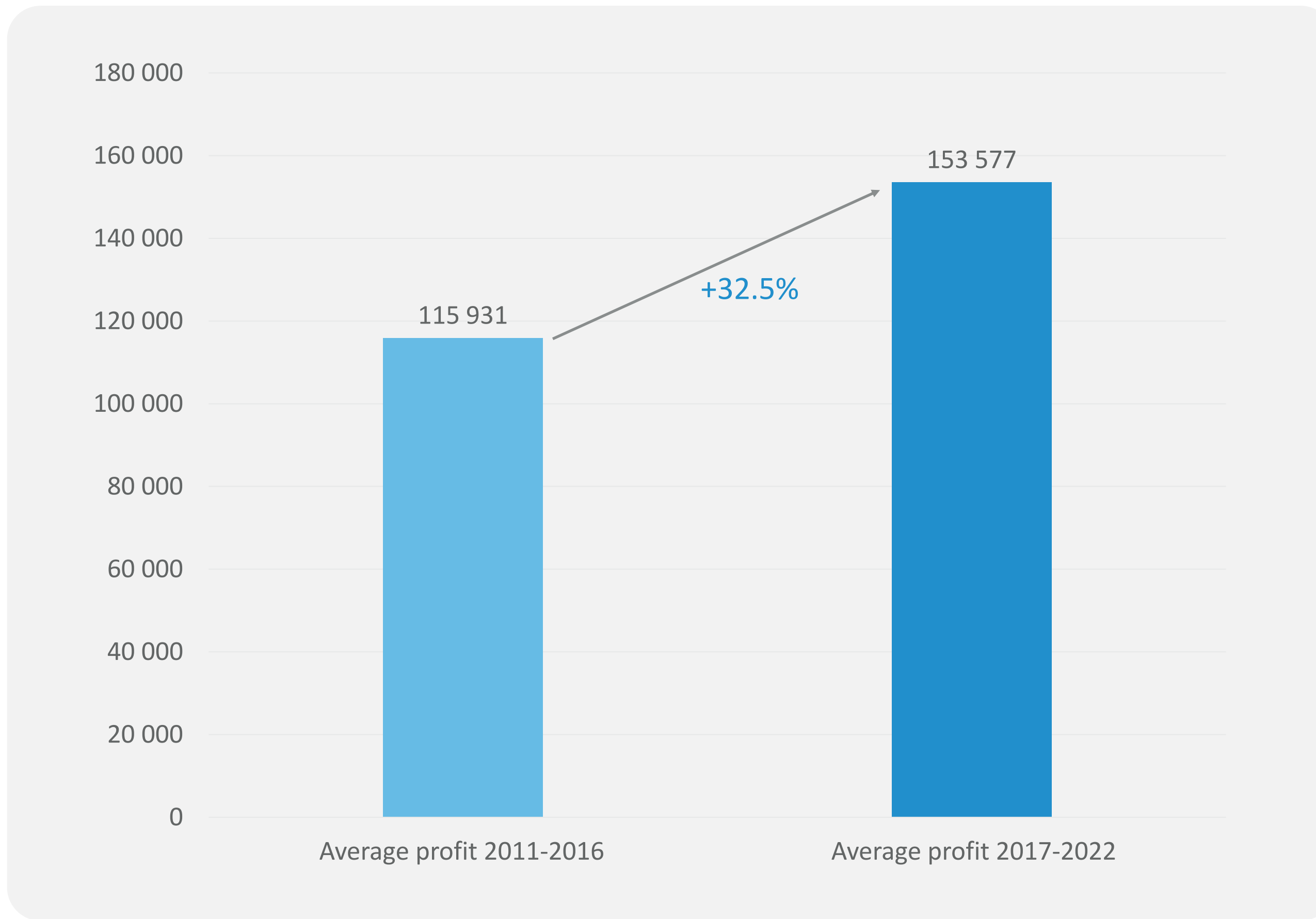
- ✓ Improved operating efficiency of GPW Group
- ✓ Expected implementation of a cost savings programme
- ✓ Expected cost savings in 2023-2027 at **PLN 34 mn**
- ✓ 7 new initiatives
- ✓ Replacement of IT system, implementation of new tools, automation and robotisation, process management, new work organisation after roll-out of GPW WATS



Thank you

Strong improvement of GPW's earnings

GPW's average profits [PLN'000]



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