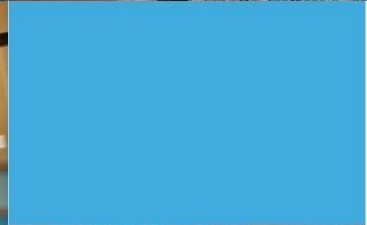
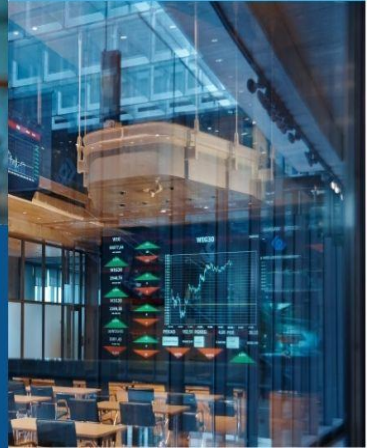




FINANCIAL RESULTS OF THE GPW GROUP Q4 2021

18 March 2022



1. GPW Group milestones and summary of trading on the financial market in Q4 2021

2. GPW Group financial results in Q4 2021

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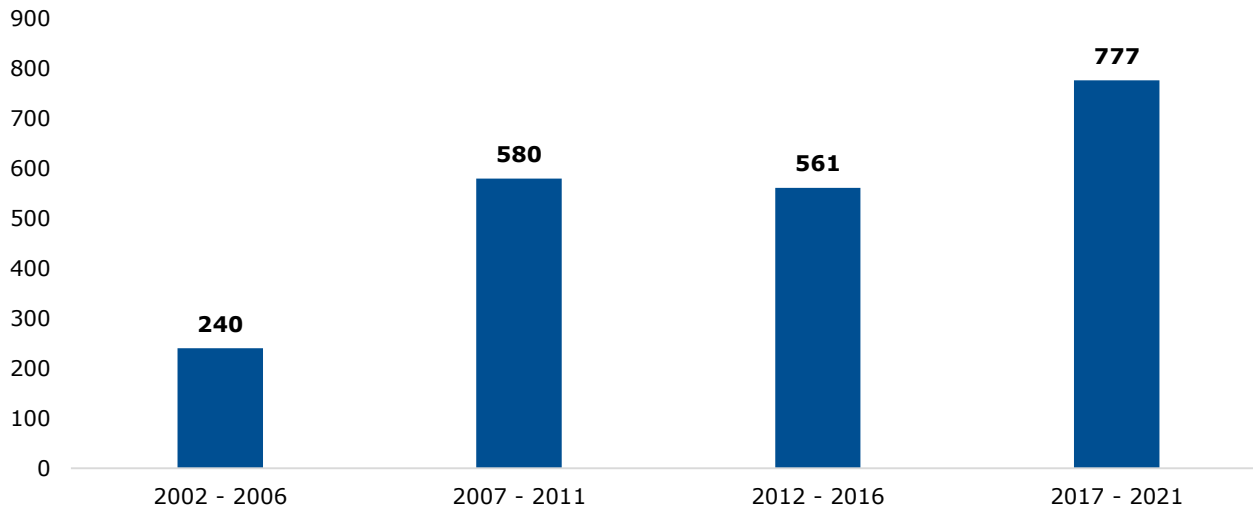
5. Appendices

GPW Group cumulative net profit 2002-2021

PLN mn



GPW Group cumulative net profit 2002-2021
PLN mn



Average net profit

PLN 48 mn

PLN 116 mn

PLN 112 mn

PLN 155 mn

IPOs

16 IPOs on the Main Market/ 32 IPOs on NC

PLN 9.4 bn - IPO value on both markets

4 IPOs worth more than **PLN 1 bn** each

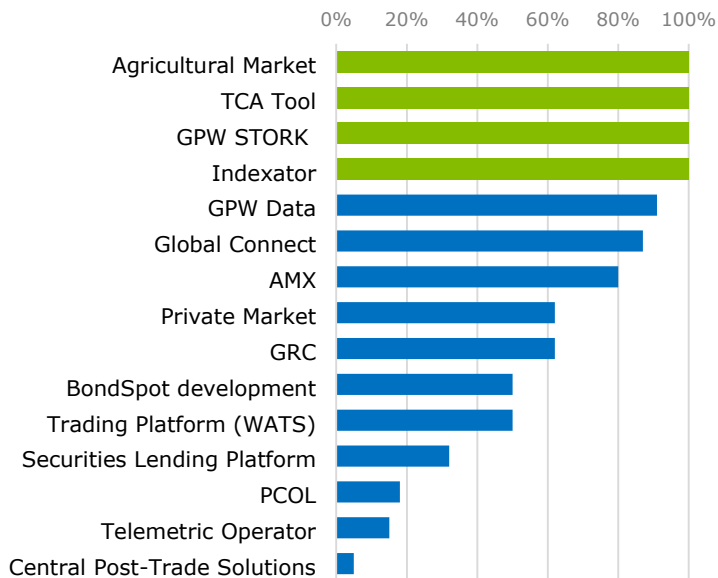
RECORD-HIGH TURNOVER

EOB turnover on Main Market: **PLN 313.5 bn** (+5.5% YoY)

Spot electricity turnover: **36.2 TWh** (+4% YoY)

Spot + forward gas turnover: **180.8 TWh** (+10.8% YoY)

KEY PROJECTS



GPW

Supporting liquidity

- ✓ Analytical Coverage Support Programme 3.0

Supporting brokers

- ✓ Technology Development Support Programme

Supporting IPOs

- ✓ GPW Growth
- ✓ Simplified listing procedure on the regulated market

Product development

- ✓ Structured products: 2.5k at YE
- ✓ ETFs: 4 new ETFs; 10 ETFs at YE

Market promotion

- ✓ Capital Market Development Strategy (SRRK)
- ✓ Three Seas Stock Exchanges Initiative
- ✓ GPW Innovation Day, Gaming on the Exchange, Business in the Genes

New ESG solutions

- ✓ Update of the Best Practice
- ✓ Publication of ESG Reporting Guidelines
- ✓ Publication of Integrated Reporting Practice
- ✓ ESG Leaders Competition
- ✓ GPW Group ESG Strategy 2025

TGE

Supporting the Agricultural Market

- ✓ Appointment of the Agricultural Market Council
- ✓ Launch of the Agricultural Market training platform

GPWB

Index development

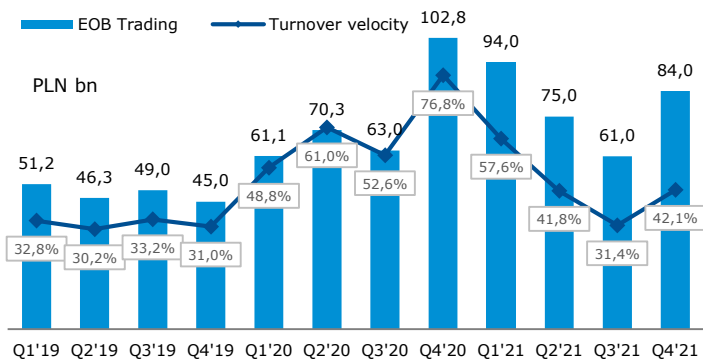
- ✓ Launch of WIG140, WIG-games; currently over 40 indices

Benchmark development

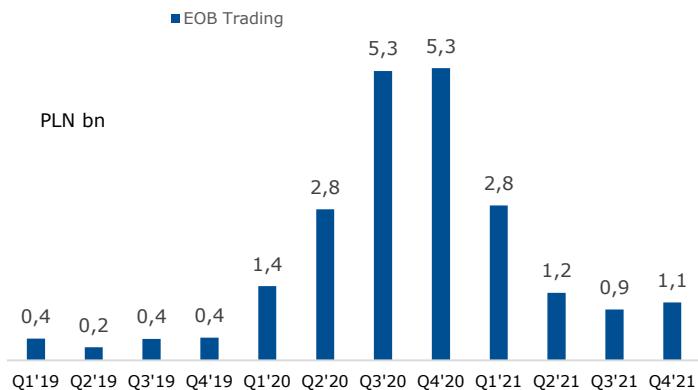
- ✓ Development of alternative interest-rate benchmarks
- ✓ Interest-rate Benchmarks Congress

Investor activity on the cash market

Main Market EOB turnover value



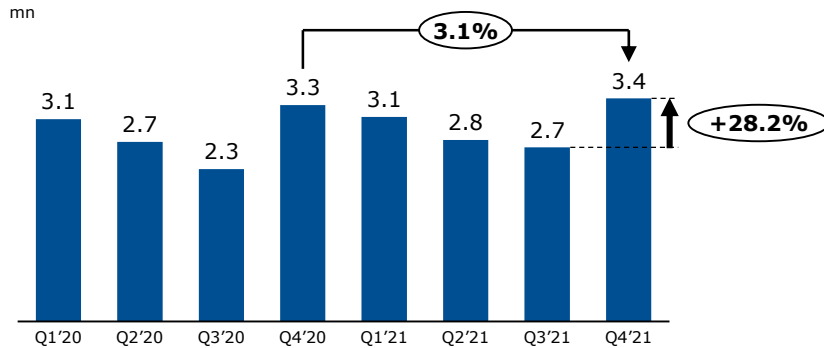
NewConnect EOB turnover value



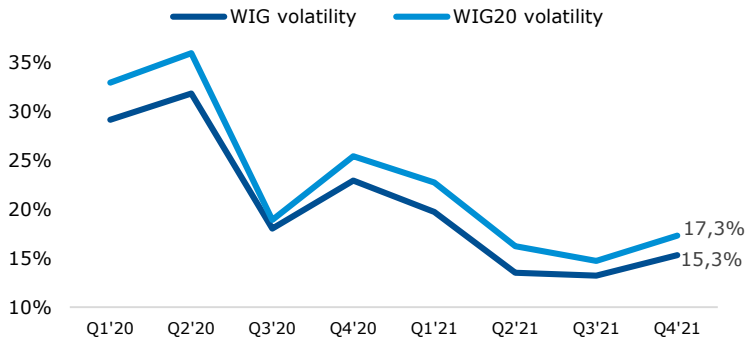
- ◆ Main Market EOB turnover value in Q4'21: PLN 84.0 bn (-18.3% YoY, +38.0% QoQ)
- ◆ Main Market EOB turnover value in 2021: PLN 313.5 bn (+5.5% YoY)
- ◆ Average Main Market EOB equity turnover per session: PLN 1,399.9 mn in Q4'21 vs. PLN 1,827.5 mn in Q4'20.
- ◆ Average Main Market EOB equity turnover per session: PLN 1,318.7 mn in 2021 vs. PLN 1,234.6 mn in 2020.
- ◆ New Connect EOB turnover value in Q4'21: PLN 1.1 bn (-80.2% YoY, +13.6% QoQ).
- ◆ New Connect EOB turnover value in 2021: PLN 6.1 bn (-59.0% YoY)
- ◆ Structured products turnover in Q4'21: PLN 783.6 mn (+23.4% YoY, +0.5% QoQ). ETF turnover in Q4'21: PLN 181.0 mn (-2.2% YoY, +43.0% QoQ)
- ◆ Structured products turnover in 2021: PLN 3.1 bn (+12.0% YoY). ETF: PLN 662.6 mn (-13.7% YoY)
- ◆ Share of HVP/HVF participants in equity turnover: 15.0% in Q4'21 vs. 11.1% in Q4'20. Nominal growth: PLN 12.5 bn vs. PLN 11.3 bn.
- ◆ At 2021 YE, KDPW held 1.374 mn brokerage accounts vs. 1.329 mn at 2020 YE (+44.85k accounts YoY)

Growth of derivatives turnover

Derivatives turnover volume



WIG and WIG20 quarterly volatility



- ◆ Derivatives turnover total volume in Q4'21 up to 3.4 mn instruments (+3.1% YoY, +28.2% QoQ)
 - ✓ Derivatives turnover total volume in 2021: 12.0 mn instruments (+4.3% YoY)
- ◆ WIG20 futures turnover volume in Q4'21: 1.4 mn futures (-13.3% YoY, +30.7% QoQ)
 - ✓ WIG20 futures turnover volume in 2021: 5.4 mn futures (-11.7% YoY)
- ◆ FX futures turnover volume in Q4'21 up to 1.3 mn futures (+57.2% YoY, +26.7% QoQ)
 - ✓ FX futures turnover volume in 2021: 4.0 mn futures (+63.1% YoY)
- ◆ Share of proprietary futures traders participating in HVP/HVF Programmes: 8.0% in Q4'21 vs. 12.7% in Q4'20.

ESG: Environmental, Social, Governance factors



GPW Group ESG Strategy 2025



GPW Group supports transition to low-carbon economy.

AMBITIONS AND TARGETS

- ✓ 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.

Environment

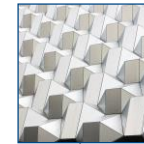


GPW Group is a responsible and attractive employer. GPW Group brings unique value to education.

AMBITIONS AND TARGETS

- ✓ Ensure high employee engagement (2025 score above the base year 2022).
- ✓ Develop competences 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.

Employees
Society



GPW Group has established quality corporate governance practices.

AMBITIONS AND TARGETS

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

Governance



- ✓ 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
- ✓ The GPW Group has introduced an ESG management structure (dedicated Management Board member, ESG Committee)

GPW as a trade organiser:

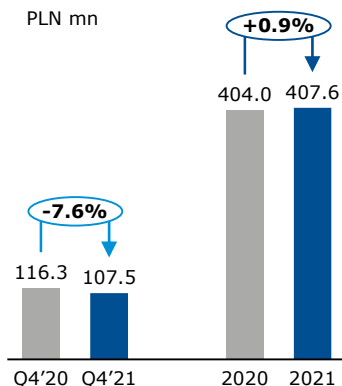
- We have implemented the new Code of Best Practice 2021, which takes into account ESG aspects such as climate, sustainability, diversity in the corporate board and equal pay, among others.
- We have published the ESG Reporting Guidelines, a guide for companies listed on GPW.
- We continued to co-host the annual event ESG Warsaw.
- We co-hosted the first edition of the ESG Leaders competition.
- We provided training to companies on the ESG Reporting Guidelines and a workshop on green bond issuance.
- The Green Bond Framework programme co-organised with the IFC to support the issuance of green bonds. In the first edition, three companies will be offered support in drafting issue documentation and paying the cost of obtaining a green certificate. Further editions are planned.



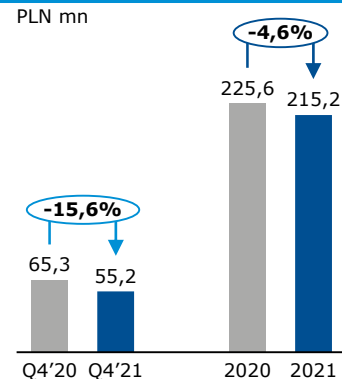
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Record-high revenue in 2021

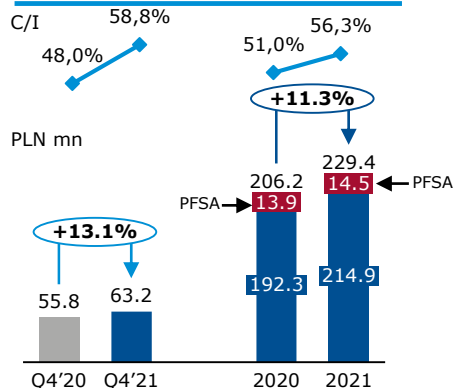
Sales revenue



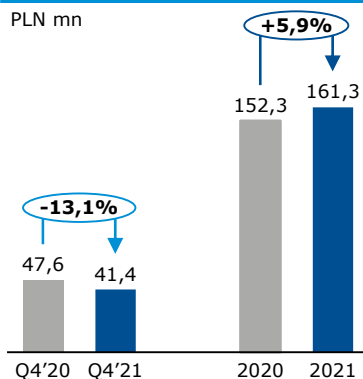
EBITDA



Operating expenses



Net profit



◆ Sales revenue

Sales revenue in Q4'21 down by 7.6% YOY to PLN 107.5 mn; sales revenue in 2021 up by 0.9% YoY to record-high PLN 407.6 mn (driven by an increase of revenue on the commodity market and a decrease of revenue on the financial market).

◆ Operating expenses

Operating expenses in Q4'21 up by 13.1% YoY. Operating expenses in 2021 up by 11.3% YoY to PLN 229.4 mn (driven by higher PFSA fee, higher external service changes and total employee costs).

◆ EBITDA

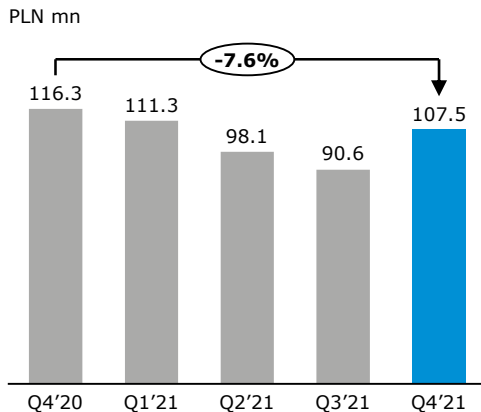
EBITDA in Q4'21 down by 15.6% YoY to PLN 55.2 mn. EBITDA in 2021 down by 4.6% YoY to PLN 215.2 mn. The annual EBITDA was driven by higher revenue on the commodity market (+3.9% YoY) combined with a decrease of revenue on the financial market (-0.9%) and higher operating expenses (+11.3% YoY).

◆ Net profit

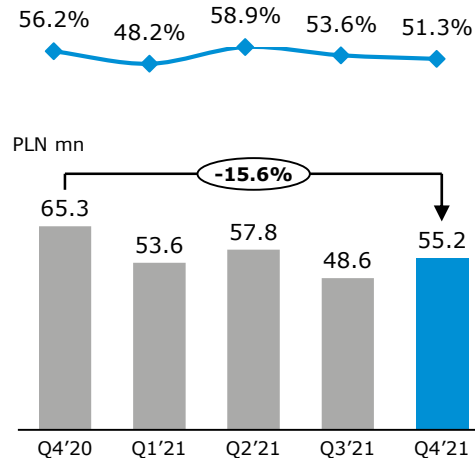
Net profit in Q4'21 down by 13.1% YoY to PLN 41.4 mn. Net profit in 2021 up by 5.9% YoY to PLN 161.3 mn.

Financial results by quarter

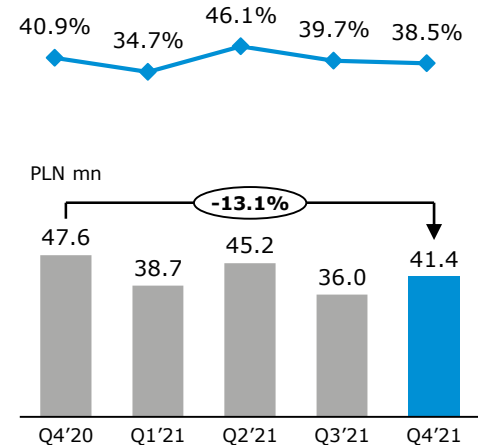
Sales revenue



EBITDA and EBITDA margin



Net profit and net profit margin



- ◆ Sales revenue down by 7.6% YoY to PLN 107.5 mn in Q4'21, driven by lower revenue on the financial market (-PLN 12.5 mn i.e. -15.8% YoY) combined with higher revenue on the commodity market (+PLN 3.5 mn i.e. +9.4% YoY).
- ◆ EBITDA margin: 51.3% in Q4'21 vs. 56.2% in Q4'20.
- ◆ Net profit margin: 38.5% in Q4'21 vs. 40.9% in Q4'20 – net profit margin down YoY due to lower revenue combined with higher operating expenses.

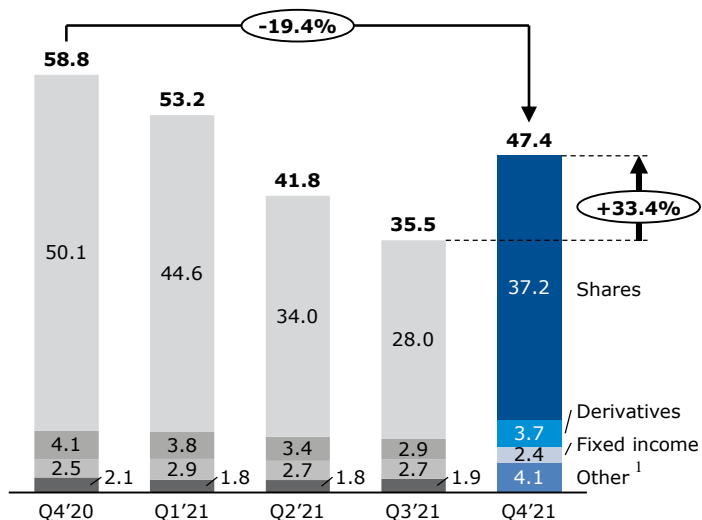
Trading revenue on the financial market

Q4'21: 44,1%



Trading revenue – financial market

PLN mn



- Trading revenue on the financial market: PLN 47.4 mn in Q4'21 (-19.4% YoY, +33.4% QoQ). Revenue in 2021: PLN 177.9 mn vs. PLN 185.3 mn in 2020 (-4.0% YoY)
- Average fee on the stock market: 2.14 bps in Q4'21 (2.13 bps in Q4'20 vs. 2.22 bps in Q3'21).
- Average annual fee: 2.19 bps in 2021 (2.26 bps in 2020 vs. 2.19 bps in 2019 vs. 2.21 bps in 2018 vs. 2.18 bps in 2017).

Investor activity on GPW markets

Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
Equity turnover value (EOB, PLN bn)				
102,8	93,7	74,9	60,8	84,0
-18,3% YoY +38,0% QoQ				
Futures and options turnover volume (mn contracts)				
3,3	3,1	2,8	2,7	3,4
+3,1% YoY +28,2% QoQ				
Treasury bonds – TBSP, cash transactions (PLN bn)				
3,9	8,6	18,0	19,0	
+3,5% YoY -51,1% QoQ				
Obliqury bonds – TBSP, conditional transactions (PLN bn)				
47,8	93,7	94	126,8	95,8
+100,4% YoY -24,4% QoQ				

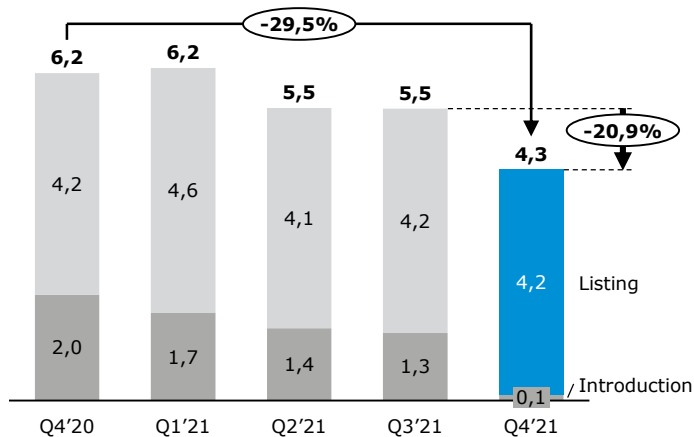
¹ Other cash market instruments, other fees paid by market participants

Listing revenue

Listing revenue

PLN mn

Q4'21: 4,0%



- Listing revenue: PLN 4.3 mn in Q4'21 (-29.5% YoY, -20.9% QoQ). Revenue in 2021: PLN 21.6 mn vs. PLN 20.3 mn (+6.4% YoY)
- Five new listings on the Main Market and 10 new listings on NewConnect in Q4'21. 16 new listings on the Main Market and 32 new listings on NC in 2021.
- IPO value (MM+NC) in Q4'21: PLN 2,406 mn vs. PLN 9,542 mn in Q4'20. IPO value (MM+NC) in 2021: PLN 9,362 mn vs. PLN 9,625 mn in 2020.
- SPO value (MM+NC) in Q4'21: PLN 686 mn vs. PLN 1,975 mn in Q4'20. SPO value (MM+NC) in 2021: PLN 1,939 mn vs. PLN 4,743 mn in 2020.

Issuer activity

Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
5	3	5	3	5

Capitalisation of domestic companies on the Main Market (PLN bn)

Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
538,8	568,7	637,3	682,9	701,2
				+30,1% YoY
				+2,7% QoQ

Value of IPOs on the Main Market (PLN mn)

Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
9 535	1 746	4 107	995	2 336
				-75,5% YoY
				+134,8% QoQ

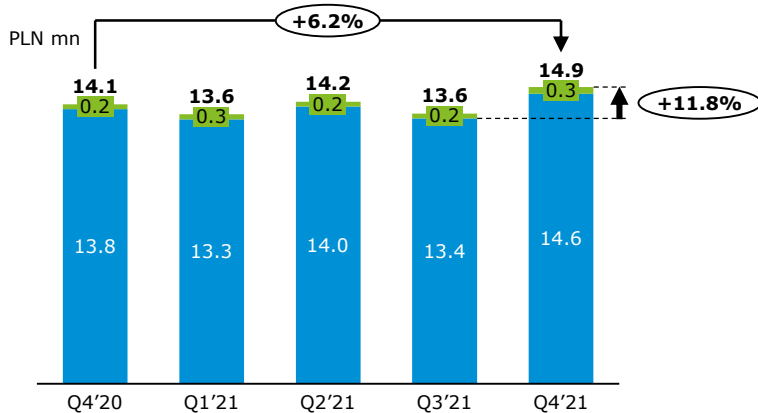
Record revenue from information services

Revenue from information services: financial market and commodity market

Q4'21: 13,9%



- Market data (commodity market)
- Market data (financial market)



- Revenue from information services: PLN 14.9 mn in Q4'21 (+6.2% YoY, +11.8% QoQ). Revenue in 2021: PLN 56.3 mn vs. PLN 52.4 mn in 2020 (+7.5% YoY).
- New GPW Group data agreements were signed in Q4'21 with users in different market segments:
 - ✓ GPW data: 3 non-display users, including 1 systematic internaliser (SI)
 - ✓ TGE data: 1 real-time data user, 2 non-display users
 - ✓ GPW Benchmark data: 5 non-display users
- Three new processed data users (including GPW and BondSpot data).
- The number of GPW Group data subscribers was record-high in Q4'21.

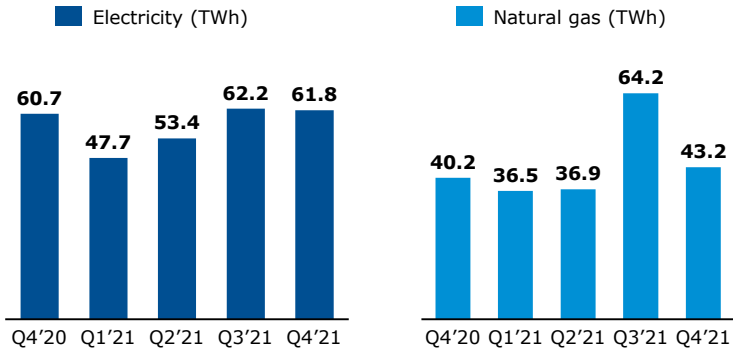
Data vendors, subscribers and non-display clients

Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
Number of subscribers (thou.)				
397,0	446,0	439,0	437,4	457,0
+15,1% YoY				
+4,5% QoQ				
Number of vendors				
87	87	89	89	90
+3,4% YoY				
+1,1% QoQ				
Non-display				
101	103	106	112	117
+15,8% YoY				
+4,5% QoQ				

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Commodity market turnover in Q4'21

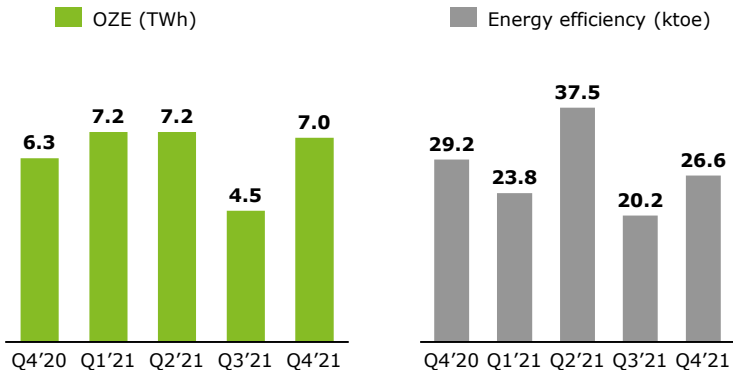
Electricity and gas spot and forward turnover volume



- ◆ **Electricity market** – Total electricity turnover volume in Q4'21 was 61.8 TWh (+1.8% YoY, -0.6% QoQ). The spot turnover volume was 8.5 TWh (-9.7% YoY, -10.8% QoQ). The forward turnover volume was 53.3 TWh (+3.9% YoY, +1.3% QoQ). Total electricity turnover volume in 2021 was 225.2 TWh (-7.4% YoY).

- ◆ **Gas market** – Total gas turnover volume in Q4'21 was 43.2 TWh (+7.4% YoY, -32.6% QoQ). The spot turnover volume was 8.0 TWh (-20.5% YoY, +97.7% QoQ). The forward turnover volume was 35.2 TWh (+16.8% YoY, -41.4% QoQ). Total gas turnover volume in 2021 was 180.8 TWh (+19.6% YoY), TGE's all-time high.

Property rights turnover volume



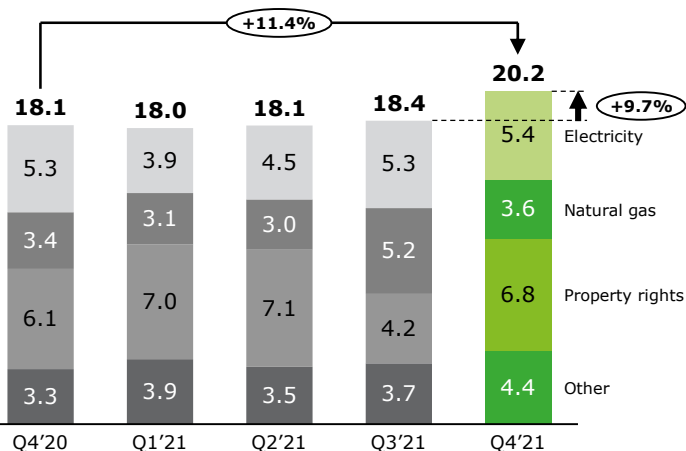
- ◆ **Property rights market:**
 - ✓ RES property rights turnover volume in Q4'21 was 7.0 TWh (+10.6% YoY, +55.1% QoQ).
 - ✓ Energy efficiency property rights turnover volume in Q4'21 was 26.6 ktoe (-8.9% YoY, +32.0% QoQ).
 - ✓ RES property rights turnover volume in 2021 was 25.9 TWh (-4.0% YoY) and energy efficiency property rights turnover volume was 108.0 ktoe (-43.5% YoY).

Revenue from the electricity, gas, and property rights markets

Trading revenue – commodity market

PLN mn

Q4'21: 19,0%

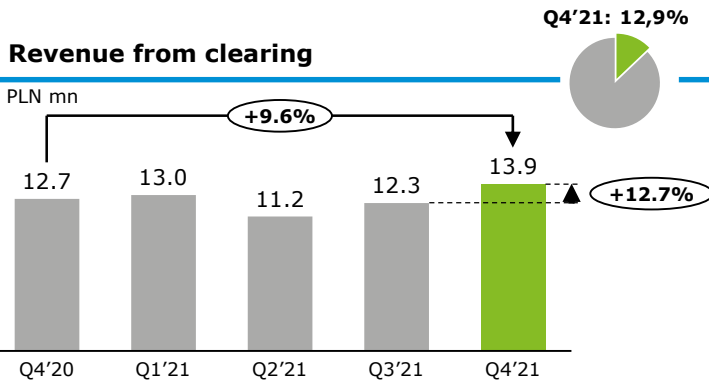


- ◆ Increase of revenue from trade in electricity in Q4'21 to PLN 5.4 mn (+1.6% YoY) driven by an increase of turnover on the forward market.
- ◆ Increase of revenue from trade in gas in Q4'21: PLN 3.6 mn (+5.0% YoY) driven by an increase of turnover on the forward market.
- ◆ Increase of revenue from trade in property rights: PLN 6.8 mn (+11.6% YoY) driven by an increase of turnover in RES property rights .
- ◆ Increase of revenue from other fees paid by market participants to PLN 4.4 mn (+33.2% YoY).

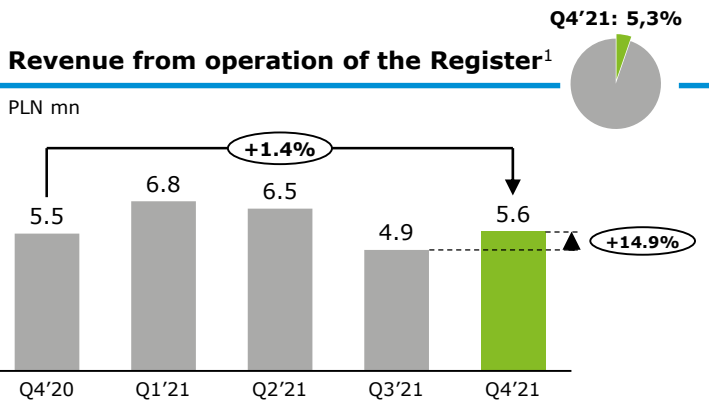
Investor activity on the commodity market

	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
Electricity turnover volume (TWh)	60,7	47,7	53,4	62,2	61,8
					+1,8 % YoY
					-0,6% QoQ
Gas turnover volume (TWh)	40,2	36,5	36,9	64,2	43,2
					+7,4% YoY
					-32,6% QoQ
Property rights turnover volume (TWh)	6,3	7,2	7,2	4,5	7,0
					+10,6% YoY
					+55,1% QoQ

Revenue from clearing



- ◆ Increase of revenue from clearing in Q4'21 to PLN 13.9 mn from PLN 12.3 mn in Q3'21 (+9.6% YoY) driven mainly by an increase of turnover in RES property rights
- ◆ Increase of revenue from the operation of the Register of Certificates of Origin in Q4'21 to PLN 5.6 mn (+1.4% YoY) driven by an increase in certain segments related to green certificates and guarantees of origin.



Activity of participants of the Register of Certificates of Origin

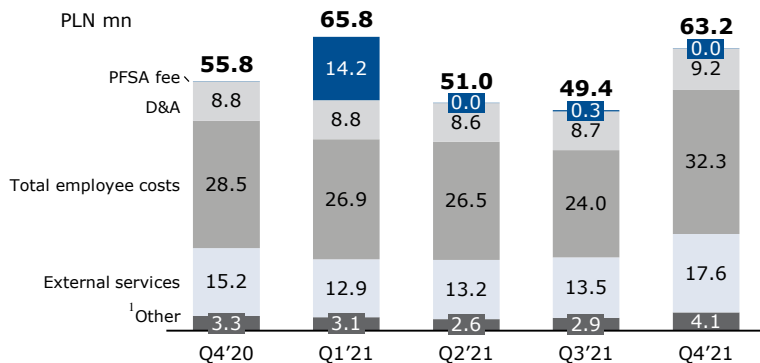
	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
Volume of issued property rights (TWh)	4,1	6,6	5,6	3,4	4,0
					-1,4% YoY
					+19,7% QoQ
Volume of cancelled certificates of origin (TWh)	5,9	4,8	6,6	7,4	6,4
					+8,5% YoY
					-13,5% QoQ
Guarantees of Origin – turnover volume (TWh)	4,5	9,1	6,8	5,5	8,9
					+96,5% YoY
					+63,0% QoQ

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

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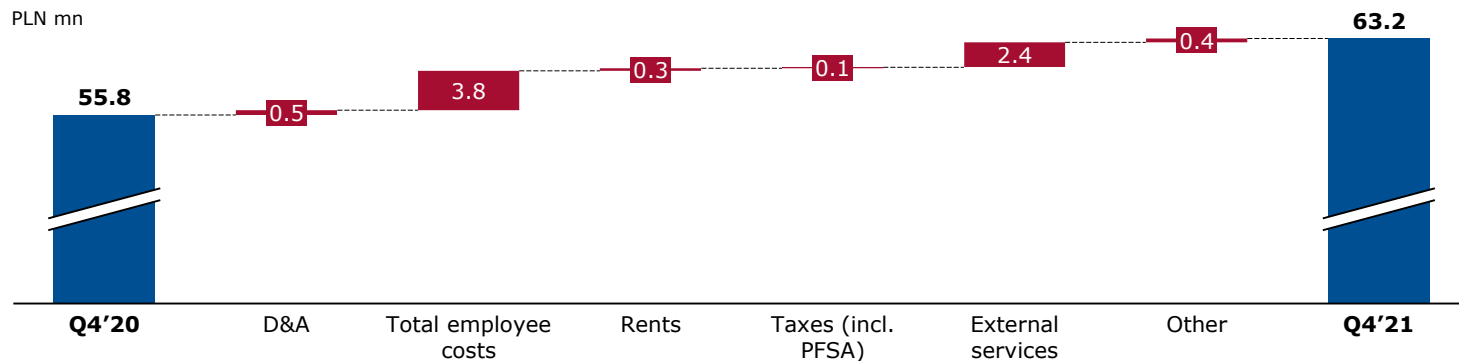
Operating expenses and financial costs in Q4'21

Operating expenses: PLN 63.2 mn (+13.1% YoY, +27.8% QoQ)



- ◆ Cost/income ratio (C/I): 58.8 in Q4'21 vs. 48.0% in Q4'20
- ◆ Depreciation: PLN 9.2 mn in Q4'21 (+4.8% YoY, +5.8% QoQ).
- ◆ Total employee costs: PLN 32.3 mn in Q4'21 (+13.2% YoY, +34.2% QoQ). Increase driven mainly by additional headcount in the implementation of strategic initiatives.
- ◆ External service charges: PLN 17.6 mn in Q4'21 (+15.7% YoY, +29.8% QoQ). Increase driven by higher costs of IT maintenance, advisory costs, and the costs of promotion, education and market development.
- ◆ Operating expenses in 2021 at PLN 229.4 mn (+11.3% YoY), C/I at 56.3% vs. 51.0% in 2020.

Operating expenses in Q4'21 vs. Q4'20

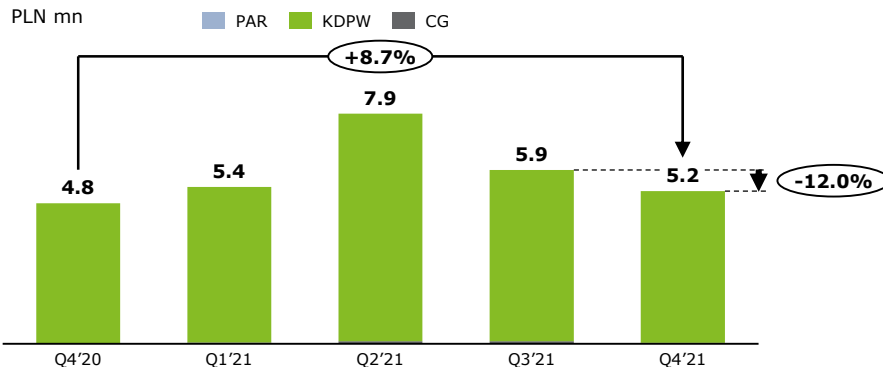


¹ Other includes (1) maintenance fees; (2) fees and charges (net of the PFSa fees); (3) other operating expenses

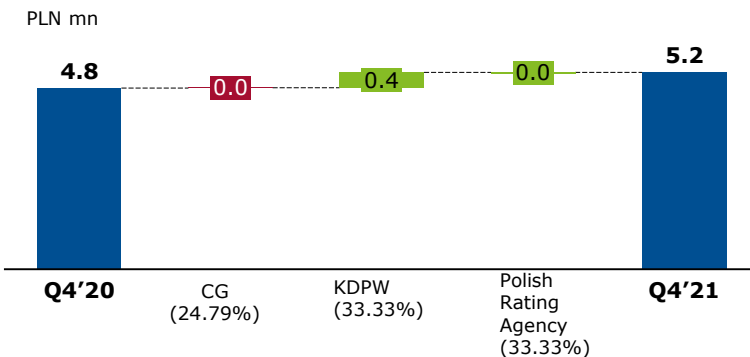
² Cost/Income (C/I) equal to operating expenses to revenue.

Share of profit of entities measured by the equity method in Q4'21

Share of profit of entities measured by the equity method



Change Q4'21 vs. Q4'20



- ◆ Group's share of profit of entities measured by the equity method in Q4'21 was PLN 5.2 mn (+8.7% YoY, -12.0% QoQ). The share in 2021 was PLN 24.4 mn vs. PLN 15.7 mn in 2020.
- ◆ KDPW profits:
 - ✓ The Group's share of net profit of KDPW in Q4'21 was PLN 5.2 mn vs. PLN 4.8 mn in Q4'20.
 - ✓ The Group's share of net profit of KDPW in 2021 was PLN 24.1 mn vs. PLN 15.3 mn in 2020.
- ◆ GPW's share of profit of Centrum Giełdowe in Q4'21 was PLN 30k vs. PLN 18k in Q4'20.

GPW Group's consolidated statement of financial position



PLN mn	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021
Non-current assets , including among others	592,1	601,8	599,5	597,6	603,6
Property, plant and equipment	97,3	94,9	92,8	90,5	91,9
Intangible assets	253,2	248,2	256,2	257,2	264,0
Share of profit of associates	220,4	226,8	226,6	231,6	230,8
Current assets , including among others	773,4	870,4	844,4	736,3	807,1
Trade and other receivables	55,2	69,2	65,8	149,9	177,1
Financial assets measured at amortised cost	305,1	417,1	499,2	256,1	277,3
Cash and cash equivalents	411,0	381,4	275,9	326,1	349,3
Total assets	1 365,5	1 472,1	1 443,9	1 333,9	1 410,7

PLN mn	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021
Equity	918,1	963,9	897,2	932,3	967,9
Non-current liabilities	288,9	159,5	167,2	168,6	44,2
Liability under the bond issue	244,7	124,9	124,9	125,0	0,0
Current liabilities , including among others	158,4	348,8	379,6	233,0	398,6
Liability under the bond issue	1,2	121,7	121,1	121,8	246,3
Trade payables	15,1	19,4	12,6	12,9	13,7
Employee benefits payable	23,8	29,4	20,2	22,3	31,1
Contract liabilities	7,6	40,5	32,0	19,9	5,6
Provisions	26,8	27,4	27,9	28,5	28,8
Other current liabilities	68,9	87,0	149,0	14,6	58,0
Total equity and liabilities	1 365,5	1 472,1	1 443,9	1 333,9	1 410,7

* 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.

- ◆ The increase in total assets as at 31 December 2021 vs. 31 December 2020 is mainly the result of an increase in trade and other receivables by PLN 121 million due to the emergence of receivables (VAT in TGE) and a decrease in highly liquid financial assets from PLN 716.1 million to PLN 626.6 million, mainly as a result of dividend payment.
- ◆ Provisions for liabilities and other charges as at 31 December 2021 at PLN 28.8 mn (including IRGiT's VAT provisions of PLN 28.8 mn). Provisions as at 31 December 2020 at PLN 26.8 mn, fully representing IRGiT's VAT provisions.
- ◆ Increase of current liabilities as at 31 December 2021 YoY due to reclassification of GPW bonds at PLN 120 mn at par maturing in January 2022 (redeemed) and PLN 125 mn at par maturing in October 2022.

Appendix – Back-up slides

GPW Group consolidated statement of comprehensive income



PLN mn	2020	2021	Q4'20	Q4'21
Revenue	404,0	407,6	116,3	107,5
Financial market	256,9	254,7	78,8	66,3
Trading	185,3	177,9	58,8	47,4
Listing	20,3	21,6	6,2	4,3
Information services	51,4	55,2	13,8	14,6
Commodity market	144,3	150,0	36,6	40,0
Trading	72,3	74,7	18,1	20,2
Register of Certificates of Origin	24,3	23,8	5,5	5,6
Clearing	46,8	50,4	12,7	13,9
Information services	0,9	1,1	0,2	0,3
Other income	2,7	2,9	1,0	1,1
Operating expenses	-206,2	-229,4	-55,8	-63,2
Impairment gains/(losses) on receivables	-1,0	1,7	-0,1	1,2
Other income	4,2	3,0	2,2	1,8
Other expenses	-11,7	-3,0	-6,0	-1,3
Operating profit	189,4	179,9	56,6	46,0
Financial income	6,2	1,0	0,3	0,6
Financial expenses	-21,2	-11,6	-2,2	-2,5
Balance on financial income and expencies	-15,1	-10,6	-2,0	-1,9
Share of profit/(loss) of entities measured by equity method	15,7	24,4	4,8	5,2
Profit before income tax	190,1	193,8	59,4	49,4
Income tax	-37,8	-32,5	-11,8	-8,0
Net profit	152,3	161,3	47,6	41,4
EBITDA	225,6	215,2	65,3	55,2

- ◆ YoY increase in sales revenue in 2021 driven by an increase of trading revenue on the commodity market by 3.9% YoY i.e. by PLN 5.7 mn to PLN 150.0 mn combined with a decrease of trading revenue on the financial market by 0.9% YoY i.e. by PLN 2.3 mn to PLN 254.7 mn.
- ◆ Operating expenses in 2021 up by 11.3% YoY i.e. by PLN 23.2 mn to PLN 229.4 mn mainly driven by an increase of the PFSA fee, an increase of employee costs and external service charges.
- ◆ Negative net financial income mainly driven by: (a) decrease of financial income to PLN 1.0 mn in 2021 from PLN 6.2 mn in 2020 (due to falling interest rates on bank deposits, corporate bonds and certificates of deposit), and (b) provisions set up for IRGIT's potential tax payable at PLN 1.9 mn in 2021 vs. PLN 11.4 mn in 2020.
- ◆ Increase of the Group's share of profit of entities measured by the equity method to PLN 24.4 mn in 2021 vs. PLN 15.7 mn in 2020. It mainly includes the Group's share of profit of the KDPW Group. The Group's share of profit of the KDPW Group in 2021 was PLN 24.1 mn vs. PLN 15.3 mn in 2020.

GPW Group consolidated statement of cash flows



PLN mn	12 months period ended 31 December of	2021	2020
Total net cash flows from operating activities		53,1	231,4
Net profit of the period		161,3	152,3
Adjustments:		-71,6	112,0
Income tax		32,5	37,8
Depreciation and amortisation		35,2	36,2
Share of (profit)/loss of entities measured by equity method (Gains) on assets measured by amortized cost		-24,4	-15,7
Interest on bonds		-0,6	-2,5
Other adjustments		5,4	6,5
Change of assets and liabilities :		-5,6	1,5
Trade receivables and other receivables		-114,4	44,1
Contract liabilities		-121,8	-10,0
Other liabilities (excl. contracted investments and dividend payable)		-1,4	3,5
Interest on tax payable (paid)/refunded		-7,4	33,0
Total cash flows from investing activities:		-3,7	4,9
In:		1 189,8	947,1
Sale of property, plant and equipment and intangible assets		4,5	0,1
Sale of financial assets measured at amortised cost		7,1	5,7
Out:		-1 193,5	-942,2
Purchase of property, plant and equipment		-12,1	-13,4
Purchase of intangible assets and advances for intangible assets		-31,3	-23,0
Purchase of financial assets measured at amortised cost		-1 149,9	-904,6
Total cash flows from financing activities:		-110,9	-100,9
In:		9,9	13,5
Grants received		9,9	13,5
Out:		-120,8	-114,4
Dividend paid		-105,2	-100,7
Interest paid on bonds		-5,5	-7,3
Net (decrease)/increase in cash and cash equivalents		-61,5	135,3
Effect of changes in exchange rates		-0,2	0,5
Cash and cash equivalents - opening balance		411,0	275,1
Cash and cash equivalents - closing balance		349,3	411,0

- ◆ Positive cash flows from operating activities in 2021 decreased by PLN 177.3 mn YoY driven by TGE's VAT refund payable resulting from reversal of trade in the international energy market and the prevalence of exports over imports.
- ◆ Cash flows from investing activities were negative, down by PLN 8.6 mn YoY. Outflows in investing activities included investment of financial assets measured at amortised cost as well as purchase of property, plant and equipment and intangible assets. Inflows included mainly sale of assets measured at amortised cost.
- ◆ Cash flows from financing activities in 2021 were -PLN 110.9 mn vs. -PLN 100.9 mn in 2020. They included mainly the payment of dividend (PLN 105.2 mn in 2021 vs. PLN 100.7 mn in 2020) and the payment of interest on bonds in issue at PLN 5.5 mn. Inflows in 2021 included a grant of PLN 9.9 mn vs. PLN 13.5 mn in 2020.

KDPW Group: financial results*



	PLN mn		Q4'20	Q4'21	2020	2021
Revenue			53.7	49.0	174.8	205.3
Operating expenses			38.2	35.8	122.8	126.5
Operating profit			15.6	13.2	52.0	78.8
Net profit (PSR)			12.5	13.6	46.7	72.9
EBITDA			20.5	18.7	71.3	100.0
Net profit (IAS)			14.4	15.6	46.7	73.0

*KDPW Group publishes financial results according to the Polish Accounting Standards (PSR). GPW Group publishes financial results according to the International Accounting Standards (IAS).

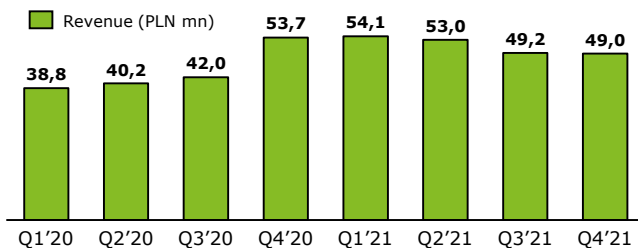
KDPW Group – business lines

- ◆ **Management of securities depository** (custody fee, management of depository accounts)
- ◆ **Securities settlement** (settlement of transactions, penalty mechanism, post-trade securities transfers, other transactions and supporting services)
- ◆ **Corporate actions** (initial recording of securities and corporate actions)
- ◆ **Clearing services (KDPW_CCP - central counterparty)** (organised market and OTC transactions, collateral management)
- ◆ **Other activities** (Trade Repository, Numbering Agency, Guarantee Fund, Investor Compensation Scheme, ARM)

The increase in the KDPW Group's revenue from PLN 174.8 million in 2020 to PLN 205.3 million in 2021 was driven by:

- ◆ Increase of revenue from the operation of depositories for the cash market owing to higher capitalisation of securities held throughout 2021.
- ◆ Increase of revenue from the settlement of cash instruments as a result of higher investor activity throughout 2021 and consequently a higher number of trades settled.
- ◆ Increase of revenue from services for issuers unlisted shares were registered in 2021.
- ◆ Increase of revenue from KDPW_CCP's clearing services driven by increased activity in the organised market. Decrease in the number and value of transactions in the cash organised market in Q4 and a continuation of the temporary reduction of collateral management fees.
- ◆ Introduction of temporary reductions of fees for settlement of trades, registering securities and handling the payment of benefits and redemption of securities in Q4 2021.

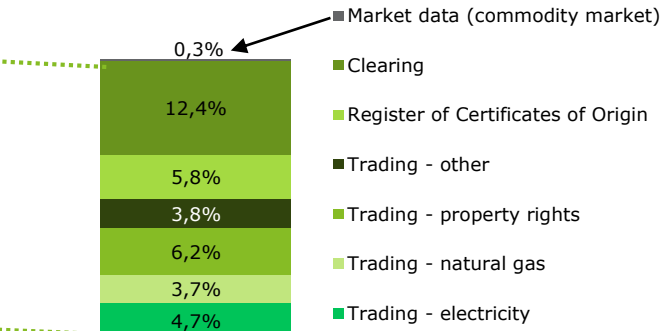
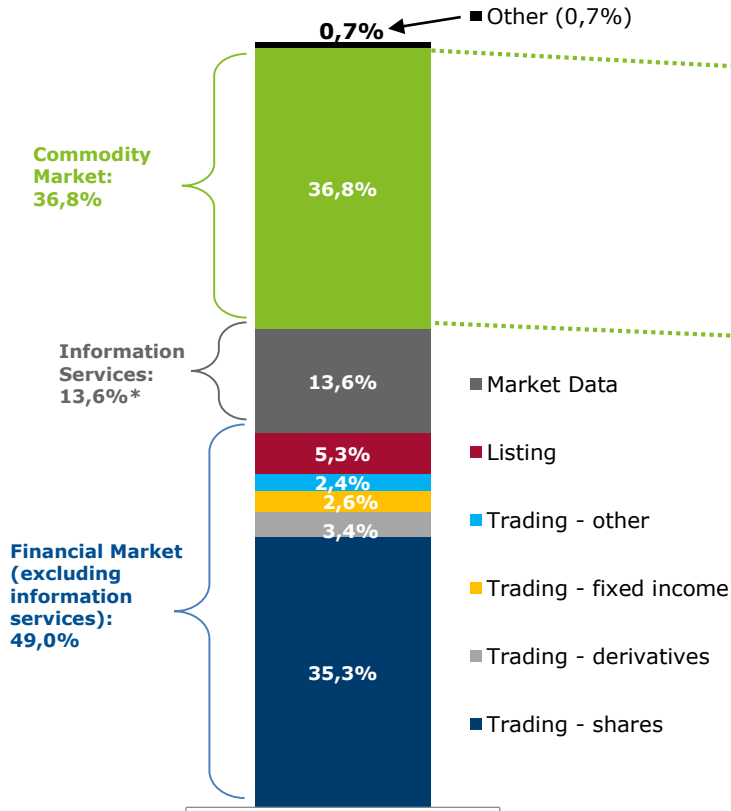
KDPW Group - revenue



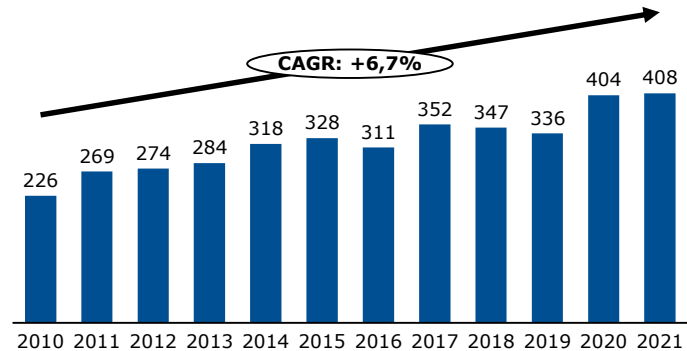
GPW Group's revenue structure: incremental for 12M ended 31 December 2021

GPW Group: PLN 407.6 mn

incl. TGE Group: PLN 150.0 mn



GPW Group's annual revenue (PLN mn)



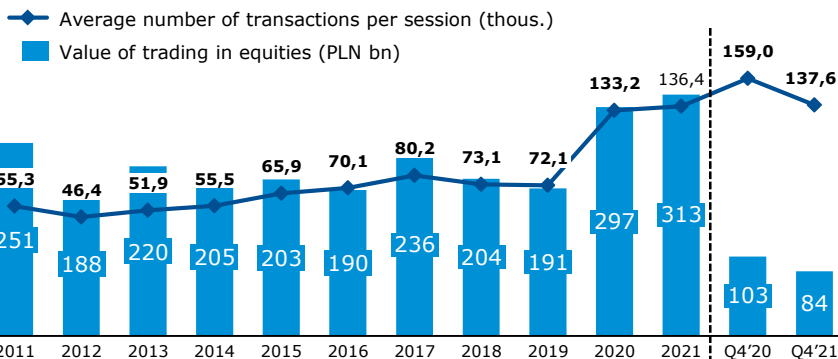
*revenue from information services only for the financial market; revenue from information services on the commodity market presented under "Commodity Market"

Financial market: Trade in equities

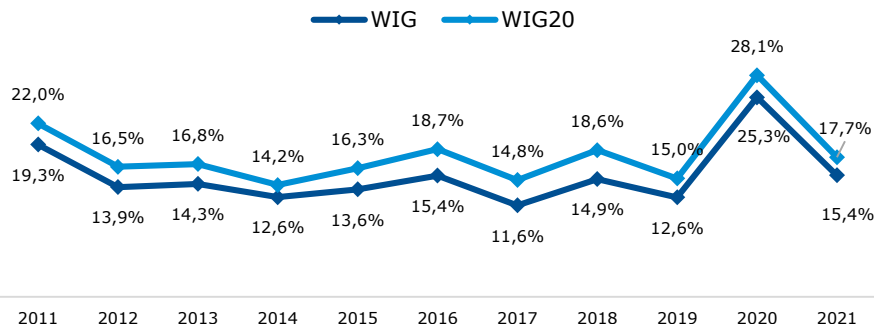


34,6%¹

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 Q4'21

Financial market: Trade in derivatives

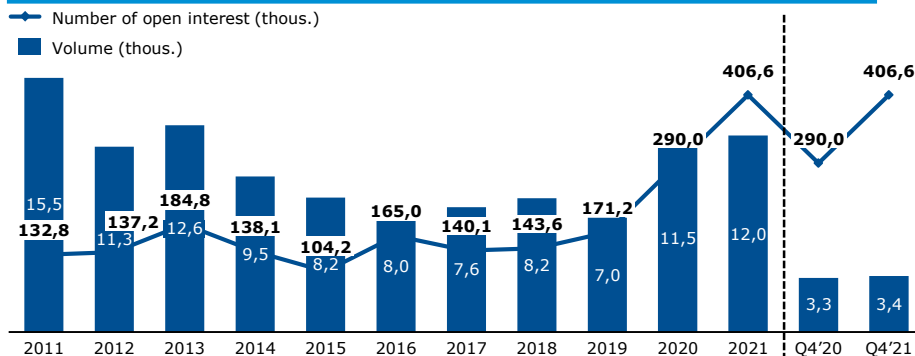


3,4%²

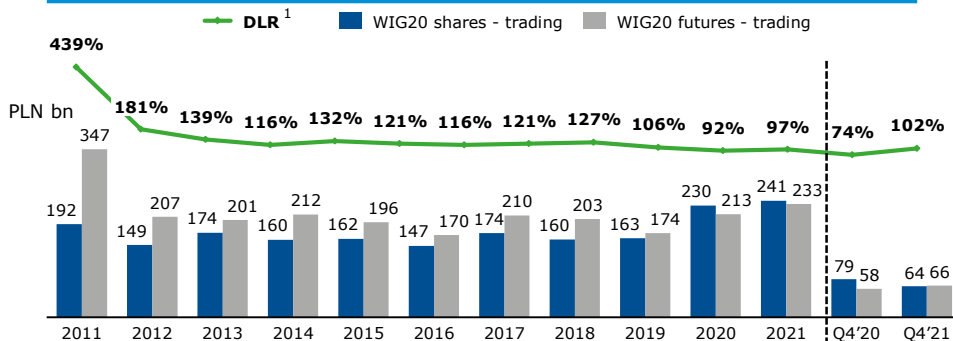
◆ Revenue drivers:

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

Derivatives turnover volume



Futures turnover driven by 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 Q4'21

Financial market: Other instruments and fees paid by participants



2,3%¹

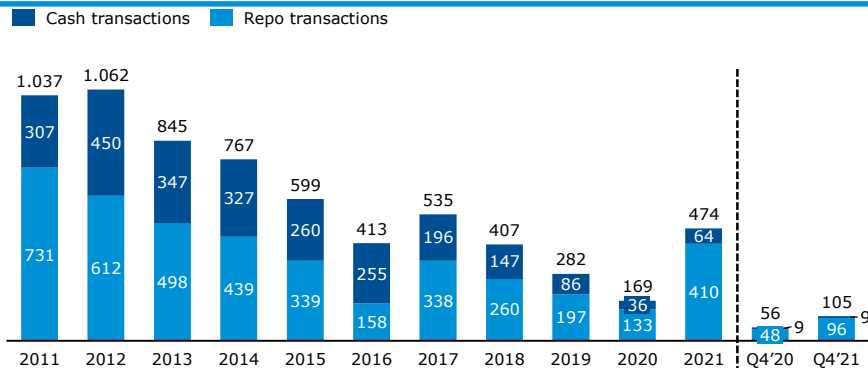


3,5%²

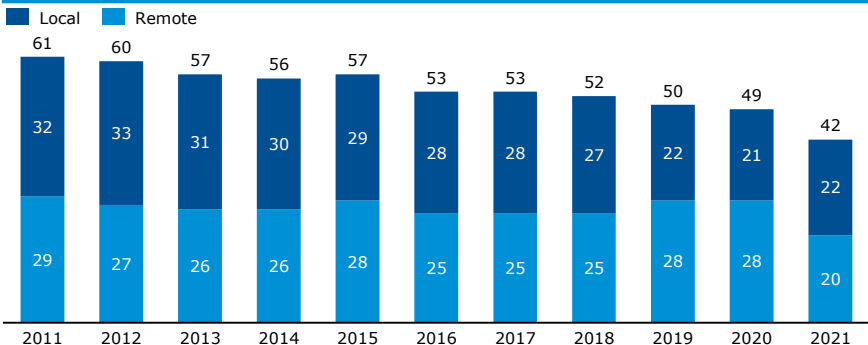
◆ Revenue drivers:

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

Treasury BondSpot Poland turnover value, PLN bn



Number of exchange members



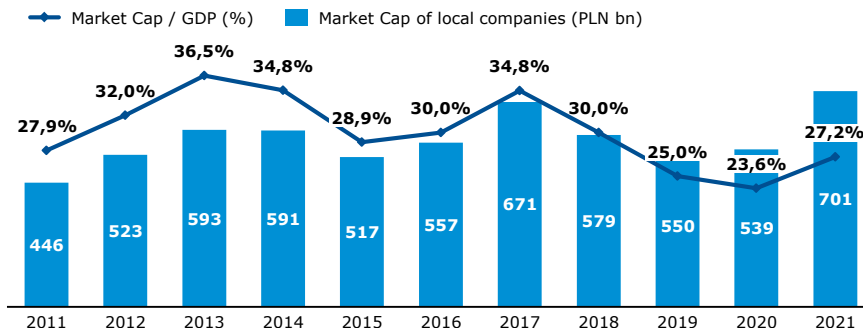
¹ Share in GPW Group's revenue in Q4'21, debt instrument turnover

² Share in GPW Group's revenue in Q4'21, other trading fees paid by market participants

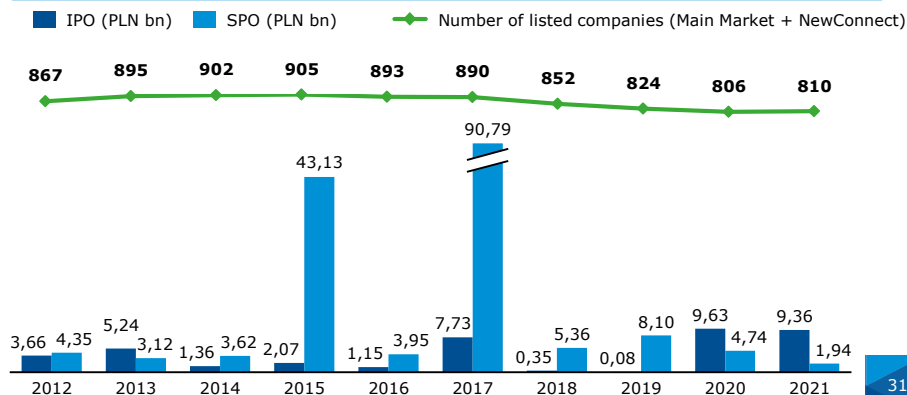
 **4,0%¹**

- ◆ Revenue drivers:
 - ✓ Capitalisation at YE
 - ✓ Value of new issue shares and bonds
 - ✓ Number of issuers

Capitalisation of domestic companies



IPO/SPO value and number of companies



¹ Share in GPW Group's revenue in Q4'21

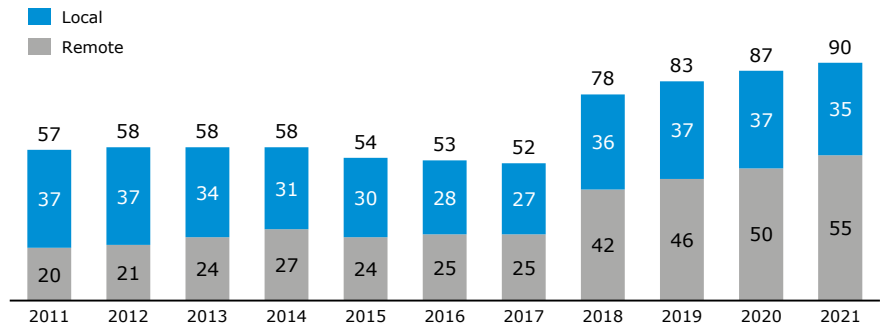


13,9%¹

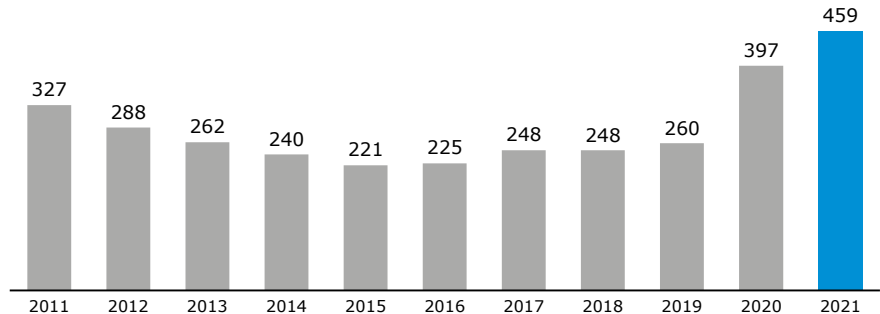
◆ Revenue drivers:

- ✓ Number of data vendors
- ✓ Number of subscribers

Number of data vendors



Number of subscribers (thou.)



¹ Total share of information services on the financial market and the commodity market in GPW Group's revenue in Q4'21

Commodity market: Trade in electricity and gas

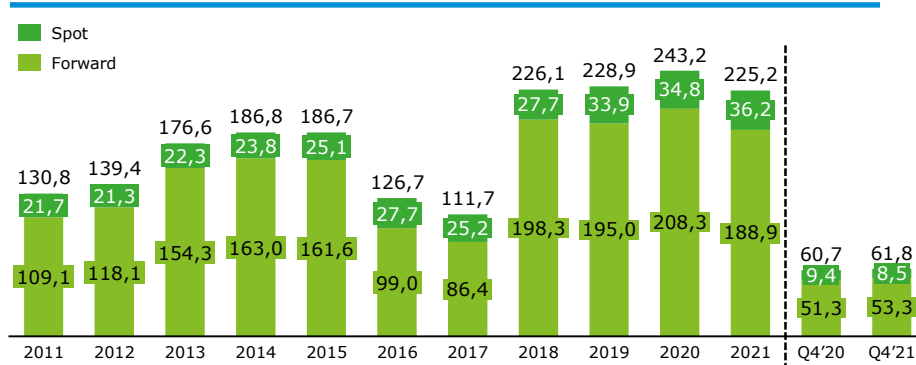


8,4%²

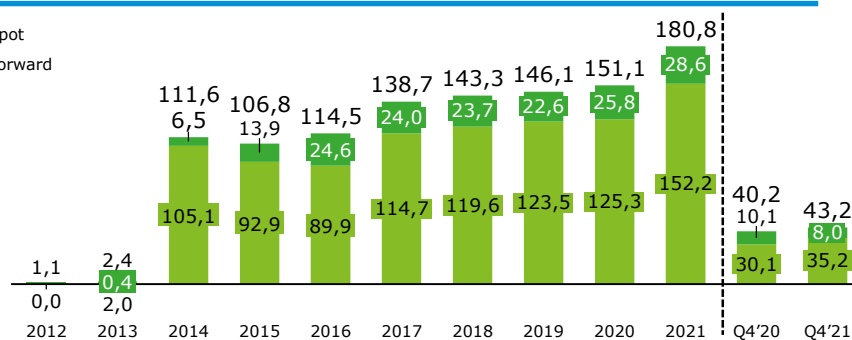
◆ Revenue drivers:

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

Electricity turnover volume (TWh)¹



Gas turnover volume (TWh)



¹ Data for 2006-2013 include trade on the GPW Energy Market pool

² Total share of trade in electricity and trade in gas in GPW Group's revenue in Q4'21

Commodity market: Trade in property rights

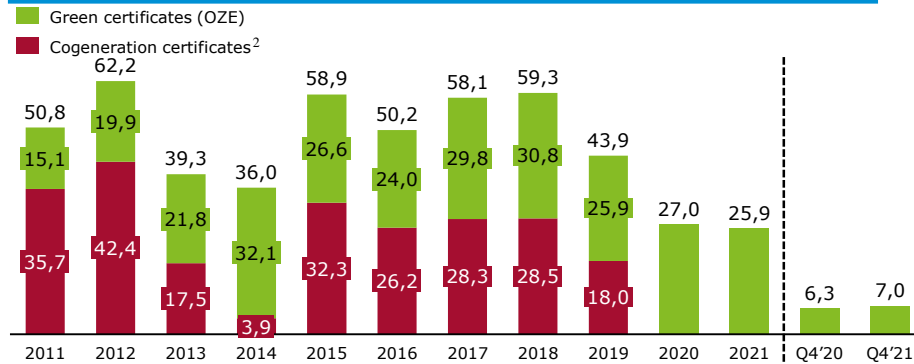


6,3%¹

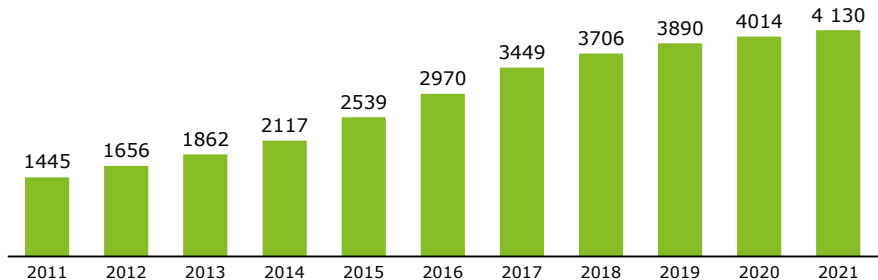
◆ Revenue drivers:

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

Property rights spot turnover (TWh)



Number of participants of the Register of Certificates of Origin



¹ Share of revenue from trading in property rights to certificates of origin in GPW Group's revenue in Q4'21

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

Commodity market: Register of Certificates of Origin

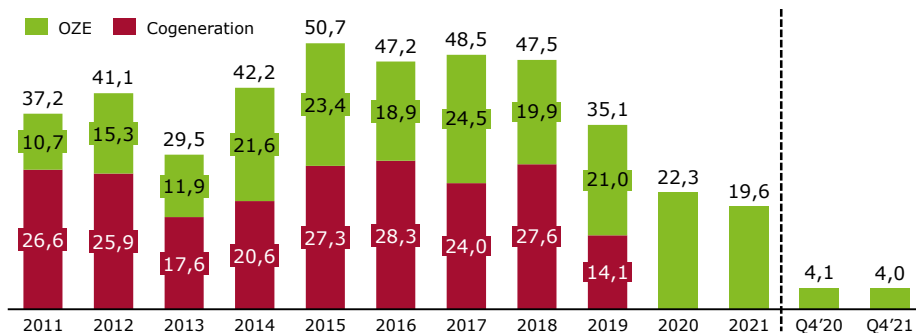


5,2%¹

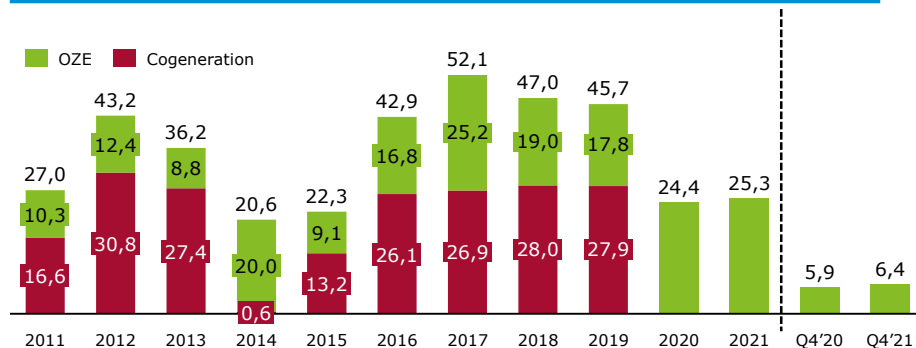
◆ Revenue drivers:

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

Volume of issued certificates of origin (TWh)



Volume of cancelled certificates of origin (TWh)



¹ Share of revenue from the register of certificates of origin in GPW Group's revenue in Q4'21

IR events

◆ 17 March 2022

Publication of GPW's annual report and GPW Group's consolidated annual report for 2021

◆ 21-24 March 2022

Virtual CEE Capital Markets Conference, BM PKO BP

◆ 5-6 April 2022

Investor Conference, Bank Pekao

◆ 20-22 April 2022

Raiffeisen Bank International, Institutional Investor Conference ZÜRS

◆ 5 May 2022

Start of a closed period before the publication of Q1'22 results

◆ 19 May 2021

Publication of the consolidated interim report for Q1'22

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