



FINANCIAL RESULTS OF THE GPW GROUP Q2 2021

17 September 2021



1. GPW Group milestones and summary of trading on the financial market in Q2 2021

2. GPW Group financial results in Q2 2021

3. Summary of trading on the commodity market and TGE Group financial results

4. Other financials

5. Appendix

Q2'21: Milestones



PLN 98.1 mn
revenue
(-3.0% YoY)

PLN 45.2 mn
net profit
(+4.1% YoY)

Cost/Income:
51.9%

Annual General Meeting's resolution to pay dividend of PLN 2.50 per share; dividend yield 5.2%

- New listings on GPW:
- ✓ Main Market: 5 IPOs in Q2'21; 11 IPOs YTD*
 - ✓ NC: 8 IPOs in Q2'21; 22 IPOs YTD*

Main Market
higher average turnover
per session:
PLN 1.320 bn in Q2'21
vs.
PLN 1.182 bn in Q2'20

In H1'21 individual investors generated 24% of equity turnover on the GPW Main Market (+2 pps YoY)

Implementaton of the Capital Market Development Strategy (SRRK)

GlobalConnect
advanced work to launch the project

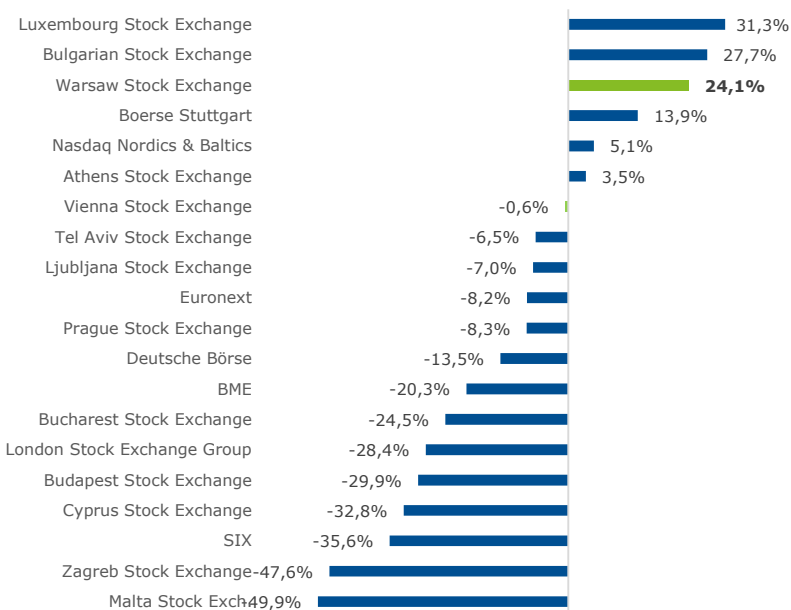
- GPW Tech**
- ✓ first non-domestic client for TCA Tool, namely Boursa Kuwait
 - ✓ contract for the development and maintenance of the Wibix system
 - ✓ continuing business development of TCA Tool, GRC

- New ETFs:**
- ✓ WIGtechTR ETF (June 2021)

Analytical Coverage Support Programme 3.0 for 2021-2023

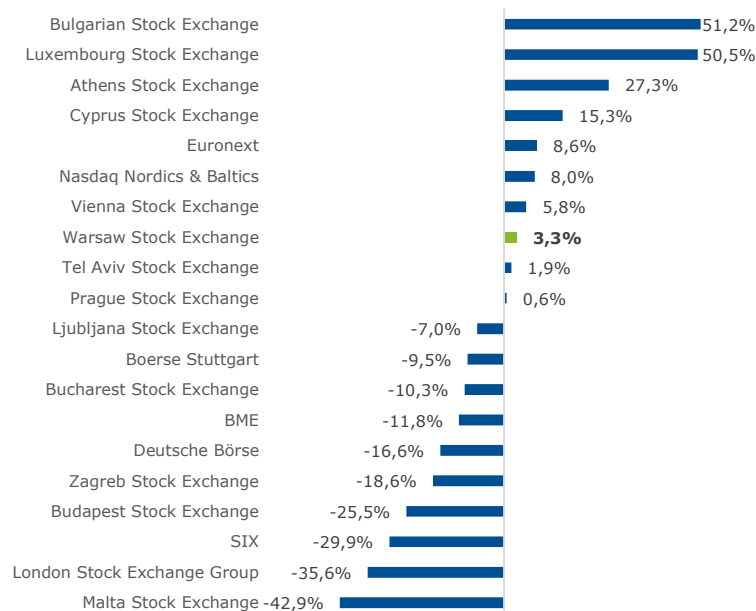
Equity turnover in Europe (FESE data)

Change of EOB turnover H1'21 vs. H1'20 [%]



◆ H1'21 – EOB turnover up by 24.1% YoY

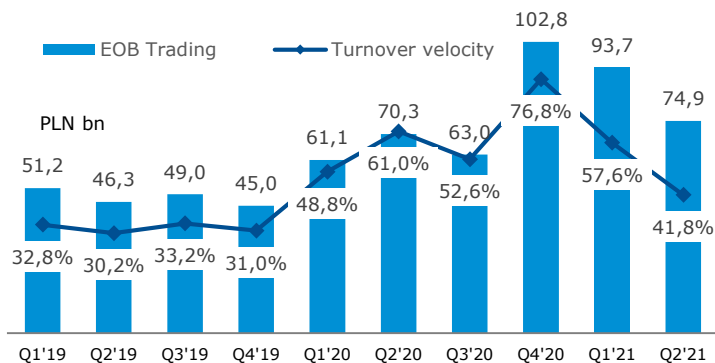
Change of EOB turnover Q2'21 vs. Q2'20 [%]



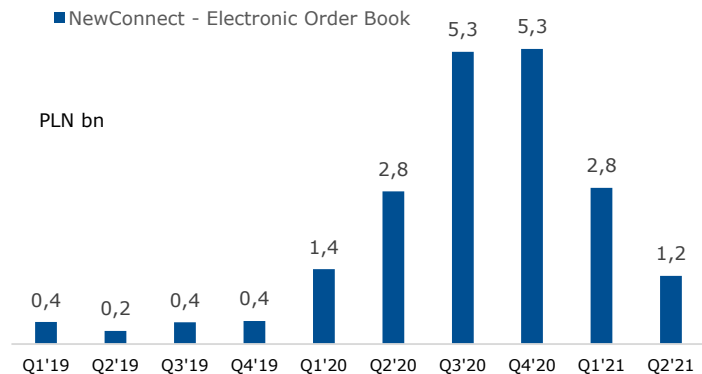
◆ Q2'21 - EOB turnover up by 3.3% YoY

Continued strong investor activity on the cash market

Main Market EOB turnover value



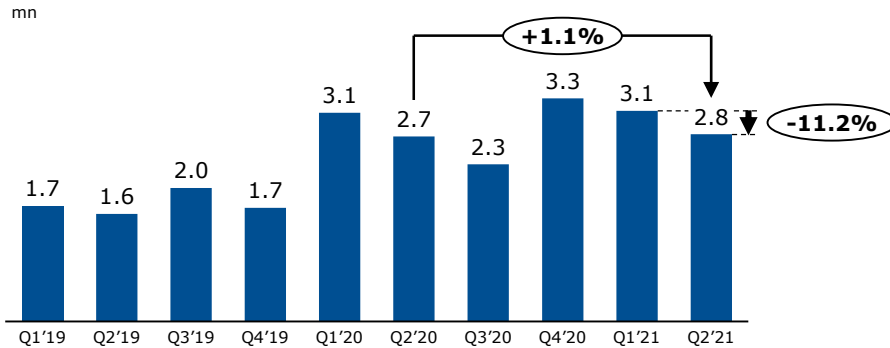
NewConnect EOB turnover value



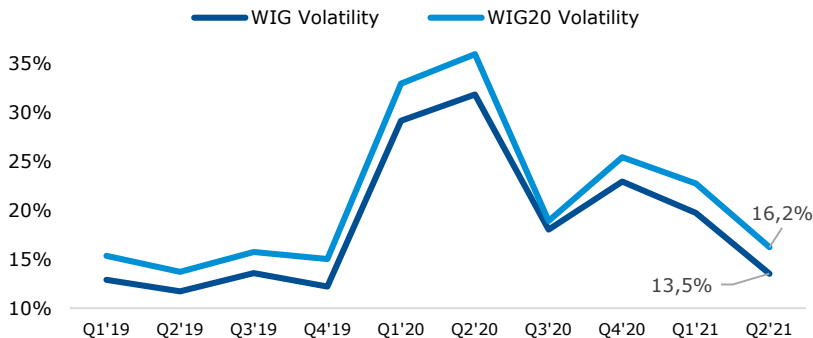
- ◆ Main Market EOB turnover value: PLN 74.9 bn in Q2'21 (+6.5% YoY, -20.1% QoQ)
- ◆ NewConnect EOB turnover value: PLN 1.2 bn in Q2'21 (-56.3% YoY, -55.2% QoQ)
- ◆ Structured products turnover: PLN 685.9 mn in Q2'21 (-4.8% YoY, -20.1% QoQ)
- ◆ New ETFs in Q2'21:
 - ✓ WIGTech BETA ETF (June)
- ◆ Conferences/webinars in Q2'21:
 - ✓ Sixth edition (13-15 April 2021) and seventh edition (22-24 June 2021) of the GPW Innovation Day. Conferences dedicated to green-tech, biotech, med-tech, life science, gaming stocks.
 - ✓ Third edition of the Business in the DNA event (29 June 2021)
 - ✓ One-on-one meetings with potential stock and bond issuers
- ◆ Analytical Coverage Support Programme 3.0 for 2021–2023 started in July
- ◆ Share of HVP/HVF participants in equity turnover: 13.8% in Q2'21 vs. 8.7% in Q2'20. Nominal increase: PLN 10.3 bn vs. PLN 6.2 bn
- ◆ 1,340,510 broker accounts at the end of Q2'21 i.e. +11,000 accounts year to date

Strong activity on the derivatives market

Derivatives turnover volume



WIG and WIG20 quarterly volatility



- ◆ Derivatives turnover total volume: 2.8 mn instruments in Q2'21 (+1.1% YoY, -11.2% QoQ)
 - ✓ WIG20 futures turnover volume in Q2'21: 1.3 mn futures (-9.5% YoY, -12.6% QoQ)
 - ✓ single-stock futures turnover volume in Q2'21: 0.5 mn futures (-20.3% YoY, -21.9% QoQ)
 - ✓ FX futures turnover volume in Q2'21: 0.8 mn futures (+63.3% YoY, -0.2% QoQ)
- ◆ Share of proprietary futures traders participating in HVP/HVF Programme: 7.5% in Q2'21 vs. 14.1% in Q2'20

GPW as a public company:

- ◆ GPW Group's ESG strategy
 - GPW are working to implement an ESG strategy for the GPW Group.
 - We prepare our policies / procedures and develop environmental, social and corporate governance activities in line with the highest standards, regulations and international guidelines in the ESG area, in line with investors' expectations.

GPW as the trade organiser:

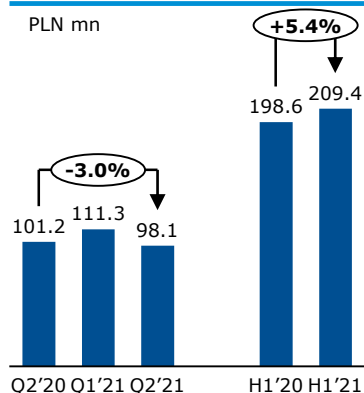
- ◆ Exchange Supervisory Board approved a new code of corporate governance for GPW listed companies effective as of 1 July 2021
 - The new Best Practice covers ESG factors including climate, sustainable development, diversity in the corporate board room, pay equality
- ◆ GPW in partnership with the European Bank for Reconstruction and Development published the ESG Reporting Guidelines: Manual for GPW Listed Companies
 - The Guidelines support issuers in non-financial reporting to address investor expectations
- ◆ GPW is one of 56 exchanges globally to publish an ESG reporting manual
 - Workshops covering the manual and a green bonds training programme co-hosted by IMF were offered to companies



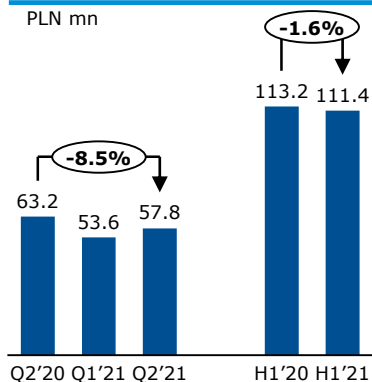
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Stable financial results

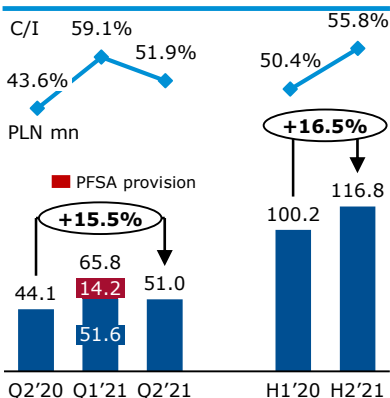
Sale revenue



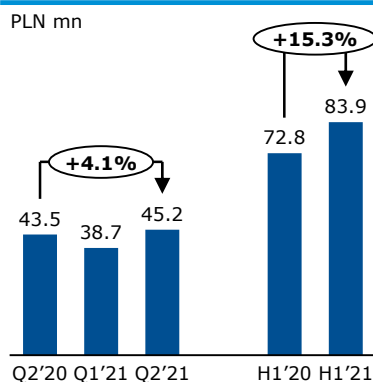
EBITDA



Operating expenses



Net profit



◆ Sales revenue

Decrease of revenue in Q2'21 by 3.0% YoY to PLN 98.1 mn. Revenue on the financial market increased YoY while revenue on the commodity market decreased YoY.

◆ Operating expenses

Increase of operating expenses in Q2'21 by 15.5% YoY to PLN 51.0 mn, driven by an increase of external service charges and employee costs. Decrease of expenses QoQ from PLN 51.6 mn to PLN 51.0 mn net of the PFSA provisions (PLN 14.2 mn).

◆ EBITDA

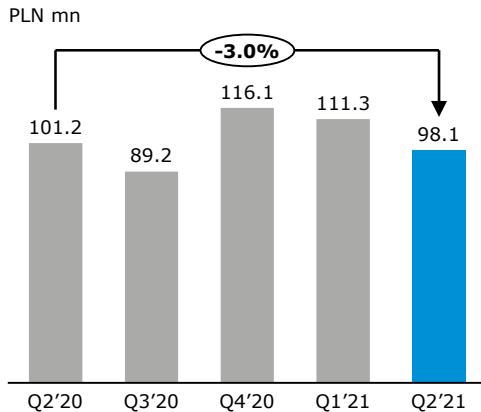
EBITDA down by 8.5% YoY and up by 7.8% QoQ in Q2'21 to PLN 57.8 mn.

◆ Net profit

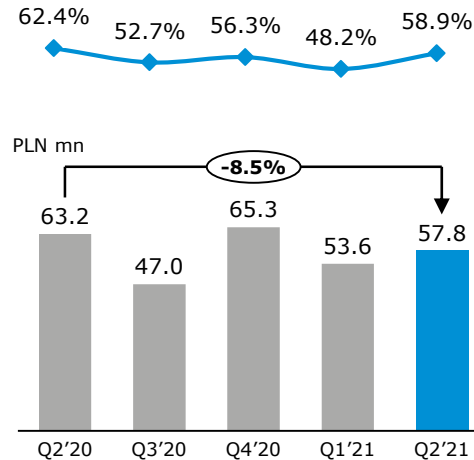
Increase of net profit by 4.1% YoY and by 17.0% QoQ in Q2'21 to PLN 45.2 mn, driven by a decrease of financial expenses and an increase of the share of profit of entities measured by the equity method (mainly KDPW).

Financial results by quarter

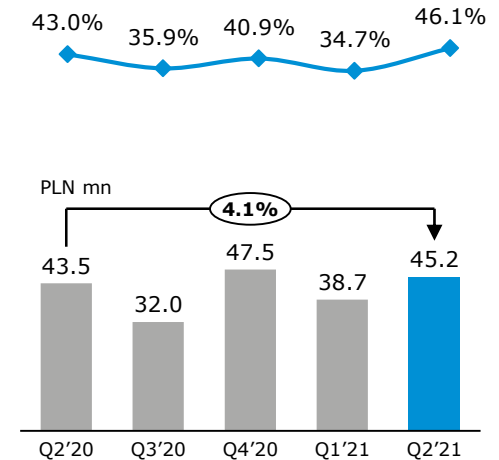
Sales revenue



EBITDA and EBITDA margin



Net profit and net profit margin



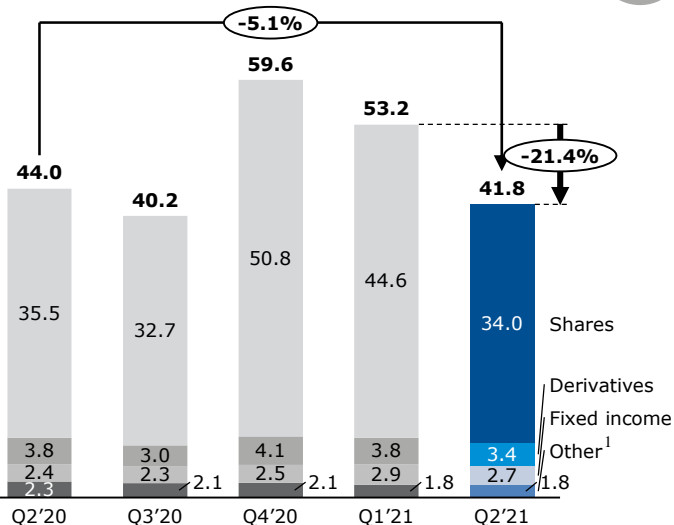
- ◆ GPW Group's revenue decreased by 3.0% YoY to PLN 98.1 mn in Q2'21 driven by a YoY increase of revenue on the financial market (+PLN 0.3 mn i.e. +0.6% YoY) combined with a YoY decrease of revenue on the commodity market (-PLN 4.0 mn i.e. -10.1% YoY).
- ◆ EBITDA margin: 58.9% in Q2'21 vs. 62.4% in Q2'20. YoY decrease of EBITDA margin driven by an increase of operating expenses (mainly external service charges (+PLN 3.0 mn i.e. 29.6% YoY) and employee costs (+PLN 4.0 mn, +17.9% YoY).
- ◆ Net profit margin increased: 46.1% in Q2'21 vs. 43.0% in Q2'20.

Decrease of trading revenue on the financial market

Trading revenue – financial market

Q2'21: 42,6%

PLN mn



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

- Trading revenue on the financial market at PLN 41.8 mn in Q2'21 (-5.1% YoY, -21.4% QoQ).
- Average Main Market EOB equity turnover per session: PLN 1.320.2 mn in Q2'21 vs. PLN 1,632.6 mn in Q1'21 vs. PLN 1,182.5 mn in Q2'20.
- Average fee on the stock market at 2.19 bps in Q2'21 vs. 2.23 bps in Q1'21 vs. 2.13 bps in Q4'20 vs. 2.26 bps in Q1'20.
- Average annual fee at 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

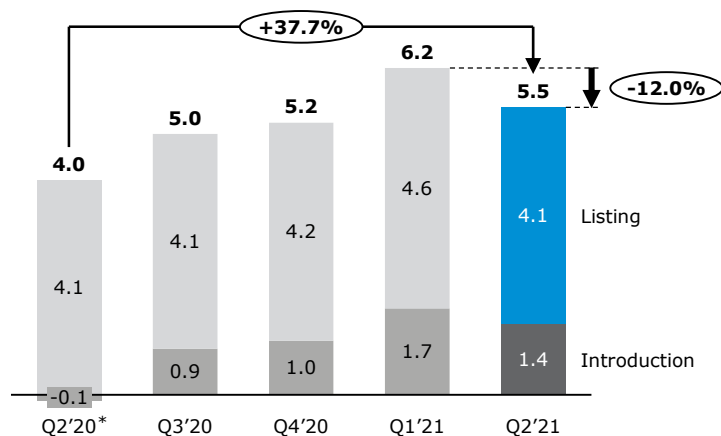
	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
Equity turnover value (EOB, PLN bn)	70,4	63,0	102,8	93,7	74,9
					+6,4% YoY -20,1% QoQ
Futures and options turnover volume (mn contracts)	2,7	2,3	3,3	3,1	2,8
					+1,1% YoY -11,2% QoQ
Treasury bonds – TBSP, cash transactions (PLN bn)	5,1	3,9	8,6	18,0	19,0
					+276,2% YoY +6,1% QoQ
Treasury bonds – TBSP, conditional transactions (PLN bn)	22,9	18,6	47,8	93,7	94,0
					+311,3% YoY +0,3% QoQ

YoY increase of listing revenue

Listing revenue

PLM mn

Q2'21: 5,6%



- ◆ Five new listings on the Main Market and eight new listings on NewConnect in Q2'21.
- ◆ IPO value (MM+NC) at PLN 463 mn in Q2'21 vs. PLN 1,775 mn in Q1'21 vs. PLN 24 mn in Q2'20.
- ◆ SPO value (MM+NC) at PLN 583 mn in Q2'21 vs. PLN 278 mn in Q1'21 vs. PLN 708 mn in Q2'20.
- ◆ Strong outlook of IPO/SPO markets.

Issuer activity

Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
Number of new listings on the Main Market				
1	1	5	3	5
Capitalisation of domestic companies (PLN bn)				
472,9	467,9	538,8	568,7	637,3
				+34,8% YoY
				+12,1% QoQ
Value of IPOs (PLN mn)				
24	56	9 542	1 775	463
				+1829,2% YoY
				-73,9% QoQ

*One-off presentation adjustment following an amendment of the accounting policy as of 1 January 2019 regarding fees for introduction of debt instruments to trading (previously presented under retained earnings, now presented in the profit of the period)

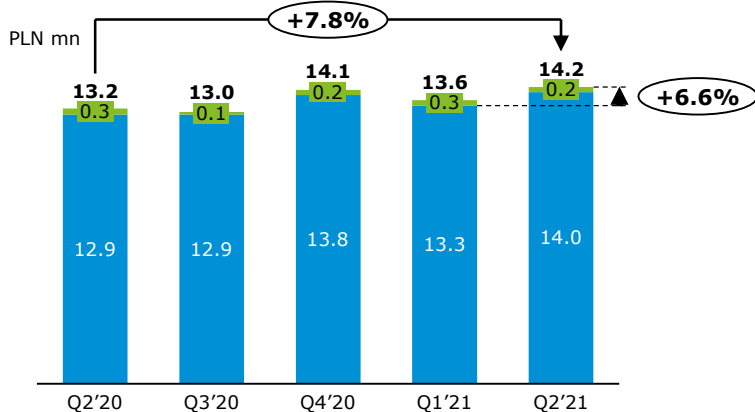
Steady increase of revenue from information services

Revenue from information services: financial market and commodity market

Q2'21: 14,5%



- Market Data (commodity market)
- Market Data (financial market)



- ◆ New GPW Group data agreements were signed in Q2'21 with users in different market segments:
 - ✓ GPW data: 3 data vendors
 - ✓ GPW data: 2 non-display clients including 1 systematic internaliser
 - ✓ GPW Benchmark data: 3 non-display clients
- ◆ One new processed data user (GPW and BondSpot data).
- ◆ The number of GPW Group data subscribers stabilised in Q2'21

Data vendors, subscribers and non-display clients

Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
Number of subscribers (thou.)				
338,0	350,9	397,0	446,0	439,0
+29,9% YoY -1,6% QoQ				
Number of vendors				
85	87	87	87	89
+2,4% YoY +0% QoQ				
Non-display				
95	97	101	103	106
+11,6% YoY +2,9% QoQ				

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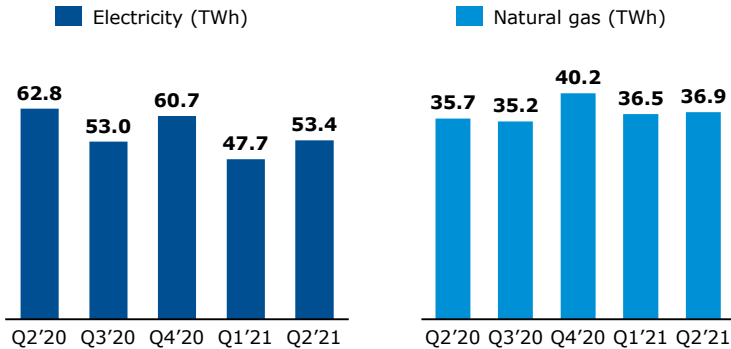
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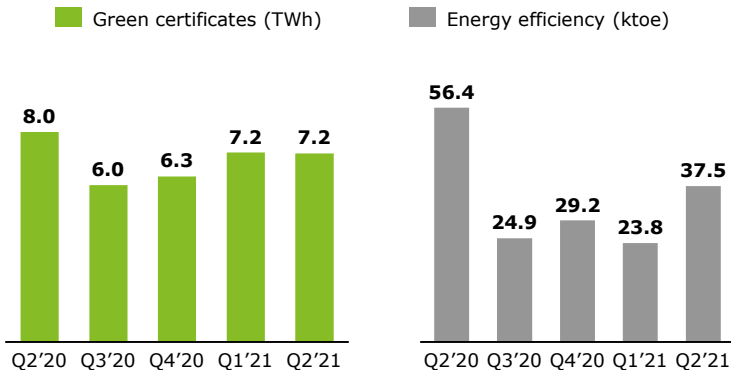
5. Appendix

Commodity market turnover in Q2'21

Electricity and gas spot and forward turnover volume



Property rights turnover volume



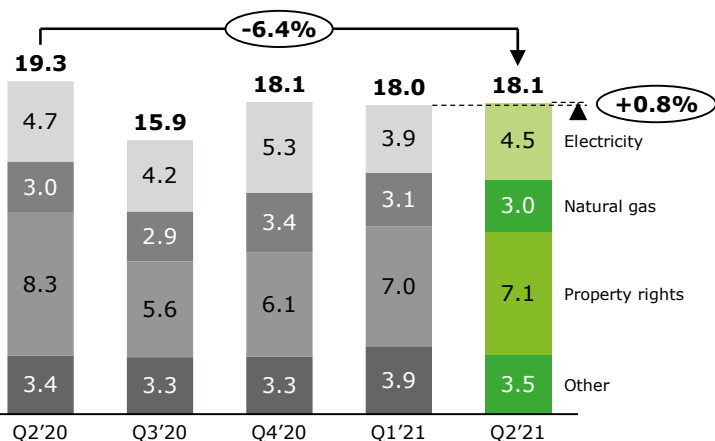
- ◆ **Electricity market** – Total electricity turnover volume in Q2'21 was 53.4 TWh (-15.1% YoY, +11.8% QoQ).
 - ✓ The spot turnover volume was 8.6 TWh (+1.4% YoY, -9.9% QoQ).
 - ✓ The forward turnover volume was 44.7 TWh (-17.7% YoY, +17.2% QoQ).
- ◆ **Gas market** – Total gas turnover volume in Q2'21 was 36.9 TWh (+3.2% YoY, +1.0% QoQ).
 - ✓ The spot turnover volume was 6.5 TWh (+37.3% YoY, -35.3% QoQ).
 - ✓ The forward turnover volume was 30.4 TWh (-2.0% YoY, +14.7% QoQ).
- ◆ **Property rights market:**
 - ✓ RSE property rights turnover volume in Q2'21 was 7.2 TWh (-10.2% YoY, -0.5% QoQ)
 - ✓ Energy efficiency property rights turnover volume in Q2'21 was 37.5 ktoe (-33.5% YoY, +57.5% QoQ).
- ◆ **Agricultural market** – total volume of transactions on the agricultural market in Q2'21 was 250 tonnes, all of which was class B wheat.

Revenue from the electricity, gas, and property rights markets

Trading revenue – commodity market

PLN mn

Q2'21: 18,4%

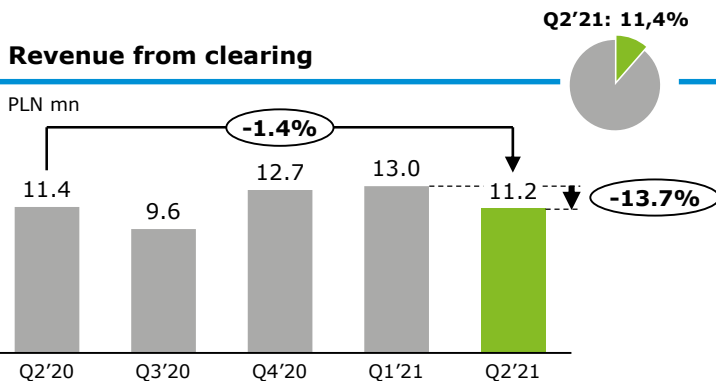


- ◆ Decrease of revenue from trade in electricity in Q2'21 to PLN 4.5 mn (-4.6% YoY) driven by a decrease of forward turnover.
- ◆ Increase of revenue from trade in gas in Q2'21 to PLN 3.0 mn (+2.7% YoY) driven by a strong increase of spot turnover.
- ◆ Decrease of revenue from trade in property rights to PLN 7.1 mn (-14.2% YoY) driven by a sharp decrease of non-session turnover in RES certificates and a decrease of the turnover volume in energy efficiency certificates.
- ◆ Stable revenue from other fees paid by market participants at PLN 3.5 mn (+1.8% YoY).

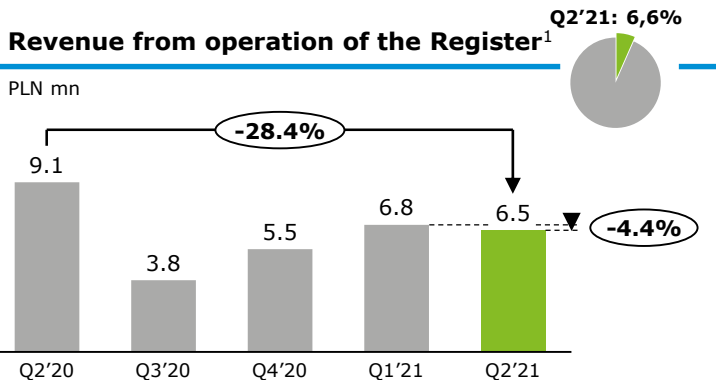
Investor activity on the commodity market

	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
Electricity turnover volume (TWh)	62,8	53,0	60,7	47,7	53,4
					-15,1% YoY +11,8% QoQ
Gas turnover volume (TWh)	35,7	35,2	40,2	36,5	36,9
					+3,2% YoY +1,0% QoQ
Property rights turnover volume (TWh)	8,0	6,0	6,3	7,2	7,2
					-10,2% YoY -0,5% QoQ

Revenue from clearing



- ◆ Decrease of revenue from clearing in Q2'21 to PLN 11.2 mn (-1.4% YoY).
- ◆ Decrease of revenue from the operation of the Register of Certificates of Origin in Q2'21 to PLN 6.5 mn (-28.4% YoY) due to a sharp decrease of the number of issued and cancelled RES property rights.



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

Activity of participants of the Register of Certificates of Origin

Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
Volume of issued property rights (TWh)				
8,3	3,9	4,1	6,6	5,6
-32,0% YoY				
-15,0% QoQ				
Volume of cancelled certificates of origin (TWh)				
12,8	1,3	5,9	4,8	6,6
-48,2 YoY				
+38,3% QoQ				
Guarantees of Origin – turnover volume (TWh)				
4,7	4,0	4,5	9,1	6,8
+43,3% YoY				
-25,3% QoQ				

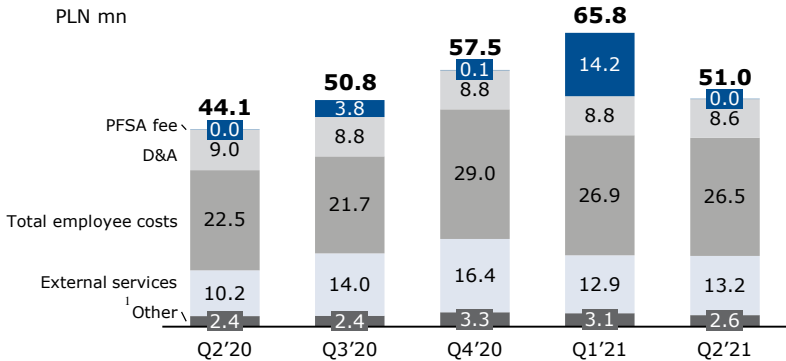
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Operating expenses in Q2'21

Operating expenses: PLN 51.0 mn (+15.5% YoY, -22.5% QoQ)

PLN mn



- ◆ Cost/income ratio (C/I)²: 51.9% in Q2'21 vs. 43.6% in Q2'20.
- ◆ Depreciation: PLN 8.6 mn in Q2'20 (-4.3% YoY, -1.3% QoQ).
- ◆ Employee costs: PLN 26.5 mn in Q2'21 (+17.9% YoY, -1.5% QoQ). Increase driven by additional headcount in the implementation of strategic initiatives.
- ◆ External service charges: PLN 13.2 mn in Q2'21 (+29.6% YoY, +2.3% QoQ). YoY increase driven by higher costs of IT, promotion, education and market development.

Change in operating expenses in Q2'21 vs. Q2'20

PLN mn



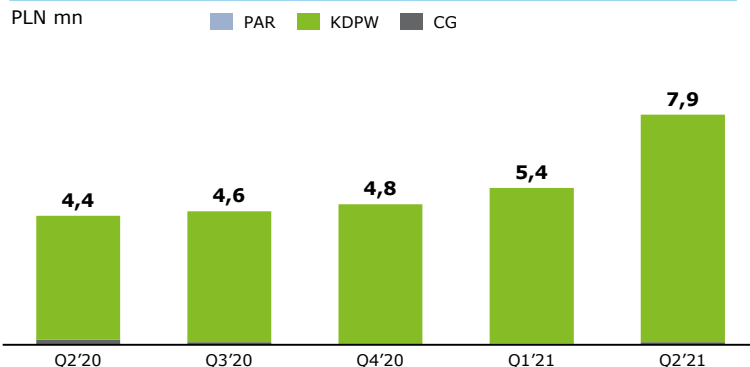
¹ Other includes (1) maintenance fees; (2) fees and charges (net of the PFSA fees); (3) other operating expenses

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

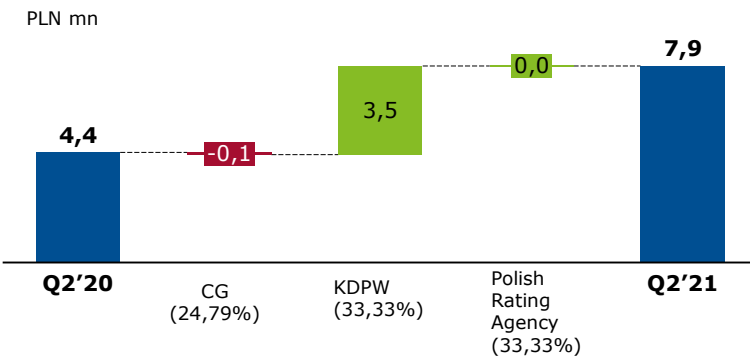
Share of profit of entities measured by the equity method in Q2'21



Share of profit of entities measured by the equity method



Share of profit of entities measured by the equity method



- ◆ Group's share of profit of entities measured by the equity method in Q1'21 at PLN 7.9 mn (+78.5% YoY, +46.7% QoQ).
- ◆ The Group's share of net profit of KDPW in Q2'21 (GPW holds 33.33% interest) at PLN 7.8 mn vs. PLN 4.2 mn in Q2'20. In Q2'21 KDPW reported higher revenue from:
 - ✓ settlement and safe-keeping of securities,
 - ✓ services for issuers: increase of revenue from recording of securities following the entry into force of the obligation to record shares of non-public companies; higher revenue from handling cash payments from securities,
 - ✓ clearing: GPW's cash and derivative markets; clearing TBSP.
- ◆ GPW's share of profit of Centrum Giełdowe in Q2'21 at PLN 0.089 mn vs. PLN 0.172 mn in Q2'20.

GPW Group's consolidated statement of financial position



PLN mn	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021
Non-current assets , including among others	573,4	579,7	592,1	601,8	599,5
Property, plant and equipment	95,6	93,4	97,3	94,9	92,8
Intangible assets	241,9	241,5	253,2	248,2	256,2
Share of profit of associates	211,1	216,3	220,4	226,8	226,6
Current assets , including among others	808,4	733,4	773,4	870,4	844,4
Trade and other receivables	62,1	43,9	55,2	69,2	65,8
Financial assets measured at amortised cost	316,5	264,1	305,1	417,1	499,2
Cash and cash equivalents	422,0	417,3	411,0	381,4	275,9
Total assets	1 381,8	1 313,1	1 365,5	1 472,1	1 443,9

PLN mn	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021
Equity	845,2	878,2	918,1	963,9	897,2
Non-current liabilities	278,0	277,0	288,9	159,5	167,2
Liability under the bond issue	244,5	244,6	244,7	124,9	124,9
Current liabilities , including among others	258,6	157,8	158,4	348,8	379,6
Liability under the bond issue	1,9	2,1	1,2	121,7	121,1
Trade payables	22,2	9,7	15,1	19,4	12,6
Employee benefits payable	14,9	17,1	23,8	29,4	20,2
Contract liabilities	25,3	14,4	7,6	40,5	32,0
Provisions	25,4	27,1	26,8	27,4	27,9
Other current liabilities	159,1	73,3	68,9	87,0	149,0
Total equity and liabilities	1 381,8	1 313,1	1 365,5	1 472,1	1 443,9

- ◆ Increase of assets as at 30 June 2021 vs. 31 December 2020 mainly driven by an increase in net liquid financial assets to PLN 775.1 mn from PLN 716.1 mn (up by PLN 59 mn).*
- ◆ Provisions for liabilities and other charges as at 30 June 2021 at PLN 27.9 mn (all provisions against IRGiT's VAT) vs. PLN 26.8 mn as at 31 December 2020.
- ◆ Increase of current liabilities as at 30 June 2021 driven mainly by an increase of liabilities in respect of the bond issue (part of liabilities reclassified from non-current to current).

* 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.

Appendix – Back-up slides

GPW Group consolidated statement of comprehensive income



PLN mn	Q2'20	Q1'21	Q2'21
Revenue	101,2	111,3	98,1
Financial market	60,9	72,7	61,2
Trading	44,0	53,2	41,8
Listing	4,0	6,2	5,5
Information services	12,9	13,3	14,0
Commodity market	40,1	38,0	36,1
Trading	19,3	18,0	18,1
Register of Certificates of Origin	9,1	6,8	6,5
Clearing	11,4	13,0	11,2
Information services	0,3	0,3	0,2
Other income	0,2	0,5	0,8
Operating expenses	-44,1	-65,8	-51,0
Impairment gains/(losses) on receivables	0,8	-0,3	1,6
Other income	0,9	0,3	0,4
Other expenses	-4,6	-0,7	0,1
Operating profit	54,1	44,9	49,2
Financial income	1,1	0,1	0,2
Financial expenses	-5,6	-3,5	-3,2
Balance on financial income and expencies	-4,5	-0,4	-0,3
Share of profit/(loss) of entities measured by equity method	4,4	5,4	7,9
Profit before income tax	54,0	46,9	54,1
Income tax	-10,6	-8,2	-8,8
Net profit	43,5	38,7	45,2
EBITDA	63,2	53,6	57,8

- ◆ YoY decrease in sales revenue in Q2'21 driven by an increase of trading revenue on the financial market by 0.6% YoY i.e. by PLN 0.3 mn to PLN 61.2 mn and a decrease of trading revenue on the commodity market by 10.1% YoY i.e. by PLN 4.0 mn to PLN 36.1 mn.
- ◆ Increase of operating expenses in Q2'21 by 15.5% YoY i.e. by PLN 6.8 mn to PLN 51.0 mn mainly driven by higher employee costs (PLN 26.5 mn vs. PLN 22.5 mn) and external service charges (PLN 13.2 mn vs. PLN 10.2 mn).
- ◆ Decrease of financial income in Q2'21 vs. Q2'20 due to NBP decision to cut market interest rates. Decrease of financial expenses in Q2'21 vs. Q2'20 mainly driven by lower provisions against interest on VAT correction in IRGiT.
- ◆ The Group's share of profit of entities measured by the equity method in Q2'21 was PLN 7.9 mn (+PLN 3.5 mn i.e. +78.5% YoY). The higher share of profit of entities measured by the equity method was driven by a YoY increase of KDPW results.

GPW Group consolidated statement of cash flows



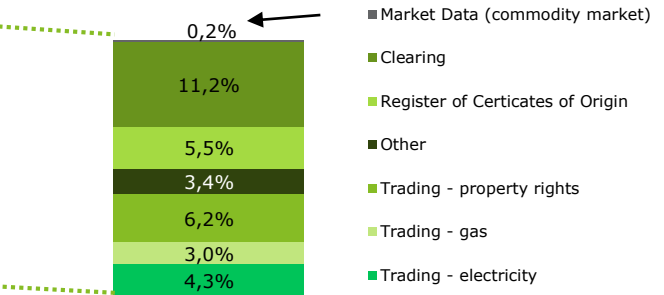
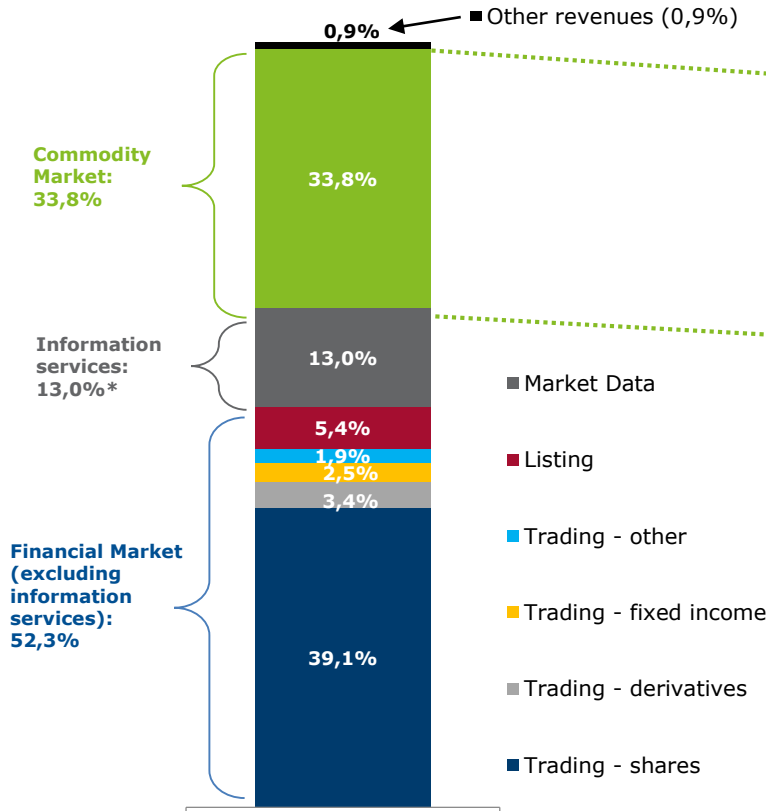
PLN mn	6 months period ended 30 June of	2021	2020
Total net cash flows from operating activities		84,4	138,6
Net profit of the period		83,9	72,8
Adjustments:		21,4	85,8
Income tax		17,1	18,8
Depreciation and amortisation		17,7	18,9
Share of (profit)/loss of entities measured by equity method		-13,2	-6,4
(Gains) on assets measured by amortized cost		-0,1	-2,0
Interest on bonds		2,7	3,6
Other adjustments		2,9	-6,2
Change of assets and liabilities :		-5,7	55,1
Trade receivables and other receivables		-0,5	-12,1
Contract liabilities		23,5	21,3
Other liabilities (excl. contracted investments and dividend payable)		-20,6	22,8
Income tax (paid)/refunded		-20,9	-20,0
Total cash flows from investing activities:		-211,9	-1,5
In:		294,1	451,4
Sale of property, plant and equipment and intangible assets		4,0	0,0
Sale of financial assets measured at amortised cost		289,9	447,7
Out:		-506,0	-452,9
Purchase of property, plant and equipment		-6,5	-5,3
Purchase of intangible assets and advances for intangible assets		-15,2	-11,1
Purchase of financial assets measured at amortised cost		-484,0	-435,8
Total cash flows from financing activities:		-7,3	-0,3
In:		2,0	6,4
Grants received		2,0	6,4
Out:		-9,3	-6,6
Interest paid on bonds		-2,7	-3,7
Net (decrease)/increase in cash and cash equivalents		-134,8	136,8
Impact of fx rates on cash balance in currencies		-0,319	0,386
Cash and cash equivalents - opening balance		411,0	285,3
Cash and cash equivalents - closing balance		275,9	422,5

- ◆ Positive cash flows from operating activities in H1'21 decreased by PLN 54.2 mn YoY due among others to changes in assets and liabilities (-PLN 60.8 mn YoY).
- ◆ Negative cash flows from investing activities in H1'21 decreased by PLN 210.4 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 H1'21 at -PLN 7.3 mn (vs. -PLN 0.3 mn in H1'20). Inflows included grants at PLN 2.0 mn. Outflows included among others the payment of interest on bonds.

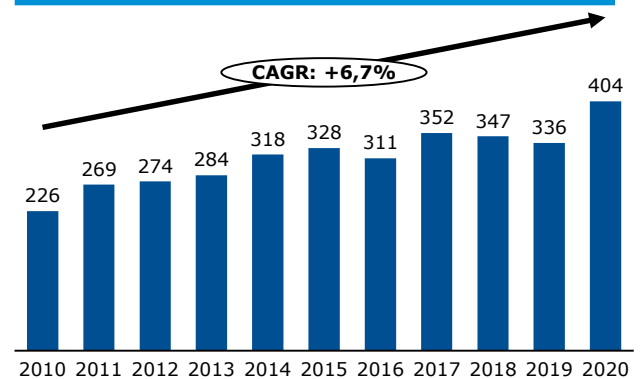
GPW Group's revenue structure: incremental for 12 months ended 30 June 2021

GPW Group: PLN 414.8 mn

incl. TGE Group: PLN 140.2 mn



GPW Group's annual revenue (PLN mn)



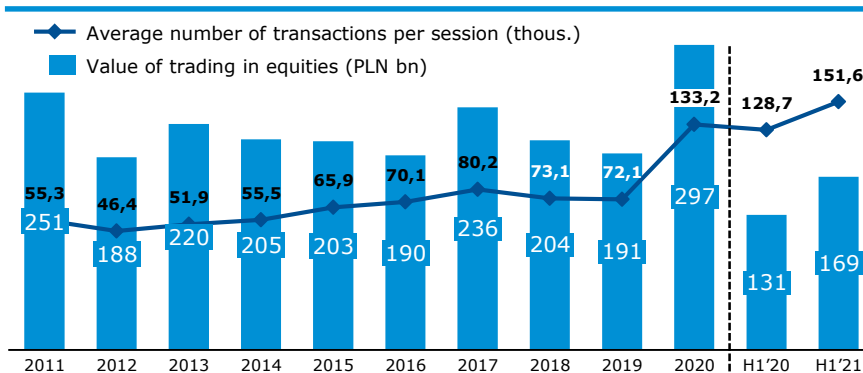
*revenue from information services only for the financial market; revenue from information services on the commodity market presented under "Commodity Market"

Financial market: Trade in equities

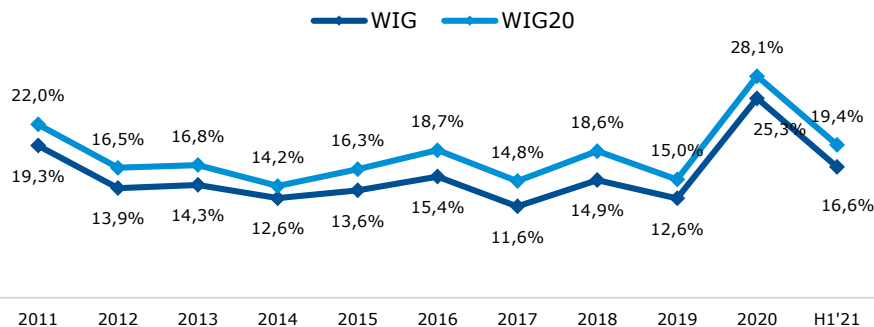


34,6%¹

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 Q2'21

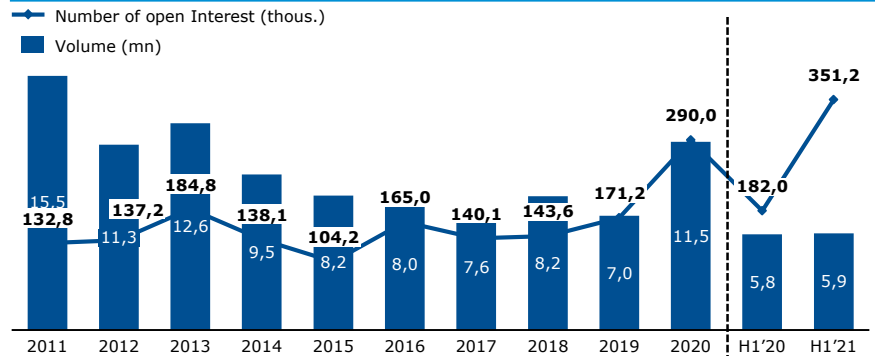


3,4%²

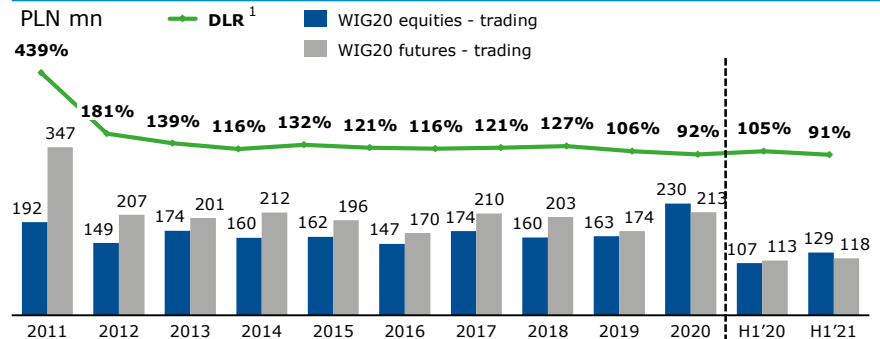
◆ Revenue drivers:

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

Derivatives turnover volume



WIG20 stock turnover vs. WIG20 futures turnover



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

² Share in GPW Group's revenue in Q2'21

Financial market: Other instruments and fees paid by participants



2,8%¹

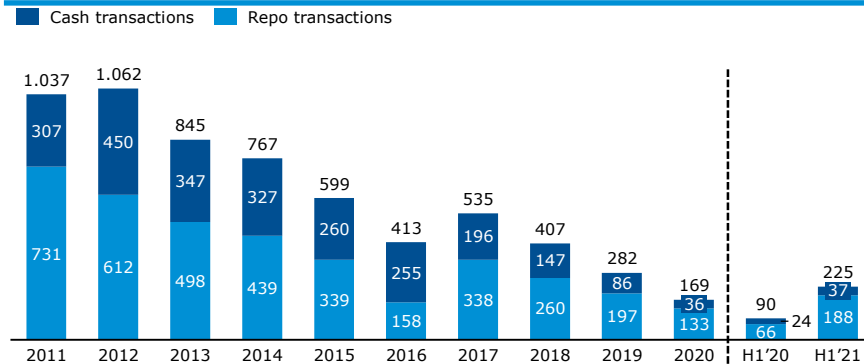


1,5%²

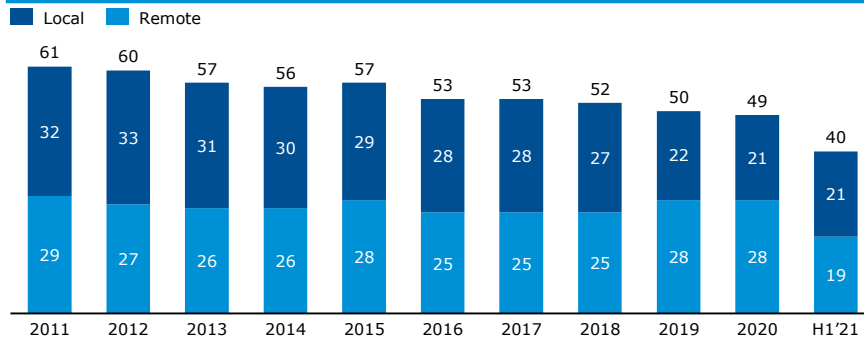
◆ Revenue drivers:

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

Treasury BondSpot Poland turnover value, PLN bn



Number of exchange members



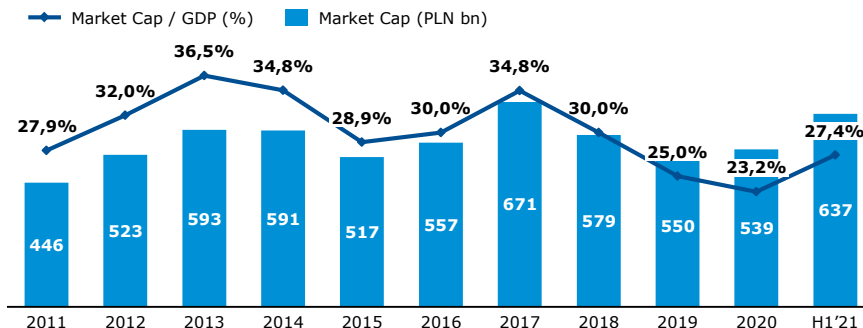
¹ Share in GPW Group's revenue in Q2'21, debt instrument turnover

² Share in GPW Group's revenue in Q2'21, other trading fees paid by market participants

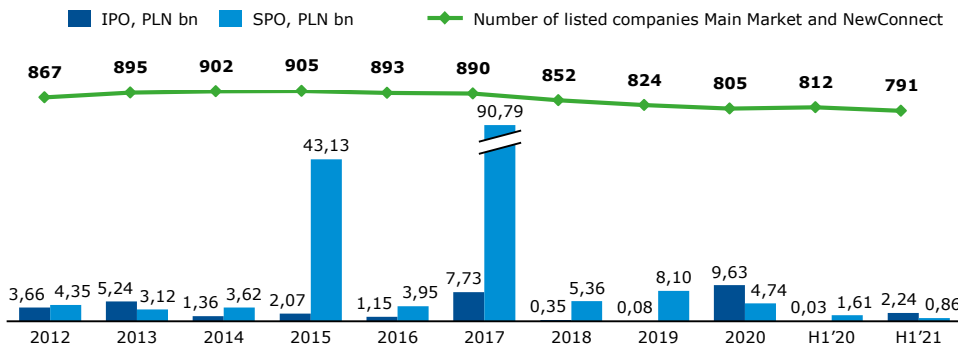
5,6%¹

- ◆ 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 Q2'21

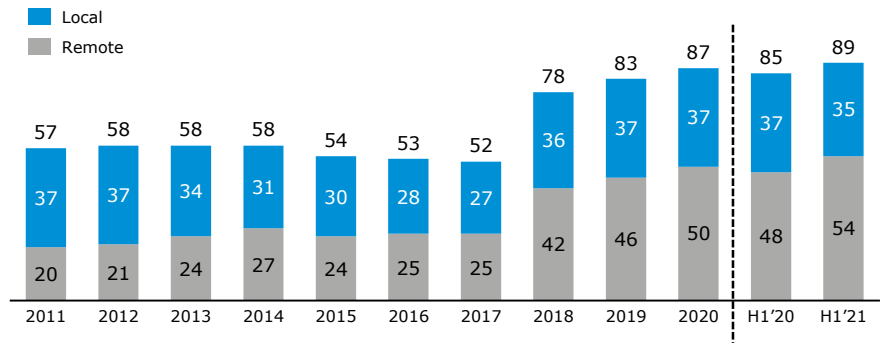


14,5%¹

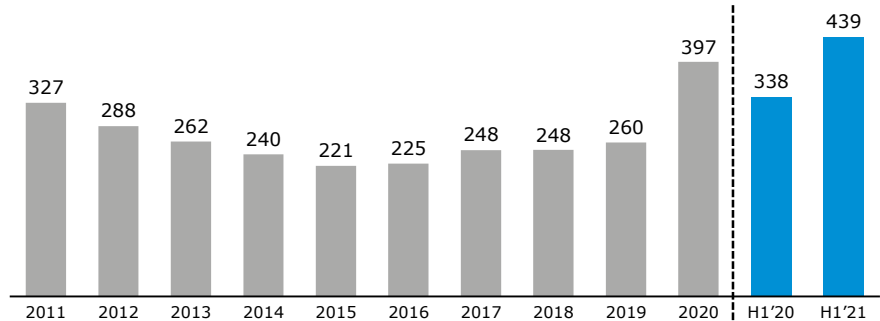
◆ Revenue drivers:

- ✓ 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 Q2'21

Commodity market: Trade in electricity and gas

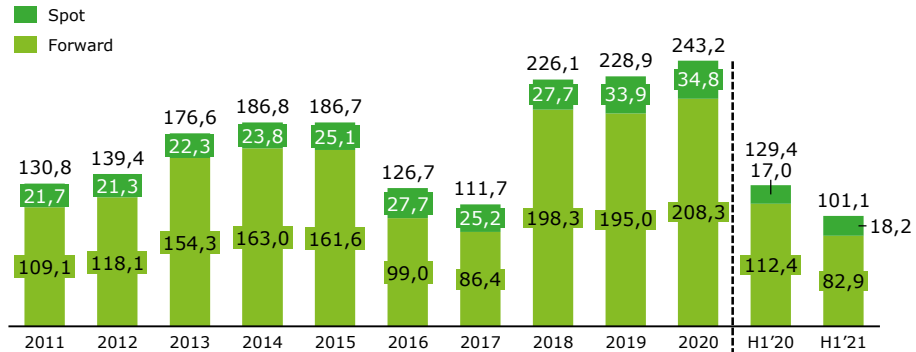


7,7%²

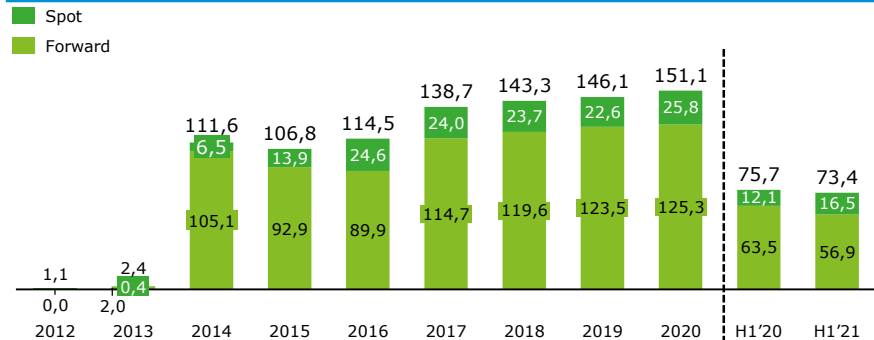
◆ Revenue drivers:

- ✓ 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 Q2'21

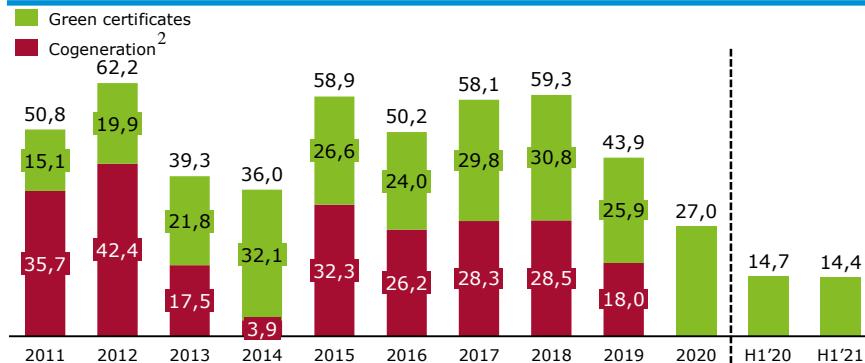


7,2%¹

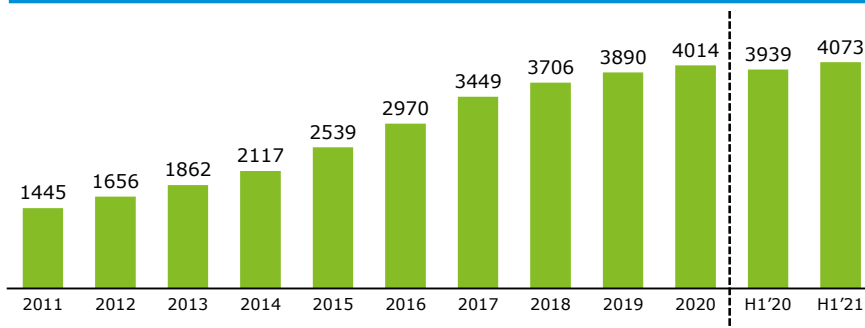
◆ Revenue drivers:

- ✓ 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 Q2'21

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

Commodity market: Register of Certificates of Origin

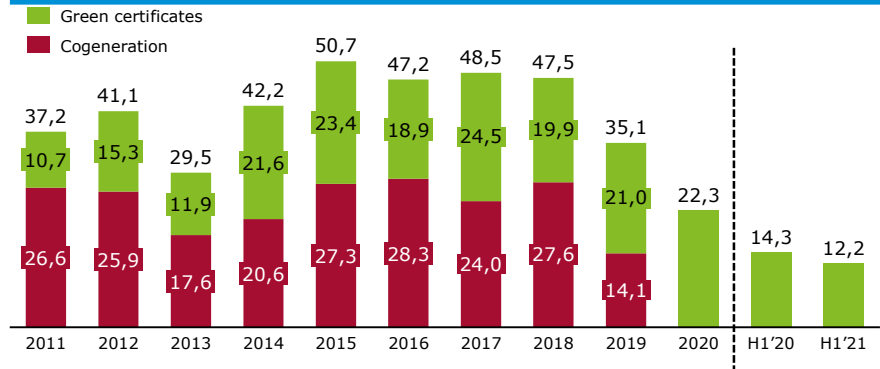


6,6%¹

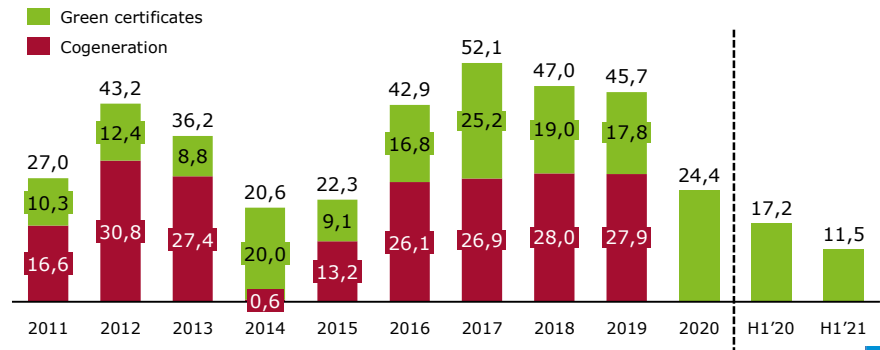
◆ Revenue drivers:

- ✓ 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 Q2'21

IR events

16 September 2021

Publication of the consolidated interim report for H1 2021

26 October 2021

Start of the closed period before the publication of Q3 2021 results

9 November 2021

Publication of the GPW Group's consolidated interim report for Q3 2021

22 November 2021 r.

Santander 2021 Financial Sector Conference, online

7-10 December 2021

Wood's Winter Wonderland, WOOD & Company, Prague

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Contact:

GPW Investor Relations

Phone 22 537 72 50

ir@gpw.pl

www.gpw.pl/relacje_inwestorskie