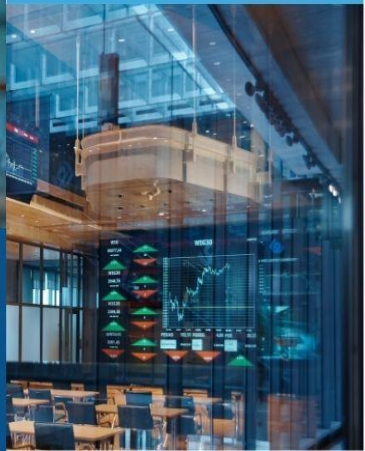




FINANCIAL RESULTS OF THE GPW GROUP Q3 2021

10 November 2021



1. GPW Group milestones and summary of trading on the financial market in Q3 2021

2. GPW Group financial results in Q3 2021
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Q3'21: Milestones



PLN 90.6 mn
revenue
(+1.8% YoY)

PLN 48.6 mn
EBITDA
(+3.4% YoY)

PLN 36.0 mn
net profit
(+12.8% YoY)

5 August: payment
of dividend at PLN
2.50 per share;
dividend yield 5.2%

Market performance in
Q3'21*

- ✓ WIG20 +4.14%
- ✓ mWIG40 +8.93%
- ✓ sWIG80 +2.55%

1,343,429 broker
accounts as at 30
September (+13.9k YTD)

- New listings on GPW:
- ✓ MM: 3 IPOs in Q3'21;
11 IPOs YTD**
 - ✓ NC: 8 IPOs in Q3'21;
26 IPOs YTD*

- GPW has simplified IPO
procedures
- ✓ amendment of
exchange regulations
 - ✓ shorter period from
allotment to new
listing on the regulated
market

GlobalConnect
project aiming to add
foreign stocks to the
offering

Launch of the
Analytical Coverage
Support Programme
3.0 for 2021–2023

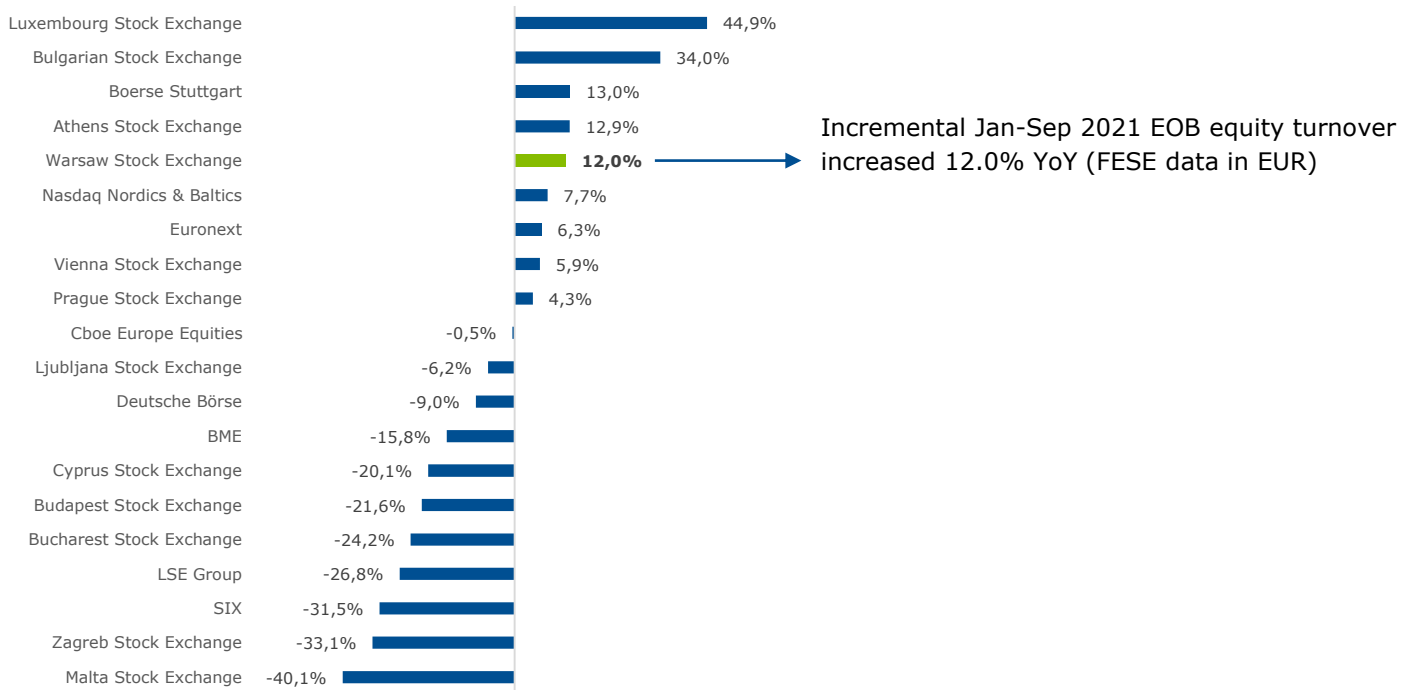
Launch of the
Telemetric Operator
project

Three Seas Exchanges
Summit
(8-9 July Sofia,
7-8 October Warsaw)

GPW has completed
the development of the
Index Calculator

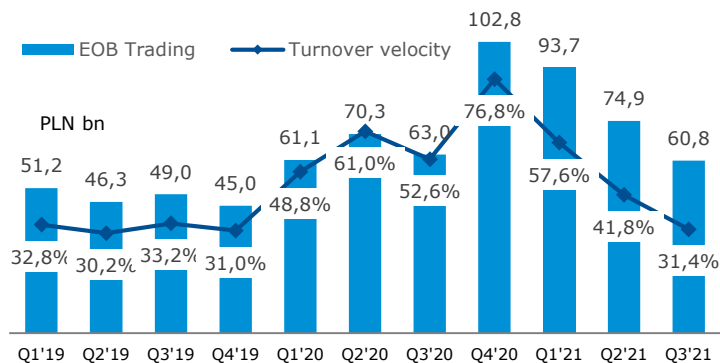
Equity turnover in Europe (FESE data in EUR)

9M'21 vs. 9M'20 – change of EOB turnover [%]

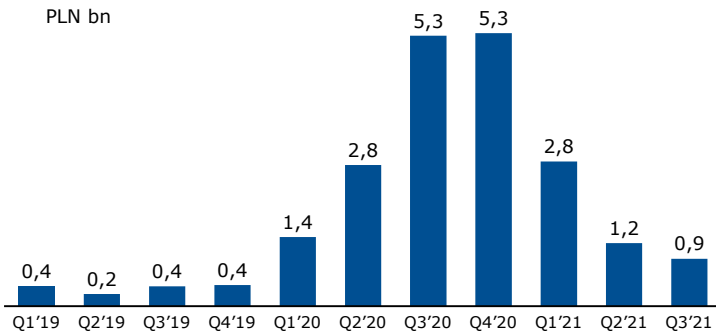


Investor activity on the cash market

Main Market EOB turnover value

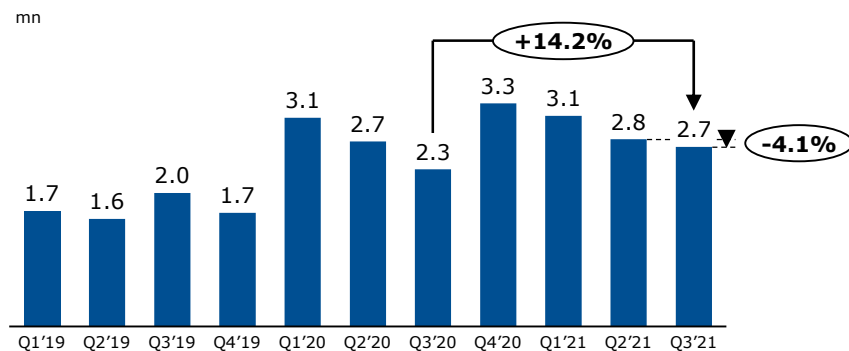


NewConnect EOB turnover value

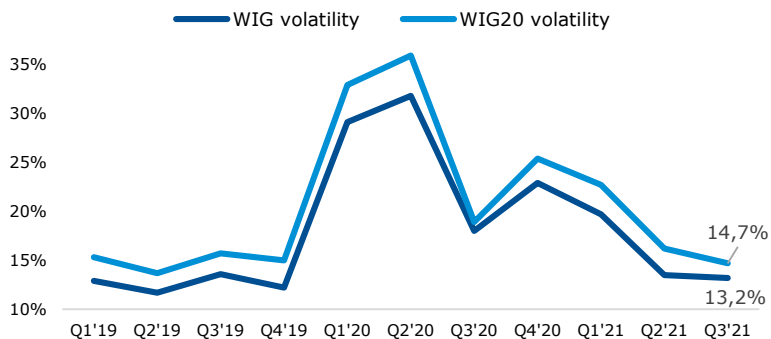


- ◆ Main Market EOB turnover value: PLN 60.8 bn in Q3'21 (-3.5% YoY, -18.8% QoQ)
- ◆ New Connect EOB turnover value: PLN 0.9 bn in Q3'21 (-82.4% YoY, -24.7% QoQ)
- ◆ Structured products turnover: PLN 780.0 mn in Q3'21 (+23.9% YoY, +13.7% QoQ)
- ◆ Analytical Coverage Support Programme for 2021-2023 launched in July covers 65 companies (59 on the Main Market and 6 on NewConnect)
- ◆ Share of HVP/HVF participants in equity turnover: 14.1% in Q3'21 vs. 10.2% in Q3'20. Nominal increase: PLN 8.5 bn vs. PLN 6.4 bn
- ◆ 1,343,429 broker accounts at the end Q3'21 i.e. +13.9k year to date

Derivatives turnover volume



WIG and WIG20 quarterly volatility



- ◆ Derivatives turnover total volume: 2.7 mn instruments in Q3'21 (+14.2% YoY, -4.1% QoQ)
 - ✓ WIG20 futures turnover volume in Q3'21: 1.1 mn futures (-6.1% YoY, -18.8% QoQ)
 - ✓ single-stock futures turnover volume in Q3'21: 0.48 mn futures (-0.4% YoY, -10.3% QoQ)
 - ✓ FX futures turnover volume in Q3'21: 1.0 mn futures (+75.7% YoY, +26.6% QoQ)
- ◆ Share of proprietary futures traders participating in HVP/HVF Programmes: 7.3% in Q3'21 vs. 12.9% in Q3'20

GPW as a public company:

- We are preparing for ESG reporting
- We are developing long-term ESG actions in line with top international ESG standards, regulations and guidelines, which is what the investors expect

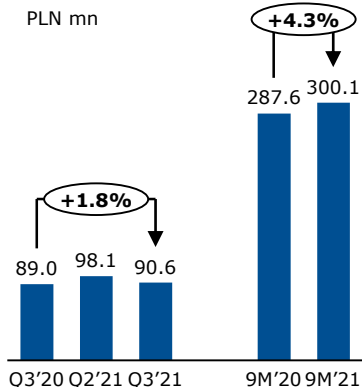
GPW as a trade organiser:

- The new Best Practice (DPSN2021) incorporates ESG factors including climate, sustainability, diversity in the corporate boardroom, equal pay
- ESG Warsaw 2021 held on 20 October brought together companies and investors
- We have completed Phase 1 of the ESG Leaders contest
- We are planning to offer ESG Reporting Handbook training and green bond issuance workshops for companies

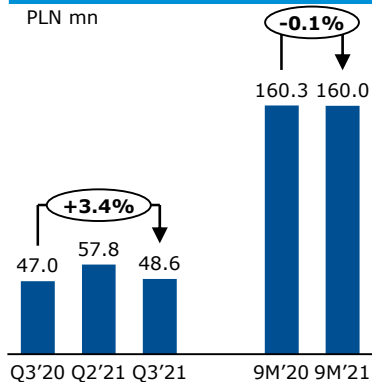


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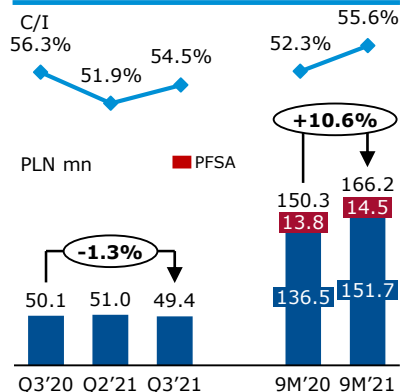
Sales revenue



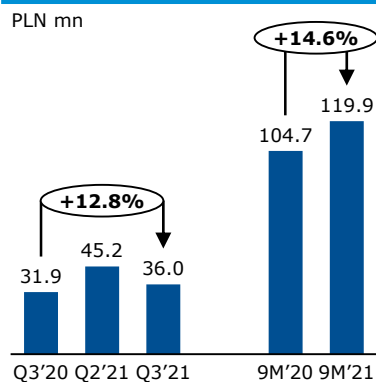
EBITDA



Operating expenses



New profit



◆ Sales revenue

Increase of revenue in Q3'21 by 1.8% YoY to PLN 90.6 mn driven by YoY increase of revenue on the commodity market combined with lower revenue on the financial market.

◆ Operating expenses

Decrease of operating expenses in Q3'21 by 1.3% YoY to PLN 49.4 mn driven by additional provisions against PFSA fee set up in Q3'20 at PLN 3.8 mn vs. PLN 0.3 mn provisions in Q3'21. PFSA fee in 2020 was PLN 13.8 mn vs. PLN 14.5 mn in 2021.

◆ EBITDA

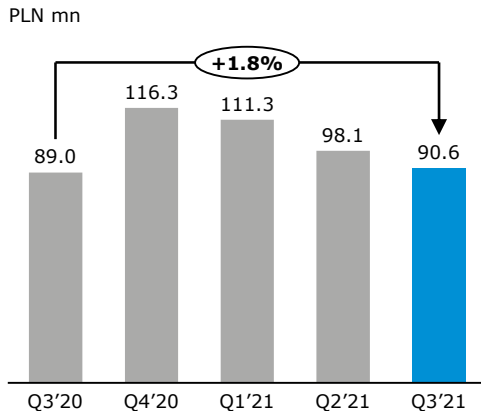
Increase of EBITDA in Q3'21 by 3.4% YoY to PLN 48.6 mn.

◆ Net profit

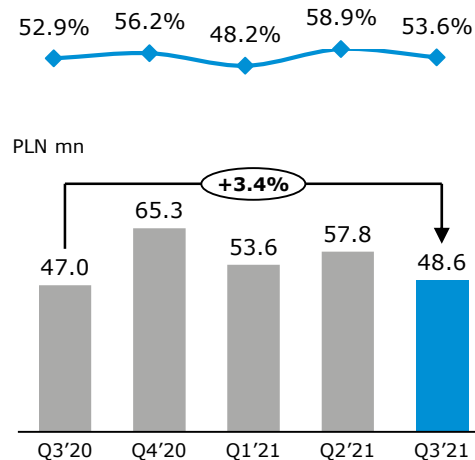
Increase of net profit in Q3'21 by 12.8% YoY to PLN 36.0 mn driven by an increase of revenue and a decrease of expenses (including lower financial cost). In addition, higher share of profit of entities measured by the equity method (mainly KDPW).

Financial results by quarter

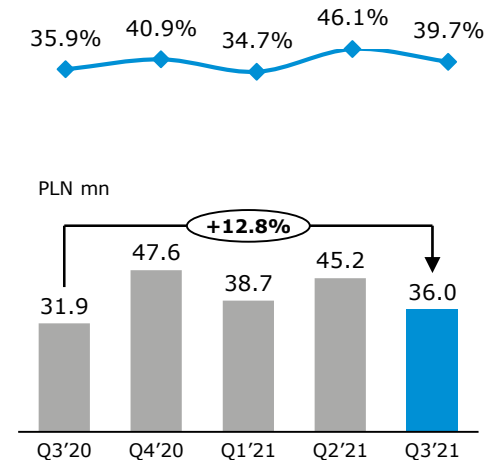
Sales revenue



EBITDA and EBITDA margin



Net profit and net profit margin



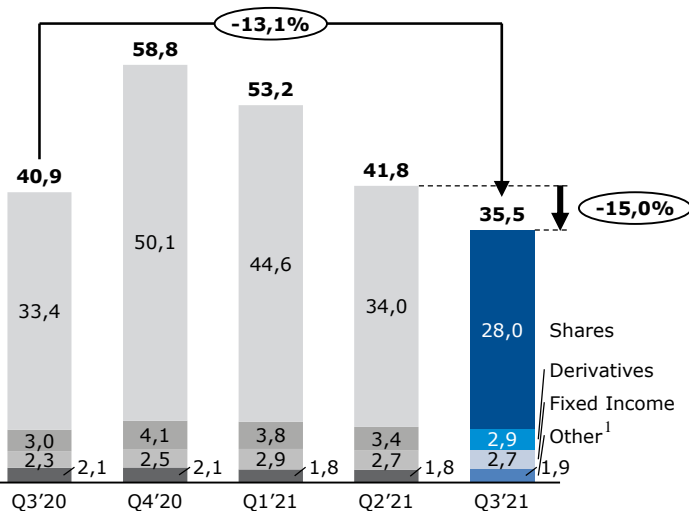
- ◆ GPW Group's revenue increased by 1.8% YoY to PLN 90.6 mn in Q3'21 driven by a YoY increase of revenue on the commodity market (+PLN 6.3 mn i.e. +21.5% YoY) combined with a YoY decrease of revenue on the financial market (-PLN 3.9 mn i.e. -6.7% YoY).
- ◆ Improved EBITDA margin: 53.6% in Q3'21 vs. 52.9% in Q3'20.
- ◆ Improved net profit margin: 39.7% in Q3'21 vs. 35.9% in Q3'20.

Trading revenue on the financial market

Trading revenue – financial market

PLN mn

Q3'21: 42,6%



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

- Trading revenue on the financial market at PLN 35.5 mn in Q3'21 (-131% YoY, -15.0% QoQ).
- Average Main Market EOB equity turnover per session: PLN 946.2 mn in Q3'21 vs. PLN 1,320.2 mn in Q2'21 vs. PLN 962.9 mn in Q3'20.
- Average fee on the stock market at 2.22 bps in Q3'21 vs. 2.19 bps w Q2'21 vs. 2.31 bps in Q3'20.
- Average annual fee at 2.26 bps in 2020 vs. 2.19 bps in 2019 vs. 2.21 bps in 2018 vs. 2.18 in 2017.

Investor activity on GPW markets

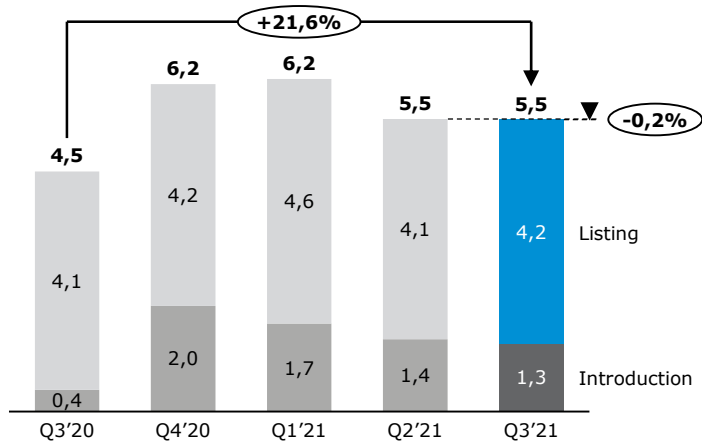
	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Equity turnover value (EOB, PLN bn)	63,0	102,8	93,7	74,9	60,8
					-3,5% YoY -18,8% QoQ
Futures and options turnover volume (mn contracts)	2,3	3,3	3,1	2,8	2,7
					+14,2% YoY -4,1% QoQ
Treasury bonds – TBSP, cash transactions (PLN bn)	3,9	8,6	18,0	19,0	18,2
					+363,0% YoY -4,6% QoQ
Treasury bonds – TBSP, conditional transactions (PLN bn)	18,6	47,8	93,7	94,0	126,8
					+580,4% YoY +34,8% QoQ

Listing revenue

Listing revenue

PLN mn

Q3'21: 6,0%



- ◆ Three new listings on the Main Market and eight new listings on NewConnect Q3'21.
- ◆ IPO value (MM+NC) at PLN 899 mn in Q3'21 vs. PLN 463 mn in Q2'21 vs. PLN 56 mn in Q3'20.
- ◆ SPO value (MM+NC) at PLN 392 mn in Q3'21 vs. PLN 583 mn in Q2'21 vs. PLN 1,157 mn in Q3'20.
- ◆ Strong outlook of IPO/SPO markets.

Issuer activity

Q3'20	Q4'20	Q1'20	Q2'21	Q3'21
Number of new listings on the Main Market				
1	5	3	5	3
Capitalisation of domestic companies (PLN bn)				
467,9	538,8	568,7	637,3	682,9
+45,9% YoY				
+7,2% QoQ				
Value of IPOs on the Main Market (PLN mn)				
21	9 535	1 746	409	874
+4002,6% YoY				
+113,8% QoQ				

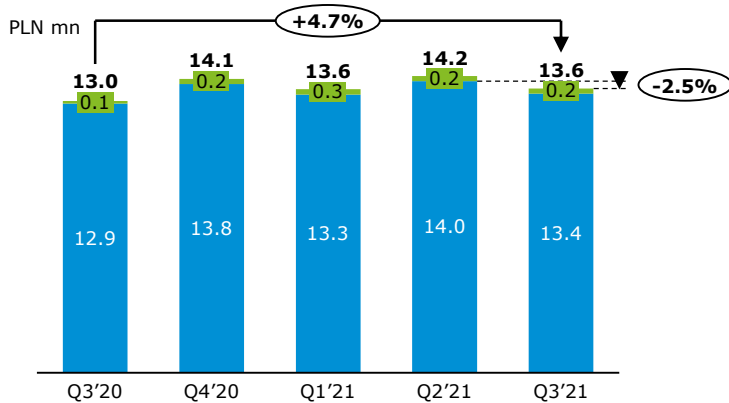
Stable revenue from information services

Revenue from information services: financial market and commodity market

Q3'21: 15,0%



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



- ◆ New GPW Group data agreements were signed in Q3'21 with users in different market segments:
 - ✓ GPW data: 2 non-display clients
 - ✓ BondSpot data: 1 non-display client
 - ✓ GPW Benchmark data: 2 non-display clients
- ◆ Two new processed data users
- ◆ The number of GPW Group data subscribers stabilised in Q3'21

Data vendors, subscribers and non-display clients

Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Number of subscribers (thou.)				
350,9	397,0	446,0	439,0	437,4
+24,7% YoY - 3,0% QoQ				
Number of vendors				
87	87	87	89	89
+0,2% YoY +0% QoQ				
Non-display				
97	101	103	106	110
+13,4% YoY +3,8% QoQ				

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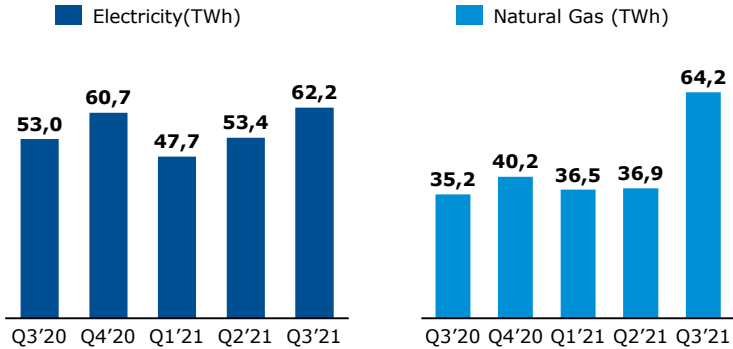
3. Summary of trading on the commodity market and TGE Group financial results in Q3 2021

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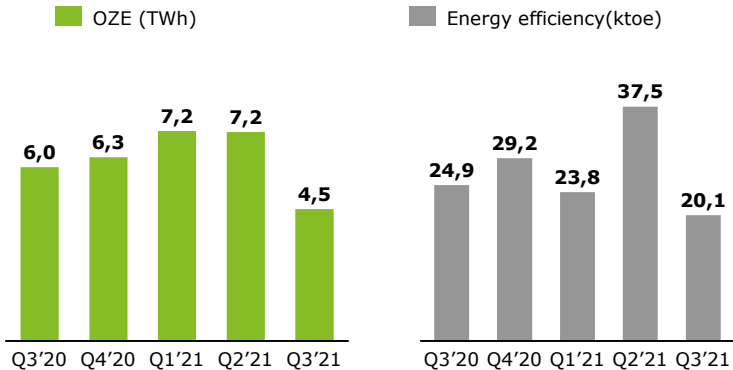
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Commodity market turnover in Q3'21

Electricity and gas spot and forward turnover volume



Property rights turnover volume



- ◆ **Electricity market** – Total electricity turnover volume in Q3'21 was 62.2 TWh (+17.4% YoY, +16.5% QoQ).
 - ✓ The spot turnover volume was 9.5 TWh (+12.8% YoY, +10.1% QoQ).
 - ✓ The forward turnover volume was 52.7 TWh (+18.2% YoY, +17.8% QoQ).

- ◆ **Gas market** – Total gas turnover volume in Q3'21 was 64.2 TWh (+82.1% YoY, +74.0% QoQ).
 - ✓ The spot turnover volume was 4.1 TWh (+13.8% YoY, -37.3% QoQ).
 - ✓ The forward turnover volume was 60.1 TWh (+89.8% YoY, +97.7% QoQ).

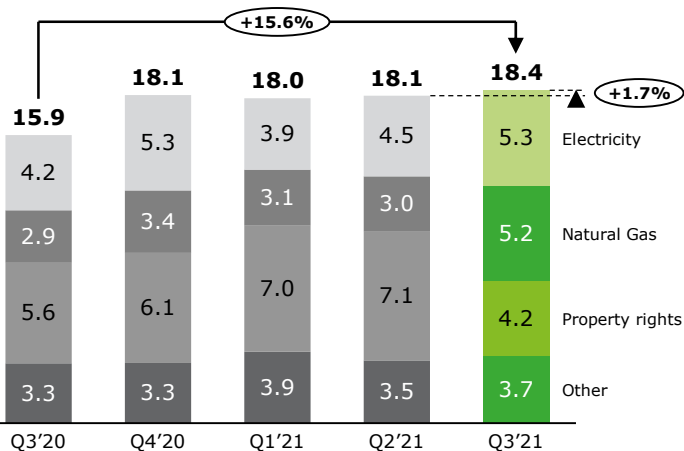
- ◆ **Property rights market:**
 - ✓ RSE property rights turnover volume in Q3'21 was 4.5 TWh (-24.2% YoY, -37.0% QoQ)
 - ✓ Energy efficiency property rights turnover volume in Q3'21 was 20.1 ktoe (-19.1% YoY, -46.2% QoQ).

Revenue from the electricity, gas, and property rights markets

Trading revenue – commodity market

PLN mn

Q3'21: 20,3%

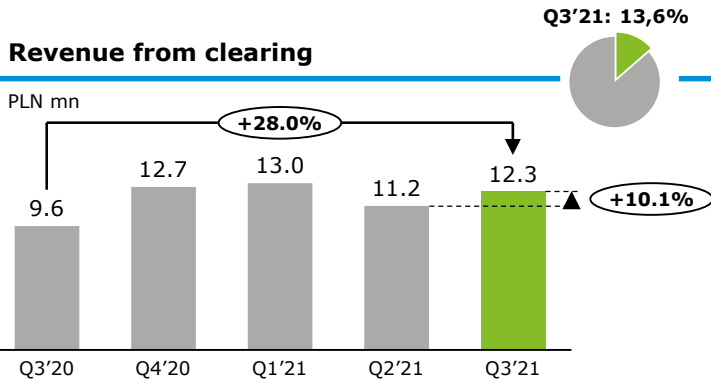


- ◆ Increase of revenue from trade in electricity in Q3'21 to PLN 5.3 mn (+27.7% YoY) driven by an increase of turnover on the forward and spot electricity market and an increase of transaction fees on the spot market.
- ◆ Increase of revenue from trade in gas in Q3'21 to PLN 5.2 mn (+79.5% YoY) mainly driven by a strong increase of forward turnover.
- ◆ Decrease of revenue from trade in property rights to PLN 4.2 mn (-24.3% YoY) driven by a decrease of turnover in RES certificates and energy efficiency certificates.
- ◆ Increase of revenue from other fees paid by market participants to PLN 3.7 mn (+11.5% YoY).

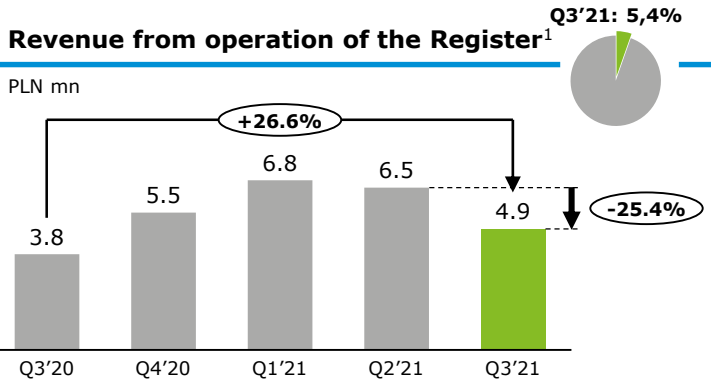
Investor activity on the commodity market

	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Electricity turnover volume (TWh)	53,0	60,7	47,7	53,4	62,2
					+17,4 % YoY +16,5% QoQ
Gas turnover volume (TWh)	35,2	40,2	36,5	36,9	64,2
					+82,1% YoY +74,0% QoQ
Property rights turnover volume (TWh)	6,0	6,3	7,2	7,2	4,5
					-24,2% YoY -37,0% QoQ

Revenue from clearing



- ◆ Increase of revenue from clearing in Q3'21 to PLN 12.3 mn (+28.0% YoY).
- ◆ Increase of revenue from the operation of the Register of Certificates of Origin in Q3'21 to PLN 4.9 mn (+26.6% YoY).



Activity of participants of the Register of Certificates of Origin

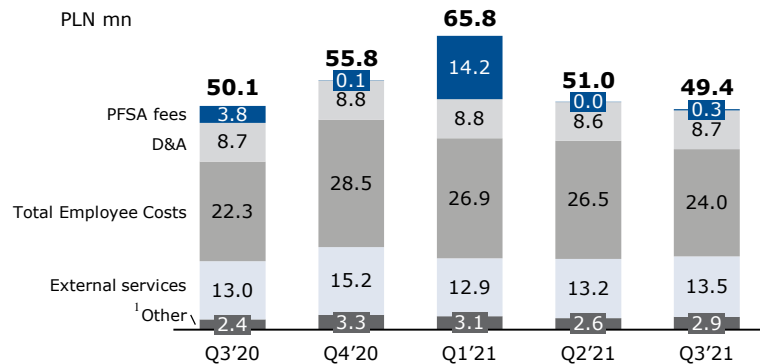
Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Volume of issued property rights (TWh)				
3,9	4,1	6,6	5,6	3,4
-14,8% YoY				
-40,4% QoQ				
Volume of cancelled certificates of origin (TWh)				
1,3	5,9	4,8	6,6	7,4
+489,4% YoY				
+11,7% QoQ				
Guarantees of Origin – turnover volume (TWh)				
4,0	4,5	9,1	6,8	5,5
37,0% YoY				
-19,5% QoQ				

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

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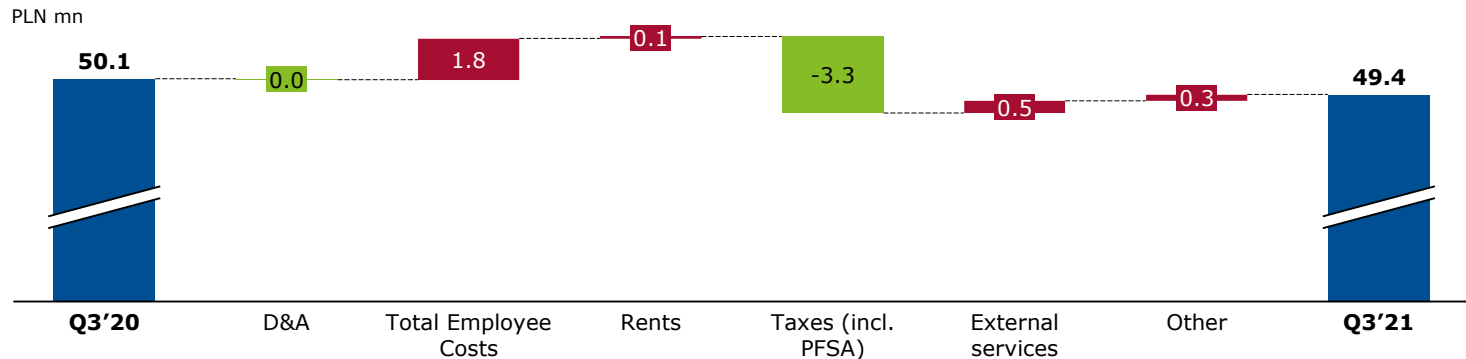
Operating expenses in Q3'21

Operating expenses: PLN 49.4 mn (-1.3% YoY, -3.1% QoQ)



- ◆ Cost/income ratio (C/I)²: 54.5% in Q3'21 vs. 56.3% in Q3'20.
- ◆ Decrease of operating expenses in Q3'21 by 1.3% YoY to PLN 49.4 mn driven by additional provisions against PFSA fees set up in Q3'2020 at PLN 3.8 mn vs. PLN 0.3 mn provisions in Q3'21. The PFSA fee in 2020 was PLN 13.8 mn vs. PLN 14.5 mn in 2021.
- ◆ Salaries and employee costs: PLN 24.0 mn in Q3'21 (+8.0% YoY, -9.2% QoQ). YoY increase driven by additional headcount in the implementation of strategic initiatives.
- ◆ External service charges: PLN 13.5 mn in Q3'21 (+4.0% YoY, +2.1% QoQ). YoY increase mainly driven by advisory costs (strategic projects).

Operating expenses in Q3'21 vs. Q3'20



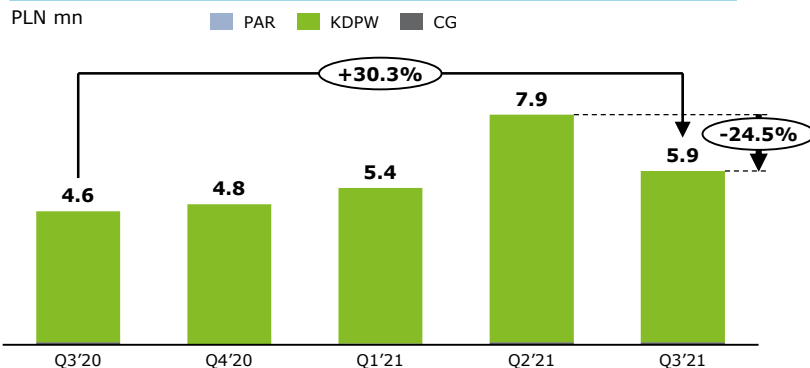
¹ Other includes (1) maintenance fees; (2) fees and charges (net of the PFSA fees); (3) other operating expenses

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

Share of profit of entities measured by the equity method in Q3'21



Share of profit of entities measured by the equity method

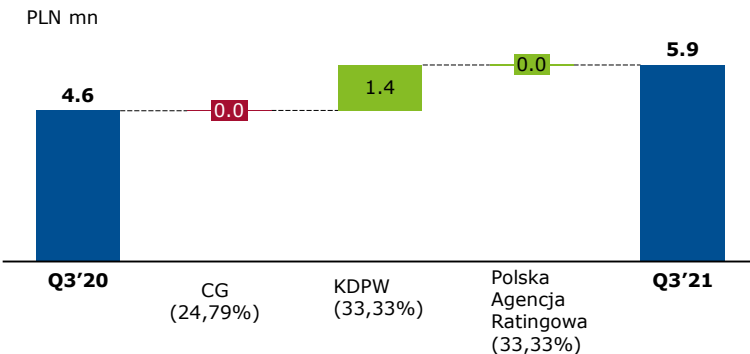


- Group's share of profit of entities measured by the equity method in Q3'21 at PLN 5.9 mn (+30.3% YoY, -24.5% QoQ).

- The Group's share of net profit of KDPW in Q3'21 (GPW holds 33.33% interest) at PLN 5.8 mn vs. PLN 4.5 mn in Q3'20. In Q3'21 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, including GPW transactions and transactions with TBSP (not cleared in Q1-Q3 2020).

Share of profit of entities measured by the equity method



- GPW's share of profit of Centrum Geldowe in Q3'21 at PLN 0.093 mn vs. PLN 0.090 mn in Q3'20.

GPW Group's consolidated statement of financial position



PLN mn	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021
Non-current assets , including among others	579,7	592,1	601,8	599,5	597,6
Property, plant and equipment	93,4	97,3	94,9	92,8	90,5
Intangible assets	241,5	253,2	248,2	256,2	257,2
Share of profit of associates	216,3	220,4	226,8	226,6	231,6
Current assets , including among others	733,4	773,4	870,4	844,4	736,3
Trade and other receivables	43,9	55,2	69,2	65,8	149,9
Financial assets measured at amortised cost	264,1	305,1	417,1	499,2	256,1
Cash and cash equivalents	417,3	411,0	381,4	275,9	326,1
Total assets	1 313,1	1 365,5	1 472,1	1 443,9	1 333,9

- ◆ Decrease of assets as at 30 September 2021 vs. 31 December 2020 mainly driven by a decrease in net liquid financial assets to PLN 582.2 mn from PLN 716.1 mn (down by PLN 133.9 mn)*
- ◆ Increase of trade receivables and other receivables due to a VAT refund receivable of PLN 97.7 mn at TGE. Increase of VAT refund receivable was due to a reversal of trade in the international energy market where exports exceeded imports.

PLN mn	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021
Equity	878,2	918,1	963,9	897,2	932,3
Non-current liabilities	277,0	288,9	159,5	167,2	168,6
Liability under the bond issue	244,6	244,7	124,9	124,9	125,0
Current liabilities , including among others	157,8	158,4	348,8	379,6	233,0
Liability under the bond issue	2,1	1,2	121,7	121,1	121,8
Trade payables	9,7	15,1	19,4	12,6	12,9
Employee benefits payable	17,1	23,8	29,4	20,2	22,3
Contract liabilities	14,4	7,6	40,5	32,0	19,9
Provisions	27,1	26,8	27,4	27,9	28,5
Other current liabilities	73,3	68,9	87,0	149,0	14,6
Total equity and liabilities	1 313,1	1 365,5	1 472,1	1 443,9	1 333,9

- ◆ GPW paid PLN 104.9 mn dividend to shareholders in August.
- ◆ Provisions for liabilities and other charges as at 30 September 2021 at PLN 28.5 mn (all provisions against IRGiT's VAT) vs. PLN 26.8 mn as at 31 December 2020.
- ◆ Increase of current liabilities as at 30 September 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	Q3'20	Q2'21	Q3'21
Revenue	89,0	98,1	90,6
Financial market	58,3	61,2	54,4
Trading	40,9	41,8	35,5
Listing	4,5	5,5	5,5
Information services	12,9	14,0	13,4
Commodity market	29,5	36,1	35,8
Trading	15,9	18,1	18,4
Register of Certificates of Origin	3,8	6,5	4,9
Clearing	9,6	11,2	12,3
Information services	0,1	0,2	0,2
Other income	1,2	0,8	0,4
Operating expenses	-50,1	-51,0	-49,4
Impairment gains/(losses) on receivables	-0,6	1,6	-0,8
Other income	0,3	0,4	0,5
Other expenses	-0,2	0,1	-1,1
Operating profit	38,3	49,2	39,9
Financial income	0,5	0,2	0,0
Financial expenses	-4,2	-3,2	-2,4
Balance on financial income and expencies	-3,7	-2,9	-2,4
Share of profit/(loss) of entities measured by equity method	4,6	7,9	5,9
Profit before income tax	39,1	54,1	43,5
Income tax	-7,2	-8,8	-7,5
Net profit	31,9	45,2	36,0
EBITDA	47,0	57,8	48,6

- ◆ YoY increase in sales revenue in Q3'21 driven by an increase of trading revenue on the commodity market by 21.5% YoY i.e. by PLN 6.3 mn to PLN 35.8 mn combined with a decrease of trading revenue on the financial market by 6.7% YoY i.e. by PLN 3.9 mn to PLN 54.4 mn.
- ◆ Decrease of operating expenses in Q3'21 by 1.3% YoY i.e. by PLN 0.7 mn to PLN 49.4 mn mainly driven by additional provisions against PFSA fee set up in Q3'2020 at PLN 3.8 mn vs. PLN 0.3 mn provisions in Q3'21.
- ◆ Decrease of net financial income and cost in Q3'21 vs. Q3'20 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 Q3'21 was PLN 5.9 mn (+PLN 1.4 mn i.e. +30.3% 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	9 months period ended 30 September of	2021	2020
Total net cash flows from operating activities		-6,1	187,5
Net profit of the period		119,9	104,7
Adjustments:		-97,1	106,2
Income tax		24,5	26,0
Depreciation and amortisation		26,1	27,5
Share of (profit)/loss of entities measured by equity method		-19,2	-10,9
(Gains) on assets measured by amortized cost		-0,3	-2,4
Interest on bonds		4,1	5,5
Other adjustments		-0,8	-5,0
Change of assets and liabilities :		-131,6	65,0
Trade receivables and other receivables		-94,7	1,3
Contract liabilities		-2,2	-1,8
Other liabilities (excl. contracted investments and dividend payable)		-49,7	39,9
Interest on tax payable (paid)/refunded		-28,9	-23,3
Total cash flows from investing activities:		32,6	50,4
In:		851,1	773,0
Sale of property, plant and equipment and intangible assets		4,5	0,0
Sale of financial assets measured at amortised cost		839,1	763,2
Out:		-818,4	-722,5
Purchase of property, plant and equipment		-7,3	-7,0
Purchase of intangible assets and advances for intangible assets		-20,7	-14,9
Purchase of financial assets measured at amortised cost		-790,1	-699,6
Total cash flows from financing activities:		-111,2	-102,2
In:		4,4	8,3
Grants received		4,4	8,3
Out:		-115,7	-110,5
Dividend paid		-105,2	-100,7
Interest paid on bonds		-3,5	-5,3
Net (decrease)/increase in cash and cash equivalents		-84,7	135,8
Effect of changes in exchange rates		-0,1	0,3
Cash and cash equivalents - opening balance		411,0	275,1
Cash and cash equivalents - closing balance		326,1	411,2

- ◆ Negative cash flows from operating activities in 9M'21 decreased by PLN 193.6 mn YoY due among others to changes in assets and liabilities (-PLN 196.6 mn YoY).

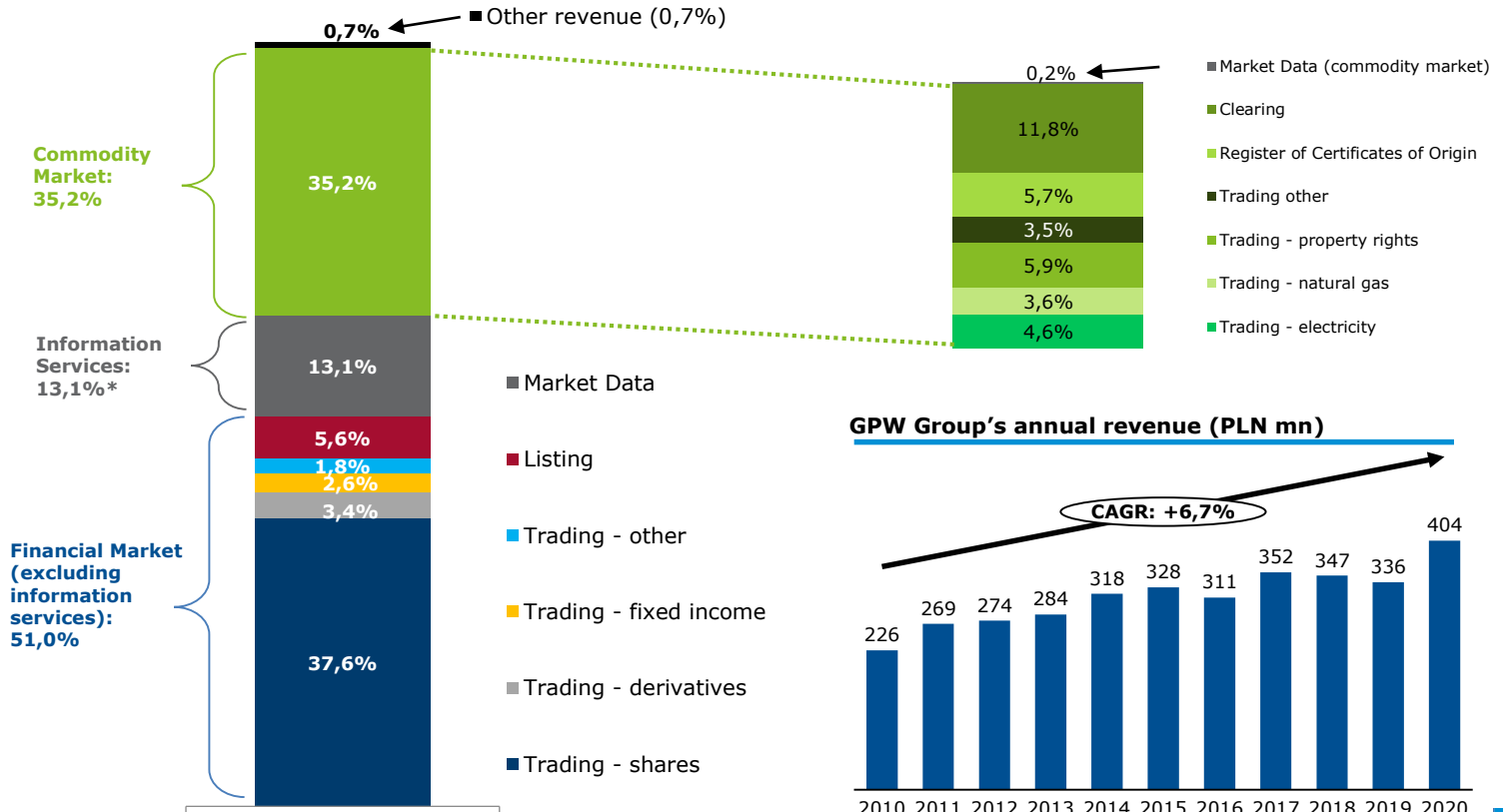
- ◆ Cash flows from investing activities in 9M'21 decreased by PLN 17.8 mn YoY. Outflows in investing activities included investment of financial assets measured at amortised cost as well as purchase of property, plant and equipment and intangible assets. Inflows included mainly sale of assets measured at amortised cost.

- ◆ Cash flows from financing activities in 9M'21 at -PLN 111.2 mn (vs. -PLN 102.2 in 9M'20). Inflows included grants at PLN 4.4 mn. Outflows included mainly the payment of dividend and the payment of interest on bonds in issue.

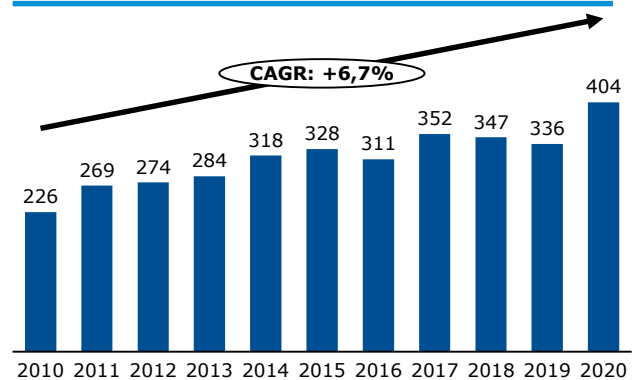
GPW Group's revenue structure: incremental for 12M ended 30 September 2021

GPW Group: 416.4 PLN mn

incl. TGE Group: PLN 146.5 mn



GPW Group's annual revenue (PLN mn)

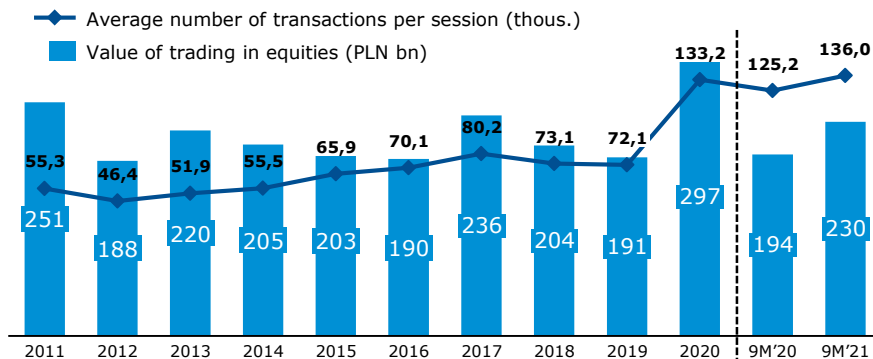


*revenue from information services only for the financial market; revenue from information services on the commodity market presented under "Commodity Market"

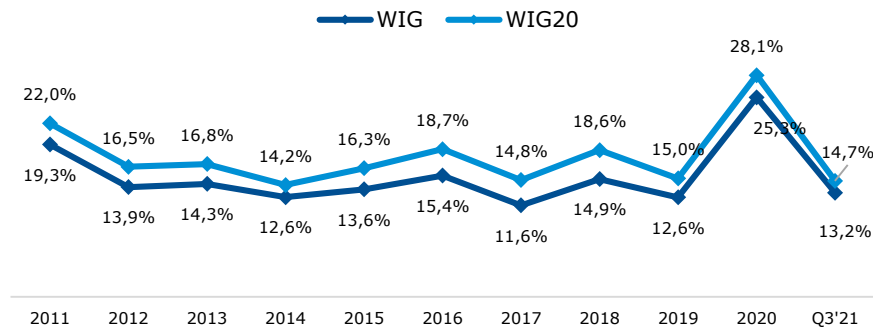


30.9%¹

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 Q3'21

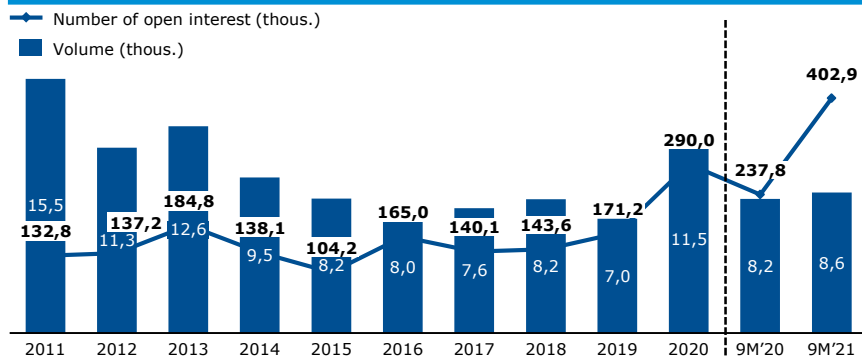


3.2%²

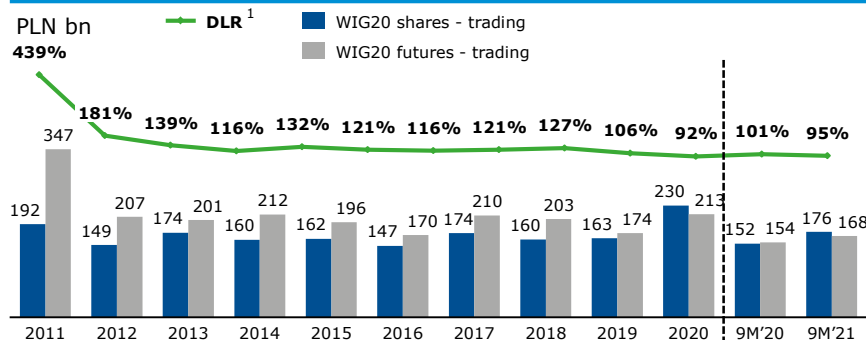
◆ Revenue drivers:

- ✓ 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 Q3'21

Financial market: Other instruments and fees paid by participants



3.0%¹

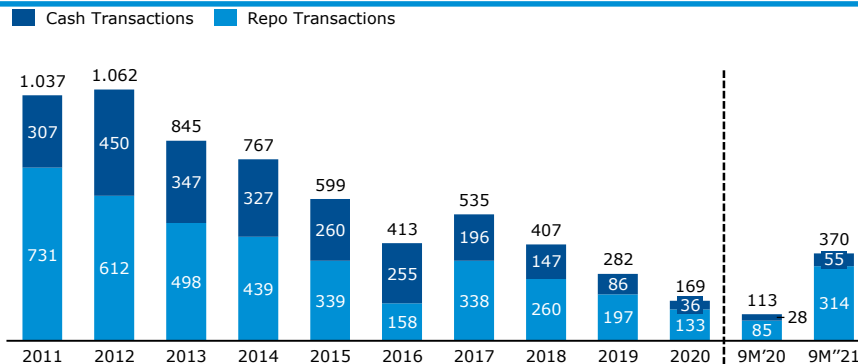


1.8%²

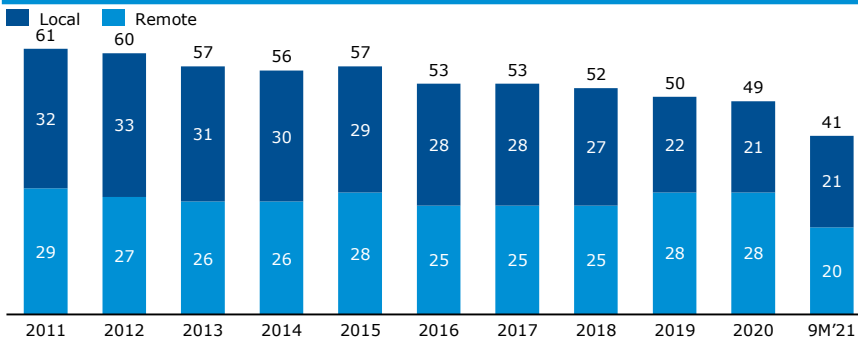
◆ Revenue drivers:

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

Treasury BondSpot Poland turnover value, PLN bn



Number of exchange members



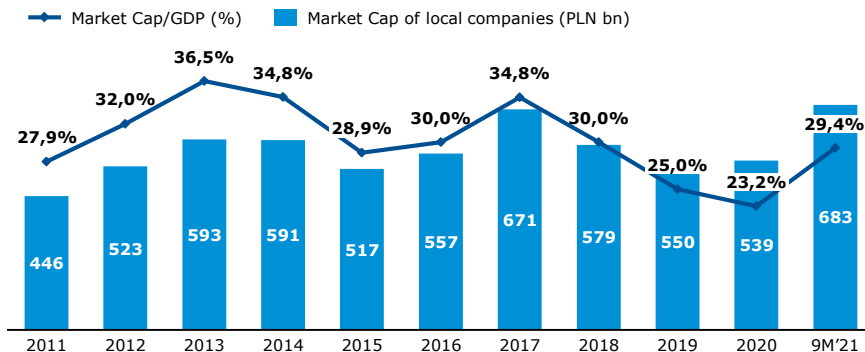
¹ Share in GPW Group's revenue in Q3'21, debt instrument turnover

² Share in GPW Group's revenue in Q3'21, other trading fees paid by market participants

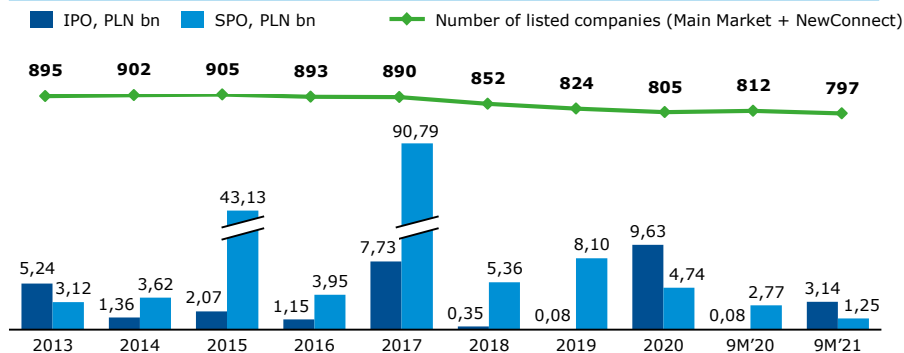
 **6.0%¹**

- ◆ 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 Q3'21

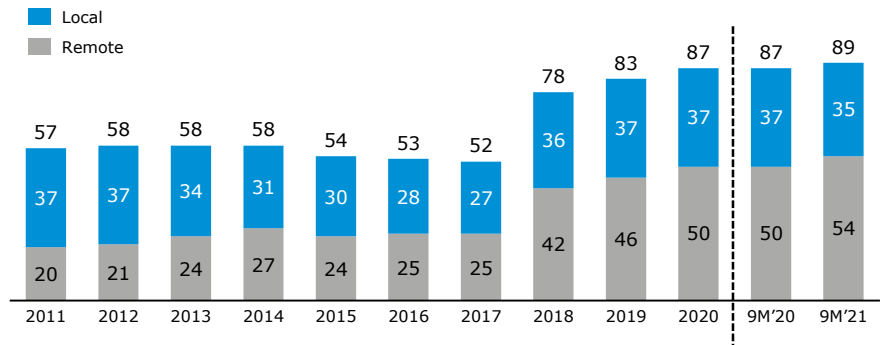


15.0%¹

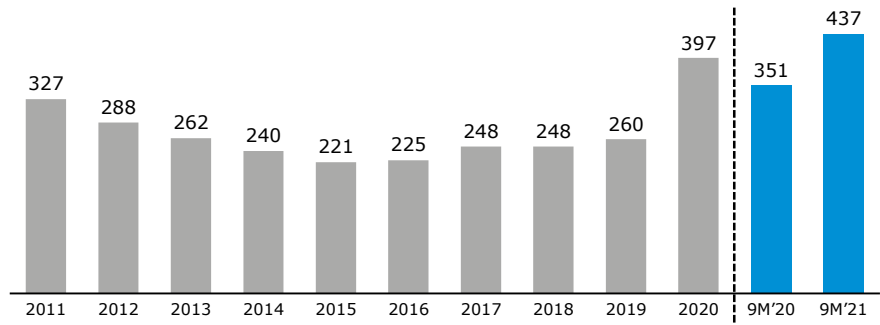
◆ Revenue drivers:

- ✓ 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 Q3'21

Commodity market: Trade in electricity and gas

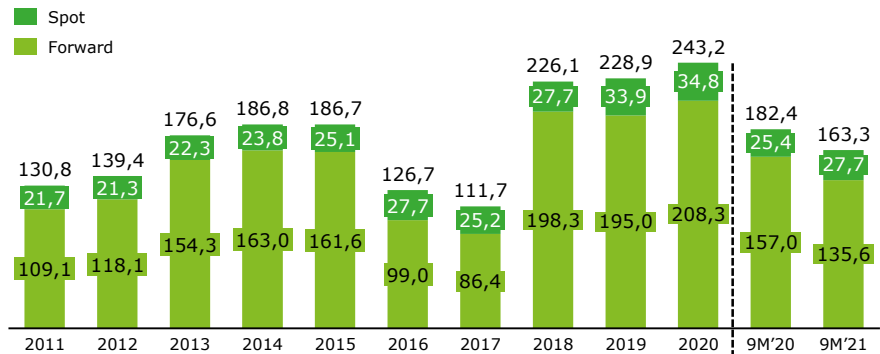


11.6%²

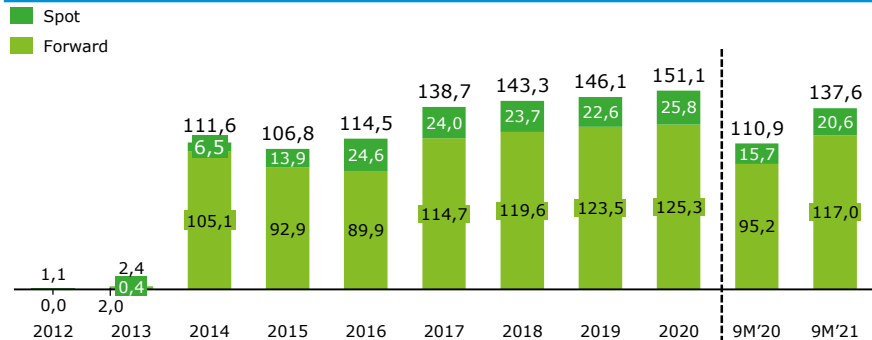
◆ Revenue drivers:

- ✓ 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 Q3'21

Commodity market: Trade in property rights

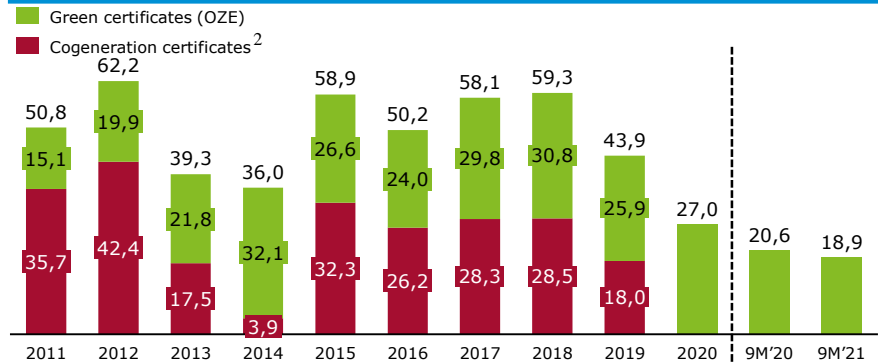


4.6%¹

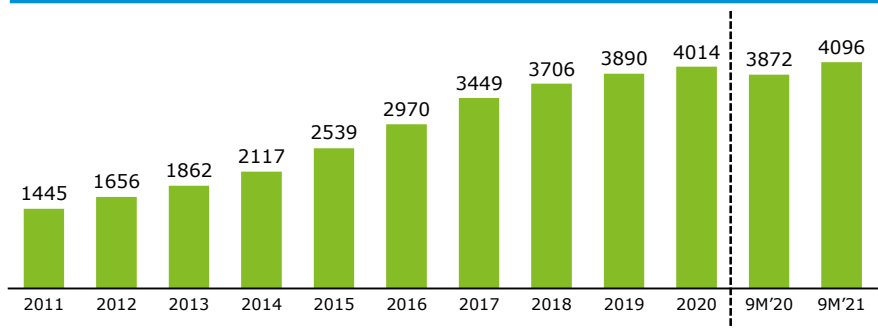
◆ Revenue drivers:

- ✓ 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 Q3'21

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

Commodity market: Register of Certificates of Origin

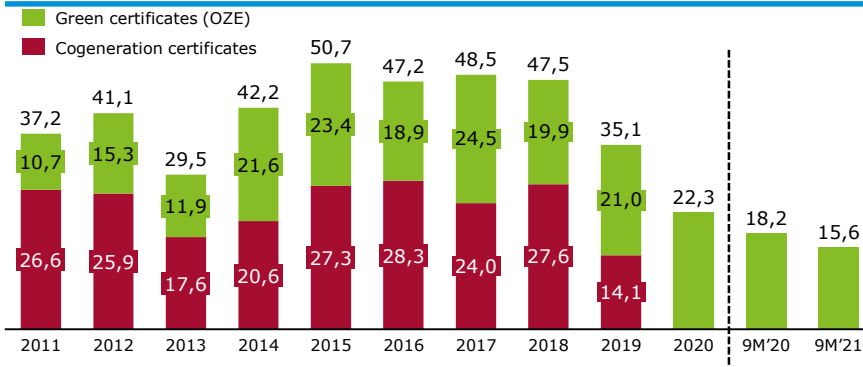


5.4%¹

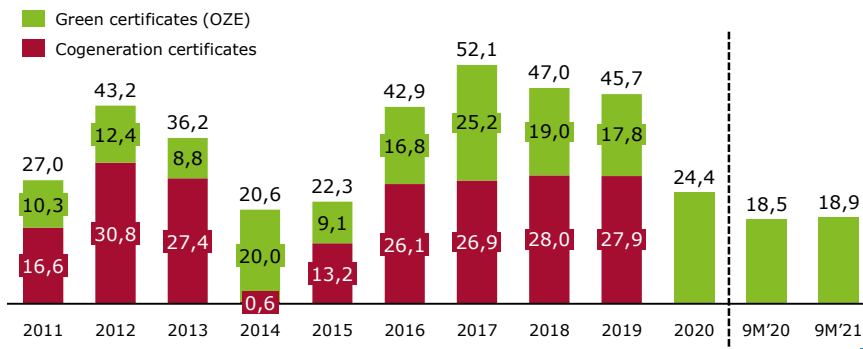
◆ Revenue drivers:

- ✓ 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 Q3'21

IR events

9 November 2021

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

22 November 2021

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