



FINANCIAL RESULTS OF THE GPW GROUP Q3 2022

23 November 2022



Agenda

- I. Milestones and summary of trading on the financial market in Q3 2022**
- II. GPW Group financial results in Q3 2022
- III. Summary of trading on the commodity market and TGE Group financial results in Q3 2022
- IV. Other financials
- V. Appendices

Q3'22: Milestones



Continued high turnover on the financial market

- Equities Main Market +1.2% YoY¹
- Catalyst +232.7% YoY¹
- Derivatives volume +47.4% YoY



GPW Logistics

Polish Digital Logistics Operator

- Forwarding licence in place
- Advanced negotiations with two clients



GRC by GPW Tech

- Modules "G" and "C" completed
- Initiated development of module "R"
- Roll-out in the GPW Group
- First fee-paying external client



GlobalConnect market launch

Launched on 4th of November



GPW Data

- Commercialization (freemium model) to launch at the turn of 2022/2023

Indexator

- The tool has replaced GPW's legacy index calculator
- GPW Tech in negotiations with potential foreign clients



Dividend paid out of 2021 profit

- PLN 115 mn
- 2.74 PLN per share
- 7.5% dividend yield



Private Market

- Second technology phase closed, moving to the third stage
- KNF processing the crowdfunding license request
- Continued development of artwork tokenization
- Internal and external tests above to start

TCA Tool

- First TCA Tool service contract for the Kuwait Stock Exchange delivered
- GPW Tech several business talks underway



Kick-off for strategy project for the years 2023-2027

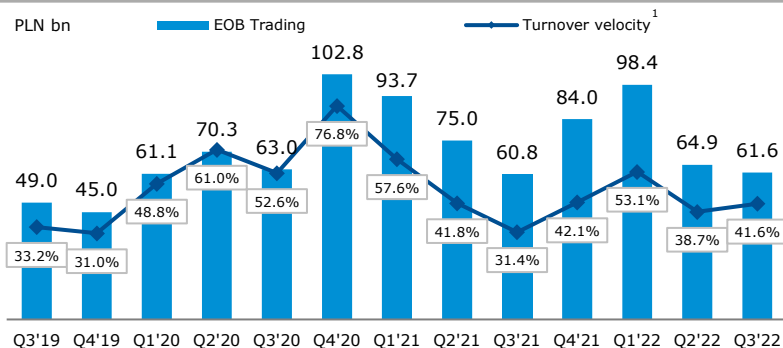
GPW Stork

- Full roll-out in GPW
- RFP with the first client from outside the GPW group underway

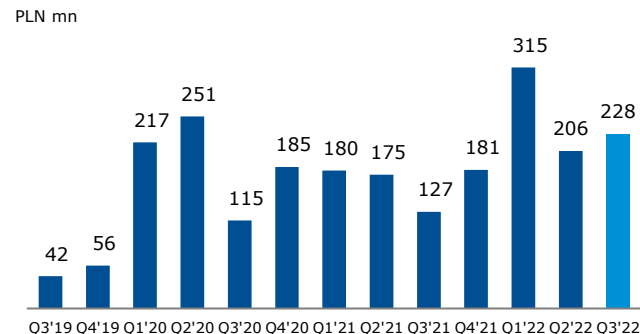
¹ Electronic Order Book (EOB)

Investor activity

Main Market EOB equity turnover value



ETF turnover value



- ◆ Main Market EOB equity turnover in Q3'22: PLN 61.6 bn (+1.2% YoY, -5.1% QoQ)
- ◆ Average daily Main Market EOB turnover: PLN 974.5 mn in Q3'22 vs. PLN 1,072.7 mn in Q2'22 and vs. PLN 946.2 mn in Q3'21
- ◆ Average fee on the stock market: 2.13 bps in Q3'22 (2.22 bps in Q3'21 vs. 2.11 bps in Q2'22)
- ◆ New Connect EOB turnover in Q3'22: 458.8 mn (-50.7% YoY, -19.8% QoQ).
- ◆ Structured products turnover in Q3'22: PLN 738.2 mn (-5.4% YoY, -3.5% QoQ).
- ◆ ETF turnover in Q3'22: PLN 228.0 mn (+80.2% YoY, +10.9% QoQ)
- ◆ Share of HVP/HVF participants in equity turnover: 16.4% in Q3'22 vs. 14.1% in Q3'21. Nominal increase: PLN 10.2 bn vs. PLN 8.5 bn
- ◆ Four new listings on the Main Market (transfers from NewConnect), one new listing on NewConnect in Q3'22

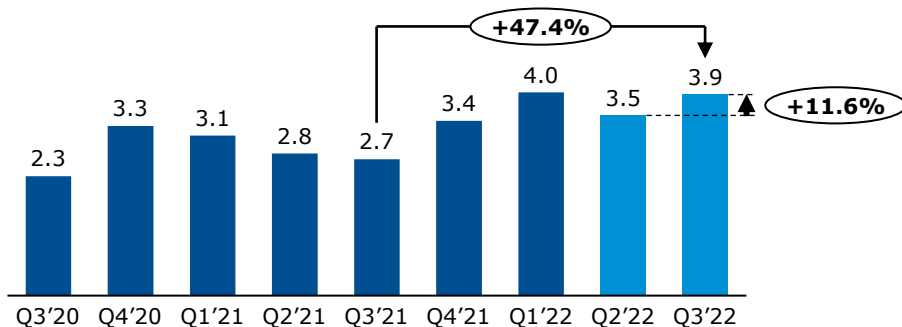
Q3'21	Q4'21	Q1'22	Q2'22	Q3'22
Number of new listings – Main Market				
3	5	2	0	4
Number of new listings - NewConnect				
8	10	5	4	1
Value of IPOs – Main Market and Newconnect (PLN mn)				
1 020	2 406	20	14	77
Value of SPOs – Main Market and Newconnect (PLN mn)				
392	686	210	6 918	280

¹ Quarterly turnover calculated as average of monthly turnover figures for the quarter (source: FESE)

Growing turnover in derivatives

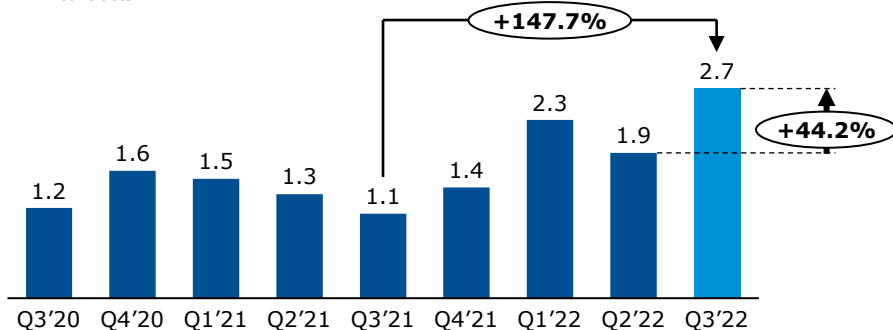
Derivatives turnover volume

mn contracts



WIG20 futures turnover volume highest since 2011

mn contracts



- ◆ Total derivatives turnover volume in Q3'22: 3.9 mn contracts (+47.4% YoY, +11.6% QoQ)
- ◆ WIG20 futures turnover volume in Q3'22: 2.7 mn contracts (+147.7 YoY, +44.2% QoQ). The highest quarterly turnover since Q4 2011.
- ◆ Share of proprietary futures traders participating in HVP/HVF Programmes: 7.4% in Q3'22 vs. 7.3% in Q3'21.
- ◆ Volatility in Q3'22:
 - ✓ WIG volatility: 24.9% (vs. 20.5% in Q2'22 and 13.2% in Q3'21)
 - ✓ WIG20 volatility: 29.3% (vs. 24.4% in Q2'22 and 14.7% in Q3'21)

ESG: environmental, social, governance factors



Implementation of the GPW Group ESG Strategy 2025

- ◆ As part of the GPW Group's ESG governance structure, ESG factors are regularly discussed by the GPW Management Board, the ESG Committee and the Group Council
- ◆ We conduct workshops/lectures on ESG factors addressed to employees (we focused on ethics compliance, anti-fraud and anti-corruption policies in Q3)
- ◆ We take action to implement ESG risk management as part of GPW's risk management system

As a market organizer, we carry out activities supporting the development of initiatives related to sustainable development

- ◆ We carried out educational activities (Ring the Bell for Financial Literacy, Stock Exchange Summer School, GO4Poland)
- ◆ We are active in the promotion and development of the green bond market (conference with the UN GC on the "Green Finance 2022" report).
- ◆ We promote sustainable development and financing (the 2nd edition of the ESG Leaders competition is underway, the 5th study has been completed on the impact of ESG factors on investment decisions of capital market participants)

CONTRIBUTION TO ACHIEVING 17 SUSTAINABLE DEVELOPMENT GOALS 2030



INTEGRATED REPORT



2021
RAPORT ZINTEGROWANY
GRUPY PARTNERSTWA GPW

REPORT IS AVAILABLE AT:
<https://www.gpw.pl/esg-gpw-en>

PARTNERSHIP



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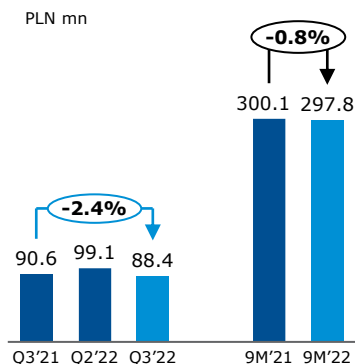
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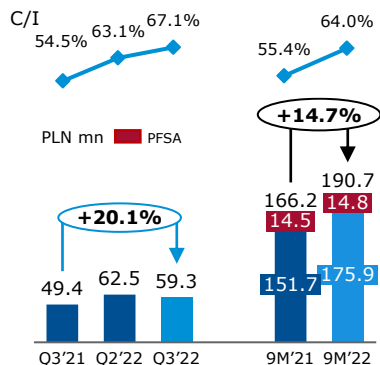
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Financial performance in Q3'22

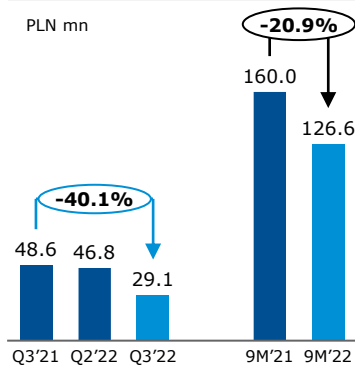
Sales revenue



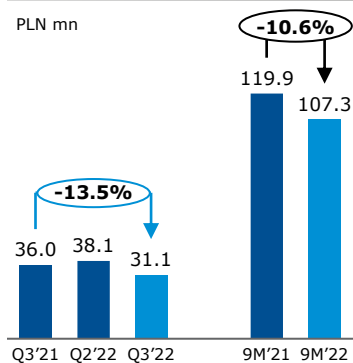
Operating expenses



EBITDA



Net profit



Sales revenue

- Decrease of revenue in Q3'22 by 2.4% YoY to PLN 88.4 mn. Driven by lower revenue on the commodity market (PLN 29.8 mn vs. PLN 35.8 mn) combined with higher revenue on the financial market (PLN 58.0 mn vs. PLN 54.4 mn).

Operating expenses

- Increase of operating expenses in Q3'22 by 20.1% YoY to PLN 59.3 mn. Driven by an increase in external service charges (PLN 18.5 mn vs. PLN 13.5 mn) and total employee costs (PLN 28.6 mn vs. PLN 24.0 mn).

EBITDA

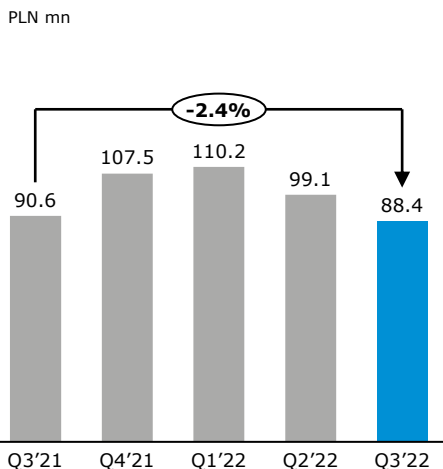
- Decrease of EBITDA in Q3'22 by 40.1% YoY to PLN 29.1 mn - driven by lower revenue on the commodity market (-16.8% YoY) combined with a higher revenue on the financial market (+6.6% YoY) and an increase in operating expenses (+20.1% YoY).
- In addition, a goodwill impairment allowance (BondSpot) at PLN 6.7 mn was recognised in Q3'22. The allowance was recognised in other expenses.

Net profit

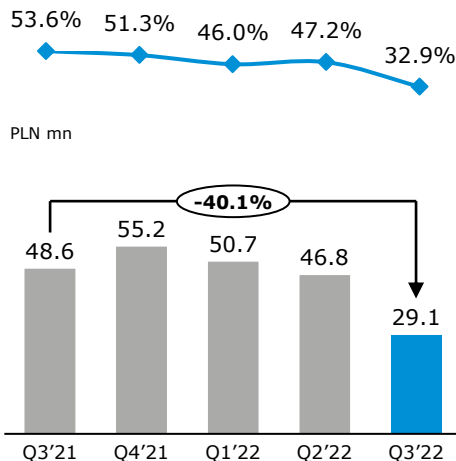
- Decrease of net profit in Q3'22 by 13.5% YoY to PLN 31.1 mn.

Financial results by quarter

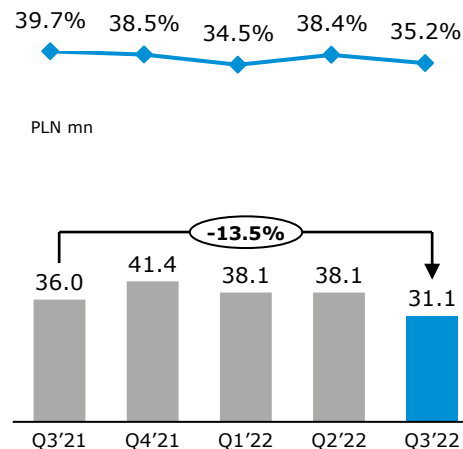
Sales revenue



EBITDA and EBITDA margin



Net profit and net profit margin

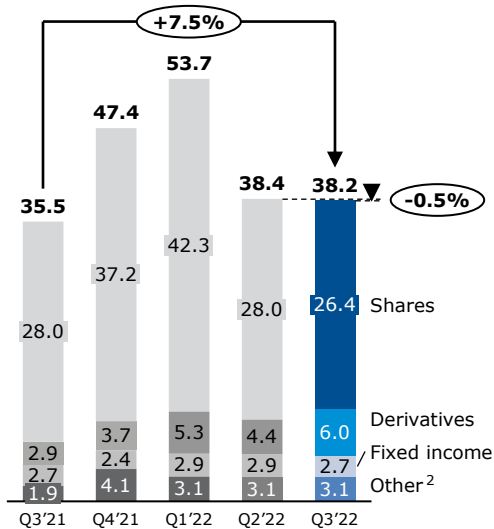


- ◆ Decrease of sales revenue by 2.4% YoY to PLN 88.4 mn in Q3'22, driven by a lower revenue on the commodity market (-PLN 6.0 mn i.e. -16.8% YoY) combined with a higher revenue on the financial market (+PLN 3.61 mn, +6.6% YoY)
- ◆ EBITDA margin: 32.9% in Q3'22 vs. 53.6% in Q3'21
- ◆ Net profit margin: 35.2% in Q3'22 vs. 39.7% in Q3'21: the YoY decrease in net margin is due to, among others, a goodwill impairment allowance (BondSpot) of PLN 6.7 mn. The allowance was recognised in other expenses in Q3'22.
- ◆ Dividend: PLN 2.74 per share. Dividend payment date – August 5, 2022. Dividend higher by PLN 0.14 per share than the minimum amount resulting from the dividend policy.

Revenue on the financial market

Trading revenue

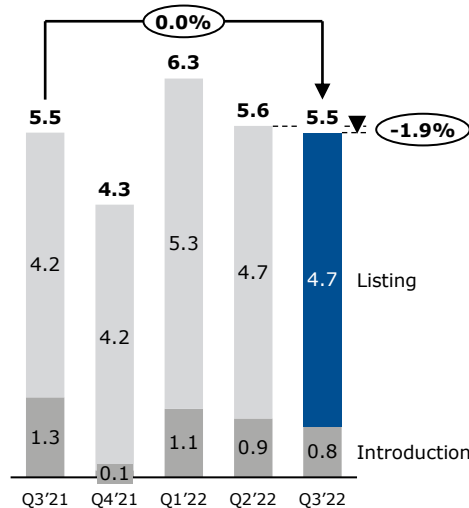
PLN mn



- ◆ Trading revenue on the financial market: PLN 38.2 mn in Q3'22 (+7.5% YoY, -0.5% QoQ)

Listing revenue

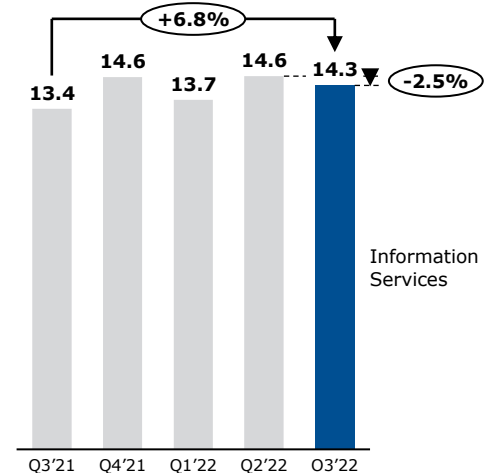
PLN mn



- ◆ Listing revenue: PLN 5.5 mn in Q3'22 (no change YoY, -1.9% QoQ)

Revenue from information services¹

PLN mn



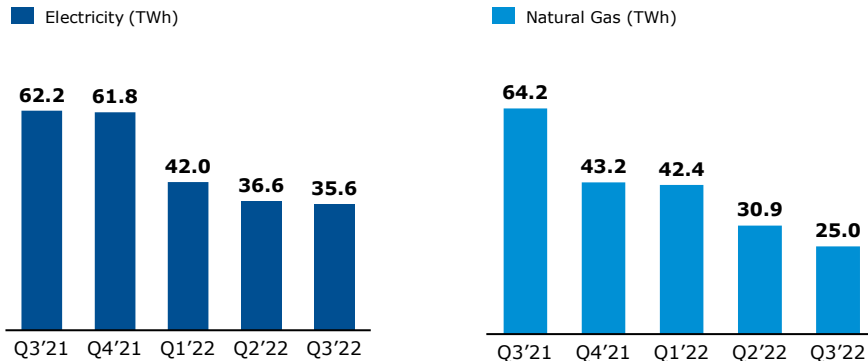
- ◆ Revenue from information services (financial market): PLN 14.3 mn in Q3'22 (+6.8% YoY, -2.5% QoQ)

¹ Includes only revenue from information services on financial market
² Other cash market instruments, other fees paid by market participants

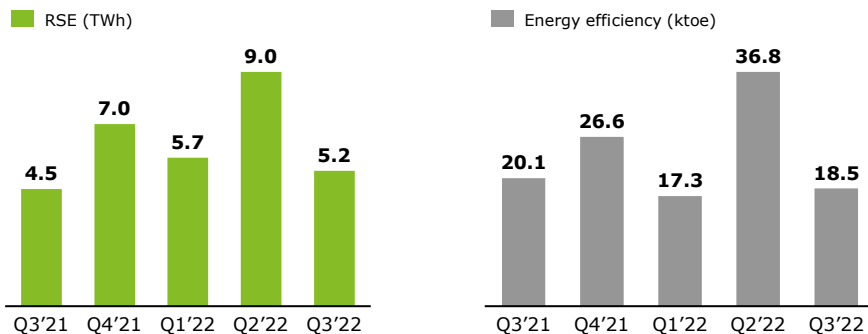
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Commodity market turnover in Q3'22

Electricity and gas spot and forward turnover volume



Property rights turnover volume



Electricity market

- Total electricity turnover volume in Q3'22 was 35.6 TWh (-42.8% YoY, -2.6% QoQ). The spot turnover volume was 7.3 TWh (-23.3% YoY, -11.6% QoQ). The forward turnover volume was 28.3 TWh (-46.3% YoY, without changes QoQ)

Gas market

- Total gas turnover volume in Q3'22 was 25.0 TWh (-61.1% YoY, -19.1% QoQ). The spot turnover volume was 3.2 TWh (-21.1% YoY, -27.2% QoQ). The forward turnover volume was 21.8 TWh (-63.8% YoY, -17.8% QoQ)

Property rights market

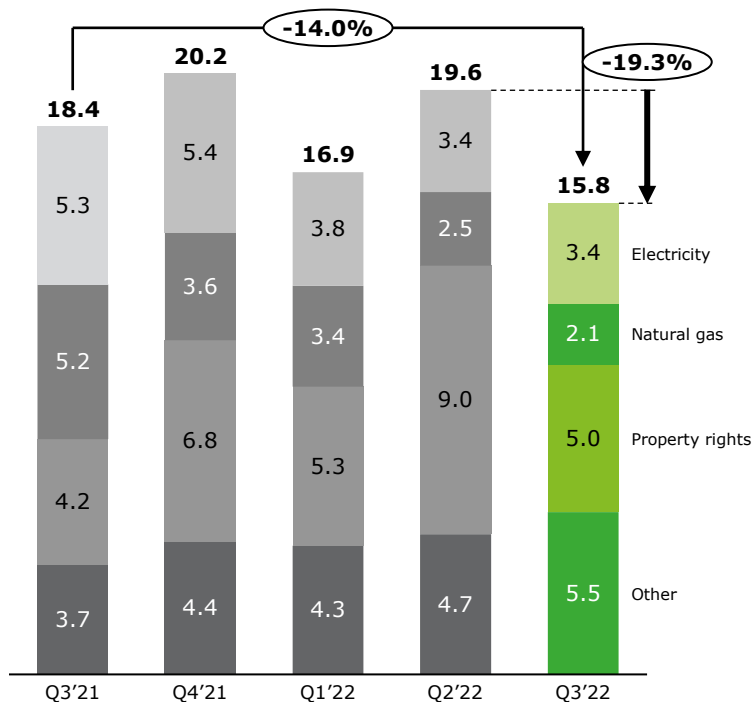
- RSE property rights turnover volume in Q3'22 was 5.2 TWh (+14.1% YoY, -42.5% QoQ)
- Energy efficiency property rights turnover volume in Q3'22 was 18.5 ktoe (-8.1% YoY, -49.7% QoQ)

Revenue from the electricity, gas, and property rights markets

Trading revenue – commodity market

PLN mn

Q3'22: 17.9%



- ◆ Decrease in revenue from trading in electricity to PLN 3.4 mn in Q3'22 (-36.5% YoY; -1.7% QoQ) due to lower trading volumes, mainly in the forward market.
- ◆ Decrease in revenue from trading in gas to PLN 2.1 mn in Q3'22 (-60.6% YoY; -17.3% QoQ), due to lower trading volumes, mainly in the forward market.
- ◆ Increase in revenue from trading in property rights to PLN 5.0 mn (+18.1% YoY; -44.9% QoQ) driven by a YoY increase in trading volumes in green certificates. The QoQ decrease is due to the seasonality of trading related to the deadline of the obligation to cancel property rights.
- ◆ Increase in other fees by 47.6% YoY is mainly due to higher revenues for the management of clearing guarantee funds at IRGiT - significantly higher deposit interest rates and historically high electricity and gas prices resulted in an increase in the amounts contributed by Members to the clearing guarantee system.

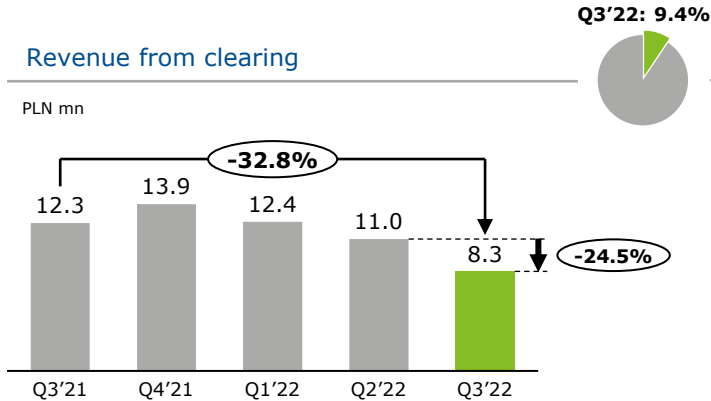
Commodity market participant activity

	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22
Electricity turnover volume (TWh)					
	62.2	61.8	42.0	36.6	35.6
					-42.8% YoY
					-2.6% QoQ
Gas turnover volume (TWh)					
	64.2	43.2	42.4	30.9	25.0
					-61.1% YoY
					-19.1% QoQ
Property rights turnover volume (TWh)					
	4.5	7.0	5.7	9.0	5.2
					+14.1% YoY
					-42.5% QoQ

Revenue from clearing

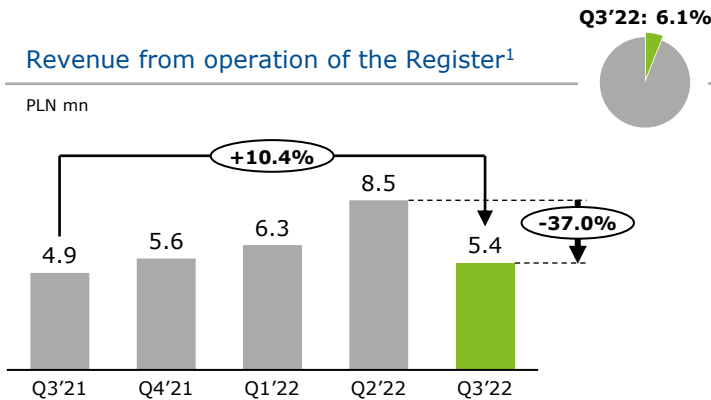
Revenue from clearing

PLN mn



Revenue from operation of the Register¹

PLN mn



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

- ◆ Decrease in revenue from clearing to PLN 8.3 mn in Q3'22 (-32.8% YoY; -24.5% QoQ) mainly due to lower gas and electricity trading volumes.
- ◆ The YoY increase in revenue from the operation of the Register of Certificates of Origin to PLN 5.4 million in Q3'22 (+10.4% YoY; -37.0% QoQ) is mainly due to a higher volume of RES property rights issued and an increase in the volume of operations in the Register of Guarantees of Origin.

Activity of participants of the Register of Certificates of Origin

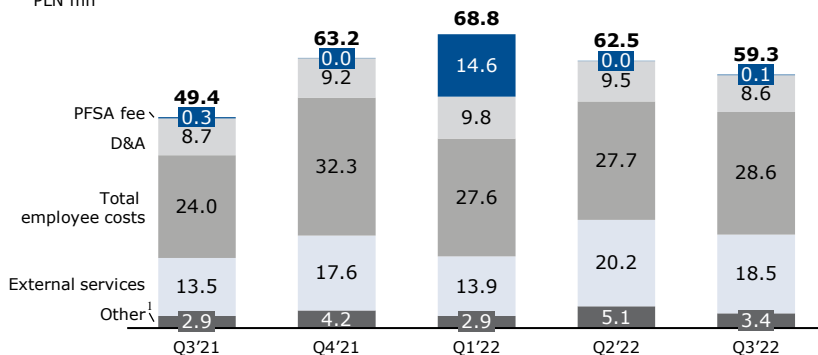
Q3'21	Q4'21	Q1'21	Q2'22	Q3'22
Volume of issued property rights (TWh)				
3.4	4.0	5.2	8.1	4.0
+20.0% YoY				
-50.5% qoq				
Volume of cancelled certificates of origin (TWh)				
7.4	6.4	6.2	6.7	6.1
-18.2% YoY				
-8.9% QoQ				
Guarantees of Origin – turnover volume (TWh)				
5.5	8.9	10.0	11.1	9.4
+72.1% YoY				
-15.1% QoQ				

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Operating expenses in Q3'22

Operating expenses: PLN 59.3 mn (+20.1% YoY, -5.1% QoQ)

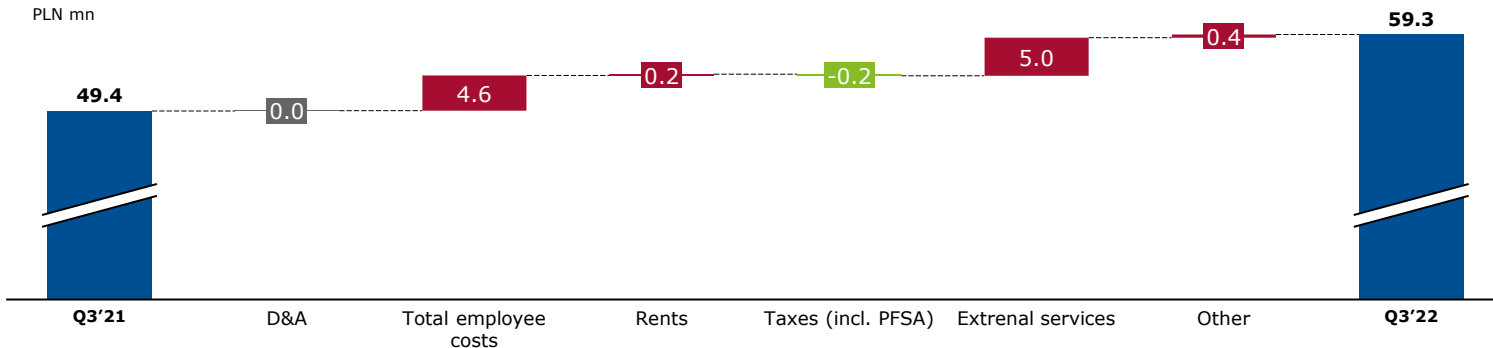
PLN mn



- ◆ Cost/income ratio (C/I): 64.0% in 9M'22 vs. 55.4% in 9M'21
- ◆ Depreciation and amortisation: PLN 8.6 mn in Q3'22 (-0.4% YoY, -8.6% QoQ)
- ◆ Total employee costs: PLN 28.6 mn in Q3'22 (+19.1% YoY, +3.4% QoQ). YoY increase driven mainly by additional headcount in the implementation of strategic initiatives.
- ◆ External services: PLN 18.5 mn in Q3'22 (+36.8% YoY, -8.6% QoQ). YoY increase driven by rising cost of IT infrastructure maintenance, promotion, education and market development, advisory, information services and other costs.

Operating expenses in Q3'22 vs. Q3'21

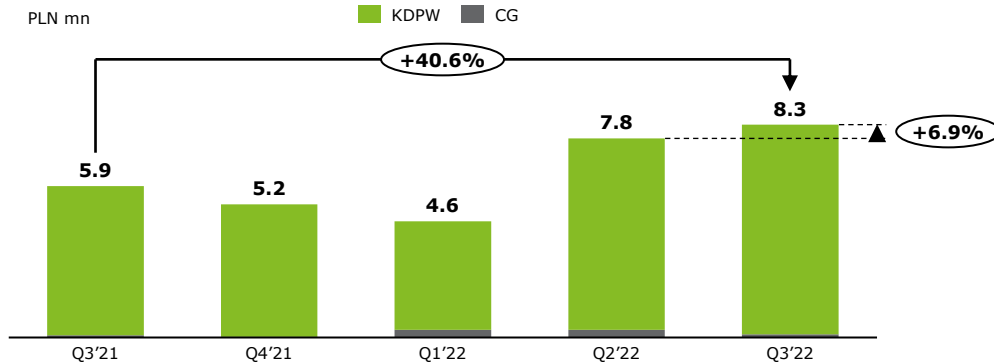
PLN mn



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

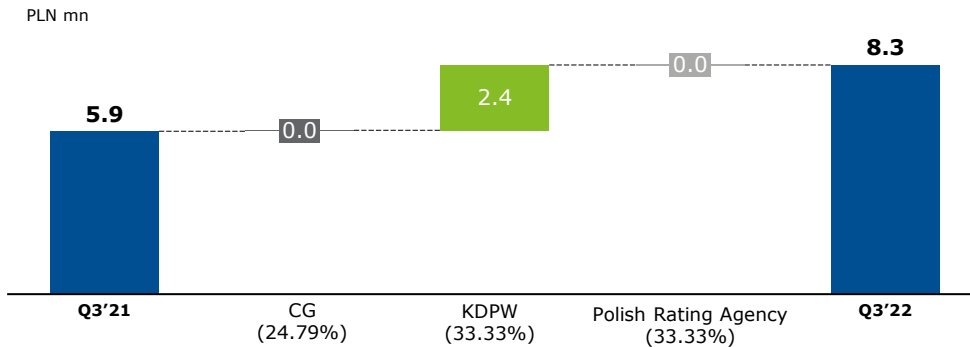
Share of profit of entities measured by the equity method in Q3'22

Share of profit of entities measured by the equity method



- ◆ Group's share of profit of entities measured by the equity method in Q3'22 at PLN 8.3 mn (+40.6% YoY, +6.9% QoQ)

Q3'22 vs. Q3'21 change



- ◆ The Group's share of net profit of KDPW in Q3'22 was PLN 8.2 mn vs. 5.8 mn in Q3'21
- ◆ GPW's share of profit of Centrum Gieldowe in Q3'22 was PLN 123 thou. vs. PLN 93 thou. in Q3'21

GPW Group's consolidated statement of financial position

PLN mn	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022
Non-current assets, including among others	597.6	603.6	618.2	608.2	614.6
Property, plant and equipment	90.5	91.9	92.2	90.2	96.5
Intangible assets	257.2	264.0	265.3	266.0	262.8
Share of profit of associates	231.6	230.8	231.4	226.0	233.2
Current assets, including among others	736.3	807.1	737.4	756.9	663.4
Trade and other receivables	149.9	177.1	94.2	93.3	92.9
Financial assets measured at amortised cost	256.1	277.3	306.0	212.3	138.5
Cash and cash equivalents	326.1	349.3	335.0	447.5	426.9
Total assets	1,333.9	1,410.7	1,355.7	1,365.1	1,278.0

◆ Decrease of total assets as of 30 September 2022 mainly driven by a decrease of financial assets measured at amortised cost.

PLN mn	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022
Equity	932.3	967.9	1,001.8	921.9	953.0
Non-current liabilities	168.6	44.2	44.5	45.4	47.5
Liability under the bond issue	125.0	0.0	0.0	0.0	0.0
Current liabilities, including among others	233.0	398.6	309.4	397.8	277.5
Liability under the bond issue	121.8	246.3	126.8	125.9	126.9
Trade payables	12.9	13.7	12.7	18.7	14.8
Employee benefits payable	22.3	31.1	36.6	24.3	29.0
Contract liabilities	19.9	5.6	45.1	32.0	19.1
Provisions	28.5	28.8	28.4	33.1	31.7
Other current liabilities	14.6	58.0	38.3	150.2	47.5
Total equity and liabilities	1,333.9	1,410.7	1,355.7	1,365.1	1,278.0

◆ Decrease in current liabilities as of September 30, 2022, due to the payment of dividend in the amount of PLN 115.0 mn.

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.

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GPW Group consolidated statement of comprehensive income

PLN mn	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22
Revenue	90.6	107.5	110.2	99.1	88.4
Financial market	54.4	66.3	73.7	58.6	58.0
Trading	35.5	47.4	53.7	38.4	38.2
Listing	5.5	4.3	6.3	5.6	5.5
Information services	13.4	14.6	13.7	14.6	14.3
Commodity market	35.8	40.0	35.9	39.5	29.8
Trading	18.4	20.2	16.9	19.6	15.8
Register of Certificates of Origin	4.9	5.6	6.3	8.5	5.4
Clearing	12.3	13.9	12.4	11.0	8.3
Information services	0.2	0.3	0.3	0.3	0.3
Other income	0.4	1.1	0.6	1.0	0.7
Operating expenses	-49.4	-63.2	-68.8	-62.5	-59.3
Impairment gains/(losses) on receivables	-0.8	1.2	-0.5	0.8	0.1
Other income	0.5	1.8	0.5	0.5	0.4
Other expenses	-1.1	-1.3	-0.4	-0.5	-9.1
Operating profit	39.9	46.0	40.9	37.3	20.5
Financial income	0.0	0.6	2.6	6.6	8.8
Financial expenses	-2.4	-2.5	-1.5	4.6	-0.2
Balance on financial income and expenses	-2.4	-1.9	1.1	1.9	8.6
Share of profit/(loss) of entities measured by equity method	5.9	5.2	4.6	7.8	8.3
Profit before income tax	43.5	49.3	46.6	47.0	37.4
Income tax	-7.5	-8.0	-8.5	-9.0	-6.3
Net profit	36.0	41.4	38.1	38.1	31.1
EBITDA	48.6	55.2	50.7	46.8	29.1

- ◆ Decrease of sales revenue in Q3'22 by 2.4% YoY to PLN 88.4 mn driven by lower revenue on the commodity market (PLN 29.8 mn zł vs. PLN 35.8 mn; -16.8% YoY) combined with higher revenue on the financial market (PLN 58.0 mn vs. PLN 54.4 mn zł; +6.6% YoY)
- ◆ Increase of operating expenses in Q3'22 by 20.1% YoY driven by an increase in external service charges (PLN 18.5 mn vs. PLN 13.5 mn) and total employee costs (PLN 28.6 mn vs. PLN 24.0 mn).
- ◆ Increase in other expenses in Q3'22 is due to a goodwill impairment allowance (BondSpot) of PLN 6.7 mn.
- ◆ Positive net financial income and expenses mainly due to an increase in financial income to PLN 8.8 mn in Q3'22 from PLN 0.01 mn in Q3'21. The increase in income was mainly driven by higher market interest rates.
- ◆ Increase of the Group's share of profit of entities measured by the equity method to PLN 8.3 mn in Q3'22 vs. PLN 5.9 mn in Q3'21 due to an increase in the net profit of the KDPW Group from PLN 5.8 mn in Q3'21 to PLN 8.2 mn in Q3'22.

GPW Group consolidated statement of cash flows

PLN mn	9 months period ended 30 September of	2022	2021
Total net cash flows from operating activities		196.0	-6.1
Net profit of the period		107.3	119.9
Adjustments:		124.0	-97.1
Income tax		23.8	24.5
Depreciation and amortisation		27.9	26.1
Share of (profit)/loss of entities measured by equity method		-20.7	-19.2
(Gains) on assets measured by amortized cost		-5.3	-0.3
Interest on bonds		3.2	4.1
Other adjustments		1.9	-0.8
Change of assets and liabilities :		93.4	-131.6
Trade receivables and other receivables		83.5	-94.7
Contract liabilities		12.4	-2.2
Other liabilities (excl. contracted investments and dividend payable)		-10.2	-49.7
Interest on tax payable (paid)/refunded		-35.3	-28.9
Total cash flows from investing activities:		115.5	32.6
In:		479.2	851.1
Sale of property, plant and equipment and intangible assets		0.01	4.5
Maturity of financial assets measured at amortised cost		464.9	839.1
Out:		363.7	-818.4
Purchase of property, plant and equipment		-12.5	-7.3
Purchase of intangible as sets and advances for intangible assets		-21.8	-20.7
Purchase of financial as sets measured at amortised cost		-324.4	-790.1
Total cash flows from financing activities:		-234.4	-111.2
In:		12.2	4.4
Grants received		9.8	4.4
Out:		-246.5	-115.7
Dividend paid		-115.0	-105.2
Interest paid on bonds		-120.0	-3.5
Net (decrease)/increase in cash and cash equivalents		77.2	-84.7
Effect of changes in exchange rates		0.4	-0.1
Cash and cash equivalents - opening balance		349.3	411.0
Cash and cash equivalents - closing balance		426.9	326.1

- ◆ The Group generated positive cash flows from operating activities of PLN 196.0 mn (+PLN 202.2 mn YoY) due to, among others, an increase in trade receivables and a lower balance of other current liabilities.
- ◆ Cash flows from investing activities were positive at PLN 115.5 mn (+PLN 82.8 mn, +253.8% YoY). The increase in the cash flows was mainly due to lower expenditure on the acquisition of assets measured at amortised cost (expenditure on the acquisition of assets measured at amortised cost down by PLN 465.7 mn, -58.9% YoY) combined with lower inflows from the maturity of assets measured at amortised cost (inflows down by PLN 374.1 mn, -44.6% YoY).
- ◆ Cash flows from financing activities were negative at -PLN 234.4 mn vs. negative cash flows of -PLN 111.2 mn in 9M 2021, mainly due to the redemption of bonds issued (PLN 120 mn in 9M 2022 vs. no expenditure in 9M 2021).

KDPW Group's financial results*

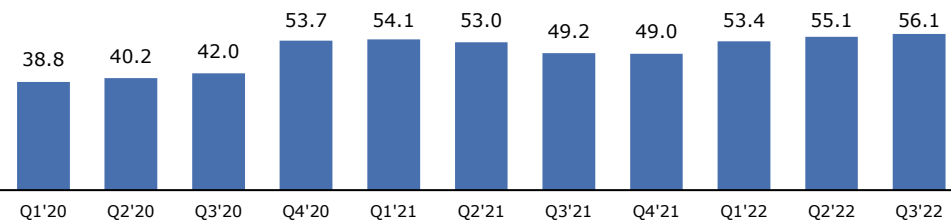
	PLN mn	Q3'21	Q3'22	2020	2021
Revenue		49.2	56.1	174.8	205.3
Operating expenses		31.3	34.6	122.8	126.5
Operating profit		17.9	21.5	52.0	78.8
Net profit (PSR)		15.6	23.2	46.7	72.9
EBITDA		23.4	27.3	71.3	100.0
Net profit (IAS)		17.5	25.2	46.7	73.0

*The KDPW Group publishes its financial results according to the Polish Accounting Standards (PAS). The GPW Group publishes its financial results in accordance with the International Accounting Standards (IAS)

KDPW Group's business lines

- ◆ **Operating a depository for cash market instruments** (depository fees, opening and maintaining accounts)
- ◆ **Settlement on the cash market** (settlement of transactions, cash penalties, post-trade transfers, other transactions and services)
- ◆ **Services for issuers** (registration and maintenance of securities, payment of benefits, General Meetings)
- ◆ **Clearing - KDPW_CCP** (clearing transactions on the organised market and OTC trade, collateral management)
- ◆ **Other operations** (Trade Repository, Numbering Agency, Guarantee Fund, Compensation Scheme, ARM)

KDPW Group's revenue by quarter



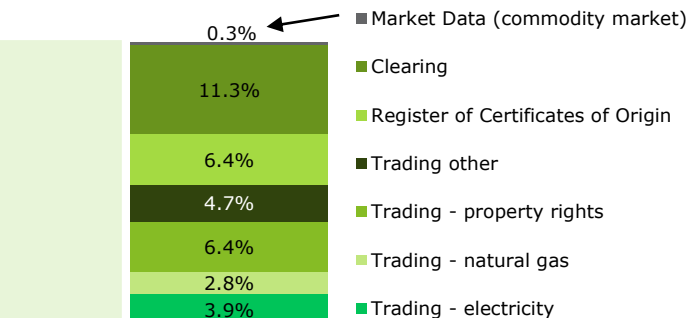
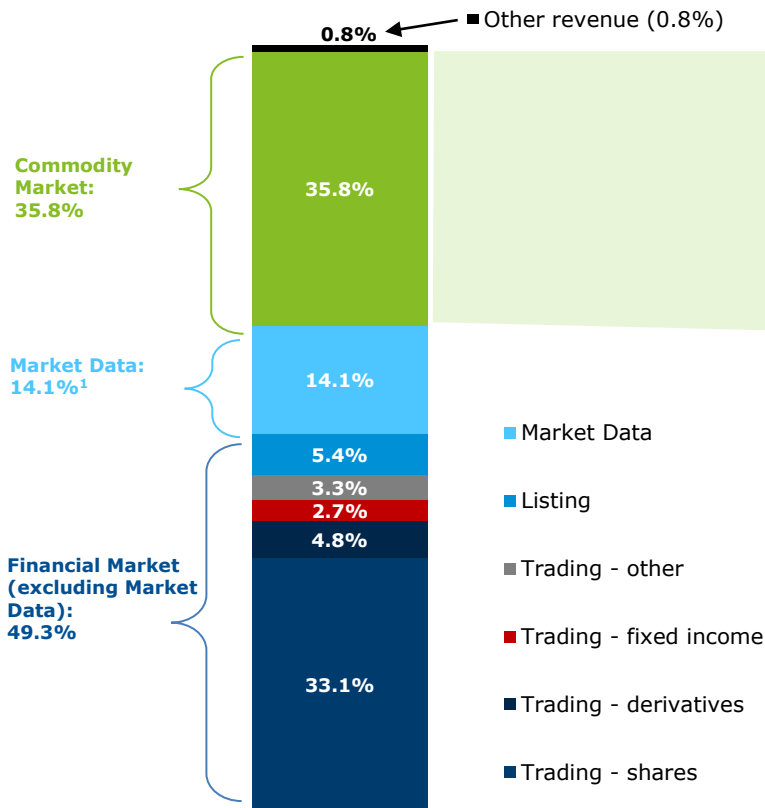
Increase in revenue of the KDPW Group from PLN 49.2 million in Q3 2021 to PLN 56.1 million in Q3 2022 as a result of:

- ◆ Increase in revenue from KDPW_CCP clearing activities. This was driven by higher activity on both the cash and derivatives organised markets.
- ◆ Increase in revenue from guarantee fund management and administration due to the MPC's interest rate hikes.
- ◆ Increase in revenue from ancillary activities, i.e., the EMIR Trade Repository due to a higher number of reported OTC contracts, the Guarantee Fund and the Compensation Scheme due to the MPC's interest rate hikes.
- ◆ Decrease in revenue from the operation of a securities depository due to lower capitalisation of securities and decrease in revenue from cash market settlement fees in connection with the regulatory requirement to introduce a new way of calculating settlement discipline fees (cash penalty system).

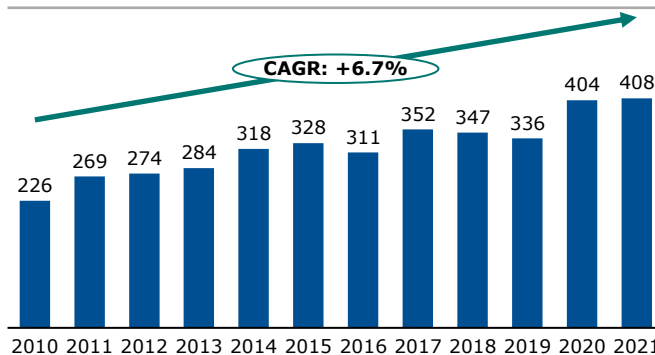
GPW Group's revenue structure: incremental for 12M ended 30 September 2022

GPW Group: PLN 405.3 mn

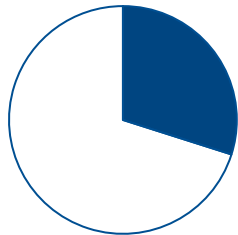
incl. TGE Group: PLN 145.2 mn



GPW Group's annual revenue (PLN mn)

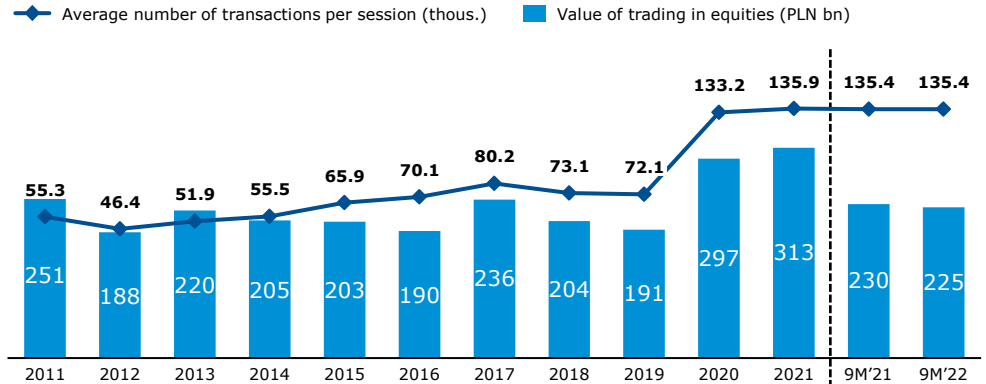


¹ revenue from Market Data only for the financial market; revenue from Market Data on the commodity market presented under "Commodity Market"

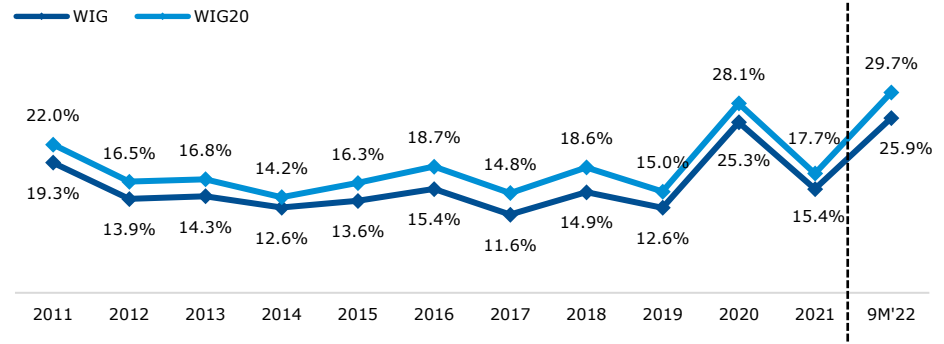


29.9%¹

Equity turnover value and number of transactions



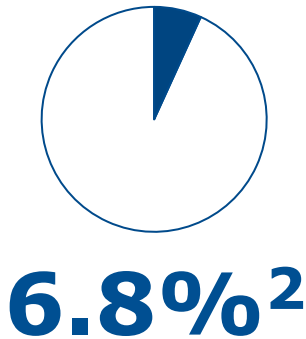
Volatility – WIG and WIG20



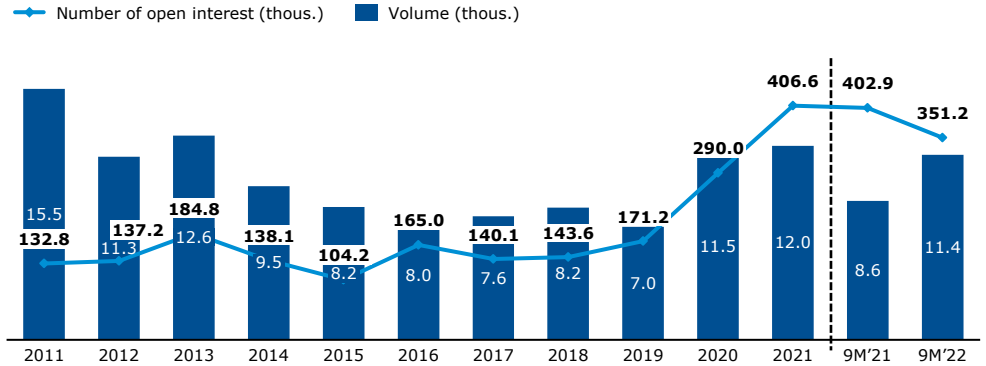
◆ Revenue drivers:

- ✓ Equity turnover value
- ✓ Structure of orders (small, large, mid-sized)

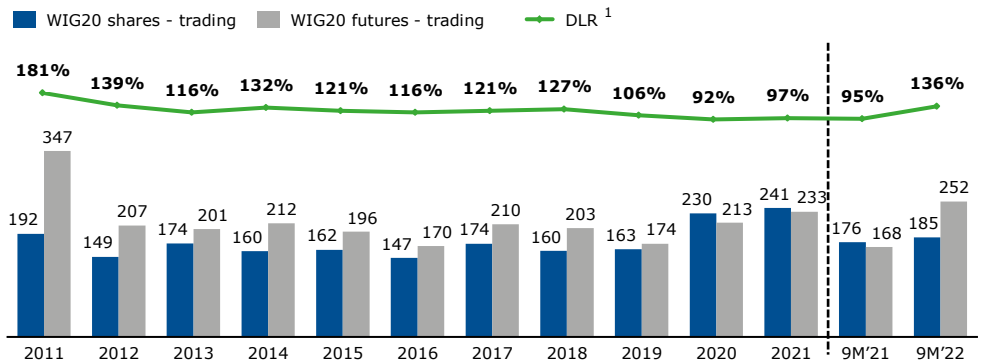
¹ Share in GPW Group's revenue in Q3'22



Derivatives turnover volume



Derivatives turnover volume vs. velocity



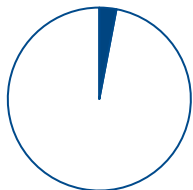
Revenue drivers:

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

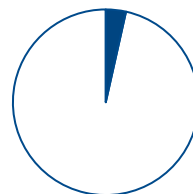
¹ Velocity ratio (value of trade in WIG20 futures to value of trade in WIG20 stocks)

² Share in GPW Group's revenue in Q3'22

Financial market: Other instruments and fees paid by participants

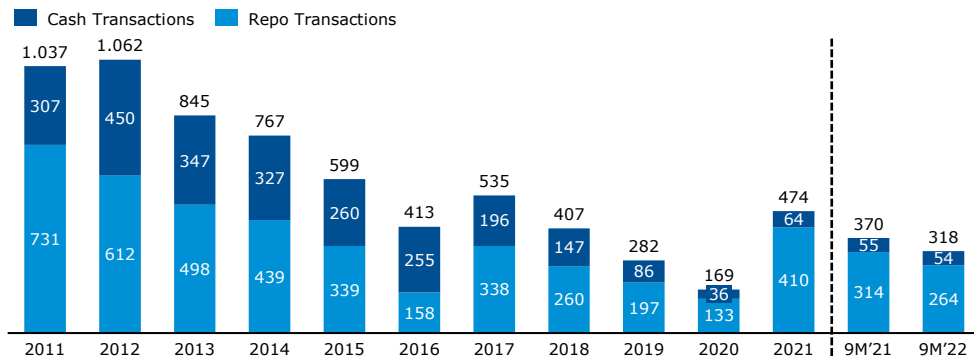


3.0%¹

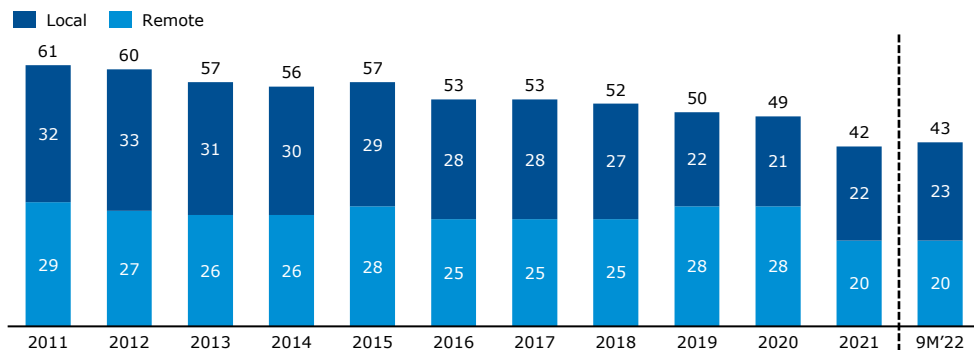


3.5%²

Treasury BondSpot Poland turnover value, PLN bn



Number of exchange members

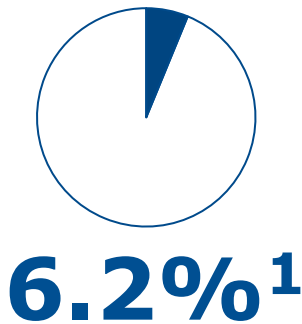


◆ Revenue drivers:

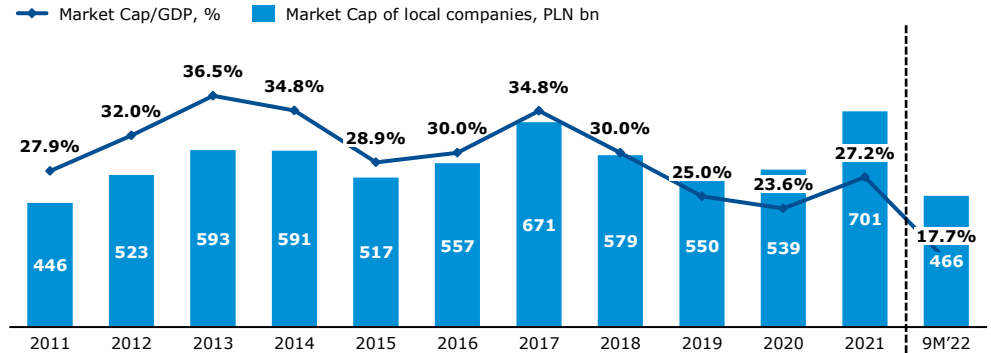
- ✓ Treasury bonds turnover value
- ✓ Number of exchange members

¹ Share in GPW Group's revenue in Q3'22, debt instrument turnover

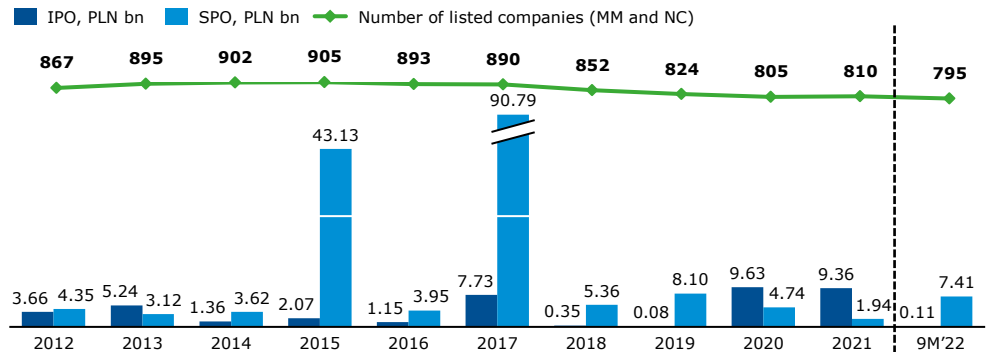
² Share in GPW Group's revenue in Q3'22, other trading fees paid by market participants and other cash instruments



Capitalisation of domestic companies



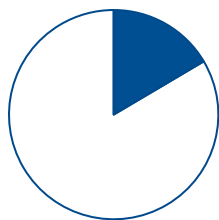
IPO/SPO value and number of companies



◆ Revenue drivers:

- ✓ Capitalisation at YE
- ✓ Value of new issue shares and bonds
- ✓ Number of issuers

¹ Share in GPW Group's revenue in Q3'22

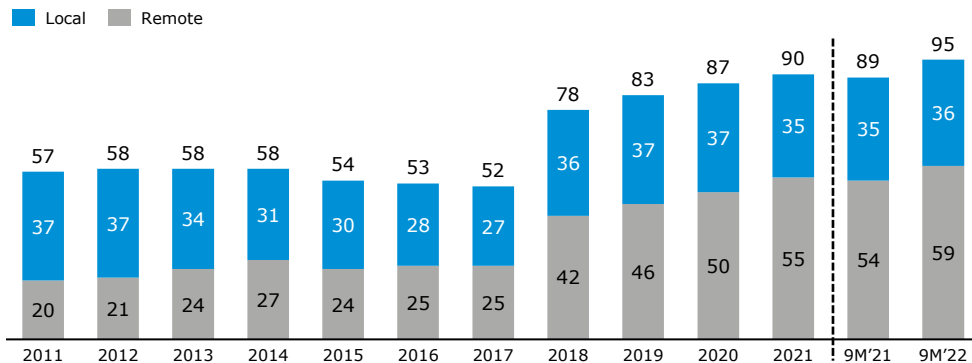


16.5%¹

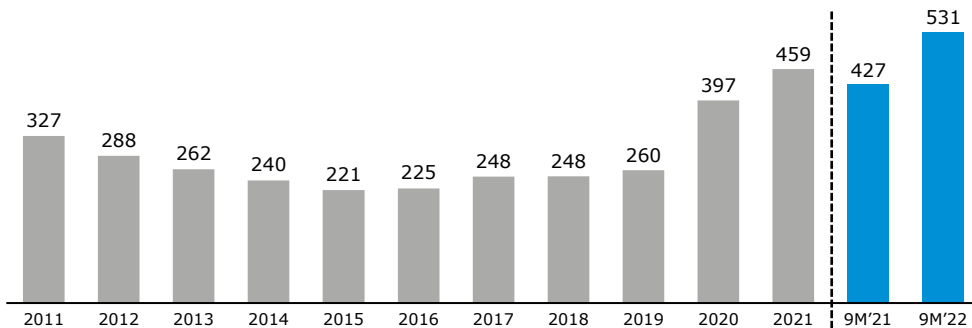
◆ Revenue drivers:

- ✓ Number of data vendors
- ✓ Number of subscribers

Number of data vendors



Number of subscribers (thou.)



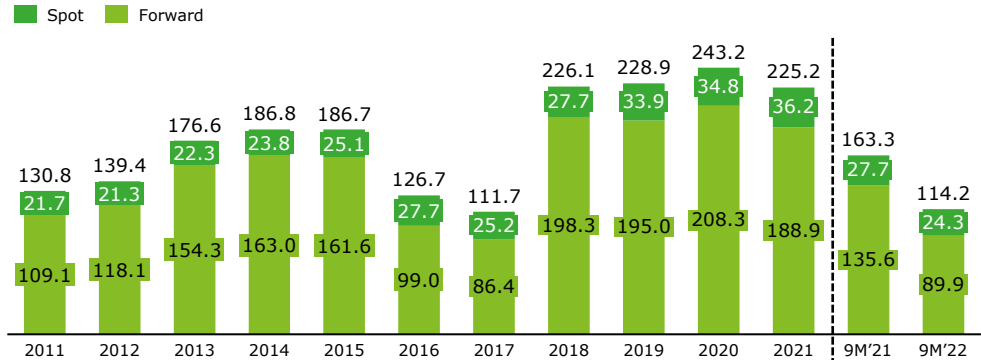
¹ Total share of information services on the financial market and the commodity market in GPW Group's revenue in Q3'22

Commodity market: Trade in electricity and gas

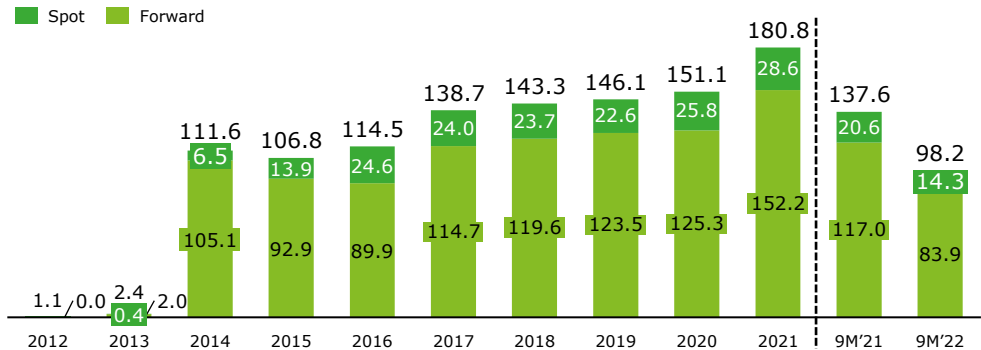


6.1%²

Electricity turnover volume (TWh)¹



Gas turnover volume (TWh)



Revenue drivers:

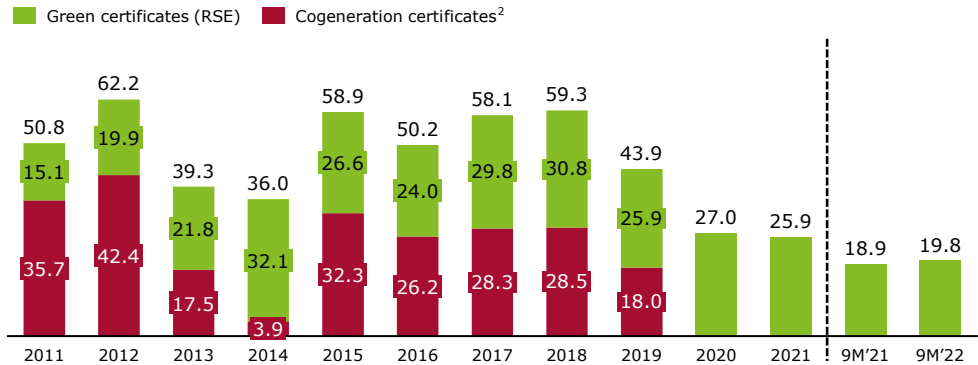
- ✓ Electricity turnover volume
- ✓ Gas turnover volume
- ✓ Share of spot and forward trade

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

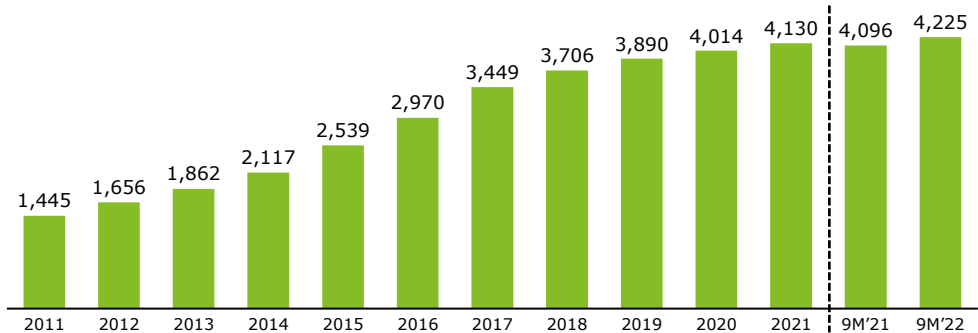
² Total share of trade in electricity and trade in gas in GPW Group's revenue in Q3'22



Property rights spot turnover (TWh)



Number of participants of the Register of Certificates of Origin

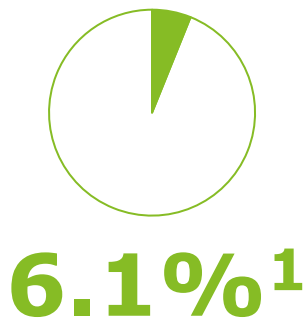


Revenue drivers:

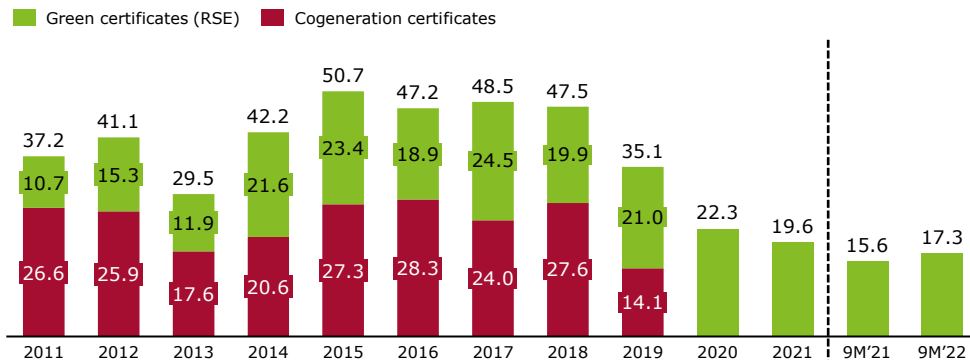
- ✓ Property rights turnover volume
- ✓ Share of certificate categories in trade
- ✓ Number of register participants

¹ Share of revenue from trading in property rights to certificates of origin in GPW Group's revenue in Q3'22

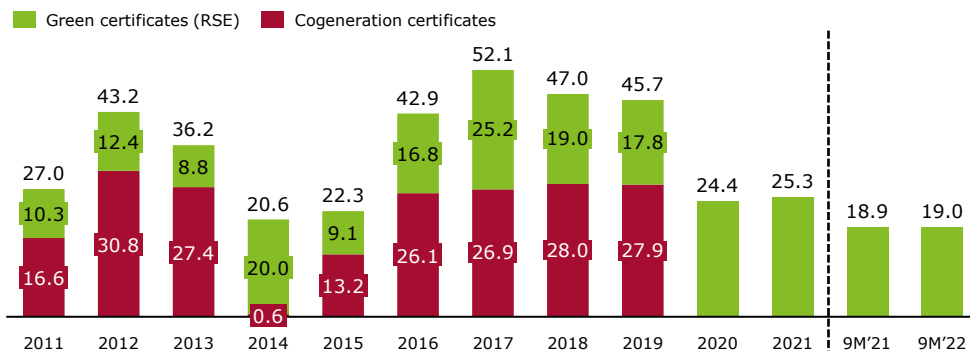
² Trade in cogeneration property rights ended at the end of June 2019



Volume of issued certificates of origin (TWh)



Volume of cancelled certificates of origin (TWh)



Revenue drivers:

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

¹ Share of revenue from the register of certificates of origin in GPW Group's revenue in Q3'22

IR events

◆ 22 November 2022

Publication of consolidated quarterly report for Q3 2022

◆ 6-9 December 2022

Wood's Winter Wonderland, WOOD & Company, Praga

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Contact:

GPW Investor Relations

Phone 22 537 72 50

ir@gpw.pl

www.gpw.pl/investor-relations