



FINANCIAL RESULTS OF THE GPW GROUP Q4 2022

13 April 2023



Agenda

- I. Milestones and summary of trading on the financial market in 2022
- II. GPW Group financial results in Q4 2022
- III. Summary of trading on the commodity market and TGE Group financial results in Q4 2022
- IV. Other financials
- V. Appendices

Milestones of 2022

GPW Group revenue:
PLN 389.3 mn

down by 4.5% vs record-high 2021 amidst difficult market environment

GPW Group operating expenses: PLN 254.9 mn

despite many strategic initiatives, growing less than average annual inflation (11.1% vs 14.4%)

Net profit: PLN 145.0 mn

Net profit margin: 37.2%

Dividend
at PLN 115 mn
(PLN 2.74 per share)

total dividends since IPO exceeding PLN 1 bn

Equity turnover still much higher than before the pandemic

Main Market equity turnover:
PLN 285.6 bn

WIG20 futures turnover
highest since 2011

Record-high **ETF turnover**
exceeding PLN 1 bn

SPO value
highest since 2017

Acquisition of 65.03% of
Armenia Securities Exchange

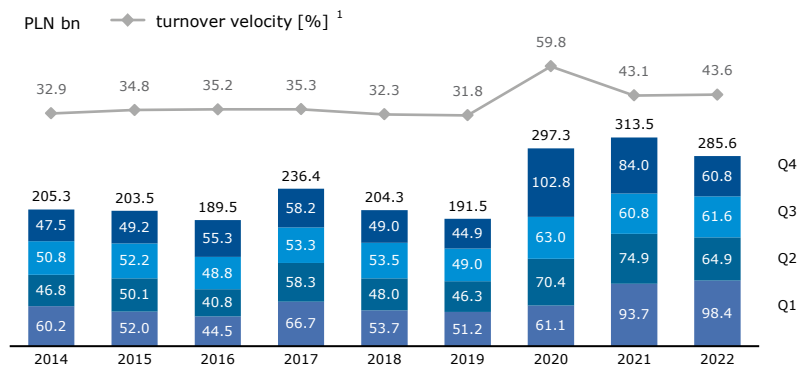
Launch of new market
GlobalConnect
expected increase in the number of listed foreign companies

GPW Logistics
first contracts with clients and sales revenue

WIRON developed by
GPW Benchmark
First banks may start offering loans based on the new index in 2023

Investor activity

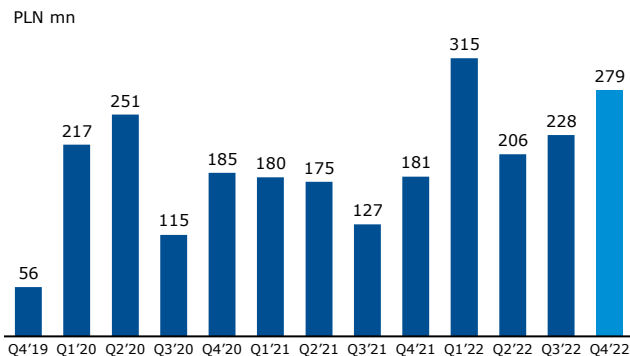
Main Market EOB equity turnover value



- ◆ Main Market EOB equity turnover in Q4'22: PLN 60.8 bn (-27.6% YoY, -1.3% QoQ)
- ◆ Main Market EOB equity turnover in 2022: PLN 285.6 bn (-8.9% YoY)
- ◆ Average daily Main Market EOB turnover: PLN 1,031.1 mn in Q4'22 vs. PLN 974.5 mn in Q3'22 and vs. PLN 1,399.9 mn in Q4'21
- ◆ Average fee on the stock market: 2.08 bps in Q4'22 (2.14 bps in Q4'21 vs. 2.13 bps in Q3'22)
- ◆ Share of HVP/HVF participants in equity turnover: 20.0% in Q4'22 vs. 15.0% in Q4'21. Nominal decrease: PLN 12.1 bn vs. PLN 12.5 bn
- ◆ New Connect EOB turnover in Q4'22: 465.1 mn (-56.0% YoY, +1.4% QoQ).
- ◆ Structured products turnover in Q4'22: PLN 630.5 mn (-19.5% YoY, -14.6% QoQ).
- ◆ ETF turnover in Q4'22: PLN 279.3 mn (+54.3% YoY, +22.5% QoQ)
- ◆ Two new listings on the Main Market (transfers from NewConnect), six new listing on NewConnect in Q4'22

¹ Annual turnover velocity calculated as average of monthly turnover velocity figures (source: FESE)

ETF turnover value

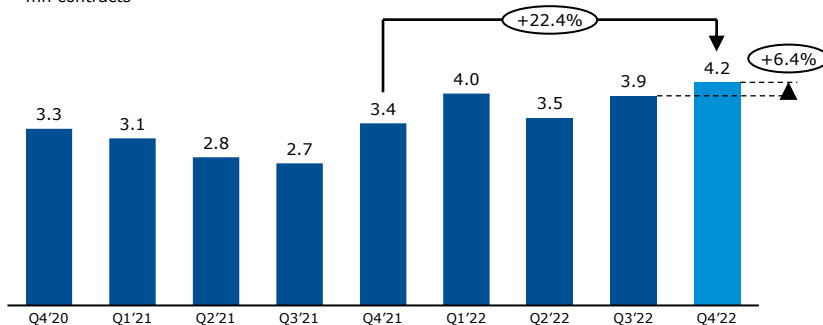


Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Number of new listings – Main Market				
5	2	0	4	2
Number of new listings - NewConnect				
10	5	4	1	6
Value of IPOs – Main Market and Newconnect, PLN mn				
2 406	20	14	77	17
Value of SPOs – Main Market and Newconnect, PLN mn				
686	210	6 918	280	1 544

Growing turnover in derivatives

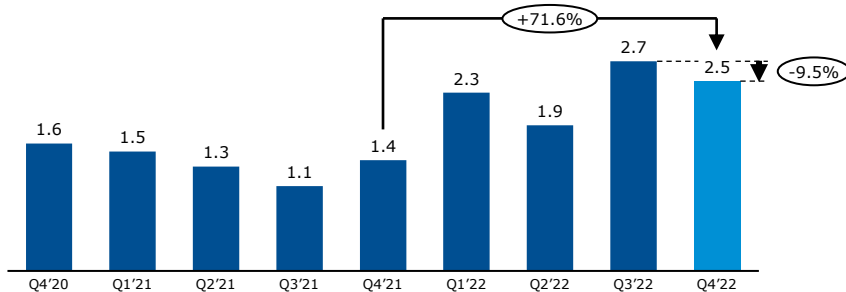
Derivatives turnover volume

mn contracts



WIG20 futures turnover volume

mn contracts



- ◆ Total derivatives turnover volume in Q4'22: 4.2 mn contracts (+22.4% YoY, +6.4% QoQ).

Total derivatives turnover volume in 2022 was record-high and amounted to 15.6 mn (+30.1% YoY).

- ◆ WIG20 futures turnover volume in Q4'22: 2.5 mn contracts (+71.6 YoY, -9.5% QoQ).

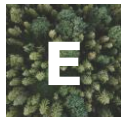
WIG20 futures turnover in 2022 was the highest since 2011 and amounted to 9.3 mn (+72.7% YoY).

- ◆ Share of proprietary futures traders participating in HVP/HVF Programmes: 6.9% in Q4'22 vs. 8.0% in Q4'21.

- ◆ Volatility in Q4'22:
 - ✓ WIG volatility: 21.8% (vs. 24.9% in Q3'22 and 15.3% in Q4'21)
 - ✓ WIG20 volatility: 25.9% (vs. 29.3% in Q3'22 and 17.3% in Q4'21)

GPW Group ESG Strategy

Actions completed in 2022 as the base year in implementation of the GPW Group ESG Strategy



- ✓ Monitoring emissions generated by our activity (Scope 1 and Scope 2)
- ✓ Implementing solutions to reduce energy consumption in Group office spaces
- ✓ Promoting environmental means of transport when travelling
- ✓ Actions reducing consumption of commodities

GPW Group actions:

- ✓ GPW Group employee satisfaction and engagement survey
- ✓ Introduction of onboarding activities/exit surveys
- ✓ Monthly initiatives to engage and educate employees

...and activities addressed to the market:

- ✓ Promotion and education of the financial market community and creating financial market communications in particular focused on the stock market (activity of the GPW Foundation)
- ✓ Continued ESG promotion among stock market participants (e.g., ESG Guidelines training for issuers, ESG Leaders Competition, ESG Warsaw, Green Bond Framework) and participation in task forces developing sustainable finance policies (Green Finance Group, participation in the Polish Sustainable Finance Platform)



- ✓ Regular ESG reviews at meetings of the Management Boards of companies and at Group Council meetings
- ✓ Drafting and implementation of annual operational plans for the implementation of the ESG Strategy
- ✓ Integration of ESG risks into GPW's existing risk management system

CONTRIBUTION TO ACHIEVING 17 SUSTAINABLE DEVELOPMENT GOALS 2030



INTEGRATED REPORT



REPORT IS
AVAILABLE AT:
[https://www.gpw
pl/esg-gpw-en](https://www.gpw.pl/esg-gpw-en)

PARTNERSHIP



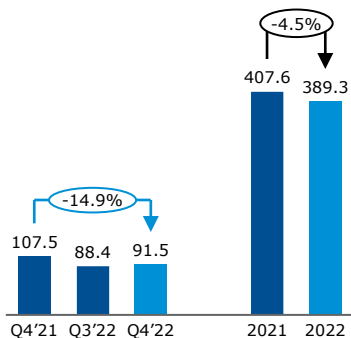
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WIG ESG

Financial performance

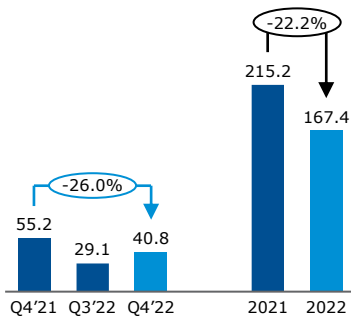
Sales revenue

PLN mn



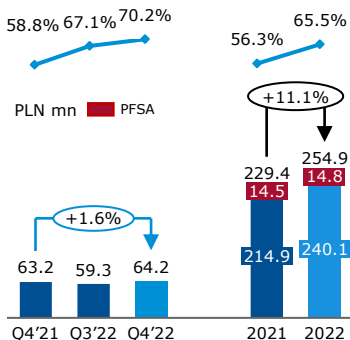
EBITDA

PLN mn



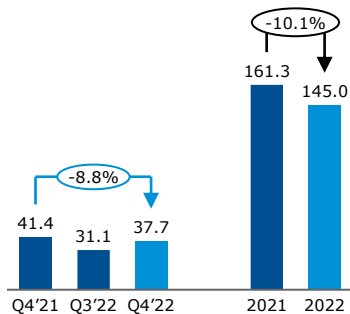
Operating expenses

C/I



Net profit

PLN mn



Sales revenue

- Decrease of revenue in Q4'22 by 14.9% YoY to PLN 91.5 mn – lower revenue on the financial market (PLN 57.4 mn vs. PLN 66.3 mn) and commodity market (PLN 32.9 mn vs. PLN 40.0 mn).

Operating expenses

- Increase of operating expenses in Q4'22 by 1.6% YoY to PLN 64.2 mn. Driven by higher external service charges (PLN 23.9 mn vs. PLN 17.6 mn), mainly related to IT infrastructure and advisory combined with lower total employee costs (PLN 27.7 mn vs. PLN 32.3 mn).

EBITDA

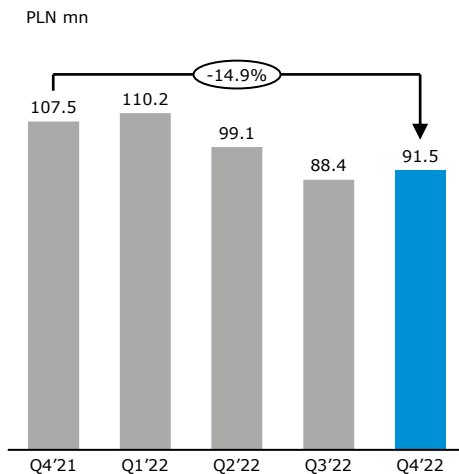
- Decrease of EBITDA in Q4'22 by 26.0% YoY to PLN 40.8 mn. In Q4'22, gains were recognised on the bargain purchase of AMX Group at PLN 7.9 mn (recognised in other income). In addition, an impairment loss on BondSpot goodwill at PLN 3.1 mn was recognised in Q4'22 (recognised in other expenses).

Net profit

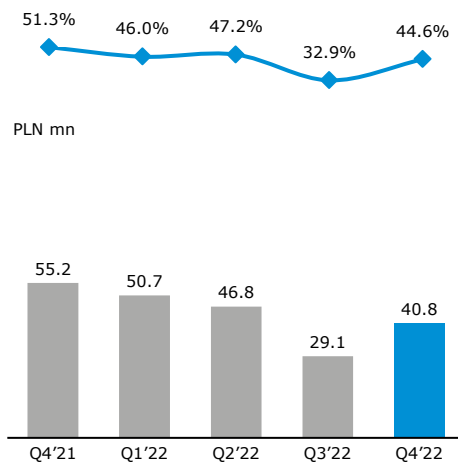
- Decrease of net profit in Q4'22 by 8.8% YoY to PLN 37.7 mn. The profit was supported by a high share of profit of associates (KDPW) and an increase in financial income.

Financial results by quarter

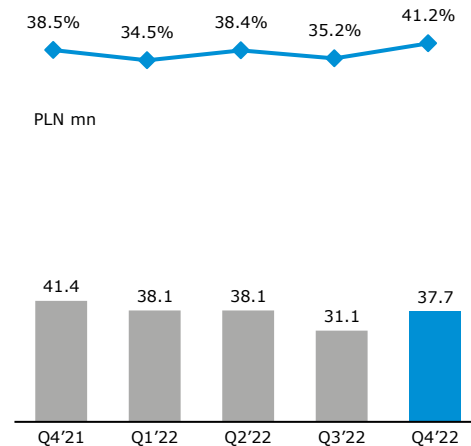
Sales revenue



EBITDA and EBITDA margin



Net profit and net profit margin



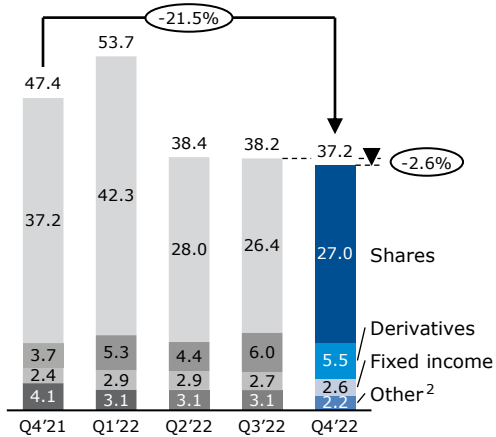
- ◆ Decrease of sales revenue by 14.9% YoY to PLN 91.5 mn in Q4'22, due to lower revenue on the financial market (PLN 57.4 mn vs PLN 66.3 mn in Q4'21) and on the commodity market (PLN 32.9 mn vs PLN 40.0 mn in Q4'21)
- ◆ EBITDA margin: 44.6% in Q4'22 vs. 51.3% in Q4'21
- ◆ Net profit margin: 41.2% in Q4'22 vs. 39.6% in Q4'21: the YoY increase in net margin is an effect of high share of profit of associates (KDPW) and an increase in financial income

Revenue on the financial market

Trading revenue

PLN mn

Q4'22: 40.7%

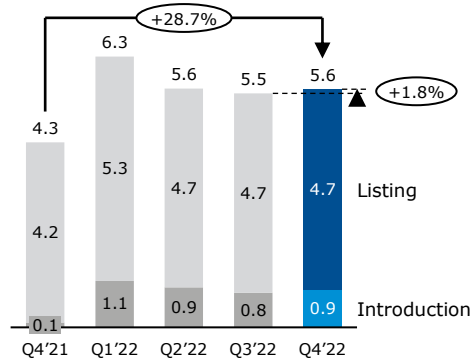


- Trading revenue on the financial market: PLN 37.2 mn in Q4'22 (-21.5% YoY, -2.6% QoQ)

Listing revenue

PLN mn

Q4'22: 6.1%

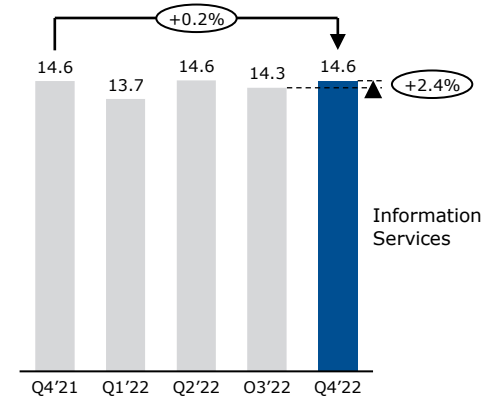


- Listing revenue: PLN 5.6 mn in Q4'22 (+28.7 YoY, +1.8% QoQ)

Revenue from information services¹

PLN mn

Q4'22: 16.0%



- Revenue from information services (financial market): PLN 14.6 mn in Q3'22 (+0.2% YoY, +2.4% QoQ)

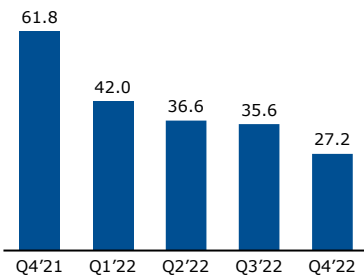
¹ Includes only revenue from information services on financial market

² Other cash market instruments, other fees paid by market participants

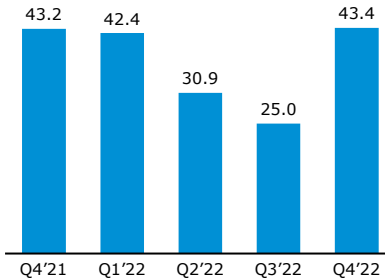
Commodity market turnover

Electricity and gas spot and forward turnover volume

■ Electricity, TWh

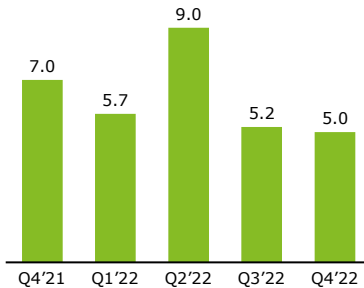


■ Natural Gas, TWh

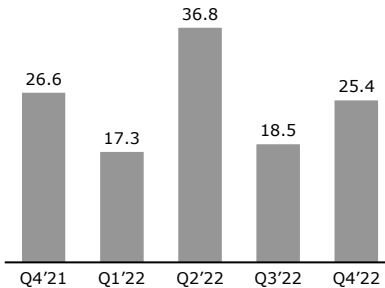


Property rights turnover volume

■ RES, TWh



■ Energy efficiency, ktoe



Electricity market

- ◆ Total electricity turnover volume in Q4'22 was 27.2 TWh (-56.1% YoY, -23.7% QoQ). The spot turnover volume was 8.7 TWh (+2.8% YoY, +19.7% QoQ). The forward turnover volume was 18.4 TWh (-65.4% YoY, -34.8% QoQ).

Gas market

- ◆ Total gas turnover volume in Q4'22 was 43.4 TWh (+0.4% YoY, +73.7% QoQ). The spot turnover volume was 8.4 TWh (+5.1% YoY, +163.3% QoQ). The forward turnover volume was 34.9 TWh (-0.7% YoY, +60.5% QoQ).

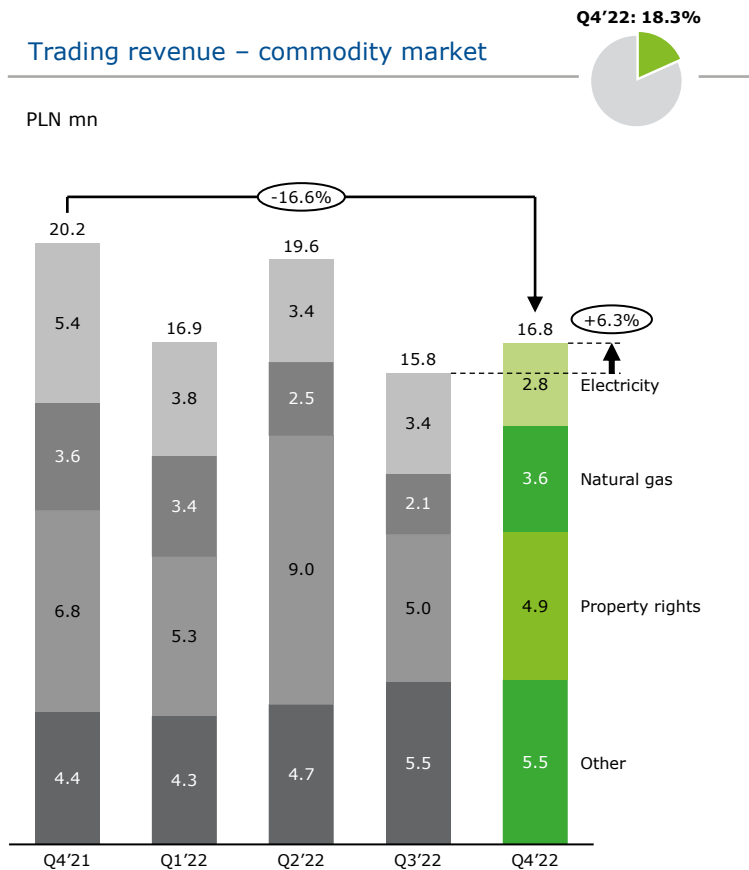
Property rights market

- ◆ RES property rights turnover volume in Q4'22 was 5.0 TWh (-29.1% YoY, -3.7% QoQ).
- ◆ Energy efficiency property rights turnover volume in Q4'22 was 25.4 ktoe (-4.6% YoY, +37.0% QoQ).

Revenue from the electricity, gas and property rights markets

Trading revenue – commodity market

PLN mn



- ◆ Decrease in revenue from trading in electricity to PLN 2.8 mn in Q4'22 (-48.4% YoY; -18.0% QoQ) due to decline in futures turnover.
- ◆ Revenue from trading in gas amounted to PLN 3.6 mn in Q4'22 (-0.4% YoY; +75.3% QoQ).
- ◆ Decrease in revenue from trading in property rights to PLN 4.9 mn (-27.1% YoY; -0.4% QoQ), with a decrease in turnover in both RES certificates and white certificates.
- ◆ Increase in other fees by 24.7% YoY to PLN 5.5 mn mainly due to higher revenues of IRGiT from the management of assets of the clearing guarantee system as a result of a higher average annual balance of assets posted by Members as collateral in the guarantee system in 2022, which form the basis for the calculation of fees.

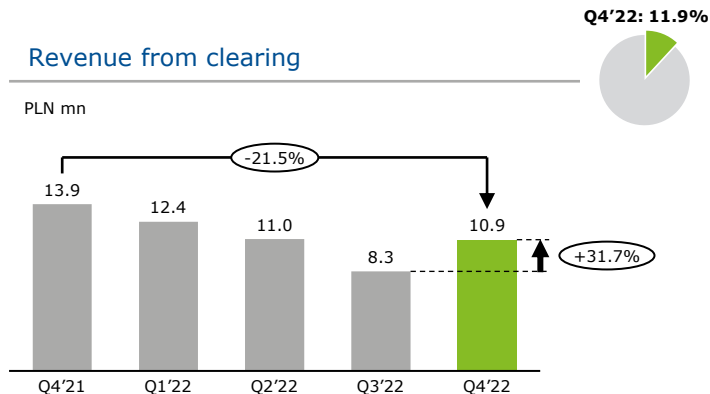
Commodity market participant activity

Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Electricity turnover volume, TWh				
61.8	42.0	36.6	35.6	27.2
-56.1% YoY				
-23.7% QoQ				
Gas turnover volume, TWh				
43.2	42.4	30.9	25.0	43.4
+0.4% YoY				
+73.7% QoQ				
Property rights turnover volume, TWh				
7.0	5.7	9.0	5.2	5.0
-29.1% YoY				
-3.7% QoQ				

Revenue from clearing

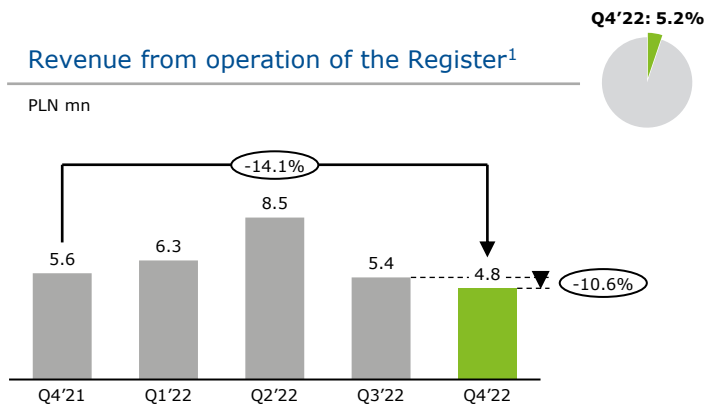
Revenue from clearing

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

- ◆ Year-on-year decrease of revenue from clearing in Q4'22 to PLN 10.9 mn (-21.5% YoY; +31.7% QoQ), mainly due to a lower volume of cleared transactions in the electricity and gas forward market compared to Q4'21, as well as a lower turnover volume of RES property rights.
- ◆ Decrease in revenue from the operation of the Register of Certificates of Origin to PLN 4.8 million in Q4'22 (-14.1% YoY; -10.6% QoQ) as a result of lower volumes of issued RES certificates.

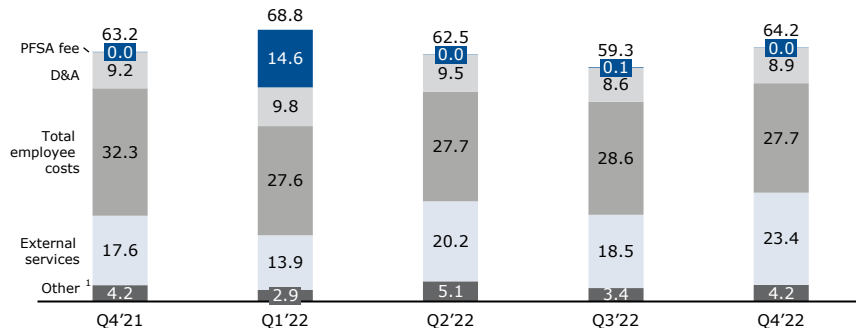
Activity of participants of the Register of Certificates of Origin

Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Volume of issued property rights, TWh				
4.0	5.2	8.1	4.0	2.4
-39.4% YoY				
-39.6% QoQ				
Volume of cancelled certificates of origin, TWh				
6.4	6.2	6.7	6.1	7.0
+8.9% YoY				
+15.1% QoQ				
Guarantees of Origin – turnover volume, TWh				
8.9	10.0	11.1	9.4	11.3
+26.7% YoY				
+19.9% QoQ				

Operating expenses

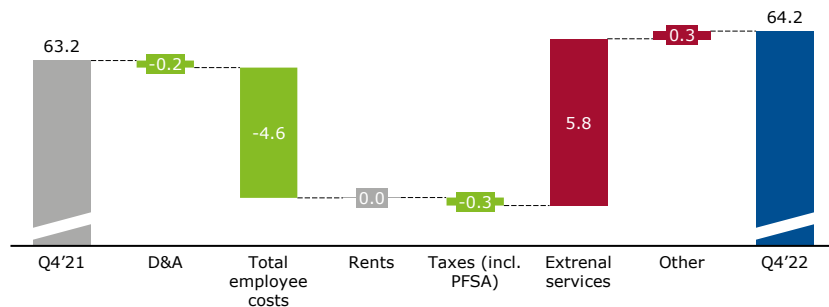
Operating expenses

PLN mn



Operating expenses in Q4'22 vs. Q4'21

PLN mn

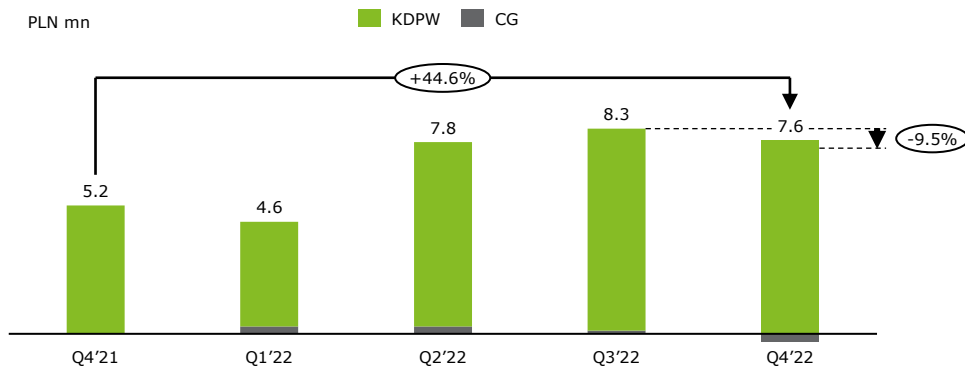


- ◆ Increase of operating expenses: PLN 64.2 mn (+1.6% YoY, +8.2% QoQ).
- ◆ Total employee costs: PLN 27.7 mn in Q4'22 (-14.2% YoY, -3.3% QoQ). Year-on-year decrease in costs is mainly due to almost 74% lower supplementary payroll.
- ◆ Depreciation and amortisation: PLN 8.9 mn in Q4'22 (-2.7% YoY, +3.3% QoQ).
- ◆ External services: PLN 32.4 mn in Q4'22 (+33.3% YoY, +26.4% QoQ). YoY increase driven by rising cost of IT infrastructure maintenance and advisory.
- ◆ Cost/income ratio (C/I): 65.5% in 2022 vs. 56.3% in 2021.

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

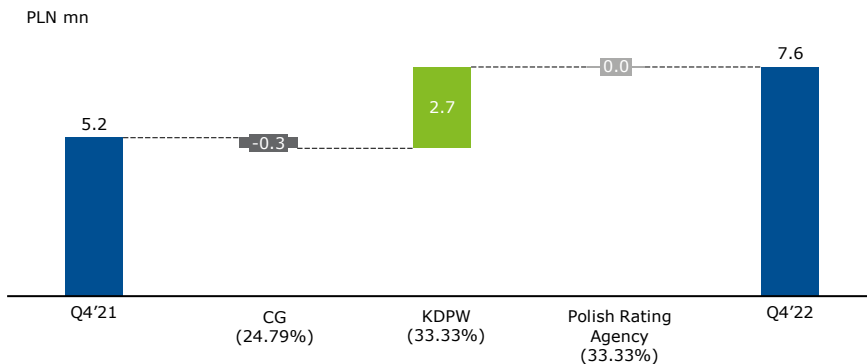
Share of profit of entities measured by the equity method

Share of profit of entities measured by the equity method



- ◆ Group's share of profit of entities measured by the equity method in Q4'22 at PLN 7.6 mn (+44.6% YoY, -9.5% QoQ)
- ◆ Share of profit of associates was at record high - PLN 28.3 mn (+15.9% YoY).

Q4'22 vs. Q4'21 change



- ◆ The Group's share of net profit of KDPW in Q4'22 was PLN 7.9 mn vs. 5.2 mn in Q4'21.
- ◆ GPW's share of loss of Centrum Giełdowe in Q4'22 was PLN 313 thou. vs. PLN 30 thou. profit in Q4'21.

GPW Group's consolidated statement of financial position

PLN mn	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Non-current assets , including among others	603.6	618.2	608.2	614.6	651.6
Property, plant and equipment	91.9	92.2	90.2	96.5	107.6
Intangible assets	264.0	265.3	266.0	262.8	282.9
Investment in entities measured by the equity method	230.8	231.4	226.0	233.2	241.3
Current assets , including among others	807.1	737.4	756.9	663.4	530.6
Trade and other receivables	177.1	94.2	93.3	92.9	79.3
Financial assets measured at amortised cost	277.3	306.0	212.3	138.5	64.0
Cash and cash equivalents	349.3	335.0	447.5	426.9	378.6
Total assets	1,410.7	1,355.7	1,365.1	1,278.0	1,182.3

- ◆ Decrease of total assets as of December 31, 2022, compared to September 30, 2022, mainly driven by a redemption of series C bonds (nominal value: PLN 125 mn).

PLN mn	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Equity	967.9	1,001.8	921.9	953.0	1,000.8
Non-current liabilities , including among others	44.2	44.5	45.4	47.5	53.8
Accruals and deferred income	20.6	23.6	26.5	29.6	30.9
Current liabilities , including among others	398.6	309.4	397.8	277.5	127.6
Liability under the bond issue	246.3	126.8	125.9	126.9	-
Trade payables	13.7	12.7	18.7	14.8	17.9
Employee benefits payable	31.1	36.6	24.3	29.0	31.1
Contract liabilities	5.6	45.1	32.0	19.1	4.4
Provisions	28.8	28.4	33.1	31.7	32.1
Other current liabilities	58.0	38.3	150.2	47.5	32.1
Total equity and liabilities	1,410.7	1,355.7	1,365.1	1,278.0	1,182.3

- ◆ Decrease in current liabilities as of December 31, 2022, compared to September 30, 2022, due to redemption of series C bonds.

- ◆ The balance sheet as at 31 December 2022 including the acquisition of the AMX Group.

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.



FINANCIAL RESULTS OF THE GPW GROUP Q4 2022

13 April 2023



GPW Group consolidated statement of comprehensive income

PLN mn	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Revenue	107.5	110.2	99.1	88.4	91.5
Financial market	66.3	73.7	58.6	58.0	57.4
Trading	47.4	53.7	38.4	38.2	37.2
Listing	4.3	6.3	5.6	5.5	5.6
Information services	14.6	13.7	14.6	14.3	14.6
Commodity market	40.0	35.9	39.5	29.8	32.9
Trading	20.2	16.9	19.6	15.8	16.8
Register of Certificates of Origin	5.6	6.3	8.5	5.4	4.8
Clearing	13.9	12.4	11.0	8.3	10.9
Information services	0.3	0.3	0.3	0.3	0.3
Other income	1.1	0.6	1.0	0.7	1.8
Operating expenses	-63.2	-68.8	-62.5	-59.3	-64.1
Impairment gains/(losses) on receivables	1.2	-0.5	0.8	0.1	0.2
Other income	1.8	0.5	0.5	0.4	8.7
Other expenses	-1.3	-0.4	-0.5	-9.1	-4.3
Operating profit	46.0	40.9	37.3	20.5	31.9
Financial income	0.6	2.6	6.6	8.8	5.6
Financial expenses	-2.5	-1.5	4.6	-0.2	-1.2
Balance on financial income and expenses	-1.9	1.1	1.9	8.6	4.4
Share of profit/(loss) of entities measured by equity method	5.2	4.6	7.8	8.3	7.6
Profit before income tax	49.3	46.6	47.0	37.4	43.8
Income tax	-8.0	-8.5	-9.0	-6.3	-6.1
Net profit	41.4	38.1	38.1	31.1	37.7
EBITDA	55.2	50.7	46.8	29.1	40.8

- ◆ Decrease of revenue in Q4'22 by 14.9% YoY to PLN 91.5 mn – lower revenue on the financial market (PLN 57.4 mn vs. PLN 66.3 mn) and commodity market (PLN 32.9 mn vs. PLN 40.0 mn).
- ◆ Increase of operating expenses in Q4'22 by 1.6% YoY to PLN 64.2 mn. Driven by higher external service charges (PLN 23.4 mn vs. PLN 17.6 mn), mainly related to IT infrastructure and advisory combined with lower total employee costs (PLN 27.7 mn vs. PLN 32.3 mn).
- ◆ Positive net financial income and expenses mainly due to an increase in financial income to PLN 5.6 mn in Q4'22 from PLN 0.6 mn in Q4'21. 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 7.6 mn in Q4'22 vs. PLN 5.2 mn in Q4'21 due to an increase of the share in net profit of the KDPW Group to PLN 7.9 mn in Q4'22 from PLN 5.2 mn in Q4'21.

GPW Group consolidated statement of cash flows

PLN mn	12 months period ended 31 December of	2022	2021
Total net cash flows from operating activities		216.2	53.1
Net profit of the period		145.0	161.3
Adjustments:		116.1	(71.6)
Income tax		29.9	32.5
Depreciation and amortisation		36.8	35.2
Share of (profit)/loss of entities measured by equity method		-28.3	-24.4
(Gains) on assets measured by amortized cost		-5.2	-0.6
Interest on bonds		3.2	5.4
Other adjustments		-8.5	-5.6
Change of assets and liabilities :		88.3	-114.3
Trade receivables and other receivables		99.1	-121.8
Contract liabilities		-1.3	-1.3
Other liabilities (excl. contracted investments and dividend payable)		-27.2	-7.4
Interest on tax payable (paid)/refunded		-44.9	-36.6
Total cash flows from investing activities:		183.7	-3.7
In:		628.0	1 189.8
Sale of property, plant and equipment and intangible assets		-	4.5
Maturity of financial assets measured at amortised cost		592.5	1 177.7
Out:		-444.2	-1 193.5
Purchase of property, plant and equipment		-25.7	-12.1
Purchase of intangible as sets and advances for intangible assets		-34.5	-31.3
Purchase of financial as sets measured at amortised cost		-379.0	-1 149.8
Total cash flows from financing activities:		-370.7	-110.9
In:		-	9.9
Grants received		-	9.9
Out:		-370.7	-120.8
Dividend paid		-115.0	-105.2
Interest paid on bonds		-244.9	-
Net (decrease)/increase in cash and cash equivalents		29.2	-61.5
Cash and cash equivalents - opening balance		349.3	411.0
Cash and cash equivalents - closing balance		378.6	349.3

- ◆ The Group generated positive cash flows from operating activities of PLN 216.2 mn (+PLN 163.1 mn YoY) mainly due to a decrease in trade receivables.
- ◆ Cash flows from investing activities were positive at PLN 183.7 mn (+PLN 187.5 mn). The increase in cash flows was driven by lower expenses for new bank deposits and bonds (PLN 379.0 mn vs. PLN 1.15 bn in Q4'21). Inflows from expired deposits and matured bonds fell to PLN 592.5 mn from PLN 1.18 bn.
- ◆ Cash flows from financing activities were negative at -PLN 370.7 mn compared to negative -PLN 110.9 mn in 2021, mainly driven by the redemption of bonds.

KDPW Group's financial results *

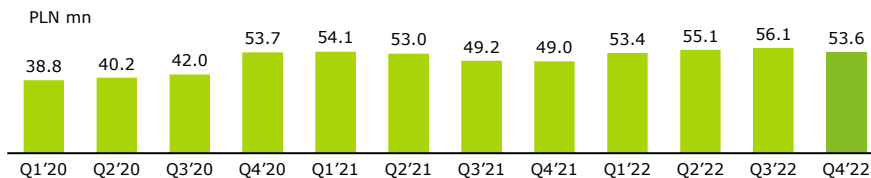
PLN mn	Q4'21	Q4'22	2021	2022
Revenue	49.0	53.6	205.3	218.2
Operating expenses	35.8	40.2	126.5	141.3
Operating profit	13.2	13.4	78.8	77.0
Net profit (PSR)	13.6	20.5	72.9	84.1
EBITDA	18.7	19.2	100.0	99.9
Net profit (IAS)	15.6	22.8	73.0	84.2

*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



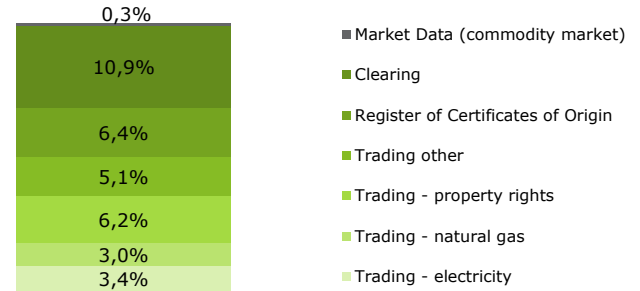
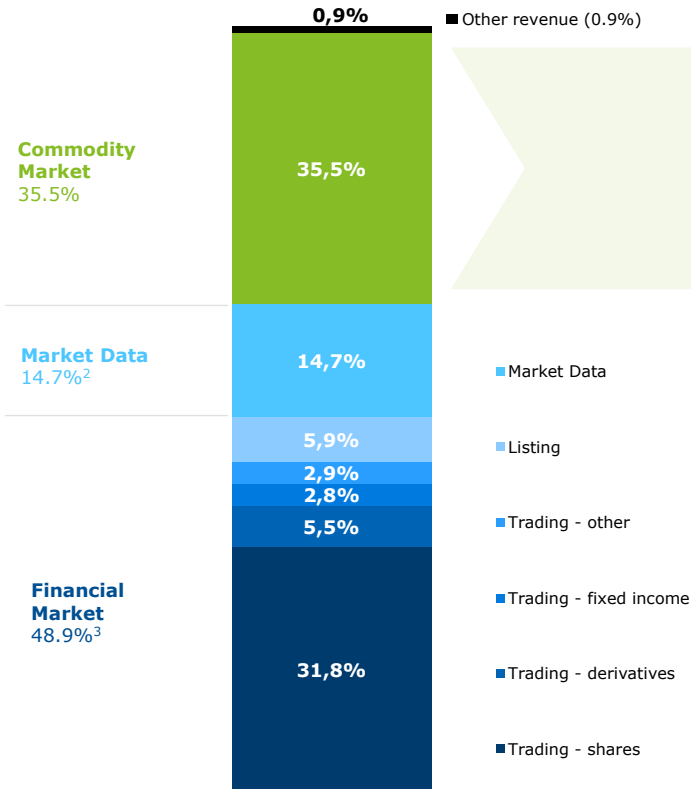
Increase in KDPW Group revenue from PLN 49.0 mn in Q4 2021 to PLN 53.6 mn in Q4 2022 as a result of:

- ♦ Increase in KDPW_CCP revenue from clearing. Impact of higher activity in both the cash and derivatives organised markets and the OTC market.
- ♦ Increase in revenue from the management and administration of guarantee funds due to the MPC interest rate hike cycle.
- ♦ Increase in revenue from ancillary activities, i.e., the EMIR Trade Repository due to a higher number of reported OTC contracts, and from the administration of the Guarantee Fund due to the MPC interest rate hike cycle.
- ♦ Decrease in revenue from the operation of the securities depository due to lower capitalisation of securities.
- ♦ Decrease in revenue from settlement fees due to a lower number of settlement instructions, reductions of transaction settlement fees introduced on a permanent basis and additionally on a temporary basis in Q4, as well as a permanent regulatory requirement introducing a new method of calculating settlement discipline fees (cash penalties), resulting in a permanent decrease in this revenue stream.

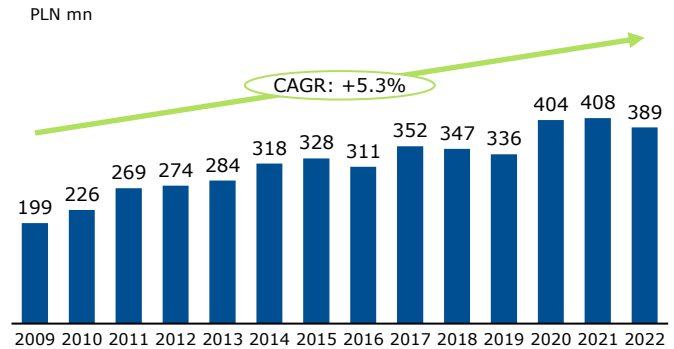
GPW Group's revenue structure ¹

GPW Group: PLN 389.3 mn

incl. TGE Group: PLN 138.1 mn



GPW Group's annual revenue

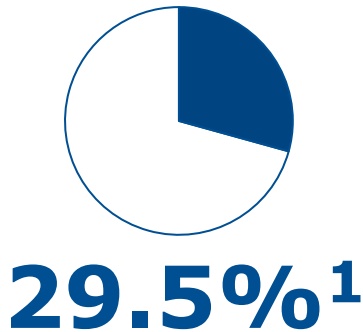


¹ incremental for 12M ended 31 December 2022

² revenue from Market Data only for the financial market; revenue from Market Data on the commodity market presented under "Commodity Market"

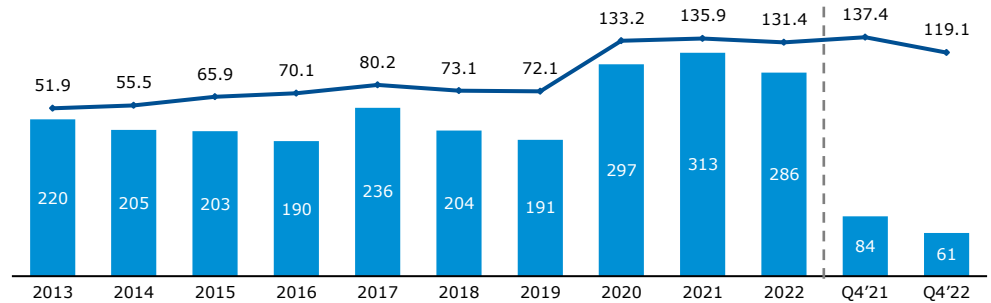
³ excluding Market Data

Financial market: Trade in equities



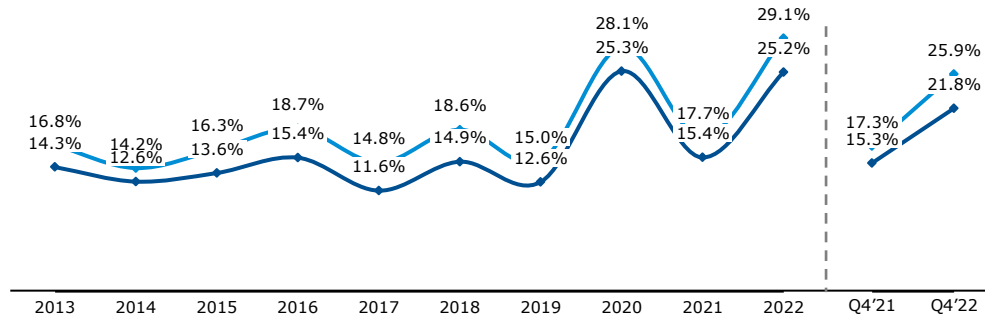
Equity turnover value and number of transactions

— Average number of transactions per session, thous. ■ Value of trading in equities, PLN bn



Volatility – WIG and WIG20

■ WIG20 ■ WIG

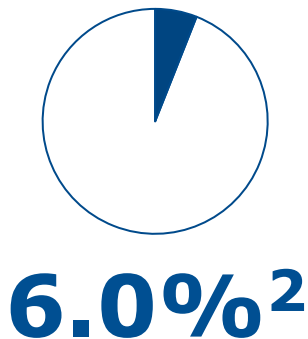


◆ Revenue drivers:

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

¹ Share in GPW Group's revenue in Q4'22

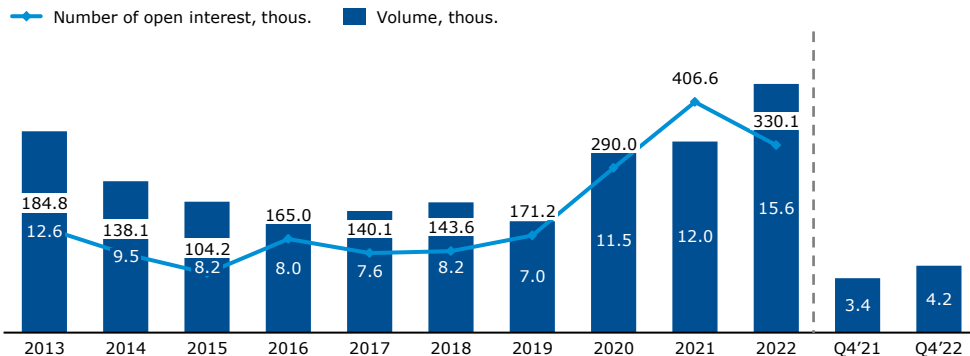
Financial market: Trade in derivatives



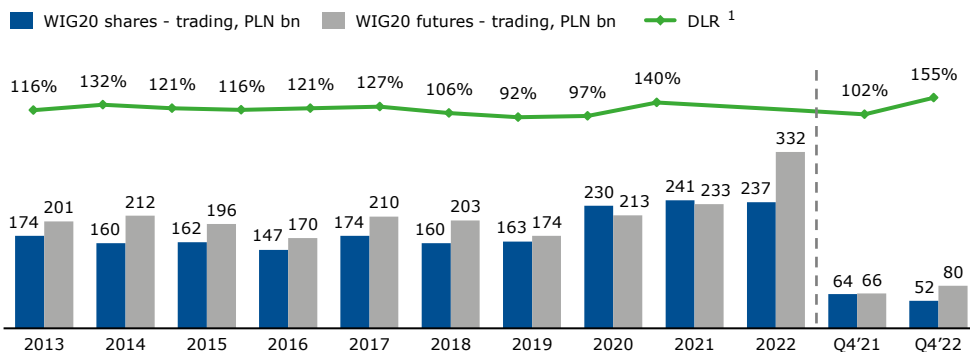
Revenue drivers:

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

Derivatives turnover volume



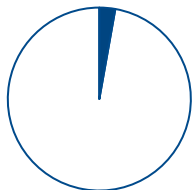
Derivatives turnover volume vs. velocity



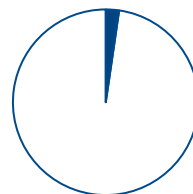
¹ Velocity ratio (value of trade in WIG20 futures to value of trade in WIG20 stocks)

² Share in GPW Group's revenue in Q4'22

Financial market: Other instruments and fees paid by participants



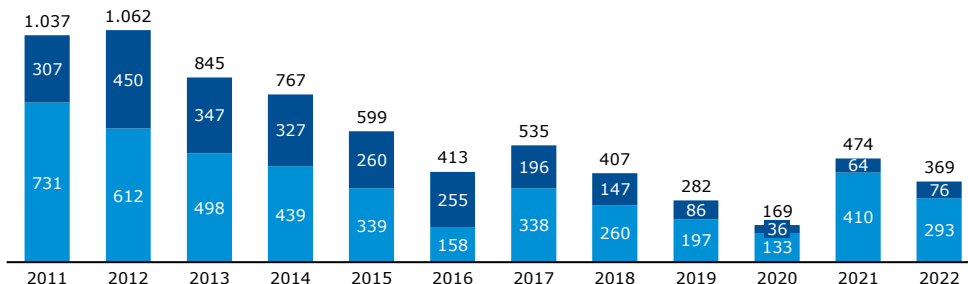
2.8%¹



2.4%²

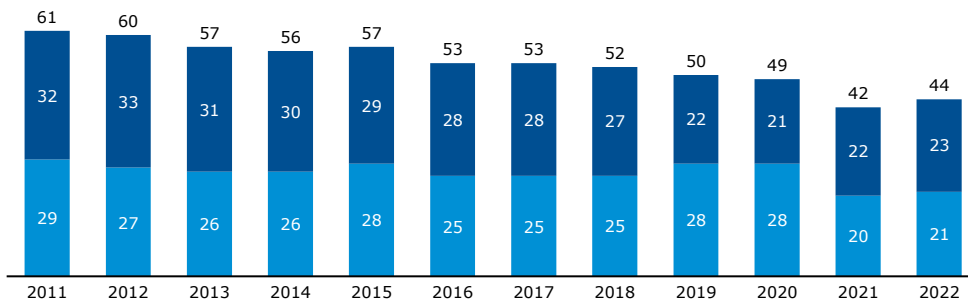
Treasury BondSpot Poland turnover value

■ Cash Transactions, PLN bn ■ Repo Transactions, PLN bn



Number of exchange members

■ Local ■ Remote



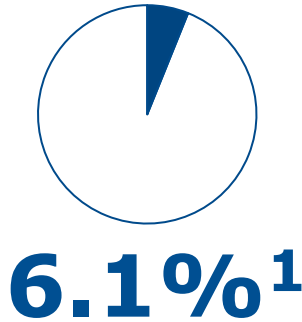
◆ Revenue drivers:

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

¹ Share in GPW Group's revenue in Q4'22, debt instrument turnover

² Share in GPW Group's revenue in Q4'22, other trading fees paid by market participants and other cash instruments

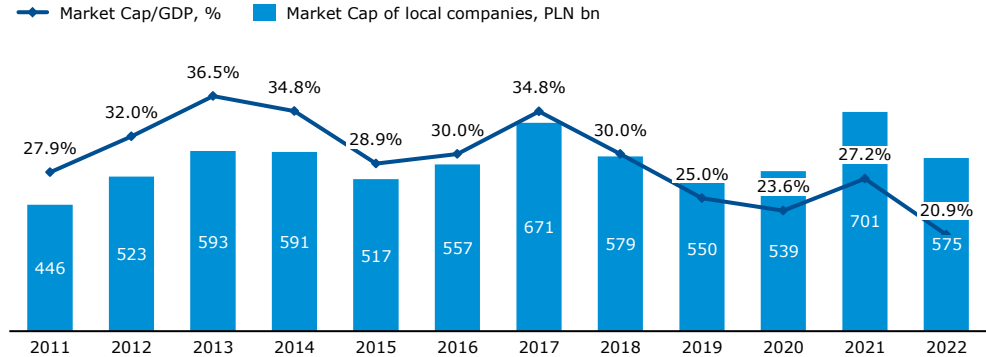
Financial market: Listing



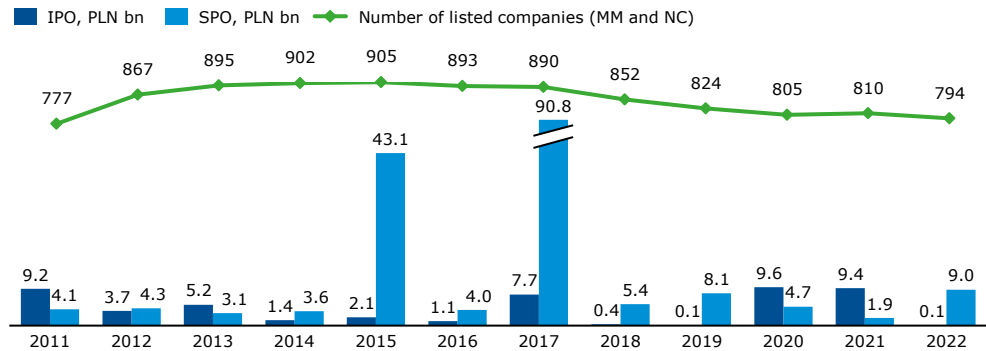
◆ Revenue drivers:

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

Capitalisation of domestic companies

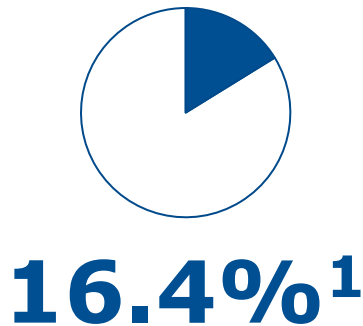


IPO/SPO value and number of companies



¹ Share in GPW Group's revenue in Q4'22

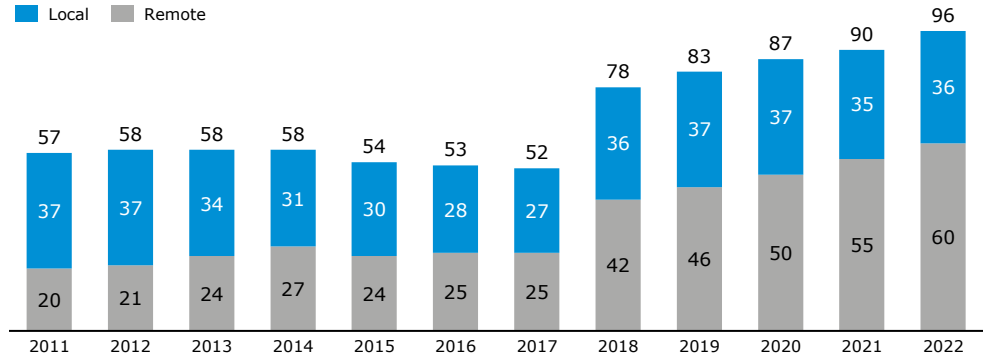
Financial and commodity market: Information services



◆ Revenue drivers:

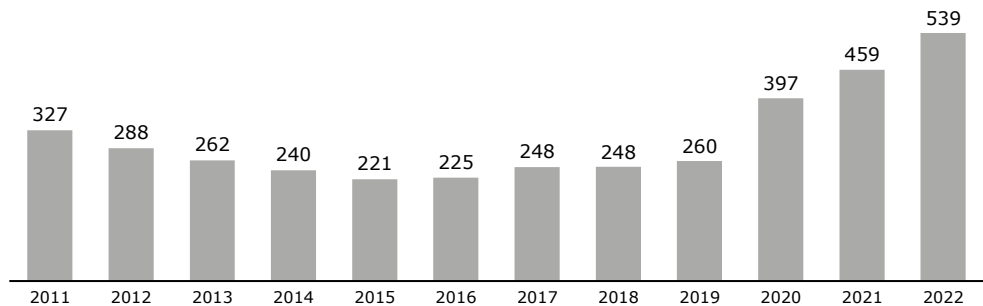
- ✓ Number of data vendors
- ✓ Number of subscribers

Number of data vendors



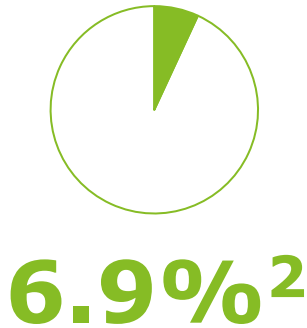
Number of subscribers

thou.

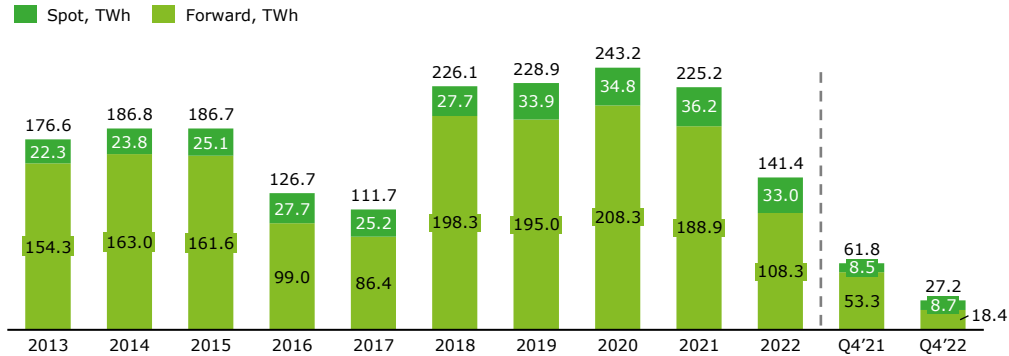


¹ Total share of information services on the financial market and the commodity market in GPW Group's revenue in Q4'22

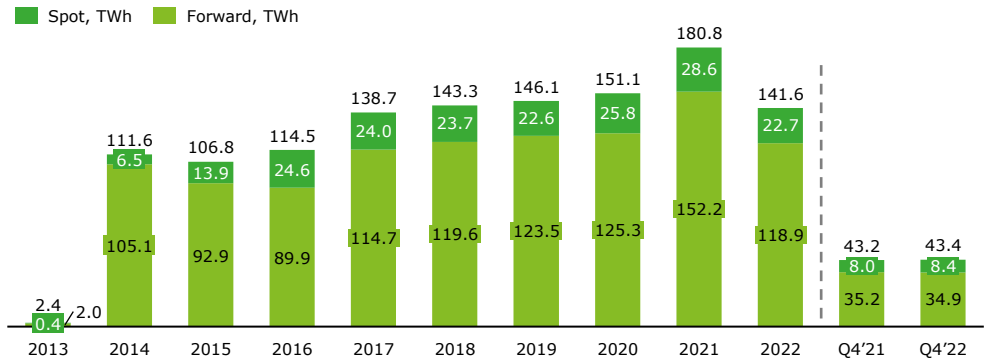
Commodity market: Trade in electricity and gas



Electricity turnover volume¹



Gas turnover volume



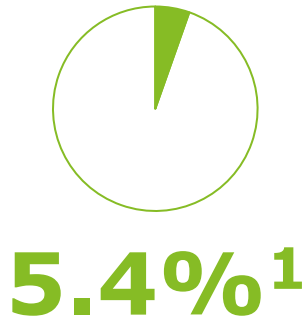
Revenue drivers:

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

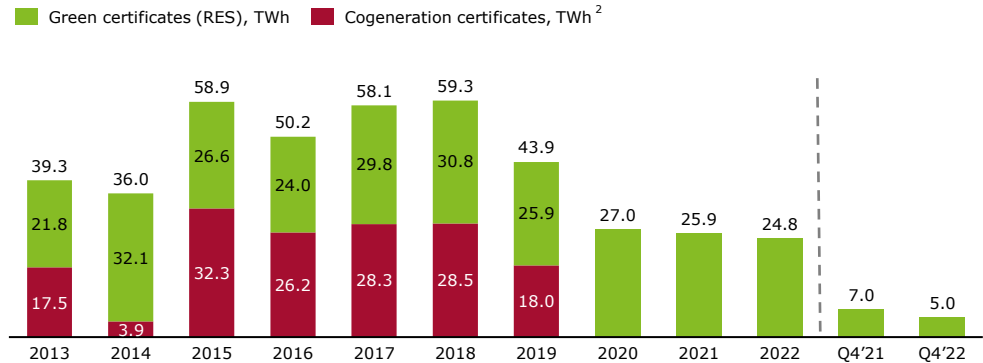
¹ Data for 2006-2013 include trade on the GPW Energy Market poee

² Total share of trade in electricity and trade in gas in GPW Group's revenue in Q4'22

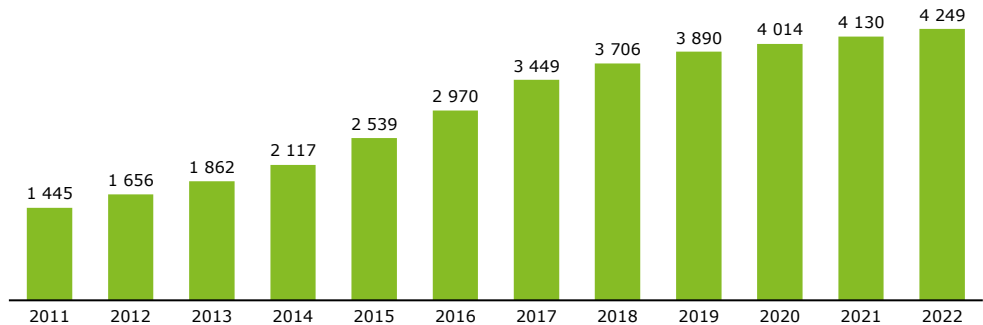
Commodity market: Trade in property rights



Property rights spot turnover



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

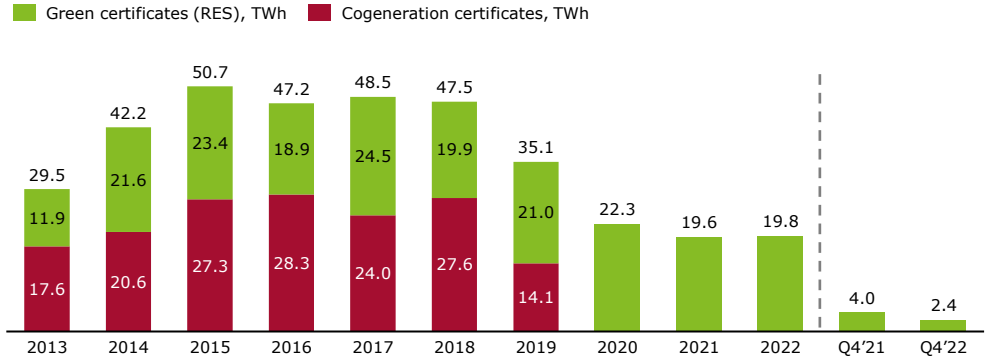
¹ Share of revenue from trading in property rights to certificates of origin in GPW Group's revenue in Q4'22

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

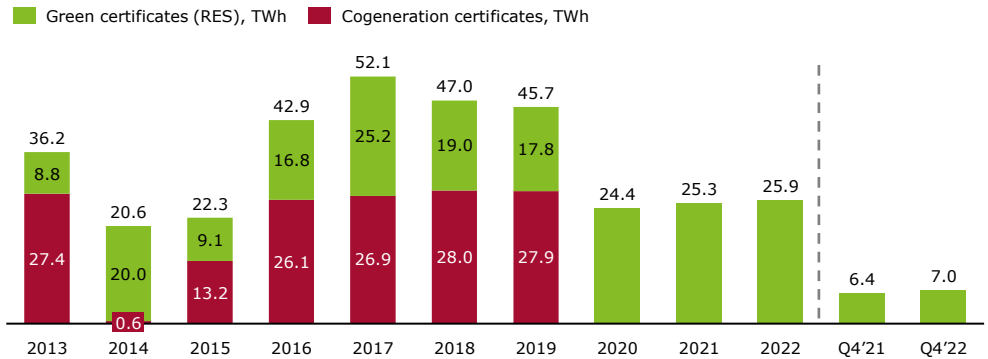
Commodity market: Register of Certificates of Origin



Volume of issued certificates of origin



Volume of cancelled certificates of origin



- ◆ 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 Q4'22

IR events

4 May 2023

Introduction of the period of limited investor communications preceding the publication of Q1 2023 financial results

18 May 2023

Publication of consolidated quarterly report for Q1 2023

27 July 2023

Introduction of the period of limited investor communications* preceding the publication of H1 2023 financial results

10 August 2023

Publication of consolidated report for H1 2023

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