



FINANCIAL RESULTS OF THE GPW GROUP Q1 2023

19 May 2023

Agenda

- I. Milestones and summary of trading on the financial market in Q1 2023
- II. GPW Group financial results in Q1 2023
- III. Summary of trading on the commodity market and TGE Group financial results in Q1 2023
- IV. Other financials
- V. Appendices

Q1'23: Milestones

GPW Group revenue in Q1'23 PLN 112.3 mn

Second highest quarterly revenue in the Group's history

EOB shares turnover on the Main Market in Q1'23 PLN 69.8 bn

Average daily EOB turnover PLN 1.12 bn

Net profit in Q1'23 PLN 27.0 mn

WATS

Planned date for production deployment of WATS: November 2024

New business lines: GPW Logistics, AMX and GPW Tech

In total, additional PLN 9.5 mn revenue in Q1'23

GlobalConnect

7 companies in trading

GPW Private Market

Beta testing of the platform is underway

Dividend for 2022

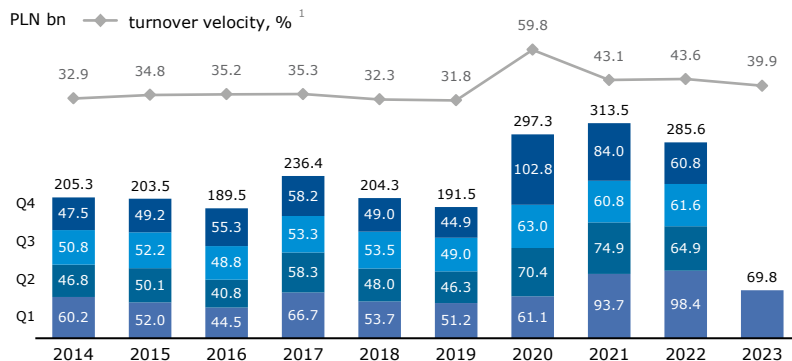
recommendation of the GPW Management Board to pay dividend of PLN 2.70 per share

GPW Group Strategy 2023-2027

Presentation of the new strategy scheduled for 25 May 2023

Investor activity

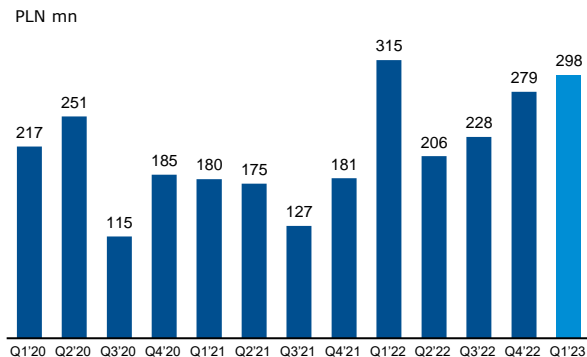
Main Market EOB equity turnover value



- ◆ Main Market EOB equity turnover in Q1'23: PLN 69.8 bn (-29.1% YoY, +14.8% QoQ)
- ◆ Average daily Main Market EOB turnover: PLN 1,119.5 mn in Q1'23 vs. PLN 1,593.7 mn in Q1'22 vs. PLN 1,031.1 mn in Q4'22
- ◆ Average fee on the stock market: 2.09 bps in Q1'23 (2.11 bps in Q1'22 vs. 2.08 bps in Q4'22)
- ◆ Share of HVP/HVF participants in equity turnover: 18.9% in Q1'23 vs. 17.4% in Q4'21. Nominal: PLN 13.2 bn vs. PLN 16.9 bn
- ◆ New Connect EOB turnover in Q1'23: 617.5 mn (-38.4% YoY, +32.8% QoQ).
- ◆ Structured products turnover in Q1'23: PLN 715.9 mn (-35.9% YoY, +13.6% QoQ).
- ◆ ETF turnover in Q1'23: PLN 298.2 mn (-5.4% YoY, +6.8% QoQ)
- ◆ Four new listings on the Main Market (transfers from NewConnect), two new listing on NewConnect in Q1'23

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

ETF turnover value

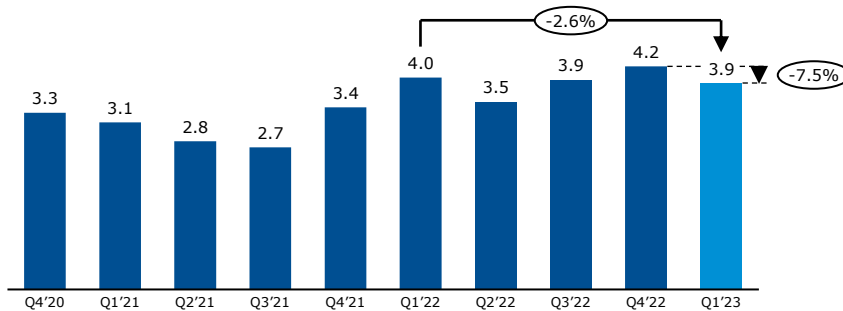


Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
Number of new listings – Main Market				
2	0	4	2	4
Number of new listings – NewConnect				
5	4	1	6	2
Value of IPOs – Main Market and Newconnect (PLN mn)				
20	14	77	17	4
Value of SPOs – Main Market and Newconnect (PLN mn)				
210	6 918	280	1 544	541

Growing turnover in derivatives

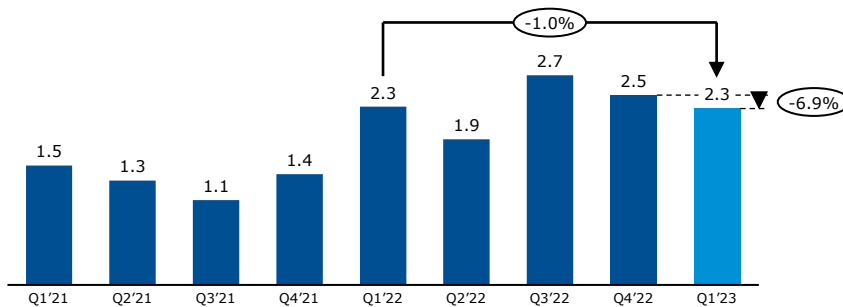
Derivatives turnover volume¹

mn contracts



WIG20 futures turnover volume

mn contracts



¹ Includes index futures, stock futures, currency futures and options

- ◆ Total derivatives turnover volume in Q1'23: 3.9 mn contracts (-2.6% YoY, -7.5% QoQ).
- ◆ WIG20 futures turnover volume in Q1'23: 2.3 mn contracts (-0.9 YoY, -6.9% QoQ).
- ◆ Share of proprietary futures traders participating in HVP/HVF Programmes: 6.9% in Q1'23 vs. 10.3% in Q1'22.
- ◆ Volatility in Q1'23:
 - ✓ WIG volatility: 17.6% (vs. 32.5% in Q1'22 and vs. 21.7% in Q4'22)
 - ✓ WIG20 volatility: 19.8% (vs. 35.5% in Q1'22 and vs. 25.9% in Q4'22)

GPW Group ESG Strategy

Implementation and operational activities in the Group in line with the GPW Group ESG Strategy 2025:

- ✓ Monitoring Scope 1 and Scope 2 emissions resulting from our activities
- ✓ Environmental education of employees
- ✓ Monthly initiatives to engage and educate employees
- ✓ Developing management competencies, training, and supporting employee career development, including initiating reskilling and upskilling action plans
- ✓ Development of operational plans for the implementation of the ESG Strategy 2023
- ✓ Work on the GPW Group integrated report

ESG activities addressed to the market:

- ✓ Work on updating the manual for GPW listed companies: "ESG Reporting Guidelines"
- ✓ Participation in the work of the Sustainable Finance Platform of the Ministry of Finance: working group on non-financial reporting
- ✓ Promotion of ESG topics through multilateral communication activities including, in particular, participation in sustainability conferences (ESG Congress, Ring the Bell, Sustainable Finance Roundtable, Polish Climate Congress, ESG & Sustainability Forum)

CONTRIBUTION TO ACHIEVING 17 SUSTAINABLE DEVELOPMENT GOALS 2030



INTEGRATED REPORT



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

PARTNERSHIP



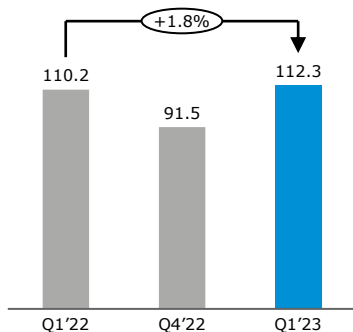
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Financial performance

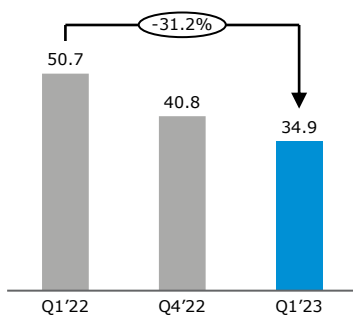
Sales revenue

PLN mn

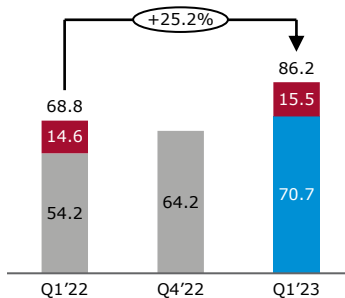


EBITDA

PLN mn

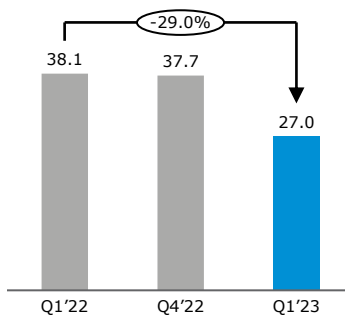


Operating expenses

PLN mn ■ PFSa

Net profit

PLN mn



Sales revenue

- ◆ Increase of revenues in Q1'23 by 1.8% YoY to PLN 112.3 mn, driven by higher revenues from the commodity market (PLN 41.4 mn vs. PLN 35.9 mn) and other revenues (PLN 4.4 mn vs. PLN 0.6 mn). Decrease in revenues from the financial market (PLN 66.5 mn vs. PLN 73.7 mn) due to a high base recorded in Q1'22 (outbreak of war in Ukraine).

Operating expenses

- ◆ Increase of operating expenses in Q1'23 by 25.2% YoY to PLN 86.2 mn, driven by higher external service charges (PLN 23.1 mn vs. PLN 13.9 mn) and total employee costs (PLN 34.3 mn vs. PLN 27.6 mn).

EBITDA

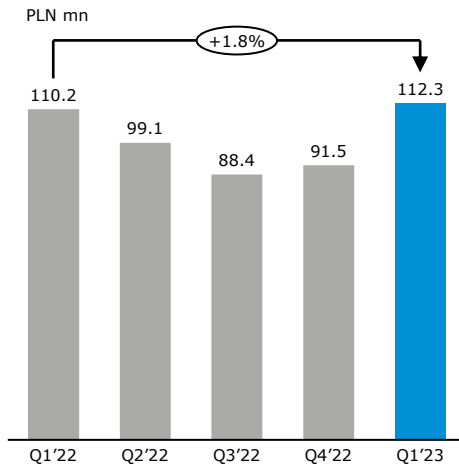
- ◆ Decrease of EBITDA in Q1'23 by 31.2% YoY to PLN 34.9 mn due to higher operating expenses.

Net profit

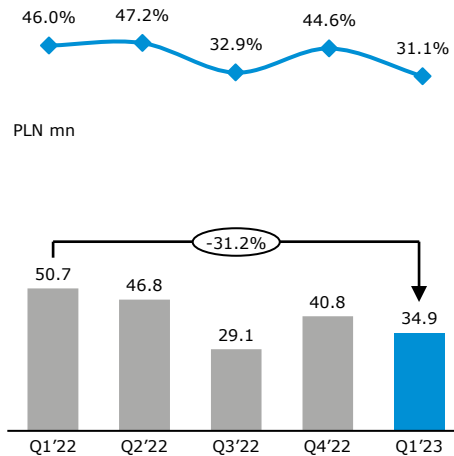
- ◆ Decrease of net profit in Q1'23 by 29.0% YoY to PLN 27.0 mn.

Financial results by quarter

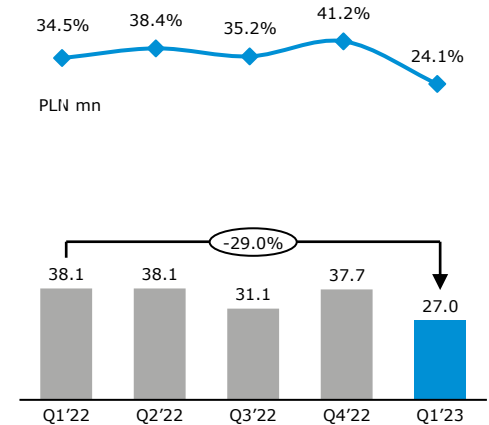
Sales revenue



EBITDA and EBITDA margin



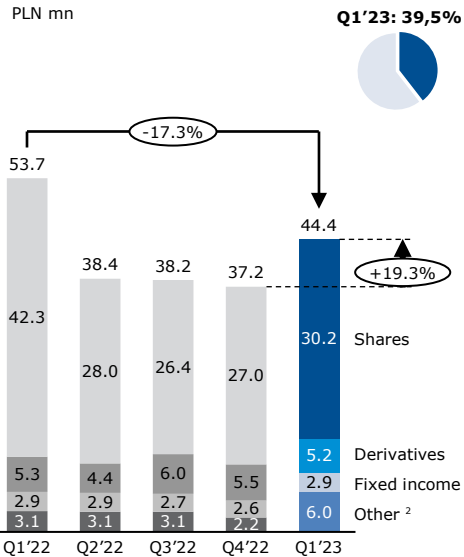
Net profit and net profit margin



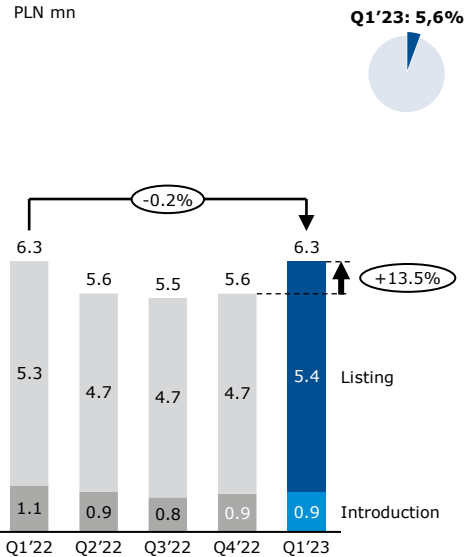
- ◆ Increase of revenues in Q1'23 by 1.8% YoY to PLN 112.3 mn, driven by higher revenues from the commodity market (PLN 41.4 mn vs. PLN 35.9 mn) and other revenues (PLN 4.4 mn vs. PLN 0.6 mn). Decrease in revenues from the financial market (PLN 66.5 mn vs. PLN 73.7 mn)
- ◆ EBITDA margin: 31.1 % in Q1'23 vs. 46.0 in Q1'22; decrease in the margin driven by an increase in operating costs: total employee costs and external service charges
- ◆ Net profit margin: 24.1% in Q1'23 vs. 34.5% in Q1'22

Revenue on the financial market

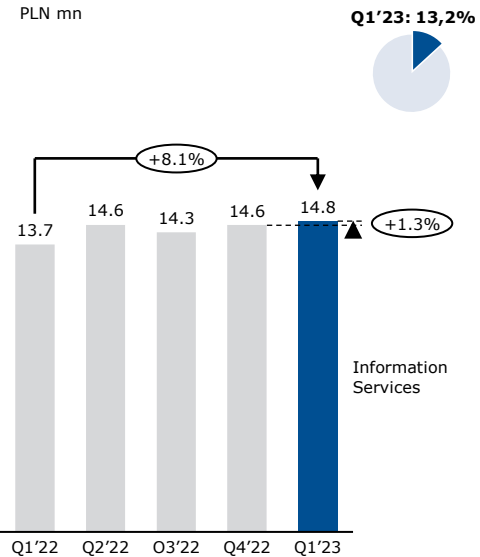
Trading revenue



Listing revenue



Revenue from information services¹

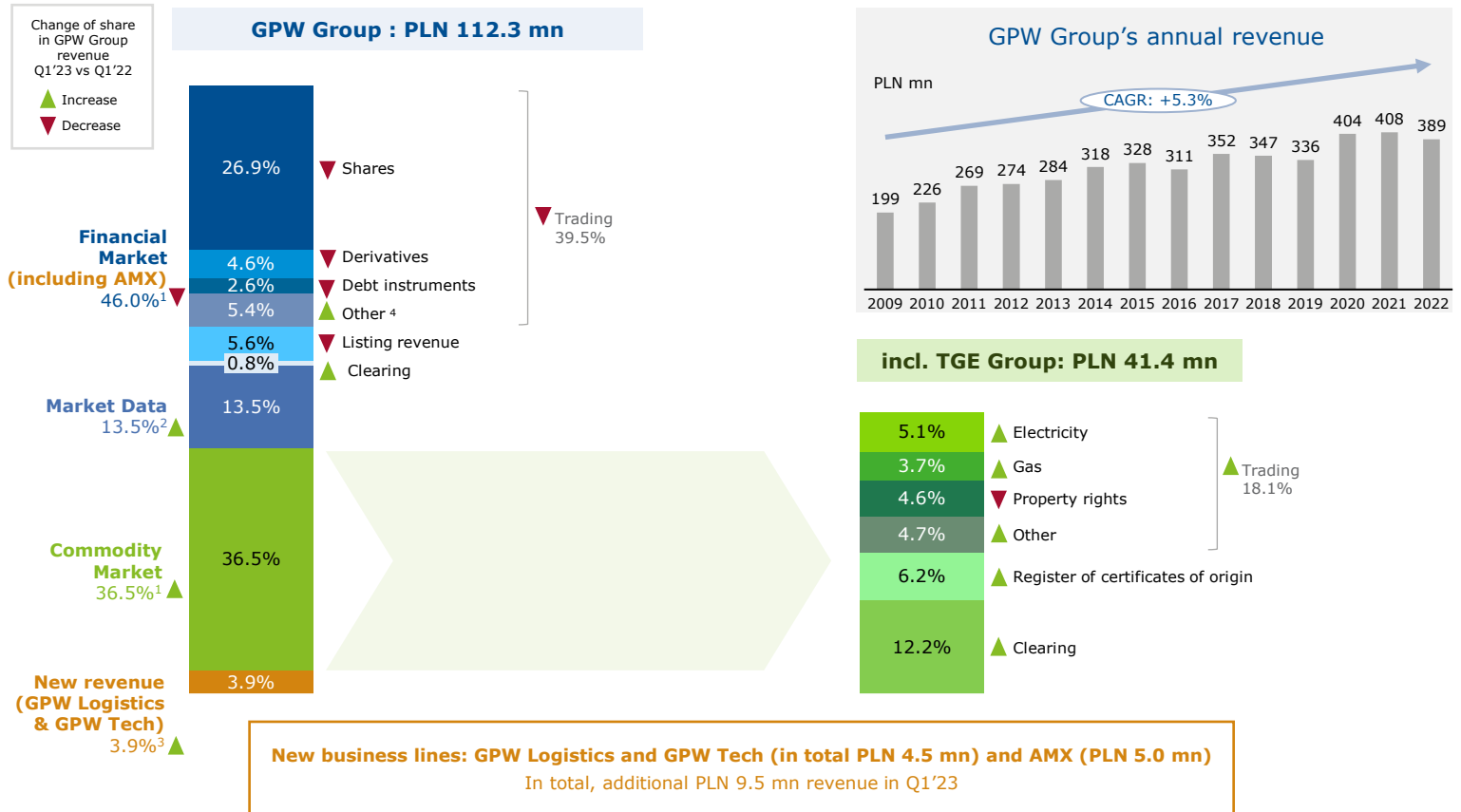


- ◆ Trading revenue on the financial market: PLN 44.4 mn in Q1'23 (-17.3% YoY, +19.3% QoQ)
- ◆ Listing revenue: PLN 6.3 mn in Q1'23 (-0.2% YoY, +13.5% QoQ)
- ◆ Revenue from information services (financial market): PLN 14.8 mn in Q1'23 (+8.1% YoY, +1.3% QoQ)
- ◆ Revenue from clearing (financial market): PLN 936 thou. in Q1'23

¹ Includes only revenue from information services on financial market

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

GPW Group's revenue structure in Q1'23



¹ excluding information services

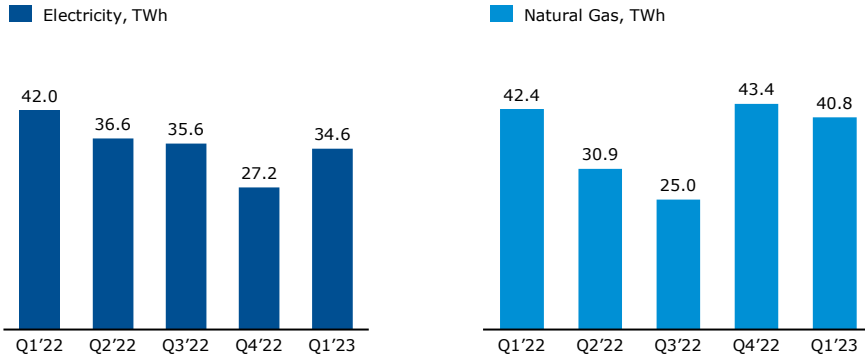
² including information services on the financial market and the commodity market

³ presented as „Other revenue“ in „Revenue“ in consolidated statement of comprehensive income

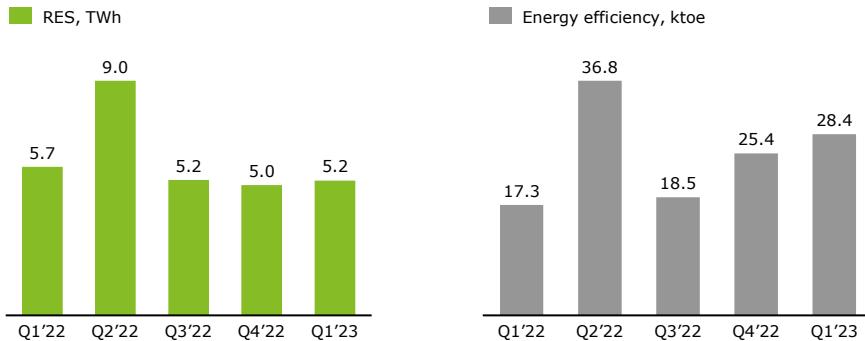
⁴ including other trading fees paid by market participants and other cash instruments

Commodity market turnover

Electricity and gas spot and forward turnover volume



Property rights turnover volume



Electricity market

- ◆ Total electricity turnover volume in Q1'23 was 34.6 TWh (-17.7% YoY, +27.3% QoQ). The spot turnover volume was 15.4 TWh (+76.3% YoY, +76.1% QoQ). The forward turnover volume was 19.2 TWh (-42.3% YoY, +4.2% QoQ).

Gas market

- ◆ Total gas turnover volume in Q1'23 was 40.8 TWh (-3.8% YoY, -6.0% QoQ). The spot turnover volume was 5.6 TWh (-16.0% YoY, -33.7% QoQ). The forward turnover volume was 35.2 TWh (-1.5% YoY, +0.7% QoQ).

Property rights market

- ◆ RES property rights turnover volume in Q1'23 was 5.2 TWh (-8.5% YoY, +4.1% QoQ).
- ◆ Energy efficiency property rights turnover volume in Q1'23 was 28.4 ktoe (+64.2% YoY, +12.0% QoQ).

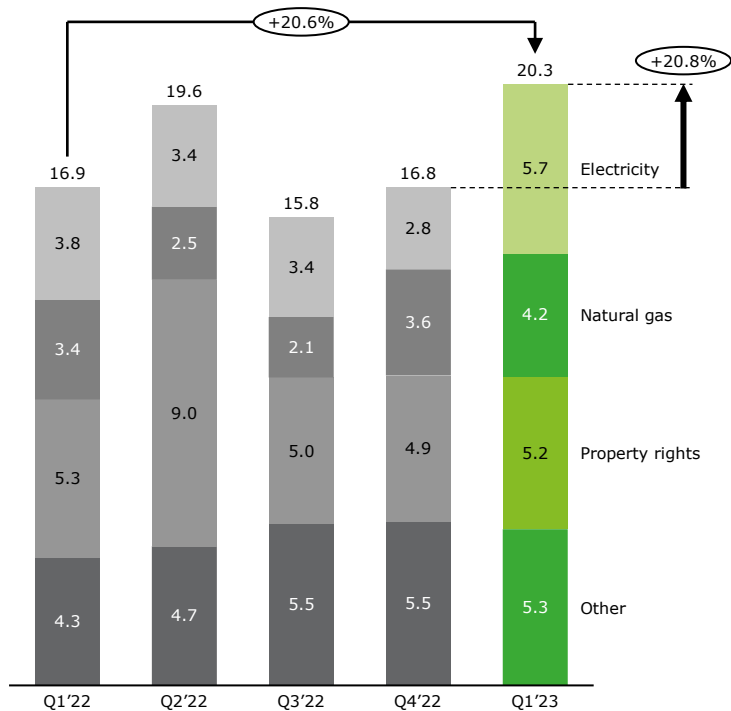
Revenue from the electricity, gas and property rights markets

Trading revenue – commodity market

Q1'23: 18,1%



PLN mn



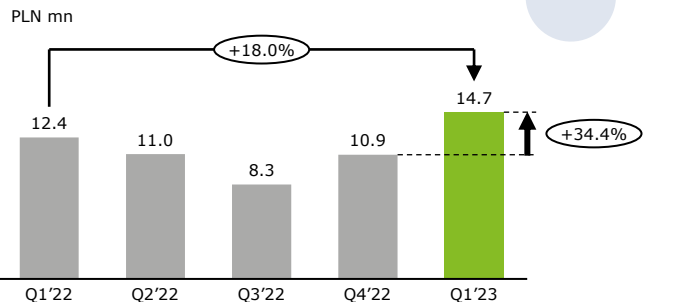
- ◆ Increase of revenue from trading in electricity to PLN 5.7 mn (+50.0% YoY; +107.0% QoQ) driven by an increase in trading on the spot market and an increase of transaction fees.
- ◆ Increase in revenue from trading in gas in Q1'23 to PLN 4.2 mn (+22.6% YoY; +15.9% QoQ) driven by an increase of transaction fees on the forward market.
- ◆ Stable revenues from trading in property rights at PLN 5.2 mn (-3.1% YoY; +4.7% QoQ), mainly as a result of changes in trading in green certificates combined with a significant YoY increase in trading in white certificates.
- ◆ Increase in other fees by 22.3% YoY and decrease of 4.7% QoQ to PLN 5.3 mn mainly due to an increase of revenue from fees on cash in IRGIT clearing guarantee system vs. Q1'22, while the average balance of cash on which the fee is calculated decreased vs. Q4'22.

Commodity market participant activity

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
Electricity turnover volume, TWh					
	42.0	36.6	35.6	27.2	34.6
					-17.7% YoY
					-27.3% QoQ
Gas turnover volume, TWh					
	42.4	30.9	25.0	43.4	40.8
					-3.8% YoY
					-6.0% QoQ
Property rights turnover volume, TWh					
	5.7	9.0	5.2	5.0	5.2
					-8.5% YoY
					+4.1% QoQ

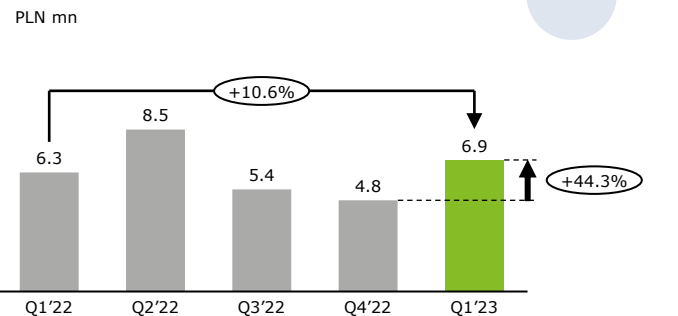
Revenue from clearing

Revenue from clearing



- ◆ Increase in revenues from clearing in Q1'23 to PLN 13.7 mn (+10.5% YoY; +25.9% QoQ), mainly due to higher revenues on the electricity market (driven among others by an increase of fees on this market as of 1 January 2023). Revenue on the gas market in Q1'23 increased by 9.5% QoQ due to an increase of fees on the forward market, but it decreased by 4% YoY due to a decrease in trading volumes, mainly on the spot market.
- ◆ YoY increase in revenues from the operation of the Register of Certificates of Origin in Q1'23 to PLN 6.9 mn (+10.6% YoY; +44.3% QoQ) mainly driven by high volumes of green certificates issued and redeemed, and to a lesser extent by redemptions of and trading in guarantees of origin.

Revenue from operation of the Register¹



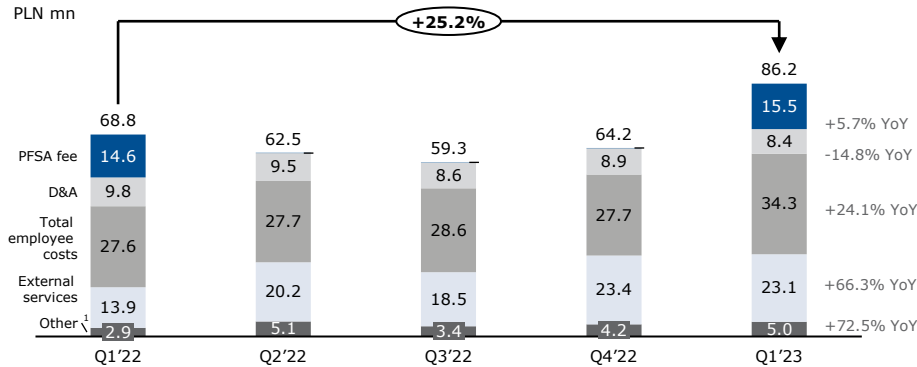
Activity of participants of the Register of Certificates of Origin

Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
Volume of issued property rights, TWh				
5.2	8.1	4.0	2.4	5.7
+10.5% YoY				
+136.4% QoQ				
Volume of cancelled certificates of origin, TWh				
6.2	6.7	6.1	7.0	6.8
+9.5% YoY				
-2.8% QoQ				
Guarantees of Origin – turnover volume, TWh				
10.0	11.1	9.4	11.3	12.6
+25.3% YoY				
+11.2% QoQ				

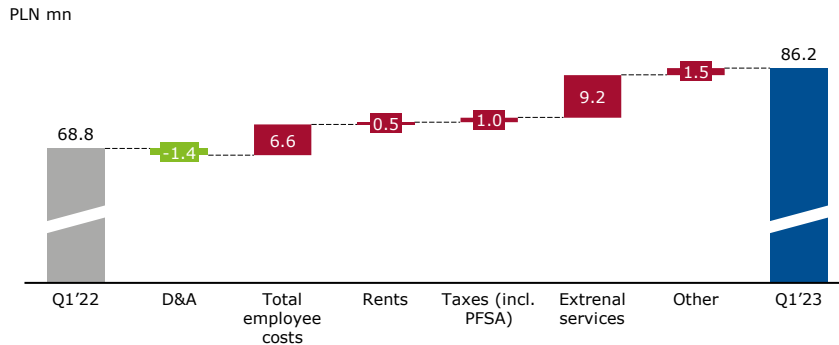
¹ Revenue from the Register of Certificates of Origin, including revenue from the Register of Guarantees of Origin

Operating expenses (OPEX) and CAPEX

Operating expenses



Operating expenses in Q1'23 vs. Q1'22

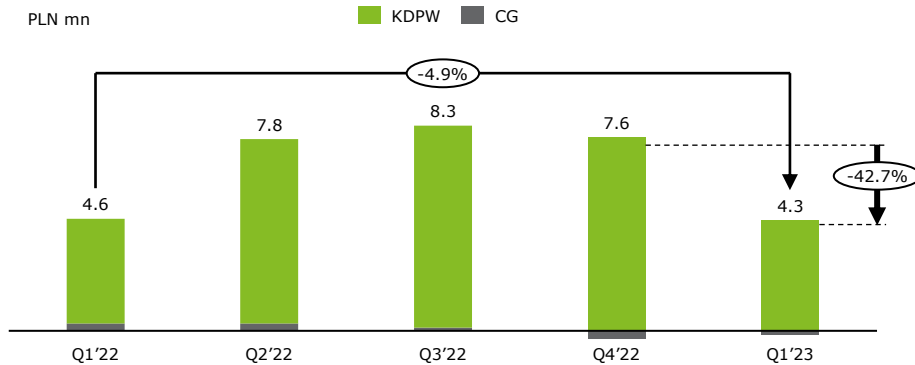


- ◆ Total employee costs: PLN 34.3 mn in Q1'23. YoY increase mainly driven by higher salaries (PLN 25.4 mn vs. PLN 20.0 mn in Q1'22) following salary increases in H2'2022 and an increase in FTEs, particularly at GPW, required in the implementation of strategic initiatives.
- ◆ External service charges: PLN 23.1 mn in Q1'23. YoY increase driven by higher total IT expenses (PLN 10.5 mn vs. PLN 6.8 mn vs. PLN 2.0 mn), and a significant increase in costs resulting from the development of GPW Logistics business (PLN 3.3 mn vs. PLN 58 thou.).
- ◆ CAPEX stood at PLN 9.3 mn in Q1'23 vs. PLN 11.5 mn in Q1'22.

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

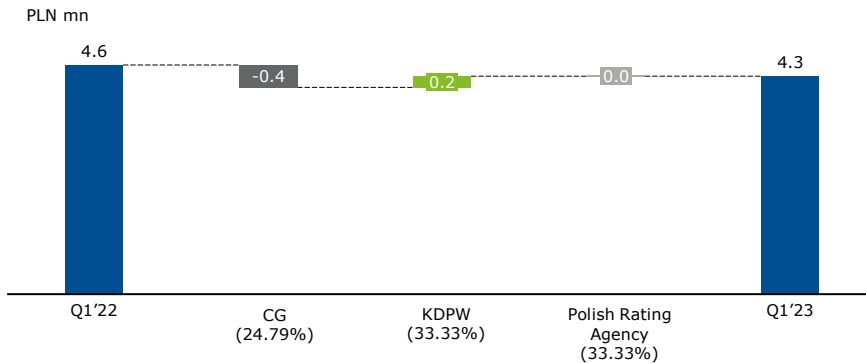
Share of profit of entities measured by the equity method

Share of profit of entities measured by the equity method



- ◆ The Group's share of profit of entities measured by the equity method in Q1'23 amounted to PLN 4.3 mn (-4.9% YoY; -42.7% QoQ)

Q1'23 vs. Q1'22 change



- ◆ The Group's share of profit of KDPW in Q1'23 was PLN 4.5 mn vs. PLN 4.3 mn in Q1'22.
- ◆ The share of loss of Centrum Geldowe in Q1'23 at PLN 147 thou. vs. share of profit at PLN 302 thou. in Q1'22.

GPW Group's consolidated statement of financial position

PLN mn	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023
Non-current assets , including among others	618.2	608.2	614.6	651.6	672.9
Property, plant and equipment	92.2	90.2	96.5	107.6	106.2
Intangible assets	265.3	266.0	262.8	282.9	287.9
Investment in entities measured by the equity method	231.4	226.0	233.2	241.3	248.6
Current assets , including among others	737.4	756.9	663.4	530.6	669.0
Trade and other receivables	94.2	93.3	92.9	79.3	92.3
Financial assets measured at amortised cost	306.0	212.3	138.5	64.0	208.2
Cash and cash equivalents	335.0	447.5	426.9	378.6	365.6
Total assets	1,355.7	1,365.1	1,278.0	1,182.3	1,341.9

- ◆ Increase in total assets as at 31 March 2023 year to date mainly driven by higher financial assets measured at amortised cost.

PLN mn	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023
Equity	1,001.8	921.9	953.0	1,000.8	1,031.0
Non-current liabilities , including among others	44.5	45.4	47.5	53.8	53.2
Accruals and deferred income	23.6	26.5	29.6	30.9	34.5
Current liabilities , including among others	309.4	397.8	277.5	127.6	257.7
Liability under the bond issue	126.8	125.9	126.9	-	-
Trade payables	12.7	18.7	14.8	17.9	21.7
Employee benefits payable	36.6	24.3	29.0	31.1	33.9
Contract liabilities	45.1	32.0	19.1	4.4	47.0
Provisions	28.4	33.1	31.7	32.1	37.3
Other current liabilities	38.3	150.2	47.5	32.1	111.3
Total equity and liabilities	1,355.7	1,365.1	1,278.0	1,182.3	1,341.9

- ◆ Increase in current liabilities as at 31 March 2023 year to date driven by higher VAT liabilities at TGE Group and the fee to PFSA.

- ◆ Balance sheet includes consolidation 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 Q1 2023

19 May 2023

GPW Group consolidated statement of comprehensive income

PLN mn	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
Revenue	110.2	99.1	88.4	91.5	112.3
Financial market	73.7	58.6	58.0	57.4	66.5
Trading	53.7	38.4	38.2	37.2	44.4
Listing	6.3	5.6	5.5	5.6	6.3
Information services	13.7	14.6	14.3	14.6	14.8
Clearing					0.9
Commodity market	35.9	39.5	29.8	32.9	41.4
Trading	16.9	19.6	15.8	16.8	20.3
Register of Certificates of Origin	6.3	8.5	5.4	4.8	6.9
Clearing	12.4	11.0	8.3	10.9	13.7
Information services	0.3	0.3	0.3	0.3	0.4
Other revenue	0.6	1.0	0.7	1.8	4.4
Operating expenses	-68.8	-62.5	-59.3	-64.1	-86.2
Impairment gains/(losses) on receivables	-0.5	0.8	0.1	0.2	-0.2
Other revenue	0.5	0.5	0.4	8.7	1.0
Other expenses	-0.4	-0.5	-9.1	-4.3	-0.3
Operating profit	40.9	37.3	20.5	31.9	26.5
Financial income	2.6	6.6	8.8	5.6	8.1
Financial expenses	-1.5	4.6	-0.2	-1.2	-5.5
Balance on financial income and expenses	1.1	1.9	8.6	4.4	2.7
Share of profit/(loss) of entities measured by equity method	4.6	7.8	8.3	7.6	4.3
Profit before income tax	46.6	47.0	37.4	43.8	33.6
Income tax	-8.5	-9.0	-6.3	-6.1	-6.5
Net profit	38.1	38.1	31.1	37.7	27.0
EBITDA	50.7	46.8	29.1	40.8	34.9

- ◆ Increase of revenues in Q1'23 by 1.8% YoY to PLN 112.3 mn, driven by higher revenues from the commodity market (PLN 41.4 mn vs. PLN 35.9 mn) and other revenues (PLN 4.4 mn vs. PLN 0.6 mn). Decrease in revenues from the financial market (PLN 66.5 mn vs. PLN 73.7 mn).
- ◆ Increase of operating expenses in Q1'23 by 25.2% YoY to PLN 86.2 mn. Driven by higher external service charges (PLN 23.1 mn vs. PLN 13.9 mn), and total employee costs (PLN 34.3 mn vs. PLN 27.6 mn).
- ◆ Increase of the positive net financial income mainly driven by an increase of financial income to PLN 8.1 mn in Q1'23 from PLN 2.6 mn in Q1'22. Increase in income due to interest rate hikes. Financial costs increased due to a VAT adjustment (PLN 4.8 mn).
- ◆ Decrease in the Group's share of profit of entities measured by the equity method to PLN 4.3 mn in Q1'23 vs. PLN 4.6 mn in Q1'22 due to the share of loss of Centrum Giełdowe at PLN 147 thou. compared to share of profit at PLN 302 thou. in Q1'22.

GPW Group consolidated statement of cash flows

PLN mn	3 months period ended 31 March of	
	2023	2022
Total net cash flows from operating activities	138.6	150.7
Net profit of the period	27.0	38.1
Adjustments:	121.3	122.3
Income tax	6.5	8.5
Depreciation and amortisation	8.4	9.8
Share of (profit)/loss of entities measured by equity method	-4.3	-4.6
(Gains) on assets measured by amortized cost	-1.7	-0.9
Interest on bonds	-	1.2
Other adjustments	-2.0	-0.3
Change of assets and liabilities :	114.4	108.5
Trade receivables and other receivables	13.0	82.8
Contract liabilities	-0.8	39.4
Other liabilities (excl. contracted investments and dividend payable)	78.3	-19.1
Interest on tax payable (paid)/refunded	-9.8	-9.7
Total cash flows from investing activities:	-149.9	-43.6
In:	172.0	179.6
Sale of property, plant and equipment and intangible assets	-	0.6
Maturity of financial assets measured at amortised cost	168.6	178.7
Out:	-322.0	-223.1
Purchase of property, plant and equipment	-4.0	-4.1
Purchase of intangible as sets and advances for intangible assets	-5.4	-7.4
Purchase of financial as sets measured at amortised cost	-312.6	-206.6
Total cash flows from financing activities:	-1.7	-121.4
In:	-	1.6
Grants received	-	1.6
Out:	-1.7	-123.0
Dividend paid	-	-
Interest paid on bonds	-	-120.0
Net (decrease)/increase in cash and cash equivalents	-13.0	-14.3
Cash and cash equivalents - opening balance	378.6	349.3
Cash and cash equivalents - closing balance	365.6	335.0

- ◆ The Group's cash flows from operating activities were positive at PLN 138.6 mn in Q1 2023, mostly driven by an adjustment for the change in other current liabilities of PLN 78.3 mn.
- ◆ Cash flows from investing activities were negative at PLN 149.9 mn. The cash flows were most significantly affected by the difference between the acquisition and sale of financial assets measured at amortised cost (PLN 312.6 mn vs. PLN 168.6 mn).
- ◆ Cash flows from financing activities were negative at PLN 1.7 mn.

KDPW Group's financial results *

PLN mn	Q1'22	Q1'23	2021	2022
Revenue	53.4	55.8	205.3	218.2
Operating expenses	31.9	37.1	126.5	141.3
Operating profit	21.6	18.7	78.8	77.0
Net profit (PSR)	19.7	21.5	72.9	84.1
EBITDA	27.2	24.3	100.0	99.9
Net profit (IAS)	13.3	13.9	73.0	84.2

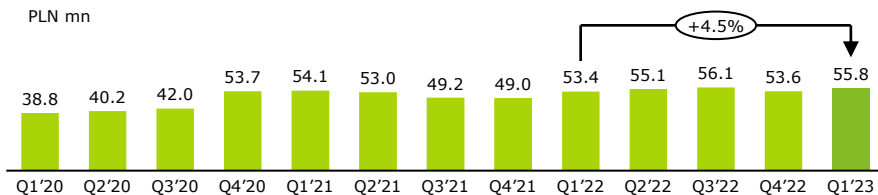
*The KDPW Group publishes its financial results according to the Polish Accounting Standards (PAS).

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



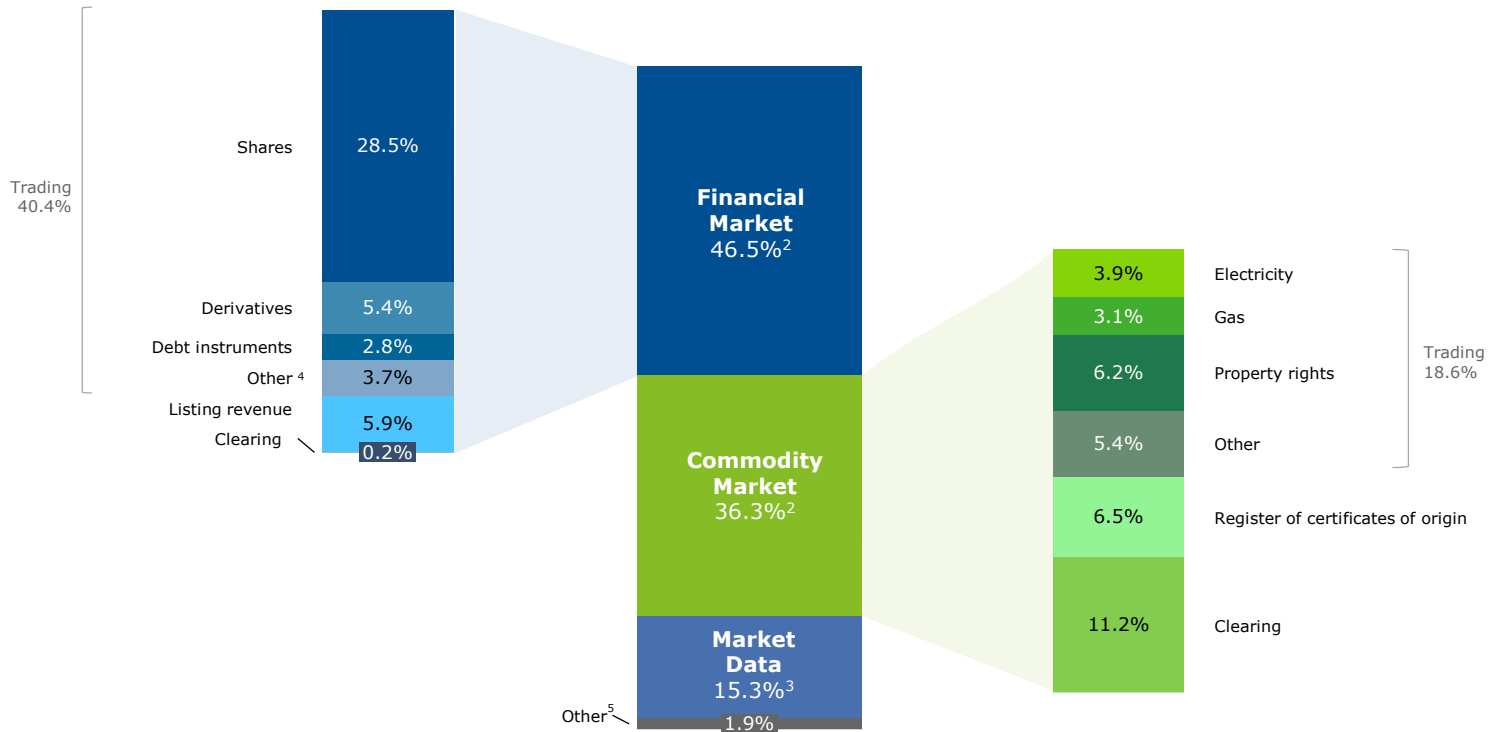
Increase in KDPW Group's revenue from PLN 53.4 mn in Q1'22 to PLN 55.8 mn in Q1'23 driven by:

- ◆ Increase in revenue from the management and administration of guarantee funds due to interest rate hikes decided by the Monetary Policy Council.
- ◆ Increase in revenue from ancillary activities, i.e., management of the Compensation Scheme and administration of the Guarantee Fund due to interest rate hikes decided by the Monetary Policy Council.
- ◆ Increase in revenue from the operation of the securities depository due to a higher market value of bonds.
- ◆ Decrease in revenue from settlement fees due to a lower number of settlement instructions and changes in cash penalties for late settlement as required by the Regulation of the European Parliament and the Council.
- ◆ Decrease in revenue due to a lower number of cleared transactions concluded on the cash and futures markets and OTC trades.

GPW Group's revenue structure¹

GPW Group: PLN 391.3 mn

incl. TGE Group: PLN 143.6 mn



¹ incremental for 12M ended 31 March 2023

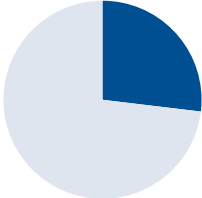
² excluding information services

³ including information services on the financial market and the commodity market

⁴ including other trading fees paid by market participants and other cash instruments

⁵ including GPW Logistics revenue

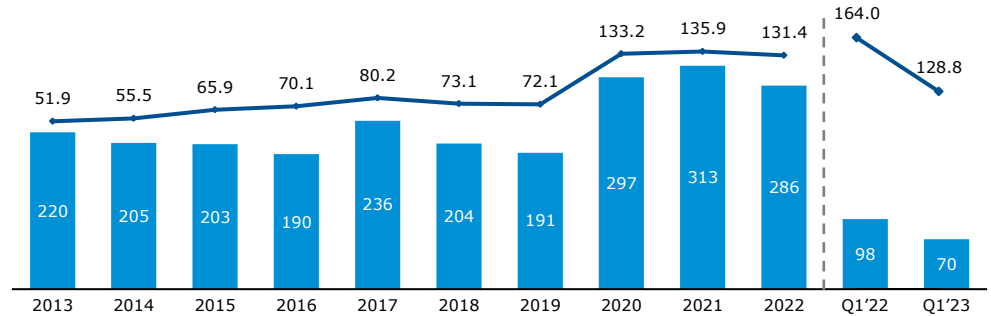
Financial market: Trade in equities



26.9%¹

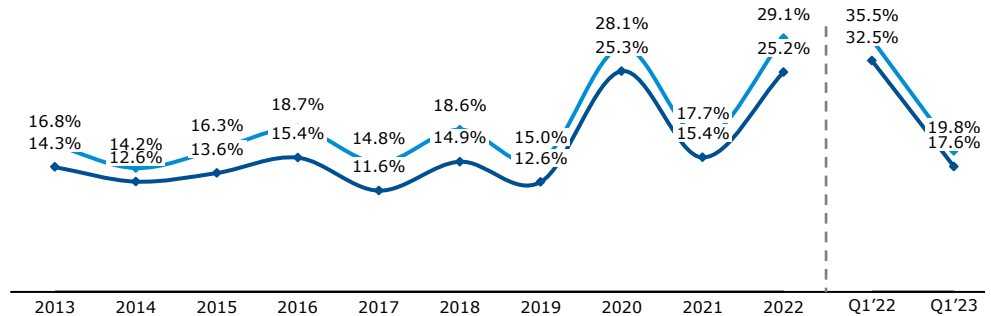
Equity turnover value and number of transactions

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



Volatility – WIG and WIG20

■ WIG20 ■ WIG

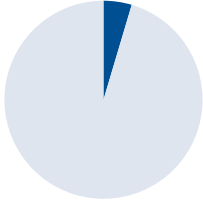


◆ Revenue drivers:

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

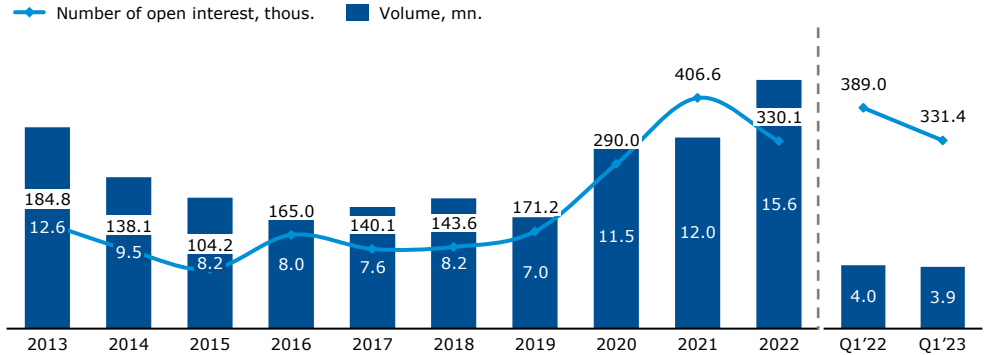
¹ Share in GPW Group's revenue in Q1'23

Financial market: Trade in derivatives

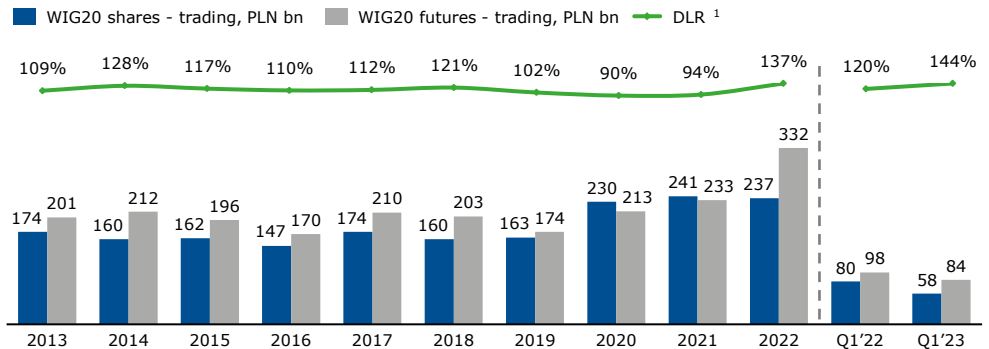


4.6%²

Derivatives turnover volume



Derivatives turnover volume vs. velocity



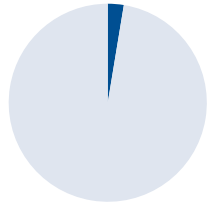
◆ Revenue drivers:

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

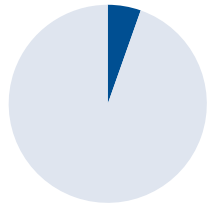
¹ Velocity ratio (value of trade in WIG20 futures to value of trade in WIG20 stocks)

² Share in GPW Group's revenue in Q1'23

Financial market: Other instruments and fees paid by participants



2.6%¹

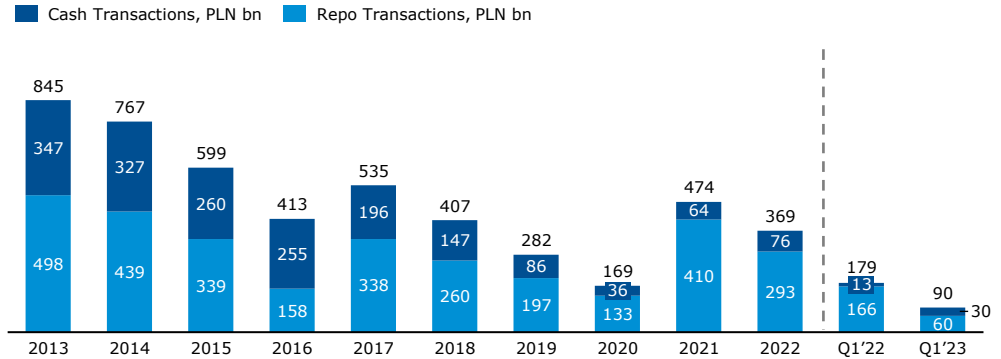


5.4%²

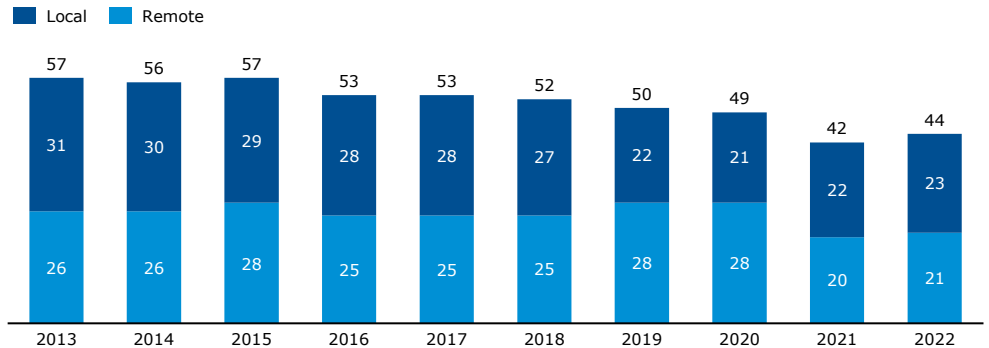
◆ Revenue drivers:

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

Treasury BondSpot Poland turnover value



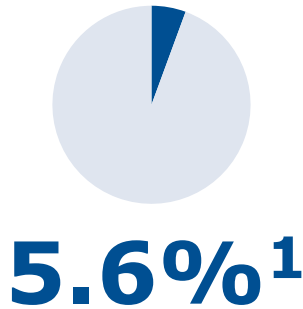
Number of exchange members



¹ Share in GPW Group's revenue in Q1'23, debt instrument turnover

² Share in GPW Group's revenue in Q1'23, other trading fees paid by market participants and other cash instruments

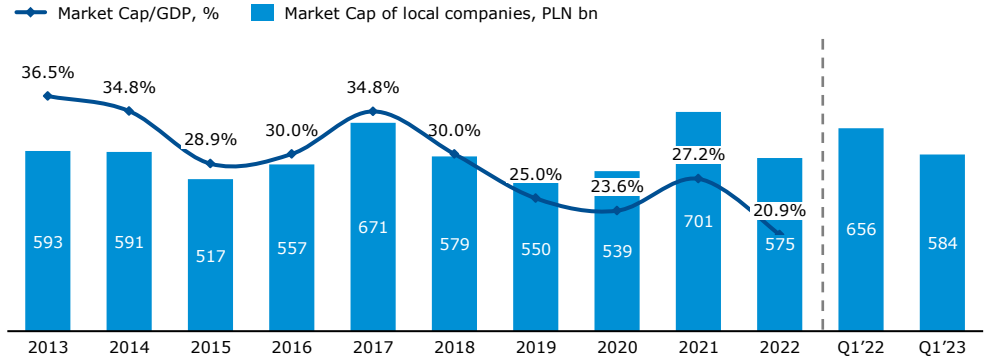
Financial market: Listing



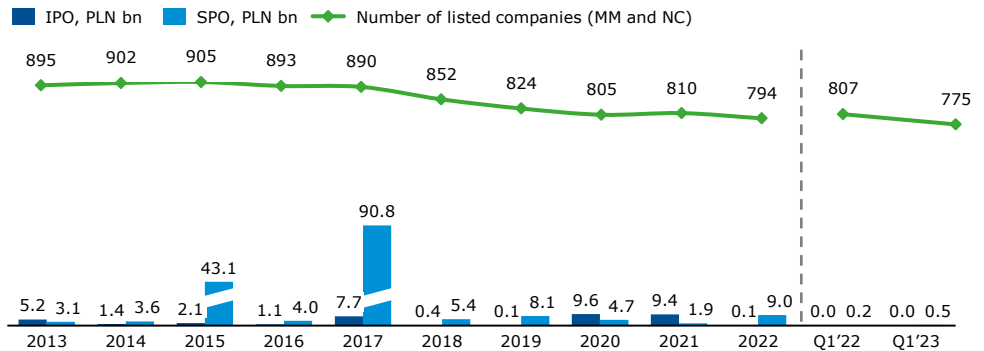
◆ Revenue drivers:

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

Capitalisation of domestic companies

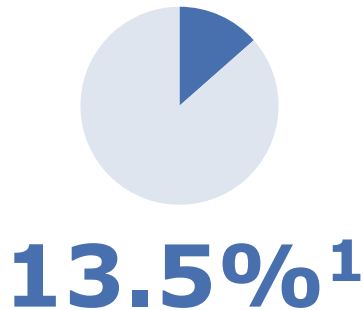


IPO/SPO value and number of companies

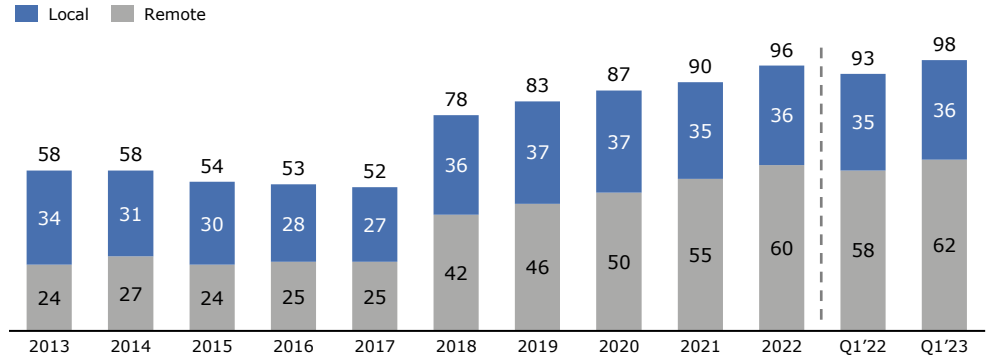


¹ Share in GPW Group's revenue in Q1'23

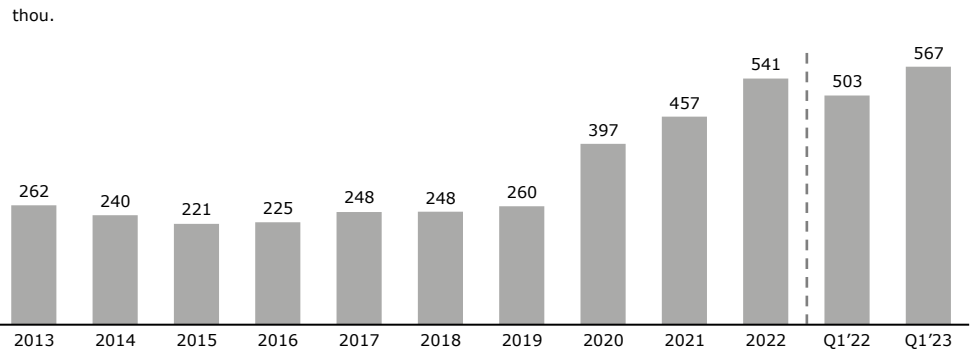
Financial and commodity market: Information services



Number of data vendors



Number of subscribers

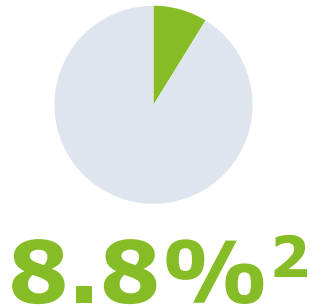


◆ Revenue drivers:

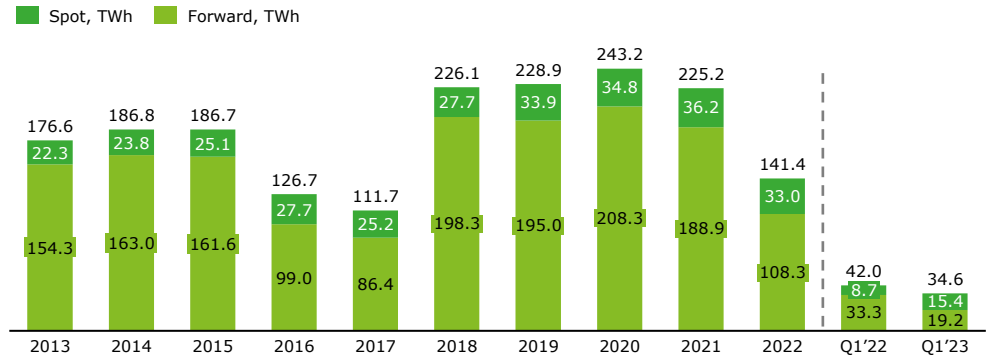
- ✓ Number of data vendors
- ✓ Number of subscribers

¹ Total share of information services on the financial market and the commodity market in GPW Group's revenue in Q1'23

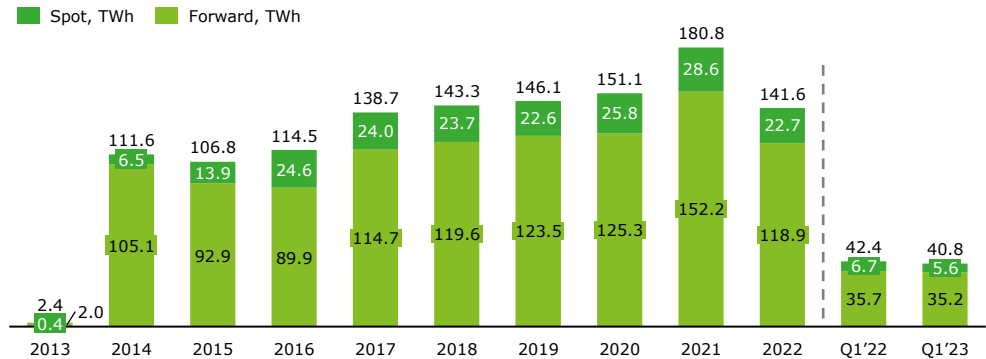
Commodity market: Trade in electricity and gas



Electricity turnover volume¹



Gas turnover volume



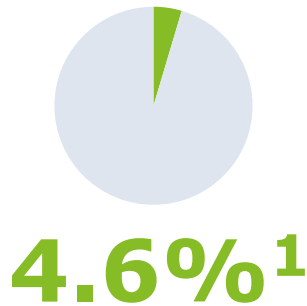
Revenue drivers:

- ✓ 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

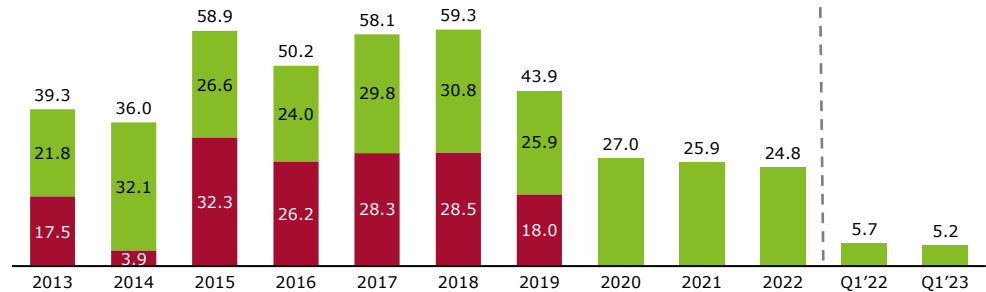
² Total share of trade in electricity and trade in gas in GPW Group's revenue in Q1'23

Commodity market: Trade in property rights

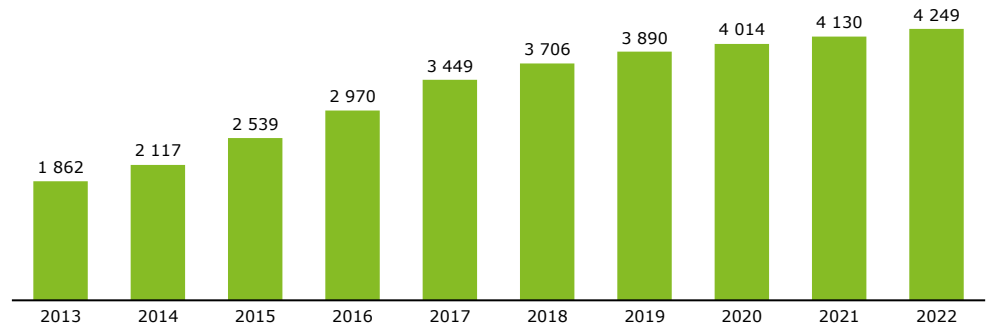


Property rights spot turnover

■ Green certificates (RES), TWh ■ Cogeneration certificates, TWh²



Number of participants of the Register of Certificates of Origin



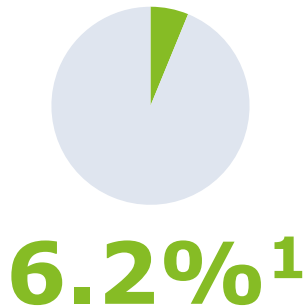
◆ Revenue drivers:

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

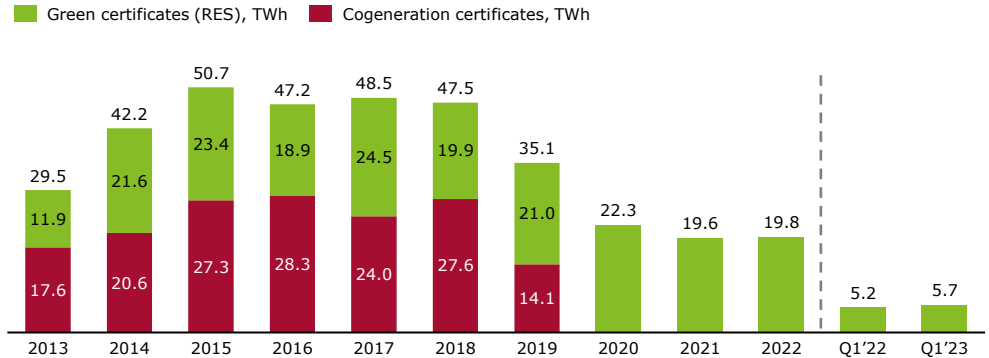
¹ Share of revenue from trading in property rights to certificates of origin in GPW Group's revenue in Q1'23

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

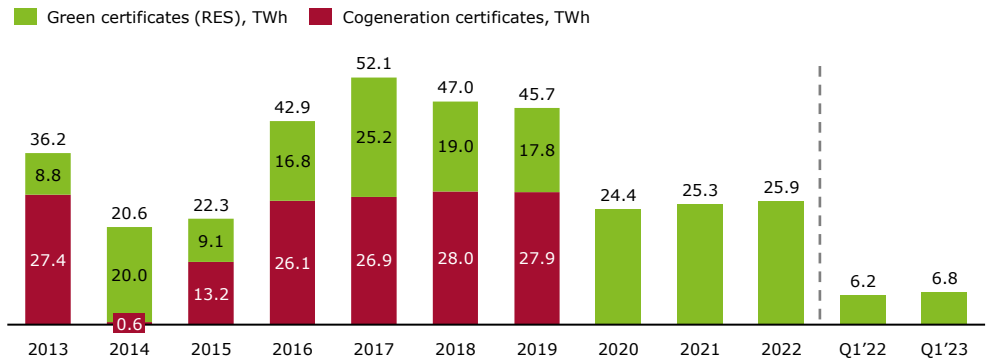
Commodity market: Register of Certificates of Origin



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 Q1'23

IR events

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

26 October 2023

Introduction of the period of limited investor communications preceding the publication of Q3 2023 financial results

9 November 2023

Publication of consolidated quarterly report for Q3 2023

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