

FINANCIAL RESULTS OF THE GPW GROUP Q2 2023

11 August 2023

Agenda

- I. Milestones and summary of trading on the financial market in Q2 2023
- II. GPW Group financial results in Q2 2023
- III. Summary of trading on the commodity market and TGE Group financial results in Q2 2023
- IV. Other financials
- V. Appendices

Q2'23: Milestones

Net profit in Q1'23

PLN 110.7 mn
+11.7% YoY

Increase of average EOB shares turnover on the Main Market

PLN 1.13 bn
+4.9% YoY

Total derivatives turnover

7.5 million
Best H1 since 2010

Revenue of the new business lines ~PLN 10 million

including:
AMX (PLN 6.2 mn)
GPW Logistics (PLN 3.6 mn)

Analytical Coverage Support Programme 4.0 for 2023-2025

Net profit¹

PLN 45.0 mn
+18.2% YoY

Support for the development of AMX by the Armenian government

GPW Ventures and KOWR jointly invest in agricultural development

Dividend for 2022

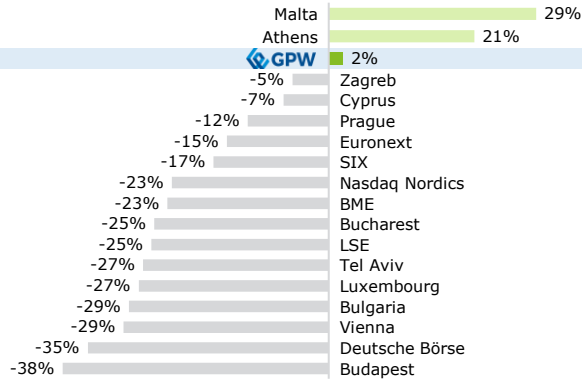
dividend at PLN 2.70 per share
dividend yield 6.7%

GPW Group Strategy 2023-2027

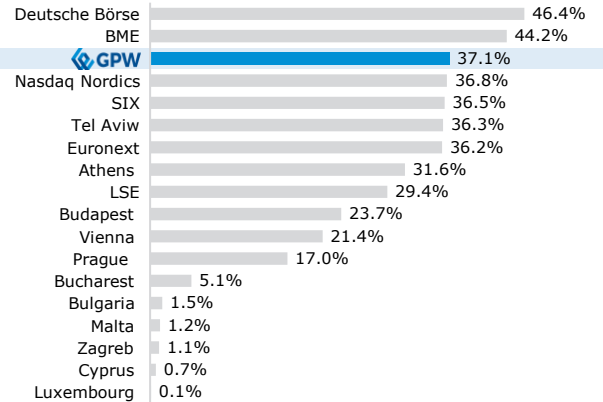
¹ Net profit attributable to shareholders of the parent entity

GPW vs. European markets in Q2 2023

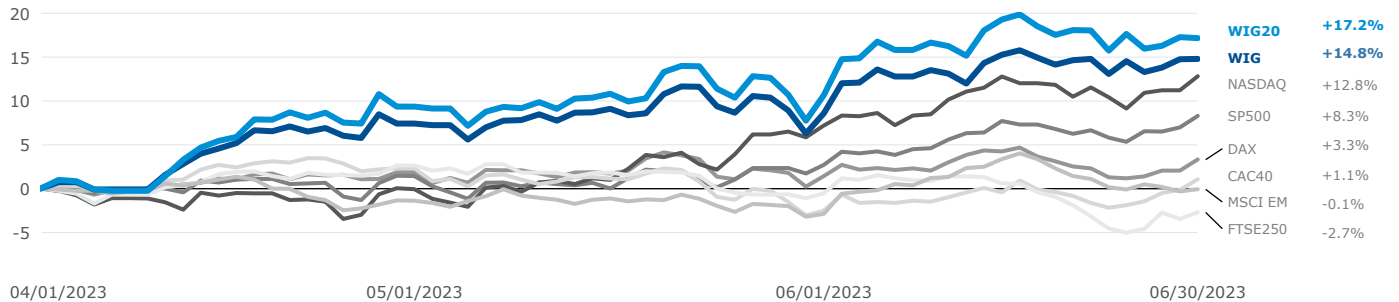
YoY change in EOB shares turnover (EUR)¹



Velocity²



Performance of exchange indices (in %) in Q2 2023

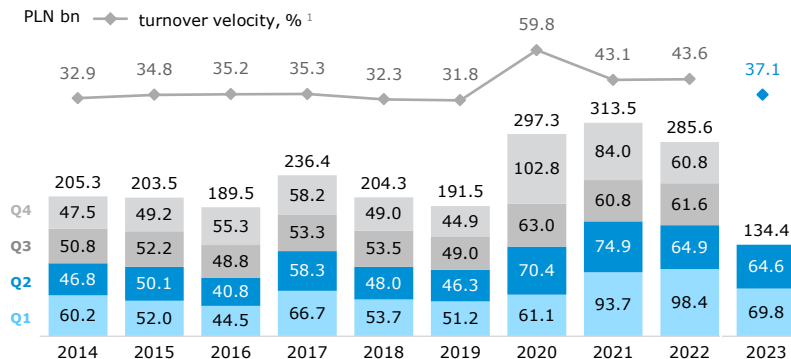


¹ Year-on-year change in EOB turnover in Q2 2023 (EUR), source: FESE

² Average monthly velocity in Q2 2023, source: FESE, WFE

Investor activity

Main Market EOB equity turnover value

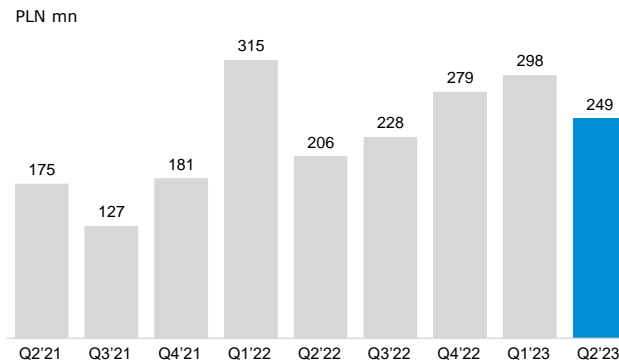


Q2 2023 turnover

- ◆ Main Market EOB equity turnover: PLN 64.6 bn (-0.4% YoY, -7.5% QoQ)
- ◆ Average daily Main Market EOB turnover: PLN 1,125.5 mn vs. PLN 1,072.7 mn in Q2'22 vs. PLN 1,119.5 mn in Q1'23
- ◆ Indices performance in Q2: WIG20 +17.2%, mWIG40 +7.8%, sWIG80 +7.2%
- ◆ Average fee on the stock market: 2.06 bps (2.11 bps in Q2'22 vs. 2.09 bps in Q1'23)
- ◆ Share of HVP/HVF participants in equity turnover: 19.0% in Q2'23 vs. 13.3% in Q2'22. Nominal: PLN 12.3 bn vs. PLN 8.6 bn
- ◆ New Connect EOB turnover: 486.6 mn (-14.9% YoY, -21.2% QoQ).
- ◆ Structured products turnover: PLN 499.2 mn (-34.7% YoY, -30.3% QoQ)
- ◆ ETF turnover: PLN 249.0 mn (+21.2% YoY, -16.5% QoQ)
- ◆ Warsaw Passive Investment Conference, GPW Innovation Day, Progressive Investor Day, Space Day Conference

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

ETF turnover value

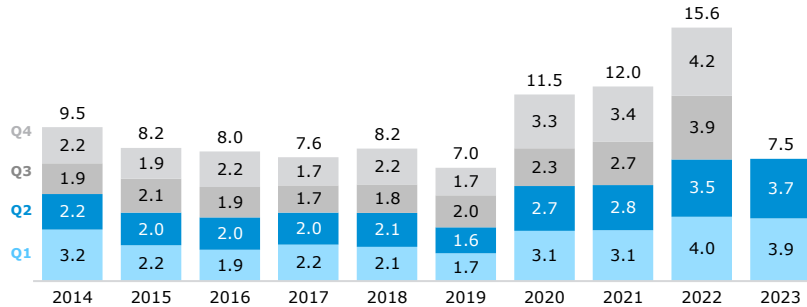


	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Number of new listings – Main Market					
	0	4	2	4	3
Number of new listings – NewConnect					
	4	1	6	2	4
Value of IPOs – Main Market and Newconnect (PLN mn)					
	14	77	17	4	54
Value of SPOs – Main Market and Newconnect (PLN mn)					
	6 918	280	1 544	541	693

Derivatives turnover

Derivatives turnover volume

mn contracts



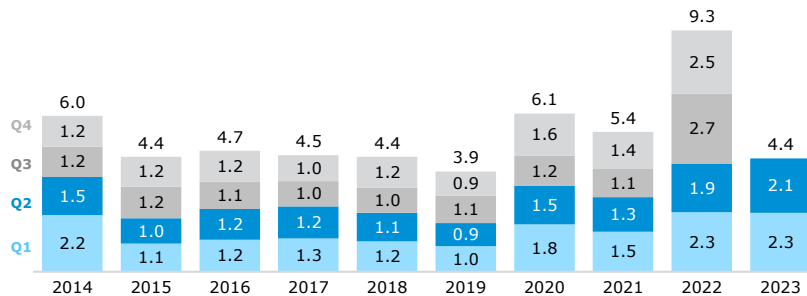
- ◆ Total derivatives turnover volume in Q2'23: 3.7 mn contracts (+3.9% YoY, -5.5% QoQ).

- ◆ WIG20 futures turnover volume in Q2'23: 2.1 mn contracts (+11.6 YoY, -8.0% QoQ).

- ◆ Share of proprietary futures traders participating in HVP/HVF Programmes: 5.7% in Q2'23 vs. 7.6% in Q2'22.

WIG20 futures turnover volume

mn contracts



- ◆ Volatility in Q2'23:

- ✓ WIG volatility: 18.2% (vs. 20.4% in Q2'22 and vs. 17.6% in Q1'23)

- ✓ WIG20 volatility: 21.9% (vs. 24.3% in Q2'22 and vs. 19.8% in Q1'23)

GPW Group ESG Strategy

Implementing and operational activities of the Group in pursuit of the GPW Group ESG Strategy 2025:

- ✓ Publication of the GPW Group's integrated report based on GRI Standards
- ✓ Development of climate reporting as part of the CDP report
- ✓ Monitoring of Scope 1 and Scope 2 emissions
- ✓ Contract for the purchase of RES energy (purchase of guarantee of origin) for the year 2023 at the location of the backup data centre and the server room
- ✓ Environmental education of employees

ESG activities addressed to the market:

- ✓ Launch of the Warsaw Sustainable Segment under the Sustainable Finance Platform initiative led by the Ministry of Finance
- ✓ First edition of the course "GPW GROWTH - ESG IN PRACTICE"
- ✓ 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 factors through multilateral communication and partnership (latest report "Green Finance in Poland 2023" – partnership with UN Global Compact)

GPW Capital Group
Integrated Report
June 2023



CONTRIBUTION TO ACHIEVING 17 SUSTAINABLE DEVELOPMENT GOALS



PARTNERSHIPS

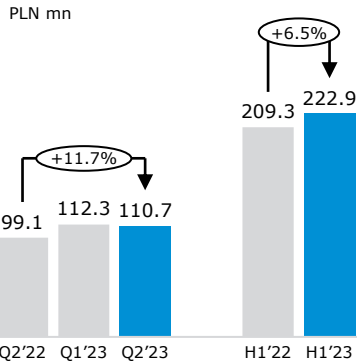


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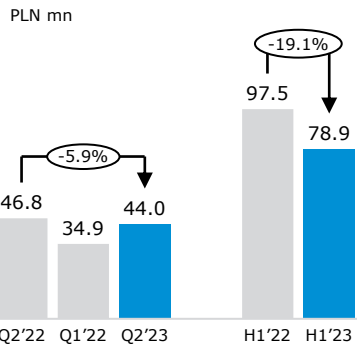


Financial performance

Sales revenue

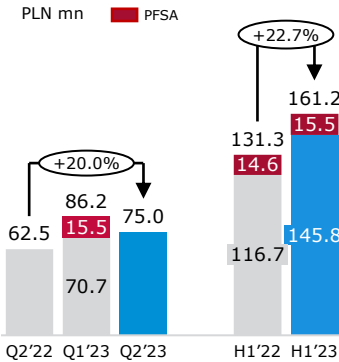


EBITDA

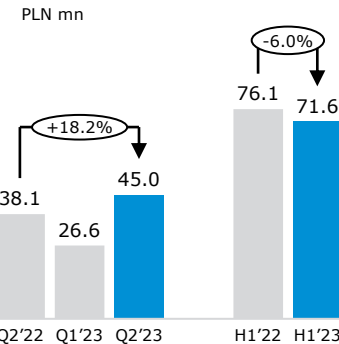


¹ Net profit attributable to shareholders of the parent entity

Operating expenses



Net profit¹



Sales revenue

- Revenue up 11.7% YoY to PLN 110.7 mn in Q2'23. Revenue from the financial market up 4.3% YoY to PLN 61.1 mn and revenue from the commodity market up 0.6% YoY to PLN 39.7 mn. Other revenue up to PLN 9.8 mn from PLN 1.0 mn in Q2'22 (impact of new business initiatives).

Operating expenses

- Operating expenses up 20.0% YoY to PLN 75.0 mn in Q2'23 due to higher external service charges (PLN 28.9 mn vs. PLN 20.2 mn) and salaries and other employee costs (PLN 32.9 mn vs. PLN 27.7 mn).

EBITDA

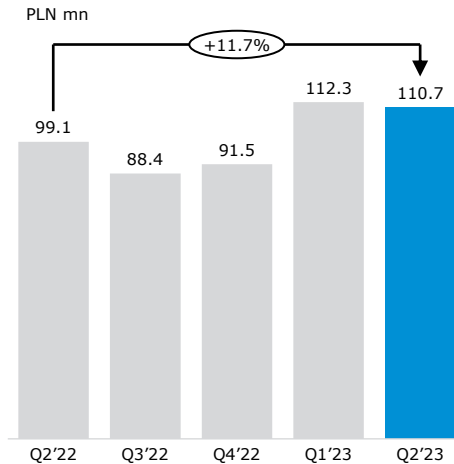
- EBITDA down 5.9% YoY to PLN 44.0 mn in Q2'23 as operating expenses increased at a higher rate than sales revenue.

Net profit¹

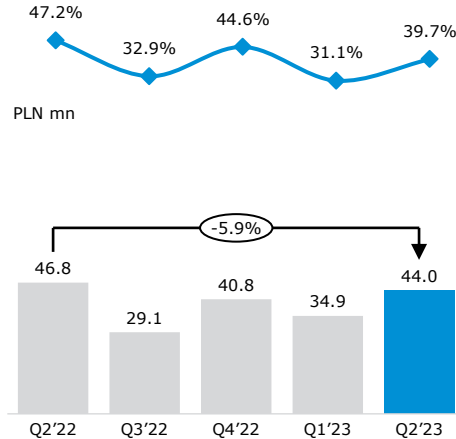
- Net profit up 18.2% YoY to PLN 45.0 mn in Q2'23 due to higher net financial income and record-high share of profit of entities measured by the entity method (KDPW).

Financial results by quarter

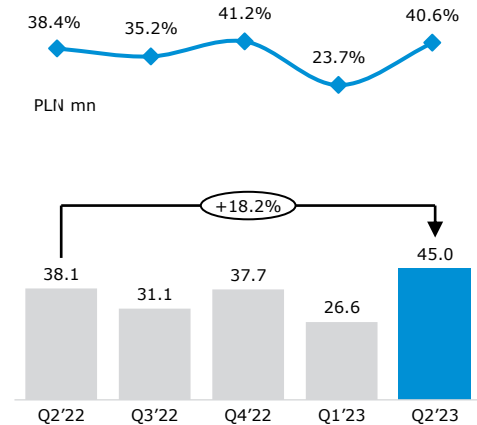
Sales revenue



EBITDA and EBITDA margin



Net profit and net profit margin¹



- ◆ Revenue up 11.7% YoY to PLN 110.7 mn in Q2'23. Revenue from the financial market up 4.3% YoY to PLN 61.1 mn and revenue from the commodity market up 0.6% YoY to PLN 39.7 mn. Other revenue up to PLN 9.8 mn from PLN 1 mn in Q2'22 (impact of new business initiatives).

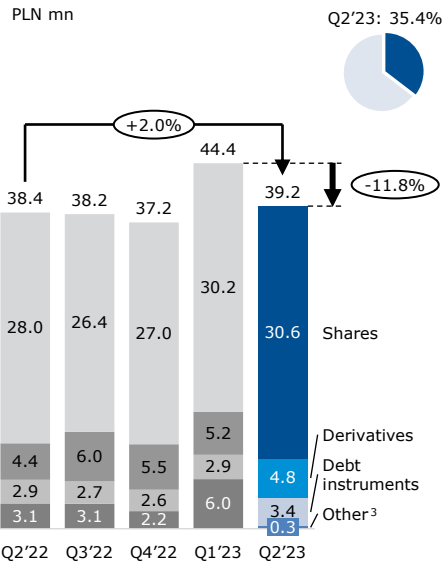
- ◆ EBITDA margin: 39.7% in Q2'23 vs. 47.2% in Q2'22 as operating expenses of the Group (salaries and other employee costs and external service charges) increased at a higher rate than sales revenue

- ◆ Net profit margin: 40.6% in Q2'23 vs. 38.4% in Q2'22 – due to higher net financial income and record-high share of profit of entities measured by the entity method (KDPW)

¹ Net profit attributable to shareholders of the parent entity

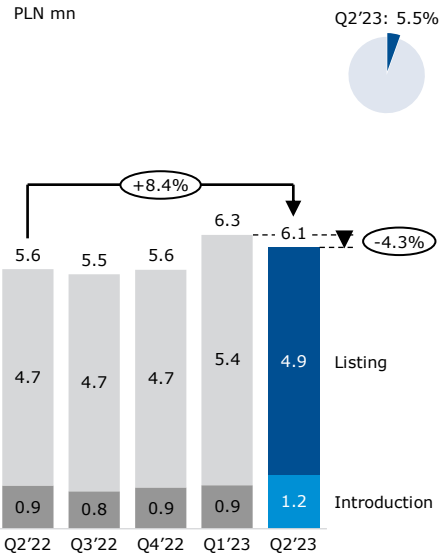
Revenue on the financial market

Trading revenue¹



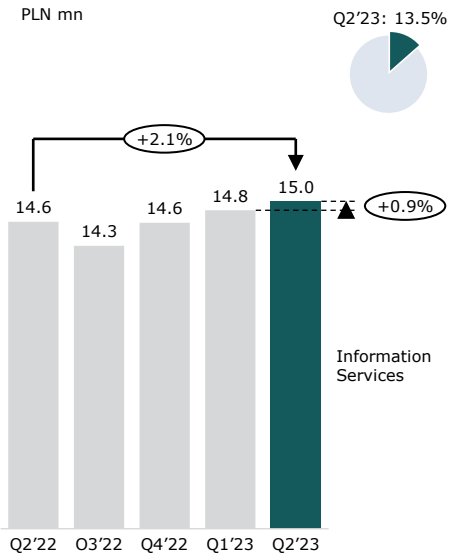
- Trading revenue on the financial market: PLN 39.2 mn in Q2'23 (+2.0% YoY, -11.8% QoQ)

Listing revenue



- Listing revenue: PLN 6.1 mn in Q2'23 (+8.4%YoY, -4.3% QoQ)

Revenue from information services²



- Revenue from information services (financial market): PLN 15.0 mn in Q2'23 (+2.1% YoY, +0.9% QoQ)

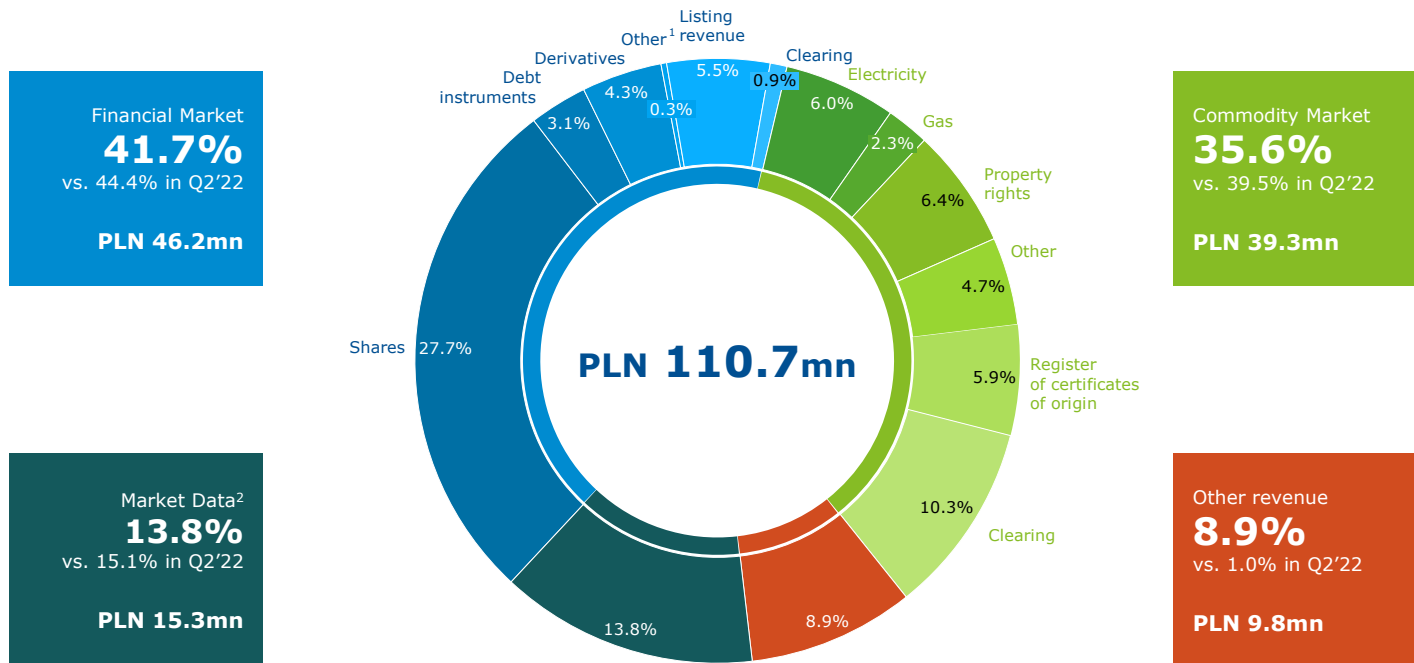
In addition, revenue from the financial market includes revenue from clearing: PLN 941 thou. in Q2'23 (fully attributable to AMX Group)

¹ Trading revenue include part of the AMX Group's revenue

² Includes only revenue from information services on financial market

³ Other cash market instruments, other fees paid by market participants

GPW Group's revenue mix in Q2'23



New business lines: In total, additional ~PLN 10mn revenue in Q2'23 including: AMX (PLN 6.2mn) and GPW Logistics (PLN 3.6mn)

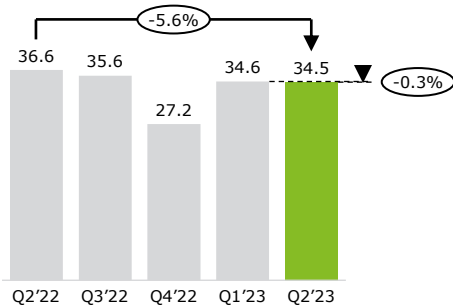
¹ including other trading fees paid by market participants and other cash instruments

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

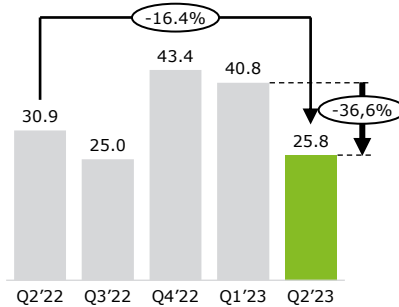
Commodity market turnover

Electricity and gas spot and forward turnover volume

Electricity, TWh



Natural Gas, TWh



Electricity market

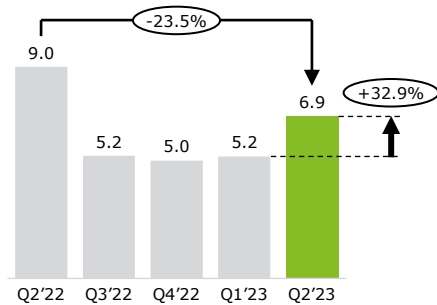
- ◆ Total electricity turnover volume in Q2'23 was 34.5 TWh (-5.6% YoY, -0.3% QoQ). The spot turnover volume was 14.5 TWh (+74.9% YoY, -6.1% QoQ). The forward turnover volume was 20.0 TWh (-29.2% YoY, +4.3% QoQ).

Gas market

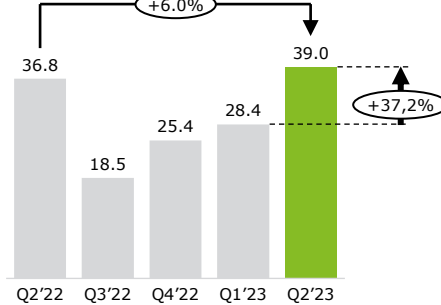
- ◆ Total gas turnover volume in Q2'23 was 25.8 TWh (-16.4% YoY, -36.6% QoQ). The spot turnover volume was 3.8 TWh (-13.4% YoY, -31.9% QoQ). The forward turnover volume was 22.0 TWh (-16.8% YoY, -37.4% QoQ).

Property rights turnover volume

RES, TWh



Energy efficiency, ktoe



Property rights market

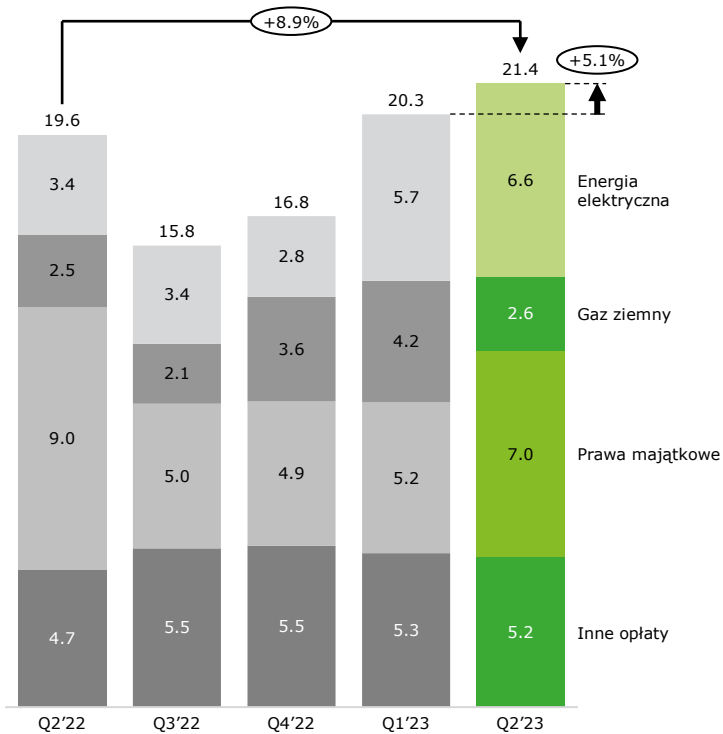
- ◆ RES property rights turnover volume in Q2'23 was 6.9 TWh (-23.5% YoY, +32.9% QoQ).
- ◆ Energy efficiency property rights turnover volume in Q2'23 was 39.0 ktoe (+6.0% YoY, +37.2% QoQ).

Revenue from the electricity, gas and property rights markets

Trading revenue – commodity market

Q2'23: 19.3%

PLN mn



- ◆ Increase in revenue from trading in electricity to PLN 6.6 mn in Q2'23 (+93.0% YoY; +15.5% QoQ) driven by increased spot market turnover and raised transaction fees.
- ◆ Increase in revenue from trading in gas to PLN 2.6 mn in Q2'23 (+3.4% YoY; -38.5% QoQ) driven by raised transaction fees on the forward market.
- ◆ Stable revenue from trading in property rights at PLN 7.0 mn YoY (-21.9%YoY, +36.0% QoQ) mainly driven by changes in turnover in green certificates combined with an increase in turnover in white certificates YoY.
- ◆ Increase in other fees by 9.9% YoY and decrease by 2.1% QoQ to PLN 5.2 mn mainly driven by raised fees at IRGiT and InfoEngine.

Commodity market participant activity

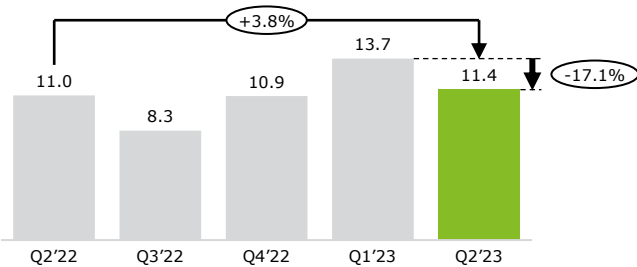
	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Electricity turnover volume, TWh					
	36.6	35.6	27.2	34.6	34.5
					-5.6% YoY
					-0.3% QoQ
Gas turnover volume, TWh					
	30.9	25.0	43.4	40.8	25.8
					-16.4% YoY
					-36.6% QoQ
Property rights turnover volume, TWh					
	9.0	5.2	5.0	5.2	6.9
					-23.5% YoY
					+32.9% QoQ

Revenue from clearing

Revenue from clearing

PLN mn

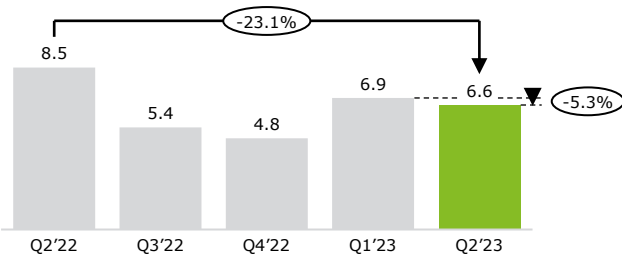
Q2'23: 10.3%



Revenue from operation of the Register¹

PLN mn

Q2'23: 5.9%



- ◆ Increase in revenue from clearing to PLN 11.4 mn in Q2'23 (+3.8% YoY; -17.1% QoQ) driven by a significant increase in revenue from clearing on the spot electricity market compared with Q2'22 (+262.5%) combined with a decrease in revenue from clearing on the property rights market (-22%).
- ◆ YoY decrease in revenue from the operation of the Register of Certificates of Origin to PLN 6.6 mn in Q2'23 (-23.1% YoY; -5.3% QoQ) mainly driven by lower volumes of issued green certificates combined with a decrease of turnover of green certificates.

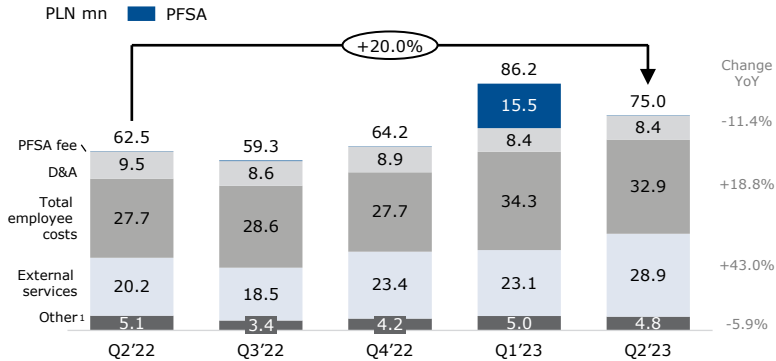
Activity of participants of the Register of Certificates of Origin

Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Volume of issued property rights, TWh				
8.1	4.0	2.4	5.7	4.2
-48.2% YoY				
-26.9% QoQ				
Volume of cancelled certificates of origin, TWh				
6.7	6.1	7.0	6.8	7.5
+12.2% YoY				
+10.0% QoQ				
Guarantees of Origin – turnover volume, TWh				
11.1	9.4	11.3	12.6	13.2
+18.3% YoY				
+4.6% 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

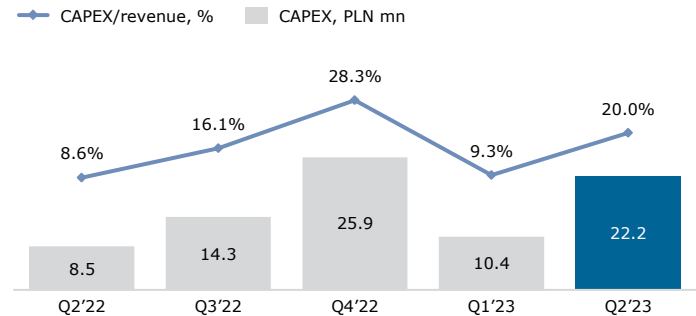


- Salaries and other employee costs: PLN 32.9 mn. YoY increase due to: (1) salary increases in H2 2022, (2) additional FTEs required to implement strategic initiatives, especially in the parent entity (GPW), and (3) acquisition of AMX.
- External service charges: PLN 28.9 mn. YoY increase mainly due to much higher advisory service costs (PLN 7.0 mn vs. PLN 3.6 mn), increase of costs resulting from consolidation of GPW Logistics (PLN 3.4 mn vs. PLN 20,000), consolidation of AMX Group (PLN 2.0 mn) and costs of promotion, education and market development (PLN 2.8 mn vs. PLN 1.7 mn).
- CAPEX was PLN 22.2 mn in Q2'23 vs. PLN 8.5 mn in Q2'22.

Operating expenses in Q2'23 vs. Q2'22



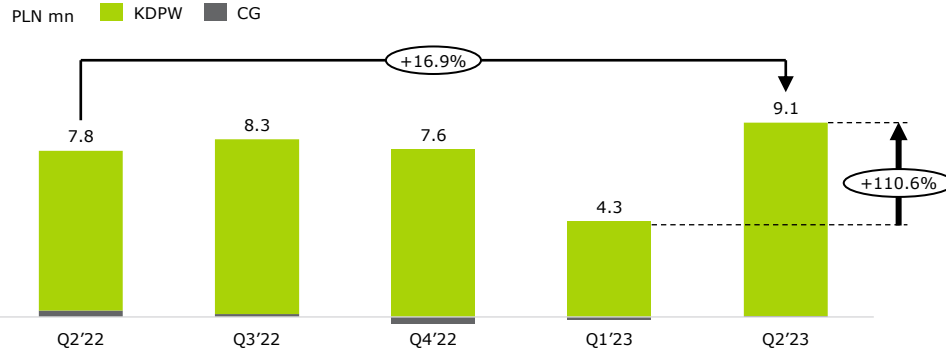
CAPEX



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

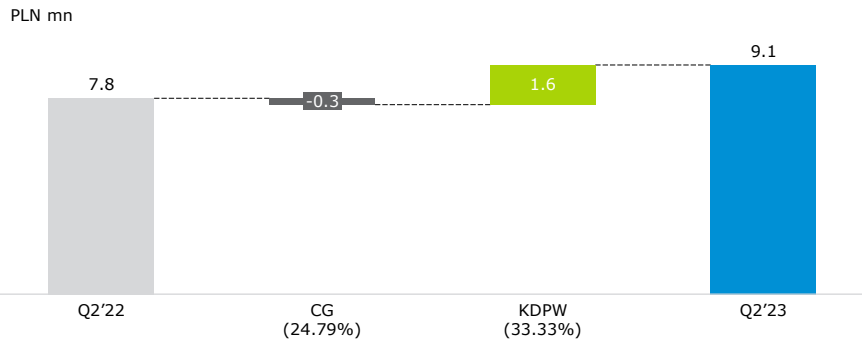
Share of profit of entities measured by the equity method

Share of profit of entities measured by the equity method



- ◆ The Group's share of profit of entities measured by the equity method was PLN 9.1 mn (+16.9% YoY, +110.6% QoQ), the highest in history (see slide 21 for detailed KDPW results)

Q2'23 vs. Q2'22 change



- ◆ The Group's share of profit of KDPW in was PLN 9.1 mn vs. PLN 7.5 mn in Q2'22
- ◆ The share of profit of Centrum Geldowe at PLN 43 thou. vs. PLN 297 thou. in Q2'22

GPW Group's consolidated statement of financial position

PLN mn	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023
Non-current assets , including among others	608.2	614.6	651.6	672.9	682.8
Property, plant and equipment	90.2	96.5	107.6	106.2	107.0
Intangible assets	266.0	262.8	282.9	287.9	296.3
Investment in entities measured by the equity method	226.0	233.2	241.3	248.6	251.1
Current assets , including among others	756.9	663.4	530.6	669.0	608.1
Trade and other receivables	93.3	92.9	79.3	92.3	100.5
Financial assets measured at amortised cost	212.3	138.5	64.0	208.2	122.6
Cash and cash equivalents	447.5	426.9	378.6	365.6	375.9
Total assets	1,365.1	1,278.0	1,182.3	1,341.9	1,290.9


- ◆ Decrease in the total assets QoQ mainly driven by lower financial assets measured at amortised cost.

PLN mn	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023
Equity	921.9	953.0	1,000.8	1,031.0	963.6
Non-current liabilities , including among others	45.4	47.5	53.8	53.2	59.9
Accruals and deferred income	26.5	29.6	30.9	34.5	35.9
Current liabilities , including among others	397.8	277.5	127.6	257.7	267.4
Liability under the bond issue	125.9	126.9	-	-	-
Trade payables	18.7	14.8	17.9	21.7	22.1
Employee benefits payable	24.3	29.0	31.1	33.9	21.7
Contract liabilities	32.0	19.1	4.4	47.0	32.7
Provisions	33.1	31.7	32.1	37.3	35.2
Other current liabilities	150.2	47.5	32.1	111.3	149.0
Total equity and liabilities	1,365.1	1,278.0	1,182.3	1,341.9	1,290.9

- ◆ Decrease in equity QoQ related to reduction of equity by the dividend for 2022 (PLN 113.3 mn).

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 Q2 2023

11 August 2023

GPW Group consolidated statement of comprehensive income

PLN mn	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Revenue	99.1	88.4	91.5	112.3	110.7
Financial market	58.6	58.0	57.4	66.5	61.1
Trading	38.4	38.2	37.2	44.4	39.2
Listing	5.6	5.5	5.6	6.3	6.1
Information services	14.6	14.3	14.6	14.8	15.0
Clearing	-	-	-	0.9	0.9
Commodity market	39.5	29.8	32.9	41.4	39.7
Trading	19.6	15.8	16.8	20.3	21.4
Register of Certificates of Origin	8.5	5.4	4.8	6.9	6.6
Clearing	11.0	8.3	10.9	13.7	11.4
Information services	0.3	0.3	0.3	0.4	0.4
Other revenue	1.0	0.7	1.8	4.4	9.8
Operating expenses	-62.5	-59.3	-64.1	-86.2	-75.0
Impairment gains/(losses) on receivables	0.8	0.1	0.2	-0.2	-0.4
Other revenue	0.5	0.4	8.7	1.0	1.8
Other expenses	-0.5	-9.1	-4.3	-0.3	-1.3
Operating profit	37.3	20.5	31.9	26.5	35.6
Financial income	6.6	8.8	5.6	8.1	8.2
Financial expenses	-4.6	-0.2	-1.2	-5.5	1.6
Balance on financial income and expenses	1.9	8.6	4.4	2.7	9.8
Share of profit/(loss) of entities measured by equity method	7.8	8.3	7.6	4.3	9.1
Profit before income tax	47.0	37.4	43.8	33.6	54.5
Income tax	-9.0	-6.3	-6.1	-6.5	-9.0
Net profit	38.1	31.1	37.7	27.0	45.5
Net profit attributable to shareholders of the parent entity	38.1	31.1	37.7	26.6	45.0
EBITDA	46.8	29.1	40.8	34.9	44.0

- ◆ Revenue up 11.7% YoY to PLN 110.7 mn in Q2'23. Revenue from the financial market up 4.3% YoY to PLN 61.1 mn and revenue from the commodity market up 0.6% YoY to PLN 39.7 mn. Other revenue up to PLN 9.8 mn from PLN 1 mn in Q2'22 (impact of new business initiatives).
- ◆ Operating expenses up 20.0% YoY to PLN 75.0 mn in Q2'23 due to higher external service charges (PLN 28.9 mn vs. PLN 20.2 mn) and salaries and other employee costs (PLN 32.9 mn vs. PLN 27.7 mn).
- ◆ Increase in net financial income driven by increase in financial income to PLN 8.2 mn in Q2'23 vs. PLN 6.6 mn in Q2'22. The line "financial expenses" was positive due to a correction of VAT in IRGiT (+PLN 2.0 mn).
- ◆ Increase in the Group's share of profit of entities measured by the entity method to a record PLN 9.1 mn in Q2'23 vs. PLN 7.8 mn in Q2'22 due to higher profit of KDPW (PLN 9.1 mn vs. PLN 7.5 mn in Q2'22).

GPW Group consolidated statement of cash flows

PLN mn	6 months period ended 30 June of	2022	2023
Total net cash flows from operating activities		165.1	91.6
Net profit of the period		76.1	72.5
Adjustments:		114.2	38.4
Income tax		17.5	15.6
Depreciation and amortisation		19.3	16.7
Share of (profit)/loss of entities measured by equity method		-12.4	-13.5
(Gains) on assets measured by amortized cost		-4.0	-4.9
Interest on bonds		1.2	-
Other adjustments		-0.6	-6.4
Change of assets and liabilities :		92.3	18.0
Trade receivables and other receivables		83.1	13.0
Contract liabilities		25.8	28.6
Other liabilities (excl. contracted investments and dividend payable)		-22.9	8.7
Interest on tax payable (paid)/refunded		-25.2	-19.3
Total cash flows from investing activities:		57.3	-90.9
In:		393.1	380.3
Sale of property, plant and equipment and intangible assets		2.6	-
Inflow related to the expiry of deposits and the maturity of bonds		377.8	371.3
Out:		-335.8	-471.2
Purchase of property, plant and equipment		-5.7	-12.3
Purchase of intangible assets and advances for intangible assets		-14.3	-19.2
Establishing deposits and subscription of bonds		-310.8	-439.7
Total cash flows from financing activities:		-124.3	-3.3
In:		4.9	-
Grants received		1.6	-
Out:		-129.2	-3.3
Dividend paid		-	-
Interest paid on bonds		-120.0	-
Net (decrease)/increase in cash and cash equivalents		98.1	-2.7
Cash and cash equivalents - opening balance		349.3	378.6
Cash and cash equivalents - closing balance		447.5	375.9

- ◆ The Group's cash flows from operating activities were positive at PLN 91.6 mn in H1 2023
- ◆ Cash flows from investing activities were negative at PLN 90.9 mn. The cash flows were most significantly affected by the difference between the value of inflow related to expiry of deposits and the maturity of bonds (PLN 371.3 mn) and the value of establishing deposits and subscription of bonds (PLN 439,7 mn).
- ◆ Cash flows from financing activities were negative at PLN 2.7 mn.

KDPW Group's financial results

PLN mn	Q2'22	Q2'23	2021	2022
Revenue	55.1	61.2	205.3	218.2
Operating expenses	34.6	39.2	126.5	141.3
Operating profit	20.5	22.0	78.8	77.0
Net profit (PSR)	20.7	25.2	72,9	84.1
EBITDA	26.2	27.8	100.0	99.9
Net profit (IAS)	23.0	27.7	73.0	84.2

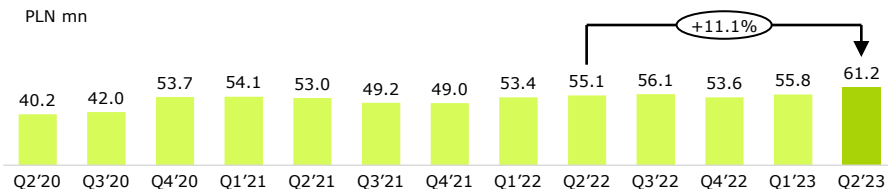
The KDPW Group publishes its financial results according to the Polish Accounting Standards (PAS).

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)

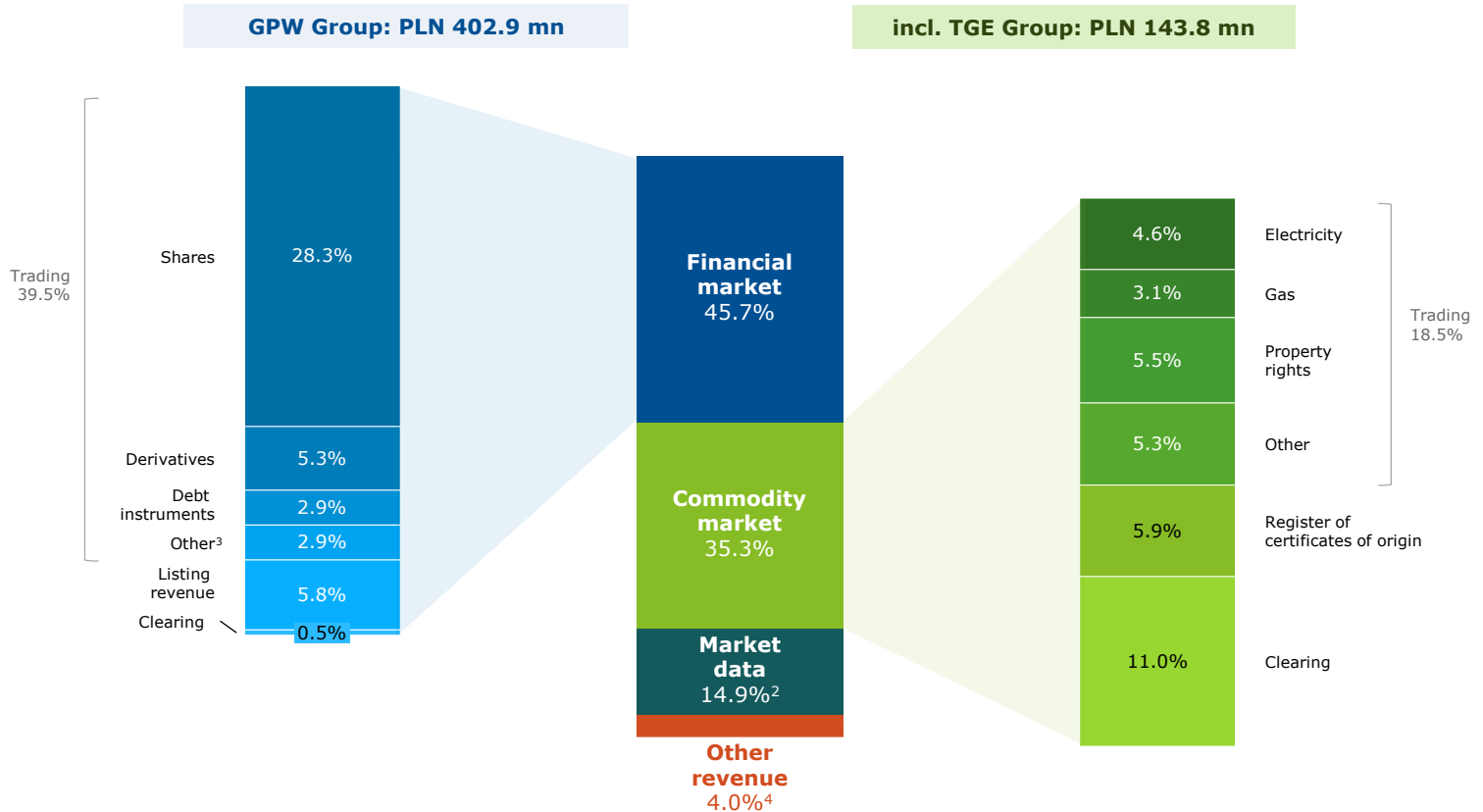
KDPW Group's revenue by quarter



Increase in KDPW Group's revenue from PLN 55.1 mn in Q2'22 to PLN 61.2 mn in Q2'23 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 securities depository due to higher market value of shares, bonds and other securities.
- ◆ 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.
- ◆ 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



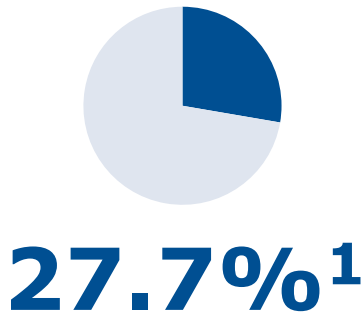
¹ incremental for 12M ended 30 June 2023

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

³ including other trading fees paid by market participants and other cash instruments instrumenty rynku kasowego

⁴ including AMX and GPW Logistics revenue

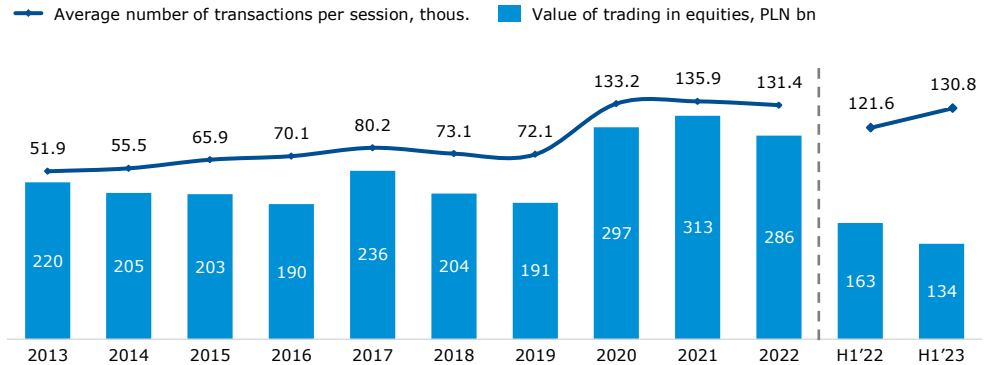
Financial market: Trade in equities



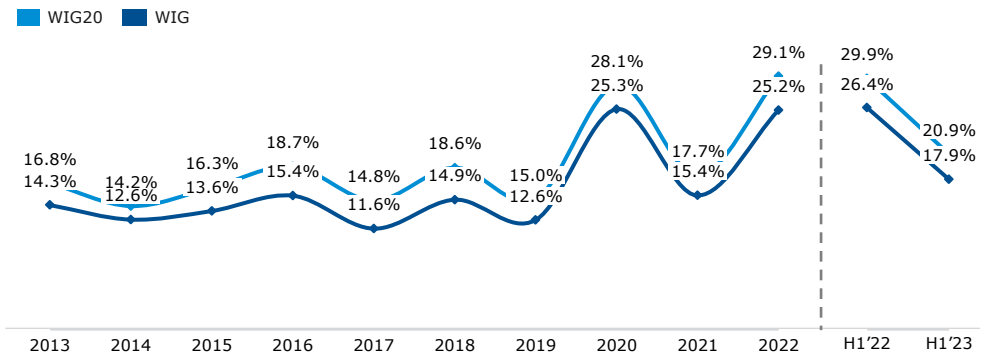
◆ Revenue drivers:

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

Equity turnover value and number of transactions

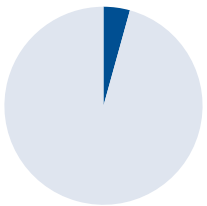


Volatility – WIG and WIG20



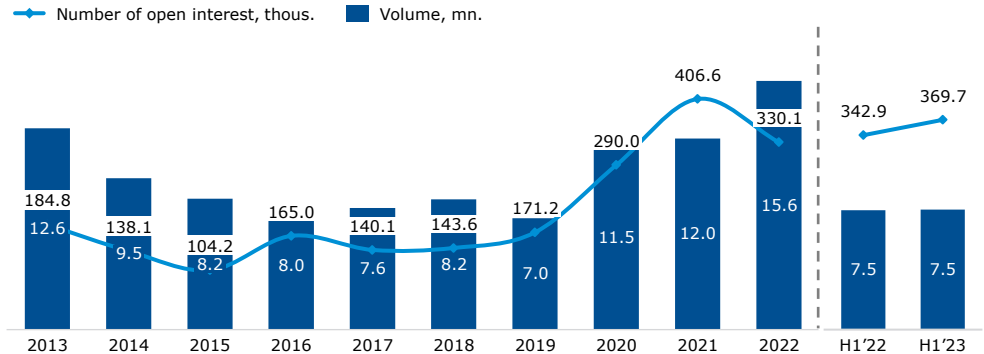
¹ Share in GPW Group's revenue in Q2'23

Financial market: Trade in derivatives

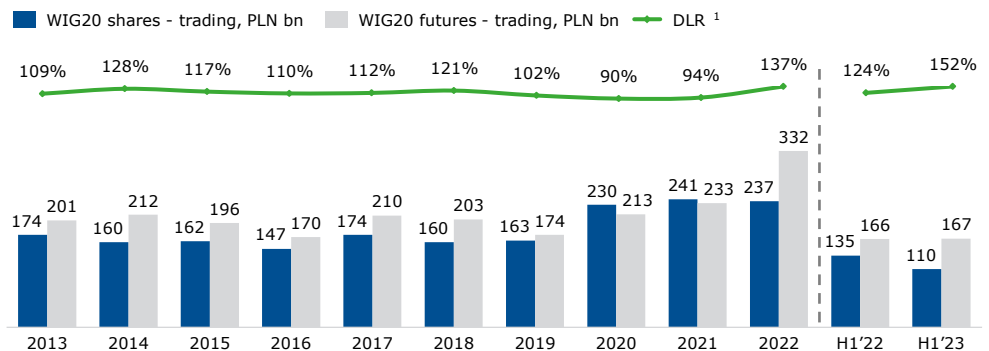


4.3%²

Derivatives turnover volume



Derivatives turnover volume vs. velocity



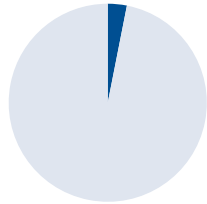
◆ Revenue drivers:

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

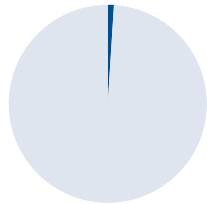
¹ Velocity ratio (value of trade in WIG20 futures to value of trade in WIG20 stocks)

² Share in GPW Group's revenue in Q2'23

Financial market: Other instruments and fees paid by participants



3.1%¹

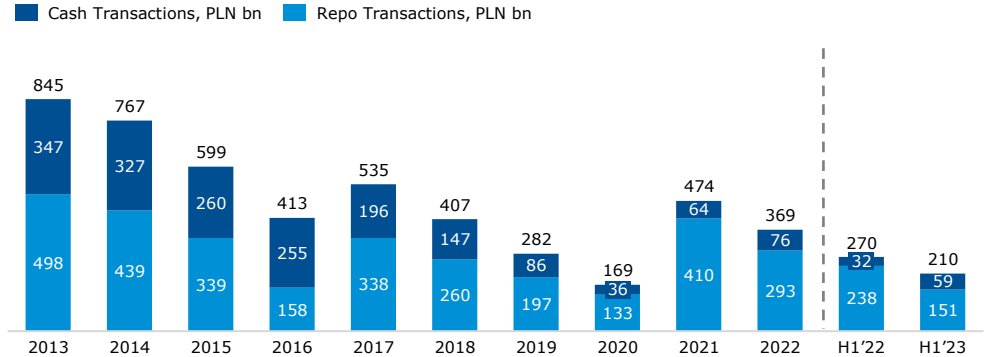


0.3%²

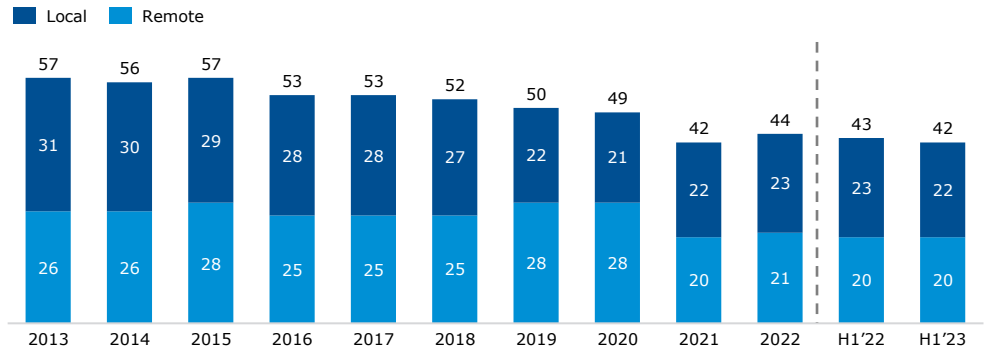
◆ Revenue drivers:

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

Treasury BondSpot Poland turnover value



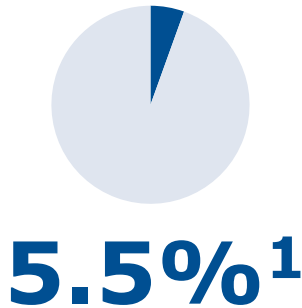
Number of exchange members



¹ Share in GPW Group's revenue in Q2'23, debt instrument turnover

² Share in GPW Group's revenue in Q2'23, other trading fees paid by market participants and other cash instruments

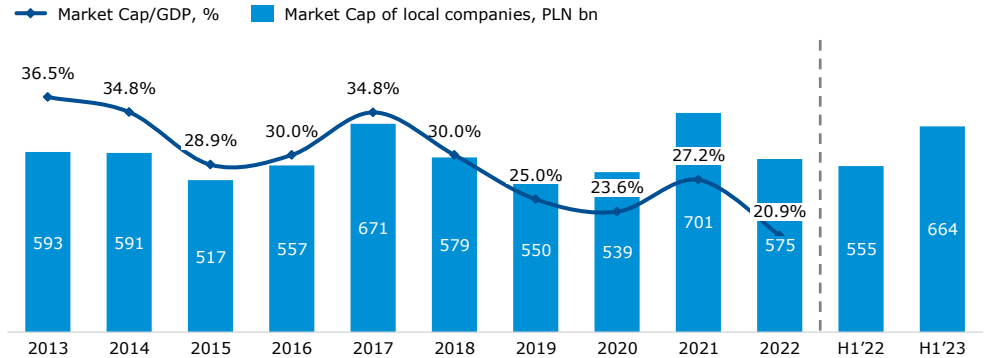
Financial market: Listing



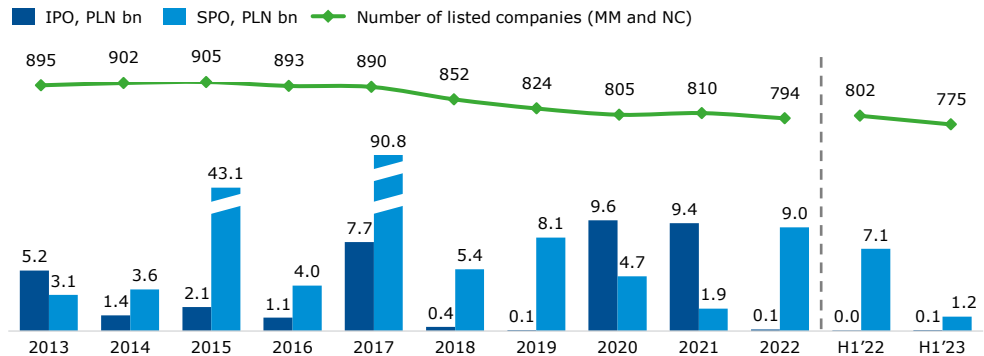
◆ Revenue drivers:

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

Capitalisation of domestic companies




IPO/SPO value and number of companies



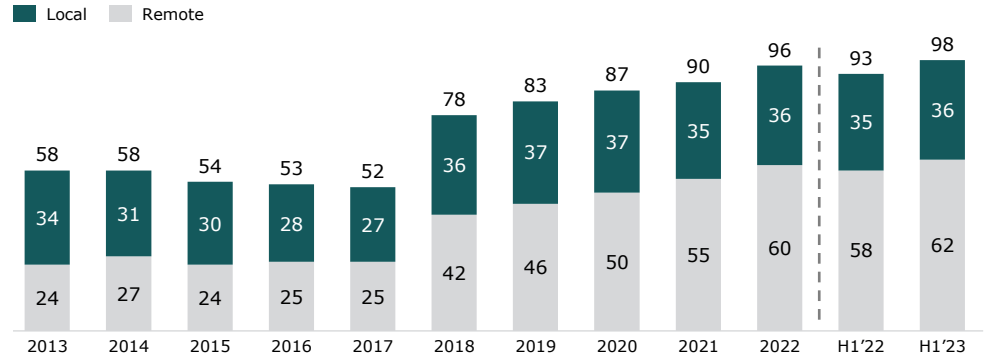
¹ Share in GPW Group's revenue in Q2'23

Financial and commodity market: Information services



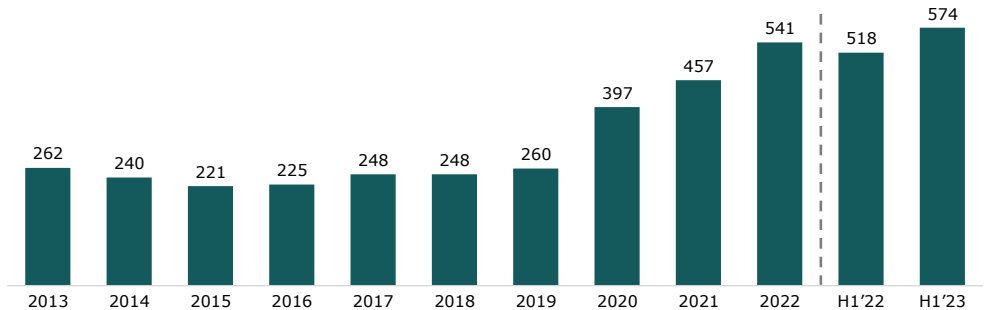
13.8%¹

Number of data vendors



Number of subscribers

thou.

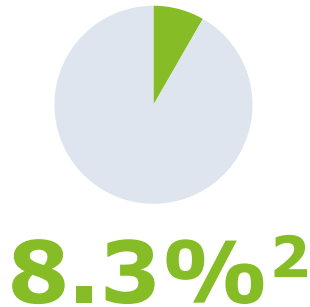


◆ Revenue drivers:

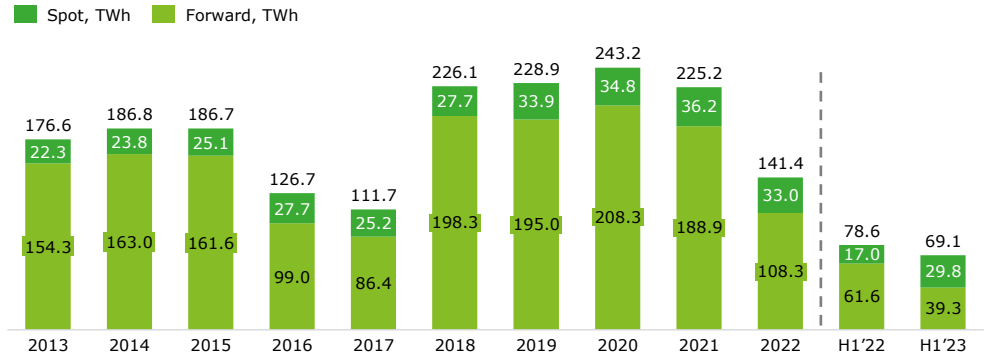
- ✓ Number of data vendors
- ✓ Number of subscribers

¹ Total share of information services on the financial market and the commodity market in GPW Group's revenue in Q2'23

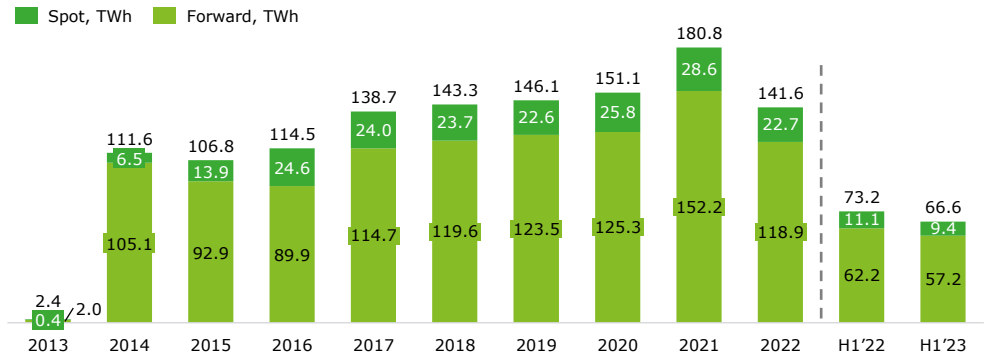
Commodity market: Trade in electricity and gas



Electricity turnover volume¹



Gas turnover volume



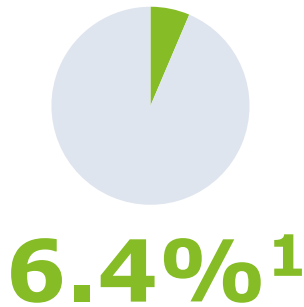
Revenue drivers:

- ✓ 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 Q2'23

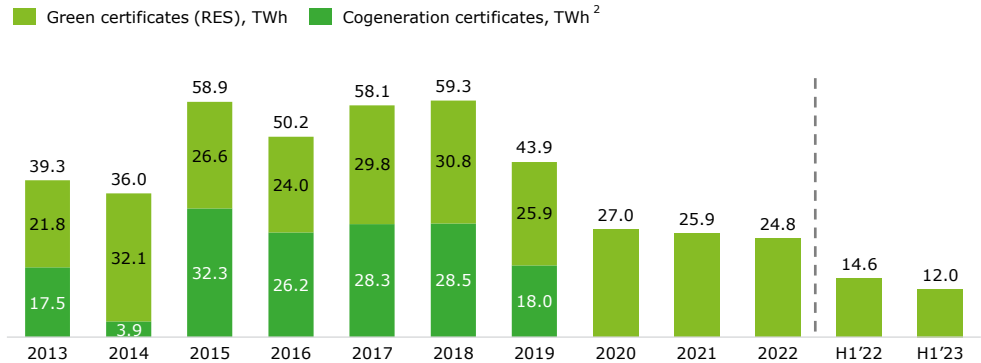
Commodity market: Trade in property rights



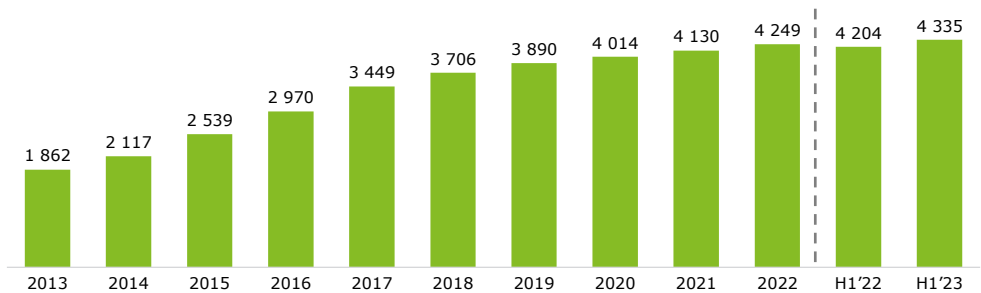
◆ Revenue drivers:

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

Property rights spot turnover



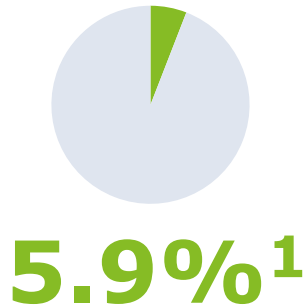
Number of participants of the Register of Certificates of Origin



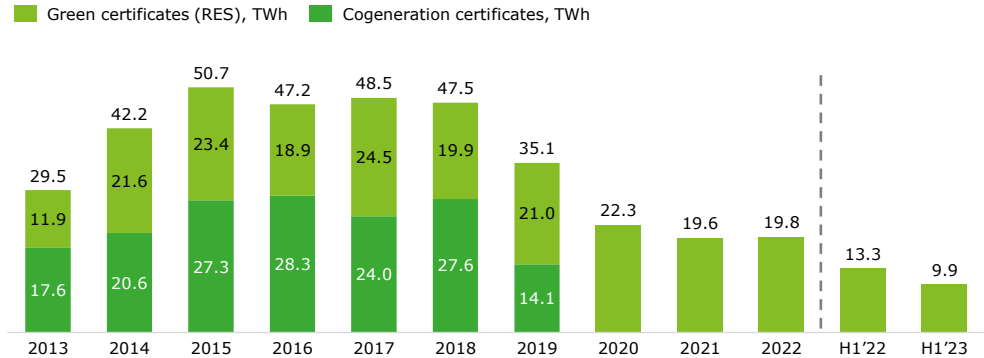
¹ Share of revenue from trading in property rights to certificates of origin in GPW Group's revenue in Q2'23

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

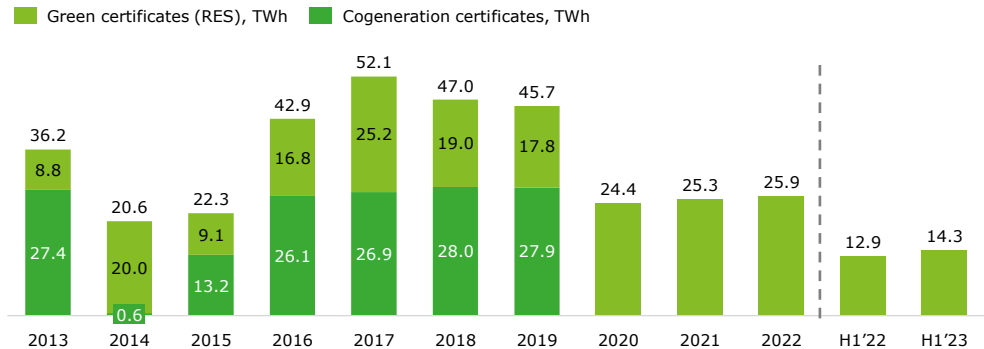
Commodity market: Register of Certificates of Origin



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 Q2'23

IR events

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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