



GPW GROUP
FINANCIAL RESULTS
Q4 2023 AND 2023 FY

11 April 2024

Agenda

- I. **Summary of 2023 milestones, external environment and conditions on the local capital market**
- II. Market Information – Financial Market
- III. GPW Group Financial Results
- IV. Market Information – Commodity Market
- V. TGE Group Financial Results
- VI. Other Financials
- VII. Annexes

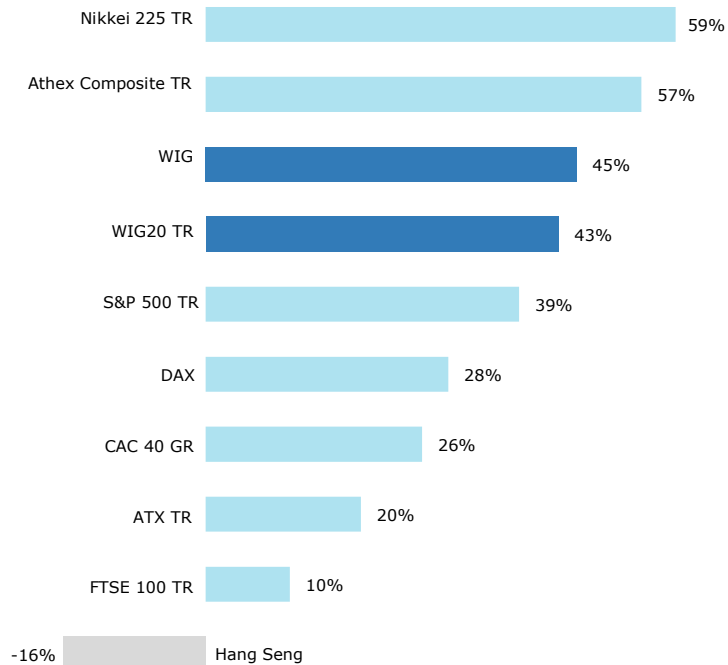
Summary 2023

- ◆ Among the best performing indices in Europe and globally: WIG gained 36.5% in 2023, mWIG40 gained 39.3%, sWIG 80 gained 30.1%.
- ◆ The drop in turnover on European exchanges also affected GPW, with EOB turnover in shares on the Main Market at PLN 274.5 million (-3.9% YoY). Relatively high velocity on GPW, the third highest in Europe.
- ◆ Geopolitical and macroeconomic uncertainties still hampered the IPO market in Europe, including GPW (10 IPOs including 9 transfers from NC worth PLN 0.4 bn). Good conditions on GPW's SPO market (52 SPOs worth PLN 2.5 bn¹).
- ◆ Another good year for ETFs (turnover value +8.7% to PLN 1.1 bn). Record-breaking year for corporate bonds (more than 100 issues worth more than PLN 26 bn introduced to trading).
- ◆ PPK increasingly supporting the capital market: net assets increased to PLN 21.7 bn (up 82% YoY).
- ◆ GPW Group revenue up 14.3%, EBITDA down 4.3%, net profit up 7.6%. Results carried the costs of strategic initiatives.
- ◆ Positive trends on capital markets in Q1 2024.

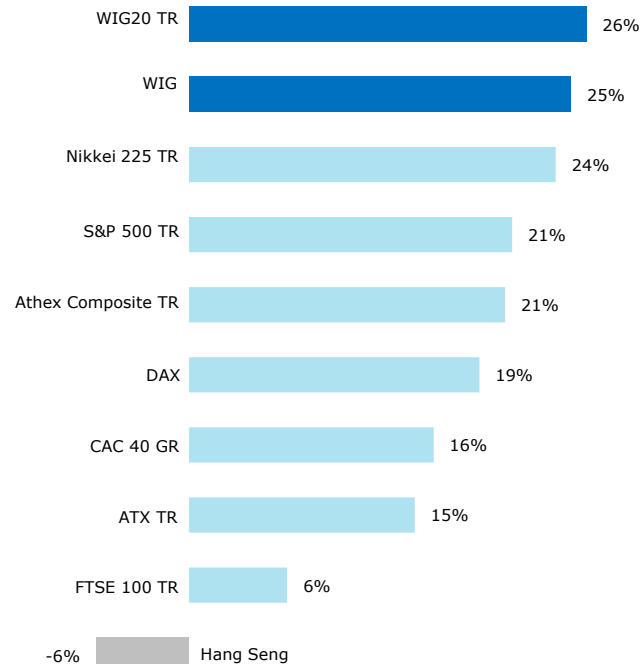
¹ Value of SPOs excluding issues under incentive schemes (total value of SPOs in 2023 on the GPW Main Market was PLN 2.7 bn)

Market environment

Total return indices - % change
from 2 January 2023 to 9 April 2024

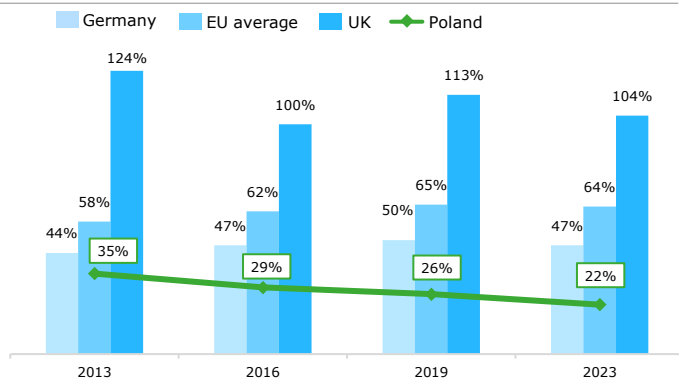


Total return indices - % change
from 13 October 2023 to 9 April 2024

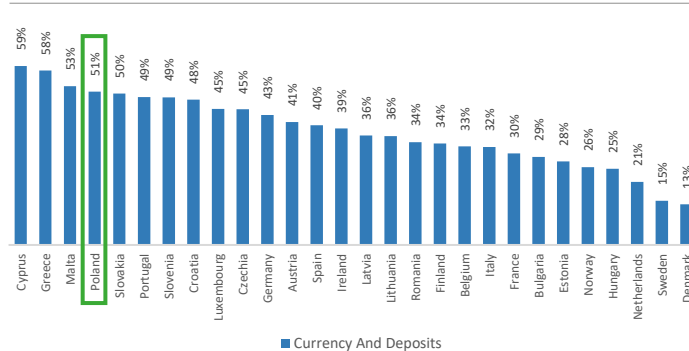


Key challenges and opportunities for the Polish capital market

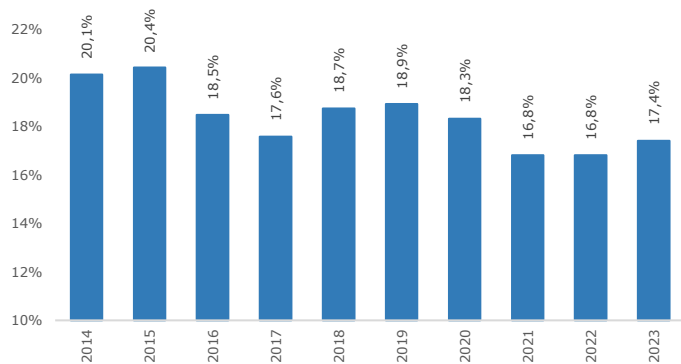
Market capitalisation of domestic companies to GDP



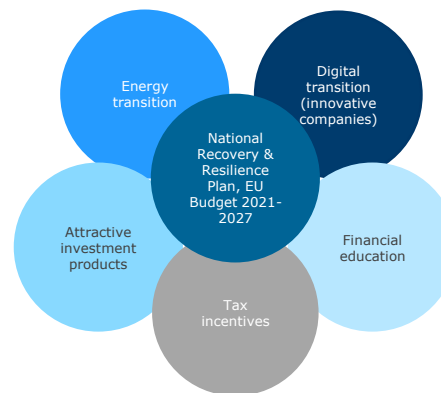
Share of savings (cash and deposits) in household financial assets in Poland compared to European countries in 2022



Investments to GDP

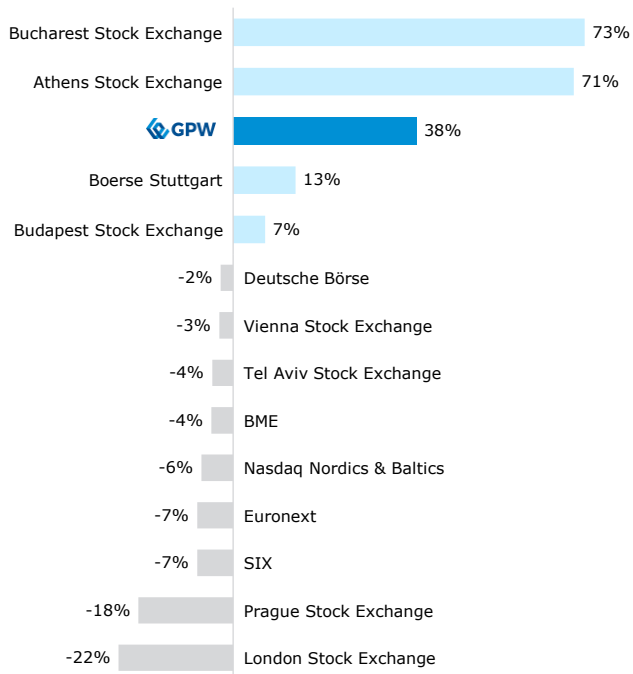


Key vectors for the Polish capital market

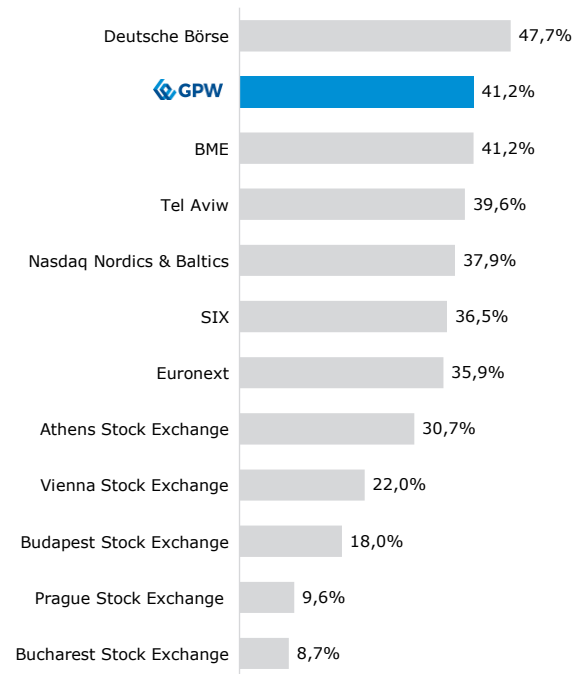


GPW performance vs. other European exchanges in Q4 2023

YoY change in EOB shares turnover (EUR)¹



Velocity²



¹ Year-on-year change in EOB turnover in Q4 2023 (EUR), source: FESE

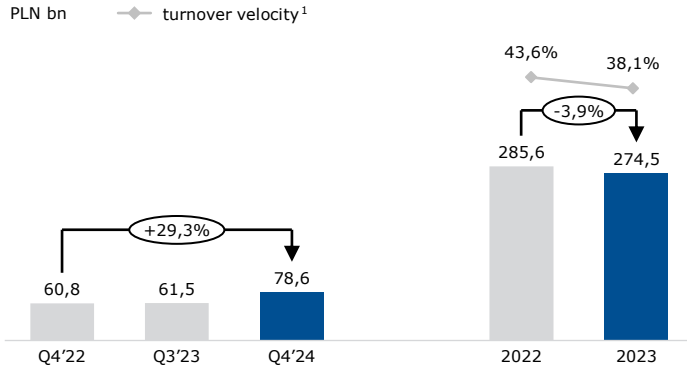
² Average monthly velocity in Q4 2023, source: FESE

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Investor activity

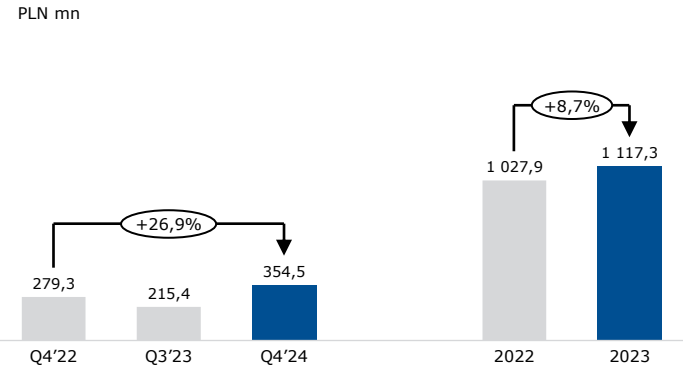
EOB turnover value in shares on the Main Market



Summary Q4 2023

- ◆ Main Market EOB equity turnover: PLN 78.6 bn (+29.3% YoY, +27.8% QoQ)
- ◆ Average EOB equity turnover: PLN 1,267.6 mn vs. PLN 980.4 mn in Q4'22 vs. PLN 960.9 mn in Q3'23
- ◆ Average fee: 2.05 bps (2.08 bps in Q4'22 vs. 2.08 bps in Q3'23)
- ◆ Share of HVP/HVF participants: 18.8% vs. 19.9% in Q4'22. Nominal: PLN 14.8 bn vs. PLN 12.1 bn
- ◆ NC EOB turnover: PLN 542.5 mn (+16.6% YoY, +2.3% QoQ)
- ◆ Structured products turnover: PLN 564.5 mn (-10.5% YoY, -15.7% QoQ)
- ◆ ETF turnover: PLN 354.5 mn (+26.9% YoY, +64.6% QoQ)
- ◆ ETC turnover: PLN 4.7 mn (+103.0% QoQ)

ETF turnover value



Summary 2023

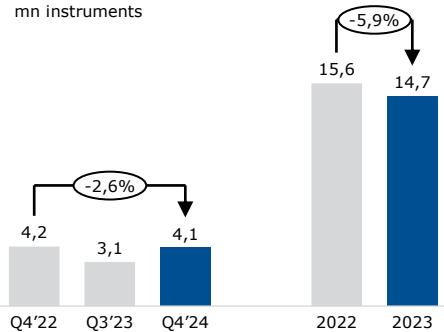
- ◆ Main Market EOB equity turnover: PLN 274.5 bn (-3.9% YoY)
- ◆ Average EOB equity turnover: PLN 1,097.9 mn vs. 1,138.0 mn in 2022
- ◆ Average fee: 2.07 bps (2.11 bps in 2022)
- ◆ Share of HVP/HVF participants: 18.7% vs. 16.7% in 2022. Nominal: PLN 51.3 bn vs. PLN 47.7 bn
- ◆ NC EOB turnover: PLN 2.2 bn (-12.8% YoY)
- ◆ Structured products turnover: PLN 2.4 bn (-24.7% YoY)
- ◆ ETF turnover: PLN 1.1 bn (+8.7% YoY)
- ◆ ETC turnover: PLN 7.1 mn

¹ Annual velocity calculated as a mean of monthly ratios, data for 2018-2023 (Source: FESE)

Derivatives turnover

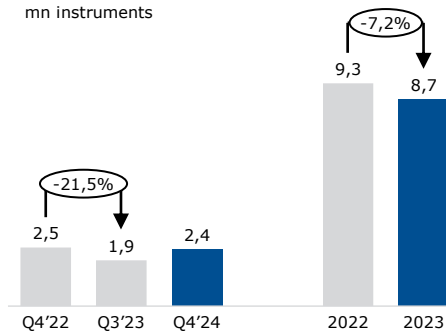
Derivatives turnover volume

mn instruments

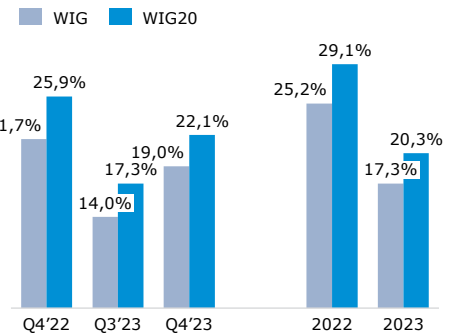


WIG20 futures turnover volume

mn instruments



WIG and WIG20 volatility



Summary Q4 2023

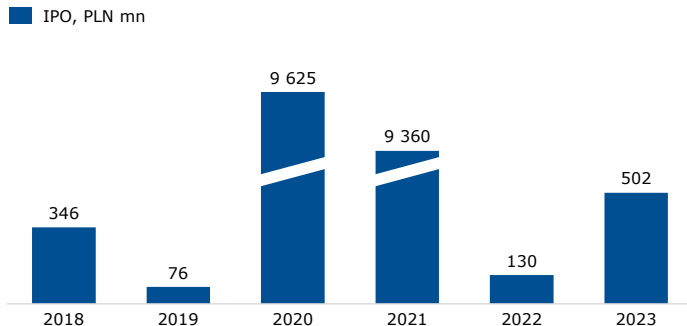
- ◆ Derivatives turnover volume in Q4'23: 4.1 mn instruments (-2.6% YoY, +31.9% QoQ)
- ◆ WIG20 futures turnover volume in Q4'23: 2.4 mn instruments (-3.7% YoY, +22.7% QoQ)
- ◆ Share of HVP/HVF proprietary futures traders: 4.6% in Q4'23 vs. 6.7% in Q4'22
- ◆ Volatility in Q4'23:
 - ✓ WIG: 19.0% (vs. 21.7% in Q4'22 and 14.0% in Q3'23)
 - ✓ WIG20: 22.1% (vs. 25.9% in Q4'22 and 17.3% in Q3'23)

Summary 2023

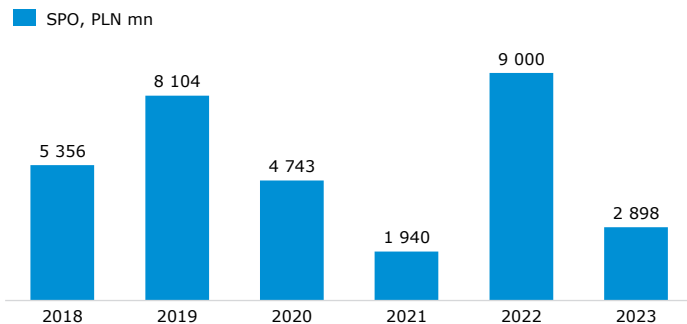
- ◆ Derivatives turnover volume in 2023: 14.7 mn instruments (-5.9% YoY)
- ◆ WIG20 futures turnover volume in 2023: 8.7 mn instruments (-7.2% YoY)
- ◆ Share of HVP/HVF proprietary futures traders: 5.4% w 2023 vs. 7.9% w 2022
- ◆ Volatility in 2023:
 - ✓ WIG: 17.3% (vs. 25.2% in 2022)
 - ✓ WIG20: 20.3% (vs. 29.1% in 2022)

IPOs and SPOs

Initial Public Offerings (IPO) value¹



Secondary Public Offerings (SPO) value¹



IPO (Main Market and NewConnect) in 2023: PLN 502 mn

MAIN MARKET

- ✓ 10 IPOs (incl. 9 transfers from NC)
- ✓ IPOs value: PLN 444.3 mn
- ✓ Biggest IPO: Murapol – issue value: PLN 363.5 mn

NEWCONNECT

- ✓ 14 IPOs
- ✓ IPOs value: PLN 57.6 mn

SPO (Main Market and NewConnect) in 2023: PLN 2.9 bn

MAIN MARKET

- ✓ SPOs value: PLN 2,741.8 bn (incl. PLN 202 mn under incentive schemes)

NEWCONNECT

- ✓ SPOs value: PLN 156.6 mn

Biggest SPOs in 2023:

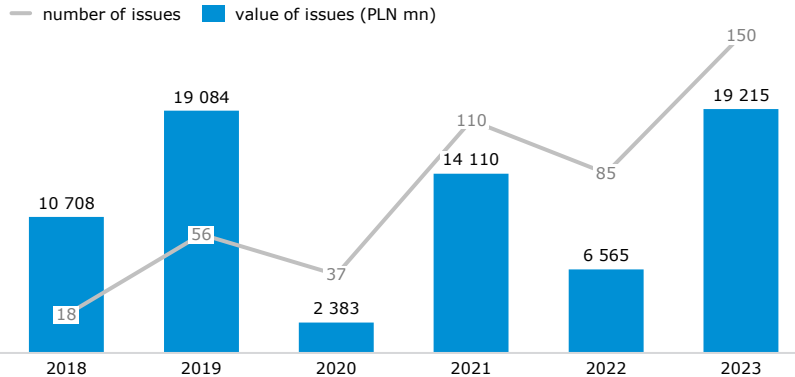
- ✓ Polenergia (PLN 750 mn)
- ✓ CCC (PLN 505 mn)
- ✓ Atal (PLN 252 mn)
- ✓ MLP Group (PLN 183 mn)
- ✓ Ryvu Therapeutics (PLN 250 mn)
- ✓ PCF Group (PLN 235 mn)

¹ GPW Main Market and NewConnect combined

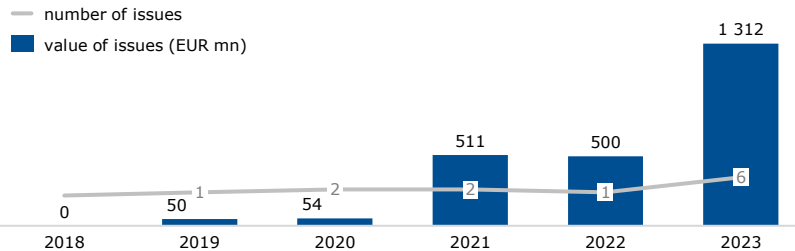
Primary debt market

Non-Treasury instruments value introduced

Issues in PLN



Issues in EUR



- ◆ 2023 was a record-breaking year for the corporate bond market, with more than 100 issues worth more than PLN 26 bn introduced to trading.

Last June, we launched the Warsaw Sustainable Segment, a dedicated section for sustainability financing instruments on the Catalyst website.



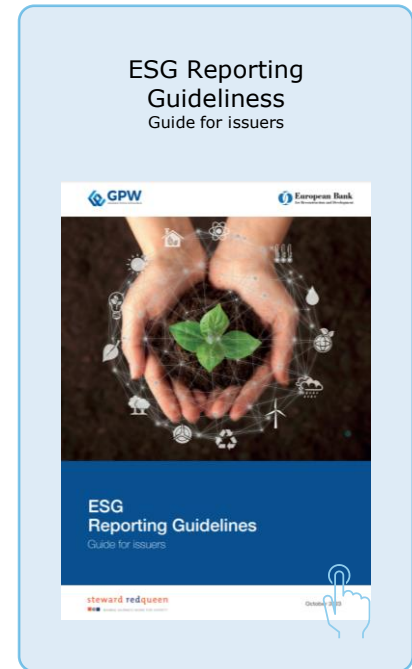
GPW Group ESG Strategy in 2023

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

- ✓ Continuing the decarbonisation trajectory: emissions monitoring, purchase of energy from RES, decarbonisation of company car fleet
- ✓ Development of climate reporting in the CDP report
- ✓ Education of employees on ESG topics - achievement of KPI for 2022-2023
- ✓ Continuation of design work on ESG Data Hub

ESG activities addressed to the market:

- ✓ Launch of the Warsaw Sustainable Segment
- ✓ Supporting education on sustainability reporting - "GPW Growth - ESG in Practice" course
- ✓ Participation in the work of the Sustainable Finance Platform of the Ministry of Finance - working group on non-financial reporting
- ✓ Promoting ESG through multilateral communication and partnership activities



CONTRIBUTION TO ACHIEVING 17 SUSTAINABLE DEVELOPMENT GOALS



PARTNERSHIPS



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GPW Group financials

GPW Group 2023 results

PLN mn	Q4 2023	Q4 2022	change YoY	2023	2022	change YoY
Revenue	115.9	91.5	+26.7%	444.9	389.3	+14.3%
EBITDA	41.7	40.8	+2.2%	160.2	167.4	-4.3%
<i>EBITDA margin</i>	36.0%	44.6%	-8.6 pp	36.0%	43.0%	-7.0 pp
Net profit ¹	44.7	37.7	+18.7%	156.0	145.0	+7.6%
<i>Net profit margin</i>	38.6%	41.2%	-2.6 pp	35.1%	37.2%	-2.1 pp

Dividend from 2022 profit

PLN 113.3 mn
PLN 2.70 per share

Total shareholder return² 2023

+27.3%

GPW Group Q4 2023 results vs. PAP consensus

PLN mn	Q4 2023	consensus	difference
Revenue	115,9	116,8	-0,8%
EBITDA	41,7	45,6	-8,6%
EBIT	33,1	37,1	-10,7%
Net profit ¹	44,7	41,3	+8,4%

Net profit¹ 2023

PLN 156.0 mn

Net cash at 2023 YE³

PLN 392.6 mn

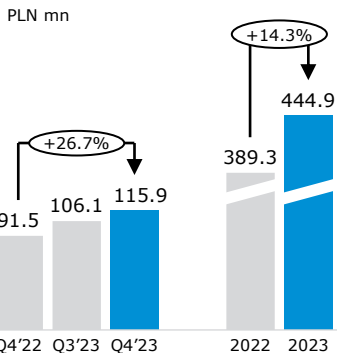
¹ Net profit attributable to owners of the parent entity

² Change in GPW share price plus dividend paid per share (total shareholder return, TSR)

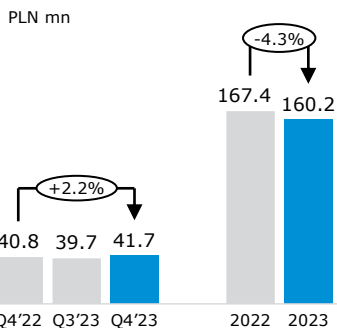
³ Cash and cash equivalents + Financial assets measured at amortised cost - Non-current and current lease liabilities

Financial performance

Sales revenue

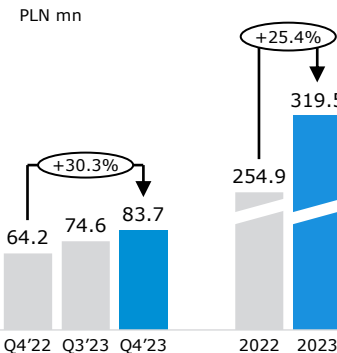


EBITDA

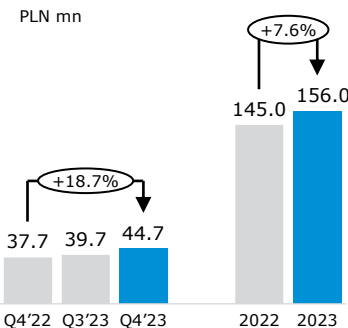


¹ Net profit attributable to shareholders of the parent entity

Operating expenses



Net profit¹



Sales revenue

Revenue up 26.7% YoY to PLN 115.9 mn in Q4'23. Revenue from the financial market up 24.4% YoY to PLN 71.4 mn (including PLN 6.3 mn AMX revenue) and revenue from the commodity market up 21.8% YoY to PLN 40.1 mn. Other revenue – mainly GPW Logistics (PLN 3.3. mn)

Operating expenses

Operating expenses up 30.3% YoY to PLN 83.7 mn in Q4'23 due to higher salaries and other employee costs (PLN 41.6 mn vs. PLN 27.7 mn) and external service charges (PLN 28.2 mn vs. PLN 23.4 mn).

EBITDA

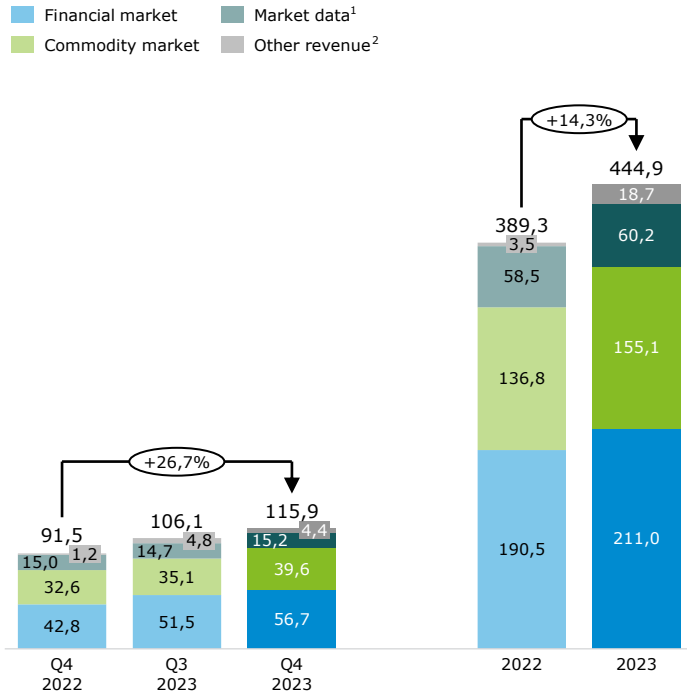
EBITDA up 2.2% YoY in Q4'23 to PLN 41.7 mn; vs PLN 40.8 mn in Q4'23.

Net profit¹

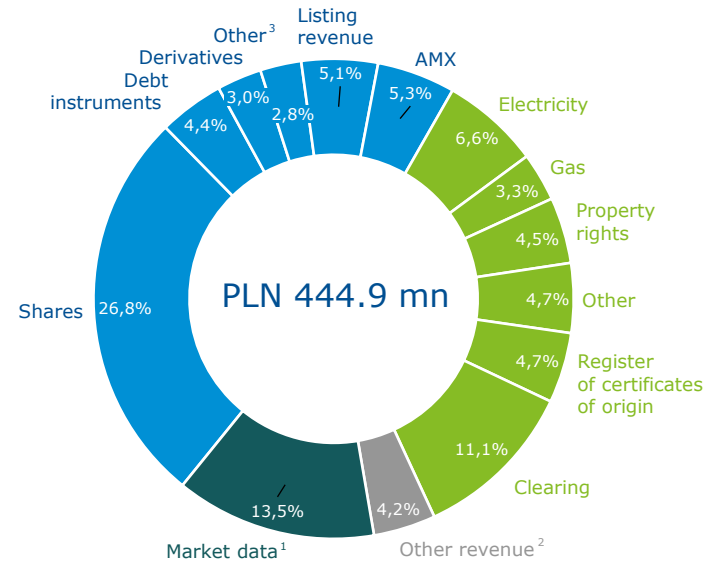
Net profit up 18.7% YoY to PLN 44.7 mn in Q4'23. The effect of KDPW's high financial income and share of profit of KDPW.

GPW Group revenue diversification

Change in GPW Group revenue mix



GPW Group revenue by segment 2023



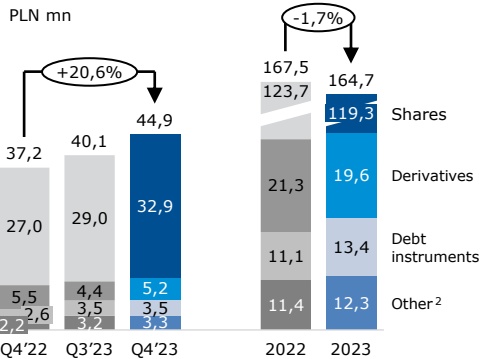
¹ includes revenue from information services on the financial and commodity market combined

² includes revenue of GPW Logistics and GPW Tech

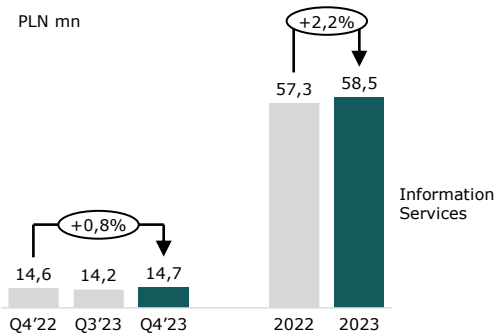
³ includes other fees paid by market participants in trading and other cash market instruments

Revenue on the financial market

Trading

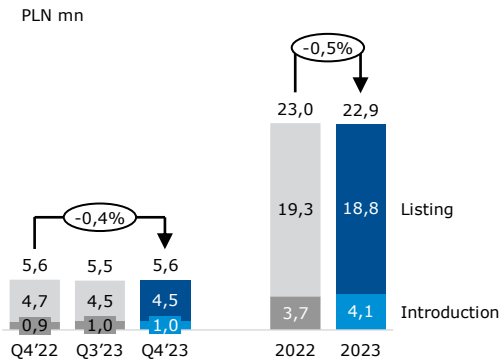


Information services¹

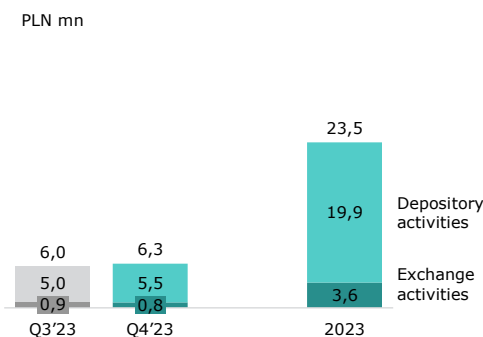


¹ Includes only revenue from information services on financial market
² Other cash market instruments, other fees paid by market participants

Listing



AMX



Trading revenue

Revenue from trading up 20.6% YoY to PLN 44.9 mn in Q4'23.
 Revenue from trading down 1.7% YoY in 2023.

Listing revenue

Listing revenue in Q4 2023 stable YoY (down 0.4% to PLN 5.6 mn).
 Listing revenue stable in 2023 YoY (down 0.5% to PLN 22.9 mn).

Revenue from information services¹

Stable YoY revenue from information services (PLN 14.7 mn vs. PLN 14.6 mn).
 Revenue in 2023 up 2.2% YoY to PLN 58.5 mn.

Revenue from AMX

AMX's revenue in 2023 at PLN 23.5 mn.

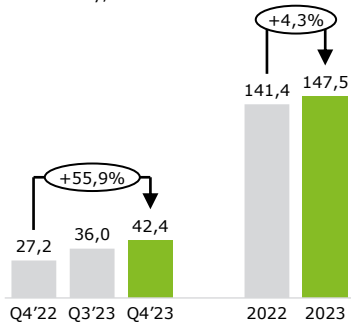
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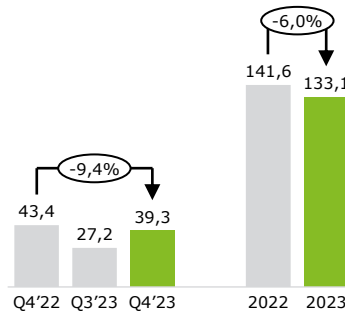
Commodity market turnover

Electricity and gas spot and forward turnover volume

Electricity, TWh



Natural Gas, TWh



Electricity market

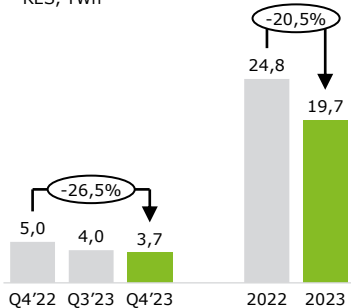
- ◆ Total electricity turnover volume in Q4'23 was 42.4 TWh (+55.9% YoY, +17.6% QoQ). The spot turnover volume was 17.8 TWh (+103.2% YoY, +13.6% QoQ). The forward turnover volume was 24.6 TWh (+33.4% YoY, +20.7% QoQ).

Gas market

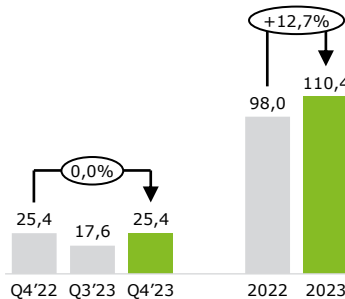
- ◆ Total gas turnover volume in Q4'23 was 39.3 TWh (-9.4% YoY, +44.3% QoQ). The spot turnover volume was 6.0 TWh (-28.7% YoY, +113.7% QoQ). The forward turnover volume was 33.3 TWh (-4.7% YoY, +36.3% QoQ).

Property rights turnover volume

RES, TWh



Energy efficiency, ktoe



Property rights market

- ◆ RES property rights turnover volume in Q4'23 was 3.7 TWh (-26.5% YoY, -8.3% QoQ).
- ◆ Energy efficiency property rights turnover volume in Q4'23 was 25.4 ktoe (0.0% YoY, +44.3% QoQ).

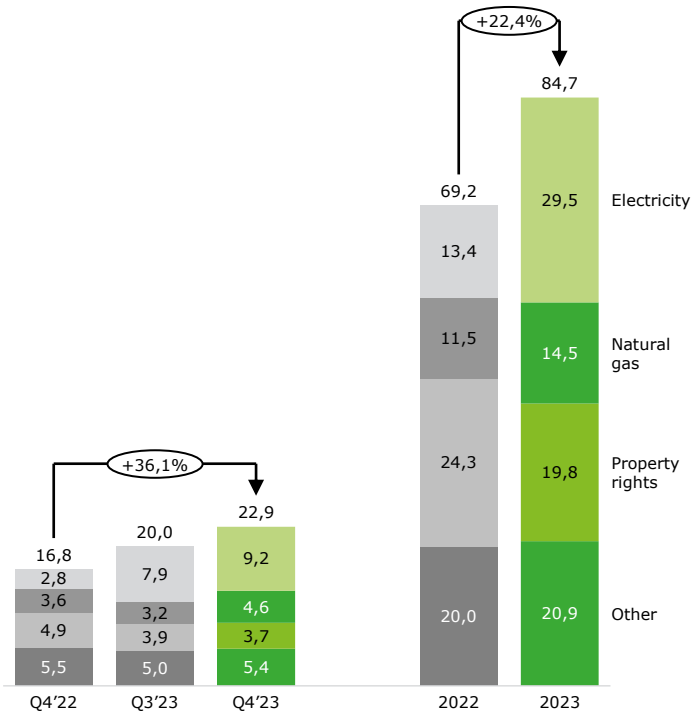
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Revenue from the electricity, gas and property rights markets

Trading revenue – commodity market

PLN mn



- ◆ Increase in revenue from trading in electricity in Q4'23 to a record PLN 9.2 mn (+233.8% YoY; +16.4% QoQ), driven mainly by record turnover volumes on the spot market and an increase in transaction fees.
- ◆ Increase in revenue from trading in gas in Q4'23 to PLN 4.6 mn (+27.9% YoY; +43.2% QoQ) YoY driven by an increase in transaction fees, QoQ driven by higher turnover volumes.
- ◆ Decrease in revenue from trading in property rights at PLN 3.7 mn (-24.3% YoY; -2.9% QoQ), mainly as a result of lower turnover volume of green certificates.
- ◆ Decrease in other fees by 3.4% YoY to 5.4 mn, mainly as a result of lower revenues from resources of the clearing guarantee scheme.

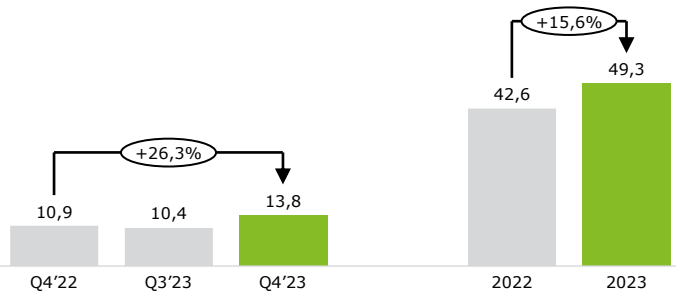
Commodity market participant activity

	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Electricity turnover volume, TWh					
	27.2	34.6	34.5	36.0	42.4
					+55.9% YoY
					+17.4% QoQ
Gas turnover volume, TWh					
	43.4	40.8	25.8	27.2	39.3
					-9.4% YoY
					+44.3% QoQ
Property rights turnover volume, TWh					
	5.0	5.2	6.9	4.0	3.7
					-26.5% YoY
					-8.3% QoQ

Revenue from clearing

Revenue from clearing

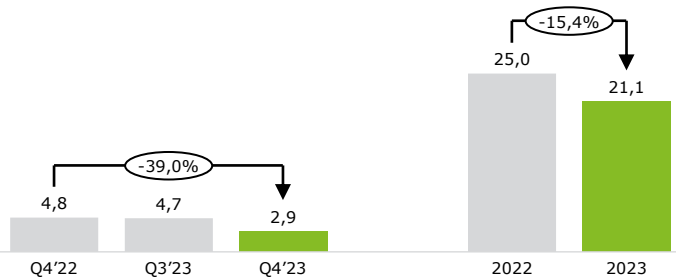
PLN mn



- ◆ Increase in revenue from clearing to PLN 13.8 mn in Q4'23 (+26.3% YoY; +33.2% QoQ) mainly driven by a sharp increase in revenue from clearing of spot electricity trade vs. Q4'22 (+311.4%).
- ◆ YoY decrease in revenue from the operation of the Register of Certificates of Origin in Q4'23 to PLN 2.9 mn (-39.0% YoY; -37.5% QoQ), mainly due to no registered cancellations of RSE certificates and, secondly, lower turnover in RES certificates.

Revenue from operation of the Register of Certificates of Origin¹

PLN mn



Activity of participants of the Register of Certificates of Origin

Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Volume of issued property rights, TWh				
2.4	5.7	4.2	3.7	2.4
-3.2% YoY				
-36.9% QoQ				
Volume of cancelled certificates of origin, TWh				
7.0	6.8	7.5	4.6	0.0
Guarantees of Origin – turnover volume, TWh				
11.3	12.6	13.2	9.4	7.2
-36.3% YoY				
-23.3% QoQ				

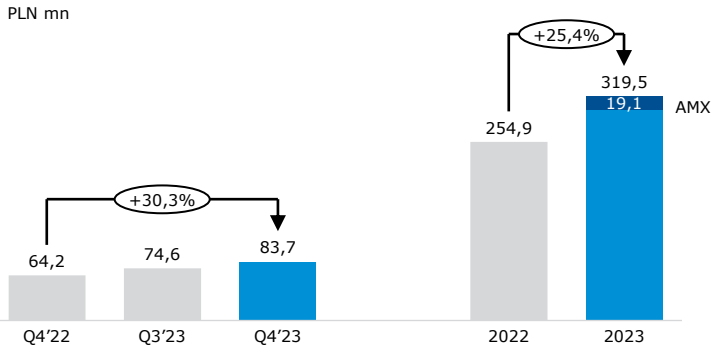
¹ Revenue from the Register of Certificates of Origin, including revenue from the Register of Guarantees of Origin

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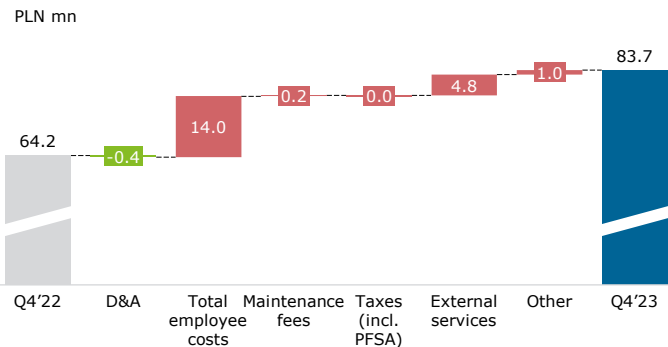
Operating expenses (OPEX) and CAPEX

OPEX by quarter and by year

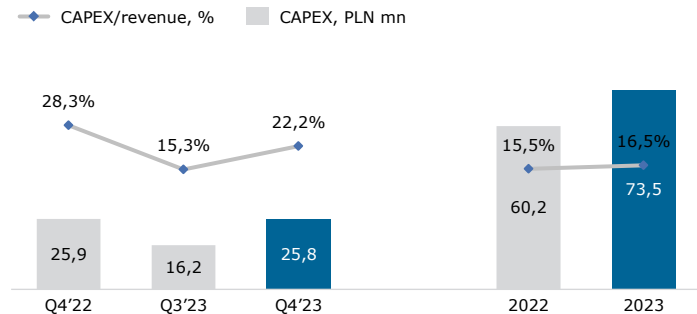


- ◆ Increase driven by: (1) higher GPW Group headcount (incl. acquisition of AMX); (2) salary raises and higher annual bonuses and awards.
- ◆ GPW Group's FTE number² as at 31.12.2023 was 573 (incl. 83 FTE at AMX) vs. 464 as at 31.12.2022 r. (+23.4%).
- ◆ CAPEX in Q4'23 amounted to PLN 25.8 mn vs. PLN 25.9 mn in Q4'23 (-0.6% YoY, +59.1% QoQ). CAPEX in 2023 amounted to PLN 73.5 mn vs. PLN 60.2 mn in 2022 (up 22.1%).

Change in OPEX Q4'23 vs. Q4'22



CAPEX



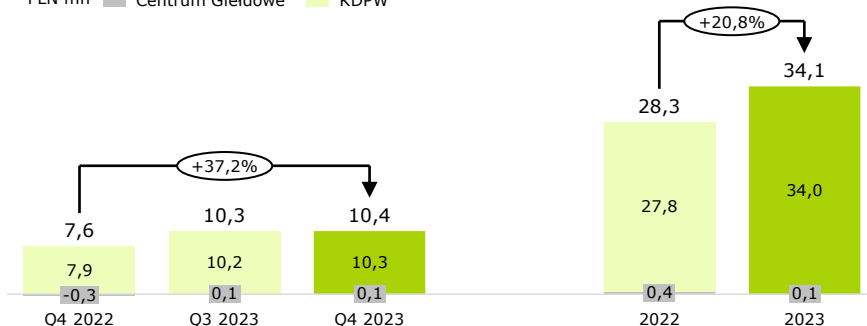
¹ 'Other' includes: maintenance fees; taxes and fees (net of KNF fees); other operating expenses

² average number of FTEs as at the date

Share of profit of entities measured by the equity method

Share of profit of entities measured by the equity method

PLN mn ■ Centrum Gieldowe ■ KDPW



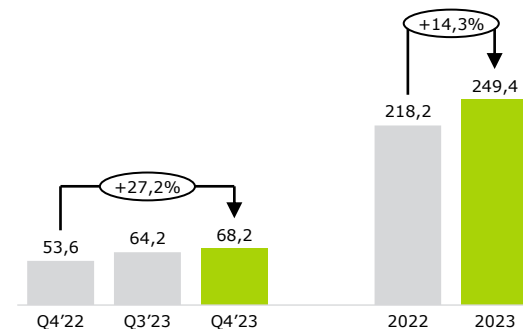
- ◆ Share of profit of entities measured by the equity method in Q4 2023 amounted to PLN 10.4 mn (up 37.2% YoY, up 0.4% QoQ).
- ◆ Share of profit of entities measured by the equity method in 2023 r. amounted to record PLN 34.1 mn (up 20.8% YoY). See slides 34-35 for detailed KDPW results.

Wyniki finansowe GK KDPW

mln zł	Q4 2023	Q4 2022	change	2023	2022	change
Operating revenue	68.2	53.6	27.2%	249.4	218.2	14.3%
Operating expenses	45.7	40.2	13.7%	159.5	141.3	12.9%
Operating profit	22.4	13.4	67.5%	89.9	77.0	16.8%
Net profit (PAS)*	28.7	20.5	40.3%	104.1	84.1	23.8%
EBITDA	28.7	19.2	49.4%	113.4	99.9	13.5%
Net profit (IAS)*	31.4	22.8	37.7%	104.3	84.2	23.8%

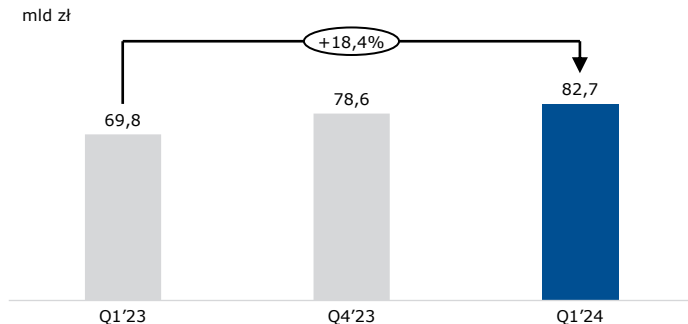
¹ non-consolidated revenue

Przychody GK KDPW

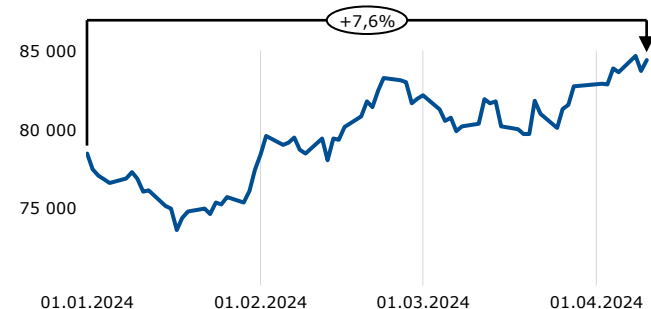


Outlook

EOB turnover value in shares on the Main Market



WIG performance in 2024¹



- ◆ Increase in equity turnover on the Main Market in Q1 2024 by 18% YoY to PLN 82.7 bn
- ◆ Continued rally on indices: WIG gained +7.6% in 2024¹
- ◆ Expected IPO recovery (Q1 2024 US IPO number up by 48% YoY² to 49)
- ◆ Capital gains tax amendments
- ◆ GPW priorities: increased share of the capital market in financing Poland's business; attracting new issuers and investors; product development efforts (incl. REIT); development of GPW's educational mission to improve knowledge of the capital and financial market
- ◆ Review of strategic initiatives: planned strategy update

¹ As at 10.04.2024

² EY Global IPO trends Q1 2024



GPW GROUP FINANCIAL RESULTS Q4 2023 AND 2023 FY

11 April 2024

GPW Group's consolidated statement of financial position

PLN mn	31.12.2022	30.09.2023	31.12.2023
Non-current assets , including among others	651.6	707.1	758.0
Property, plant and equipment	107.6	105.6	109.4
Intangible assets	282.9	306.5	323.8
Investment in entities measured by the equity method	241.3	262.1	274.2
Current assets , including among others	530.6	489.5	499.7
Trade and other receivables	79.3	70.2	74.4
Financial assets measured at amortised cost	64.0	252.2	171.4
Cash and cash equivalents	378.6	151.7	246.8
Total assets	1,182.3	1,196.6	1,257.7

PLN mn	31.12.2022	30.09.2023	31.12.2023
Equity	1,000.8	1,006.0	1,049.9
Non-current liabilities , including among others	53.8	66.9	87.4
Accruals and deferred income	30.9	38.5	46.1
Current liabilities , including among others	127.6	123.7	20.4
Liability under the bond issue	-	-	120.3
Trade payables	17.9	17.6	24.0
Employee benefits payable	31.1	28.7	30.7
Contract liabilities	4.4	18.0	3.6
Provisions	32.1	35.8	30.9
Other current liabilities	32.1	17.9	21.5
Total equity and liabilities	1,182.3	1,196.6	1,257.7

* 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.

GPW Group consolidated statement of cash flows

PLN mn	period ended 31 December of	2022	2023
Total net cash flows from operating activities		216.2	146.4
Net profit of the period		145.0	157.6
Adjustments:		116.1	16.8
Income tax		29.9	30.8
Depreciation and amortisation		36.8	32.3
Share of (profit)/loss of entities measured by equity method		-28.3	-34.1
Change of assets and liabilities :		88.3	8.6
Trade receivables and other receivables		99.1	5.0
Interest on tax payable (paid)/refunded		-44.9	-28.0
Total cash flows from investing activities:		183.7	-157.3
In:		628.0	450.9
Grants received		11.2	9.5
Inflow related to the expiry of deposits and the maturity of bonds		592.5	424.4
Out:		-444.2	-608.2
Purchase of property, plant and equipment		-25.7	-23.7
Purchase of intangible assets		-34.5	-49.8
Establishing deposits and subscription of bonds		-379.0	-529.7
Total cash flows from financing activities:		-370.7	-120.4
In		-	0.1
Out:		-370.7	-120.4
Dividend paid		-115.0	-113.3
Redemption of issued bonds		-244.9	-
Net (decrease)/increase in cash and cash equivalents		29.2	-131.3
Cash and cash equivalents - opening balance		349.3	378.6
Cash and cash equivalents - closing balance		378.6	246.8

- ◆ The Group had positive cash flows from operational activities in 2023 in the amount of PLN 146.4 mn.
- ◆ Cash flows from investing activities were negative and amounted to PLN 157.3 mn. Capital expenditure amounted to PLN 73.5 mn.
- ◆ Cash flows from financing activities were negative at PLN -120.4 mn, mainly due to the payment of dividends (PLN 113.3 mn).

GPW Group consolidated statement of comprehensive income

PLN mn	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Revenue	91.5	112.3	110.7	106.1	115.9
Financial market	57.4	66.5	61.1	65.7	71.4
Trading	37.2	44.4	39.2	40.1	44.9
Listing	5.6	6.3	6.1	5.5	5.6
Information services	14.6	14.8	15.0	14.2	14.7
Armenia Securities Exchange	-	0.9	0.9	6.0	6.3
Commodity market	32.9	41.4	39.7	35.6	40.1
Trading	16.8	20.3	21.4	20.0	22.9
Register of Certificates of Origin	4.8	6.9	6.6	4.7	2.9
Clearing	10.9	13.7	11.4	10.4	13.8
Information services	0.3	0.4	0.4	0.5	0.4
Other revenue	1.8	4.4	9.8	4.8	4.4
Operating expenses	-64.1	-86.2	-75.0	-74.6	-83.7
Other revenue	8.7	1.0	1.8	1.0	2.5
Other expenses	-4.3	-0.3	-1.3	-0.1	-1.6
Operating profit	31.9	26.5	35.6	32.7	33.1
Financial income	5.6	8.1	8.2	6.6	5.4
Financial expenses	-1.2	-5.5	1.6	-1.9	3.6
Balance on financial income and expenses	4.4	2.7	9.8	4.8	9.0
Share of profit/(loss) of entities measured by equity method	7.6	4.3	9.1	10.3	10.4
Profit before income tax	43.8	33.6	54.5	47.7	52.5
Income tax	-6.1	-6.5	-9.0	-7.7	-7.6
Net profit	37.7	27.0	45.5	40.1	45.0
Net profit attributable to shareholders of the parent entity	37.7	26.6	45.0	39.7	44.7
EBITDA	40.8	34.9	44.0	39.7	41.7

- ◆ Revenue up 26.7% YoY to PLN 115.9 mn in Q3'23. Revenue from the financial market up 24.4% YoY to PLN 71.4 mn (including PLN 6.3 mn AMX revenue) and revenue from the commodity market up 21.8% YoY to PLN 40.1 mn. Other revenue (mainly GPW Logistics) amounted to PLN 4.4 mn.
- ◆ Operating expenses up 30.3% YoY to PLN 83.7 mn in Q4'23 due to higher salaries and other employee costs (PLN 41.6 mn vs. PLN 27.7 mn) and external service charges (PLN 28.2 mn vs. PLN 23.4 mn).
- ◆ The YoY increase in net financial income was driven by the positive value of "financial expenses" due to a VAT correction at IRGiT in the amount of PLN 4.1 mn.
- ◆ Increase in the Group's share of profit of entities measured by the equity method to a record PLN 10.4 mn in Q4'23 vs. PLN 7.6 mn in Q4'22 due to higher profit of KDPW.

Separate financial data of GPW and TGE Group

GPW

PLN mn	2022	2023
Sales revenue	248.0	245.0
Operating expenses	-170.3	-191.0
Other expenses	2.3	6.9
Pozostałe koszty	-11.3	-3.2
Operating profit	69.2	57.3
Financial income	49.8	73.6
Financial expenses	-4.0	-1.1
Profit before tax	115.0	129.7
Income tax expense	-15.5	-12.8
Net profit for the period	99.6	116.9
EBITDA	94.4	77.9

TGE Group

PLN mn	2022	2023
Sales revenue	138.4	157.2
Operating expenses	-78.1	-87.6
Other revenue	0.9	0.8
Other expenses	-0.1	-0.3
Operating profit	61.0	70.2
Financial income	9.5	15.3
Financial expenses	-5.1	-0.8
Profit before tax	65.3	84.7
Income tax expense	-13.1	-16.3
Net profit for the period	52.2	68.4
EBITDA	71.2	78.2

GPW Group objectives

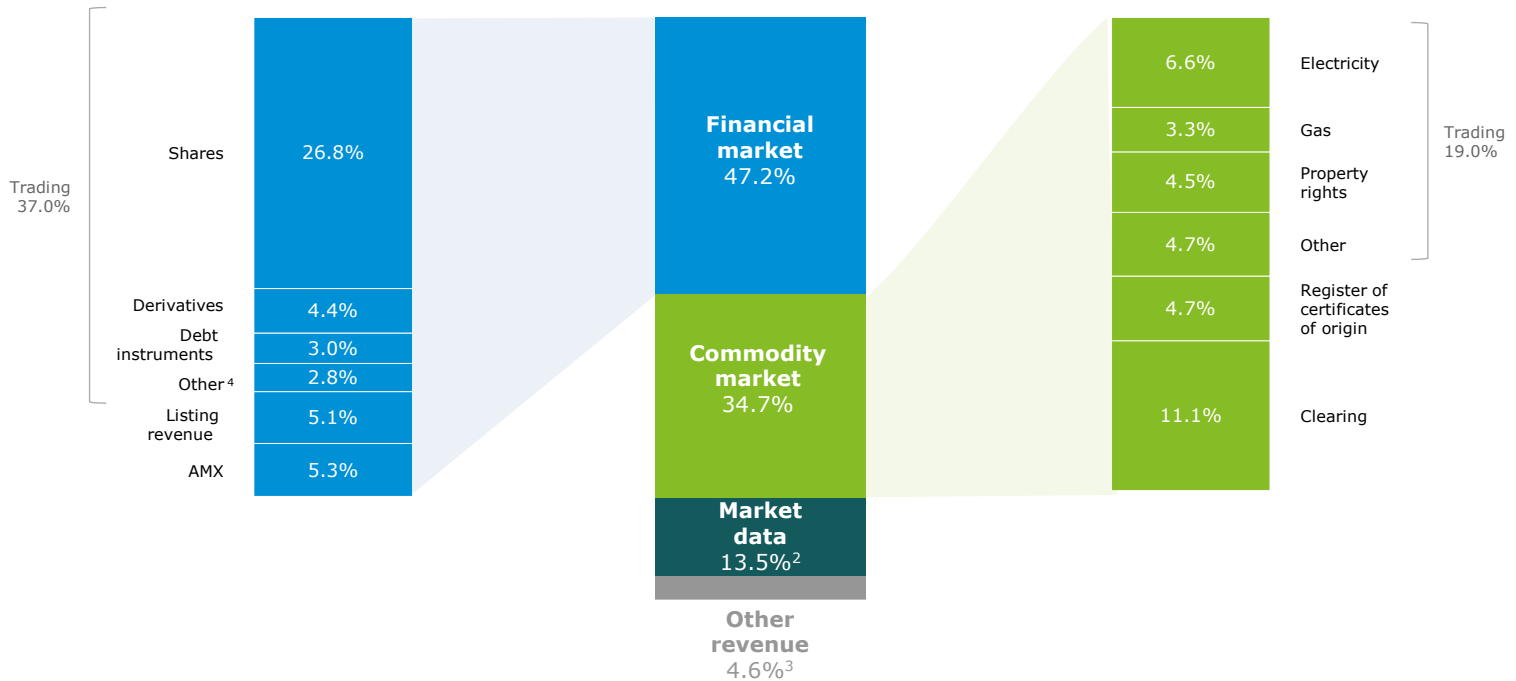


GPW Group revenue mix in last 12 months¹

GPW Group: PLN 444.9 mn

Financial Market: PLN 269.5 mn

Commodity Market: PLN 156.8 mn



¹ cumulative for the last 12 months ended 31 December 2023

² includes information services on the financial and commodity market combined

³ includes revenue of GPW Logistics and GPW Tech

⁴ includes other fees paid by market participants in trading and other cash market instruments

KDPW Group

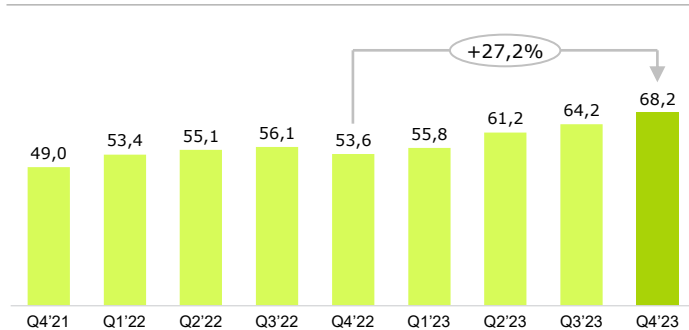
KDPW

CASH MARKET INSTRUMENTS DEPOSITORY	CASH MARKET SETTLEMENT	ISSUER SERVICES	KDPW_CCP CLEARING SERVICES	OTHER
Depository fees Account opening and maintenance	Transaction settlement Cash penalties Post-trade transfers Other transactions and services	Recording and processing securities Payment of benefits General Meetings	Transaction clearing Collateral management	Trade Repository Numbering Agency Guarantee Fund Compensation Scheme ARM

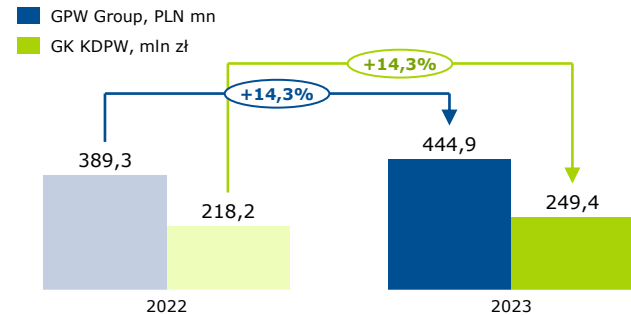
Share of KDPW Group in operating revenue (2023)

32.6%	10.7%	14.1%	33.3%	9.4%
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KDPW Group revenue by quarter



GPW Group and KDPW Group revenue



KDPW Group – financial results

KDPW Group financial results

PLN mn	Q4 2023	Q4 2022	change	2023	2022	change
Operating revenue	68.2	53.6	27.2%	249.4	218.2	14.3%
Cash market instrument depository	21.0	17.3	21.3%	81.3	71.2	14.2%
Cash market settlement	6.9	3.6	91.3%	26.6	27.5	-3.1%
Issuer services	12.1	5.5	118.5%	35.2	25.1	40.0%
Clearing	21.9	20.3	7.6%	83.0	72.0	15.3%
Other	6.3	6.8	-7.5%	23.3	22.4	4.2%
Operating expenses	45.7	40.2	13.7%	159.5	141.3	12.9%
Operating profit	22.4	13.4	67.5%	89.9	77.0	16.8%
Net profit (PAS)*	28.7	20.5	40.3%	104.1	84.1	23.8%
EBITDA	28.7	19.2	49.4%	113.4	99.9	13.5%
Net profit (IAS)*	31.4	22.8	37.7%	104.3	84.2	23.8%

KDPW operating revenue in Q4 2023

- ◆ **Depository**: increase in revenue by 21% YoY to PLN 21.0 mn due to higher capitalisation of shares and other securities and market value of bonds.
- ◆ **Clearing**: increase in revenue by 8% YoY to PLN 21.9 mn due to higher number of cash market transactions.
- ◆ **Issuer services**: increase in revenue by 118% YoY to PLN 12.1 mn due to higher number and value of registered securities and higher value of securities benefits paid out.
- ◆ **Cash market settlement**: increase in revenue by 91% YoY to PLN 6.9 mn due to higher number of settlement instructions.
- ◆ **Other**: decrease in revenue by 8% YoY to PLN 6.3 mn.

KDPW Group revenue mix and characteristics

KDPW Group operating revenue in 2023 which **does not depend directly on market conditions and turnover volumes**:

- ◆ **Issuer services** : PLN 35.2 mn
- ◆ **Other** excl. the Trade Repository: PLN 14.1 mn

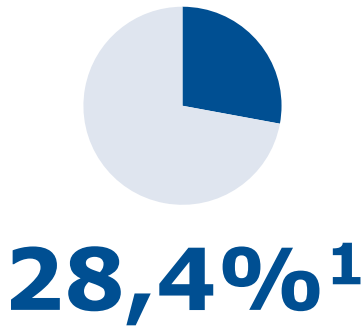
In addition to this operating revenue:

- ◆ Financial income: PLN 34.9 mn
- ◆ Income from management and administration of guarantee funds: PLN 41.4 mn

Total revenue which does not depend directly on market conditions and turnover volumes in 2023: **PLN 125.6 mn**

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

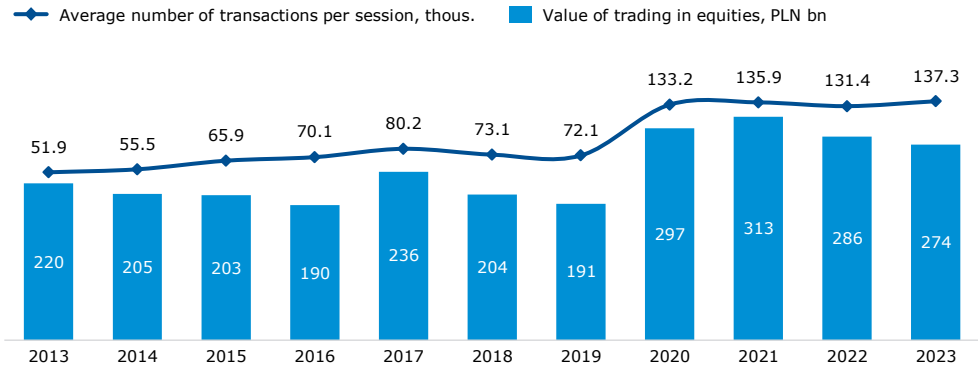
Financial market: Trade in equities



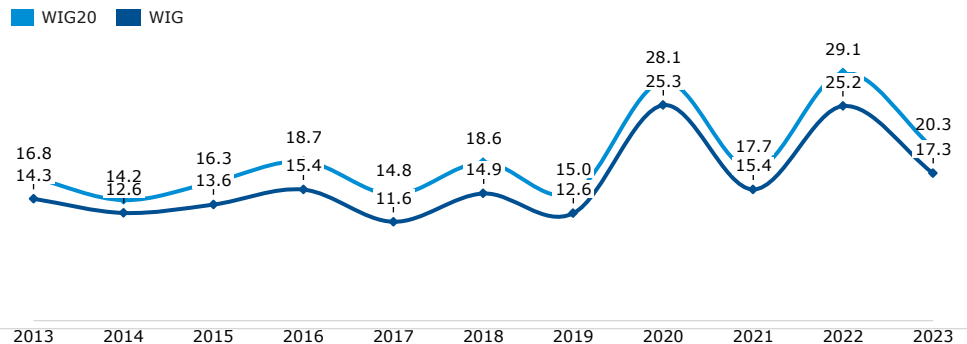
◆ Revenue drivers:

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

Equity turnover value and number of transactions

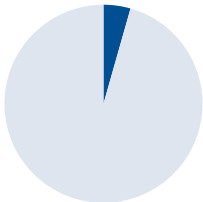


Volatility – WIG and WIG20



¹ Share in GPW Group's revenue in Q4'23

Financial market: Trade in derivatives



4,5%²

◆ Revenue drivers:

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

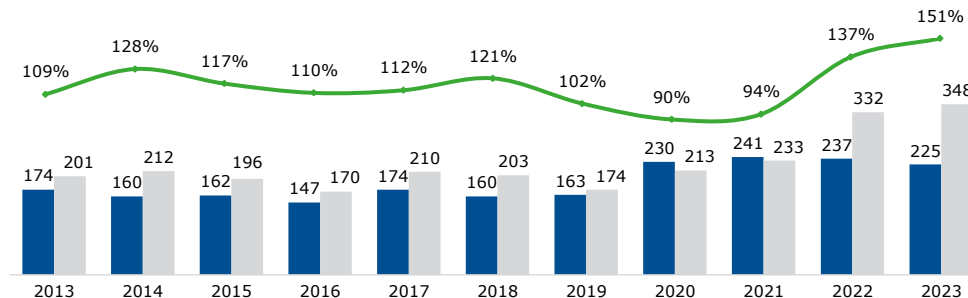
Derivatives turnover volume

◆ Number of open interest, thous. ■ Volume, mn.



Derivatives turnover value vs. velocity

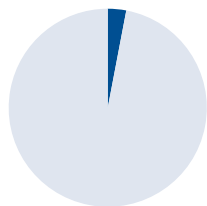
■ WIG20 shares - trading, PLN bn ■ WIG20 futures - trading, PLN bn — DLR¹



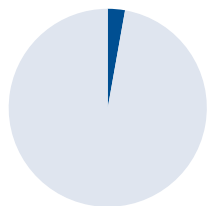
¹ Velocity ratio (value of trade in WIG20 futures to value of trade in WIG20 stocks)

² Share in GPW Group's revenue in Q4'23

Financial market: Other instruments and fees paid by participants



3,0%¹

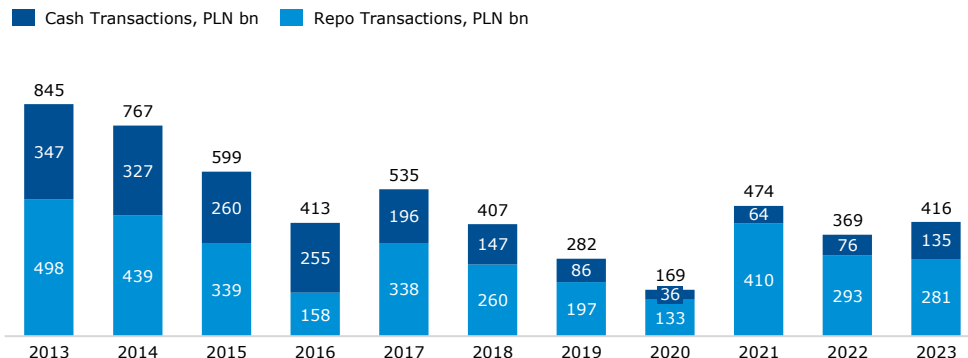


2,8%²

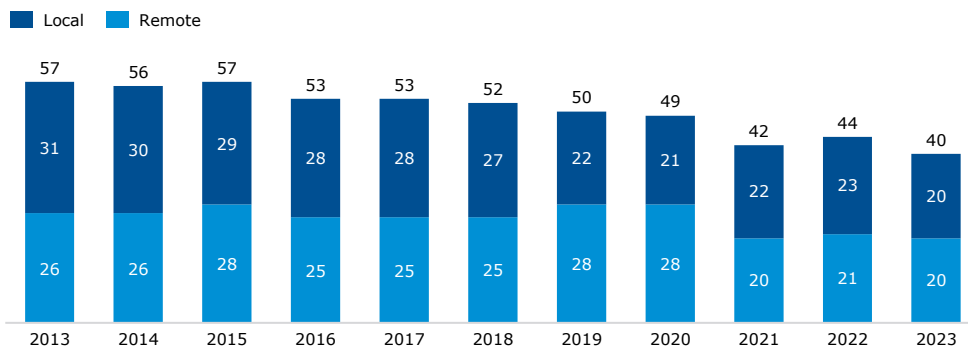
◆ Revenue drivers:

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

Treasury BondSpot Poland turnover value



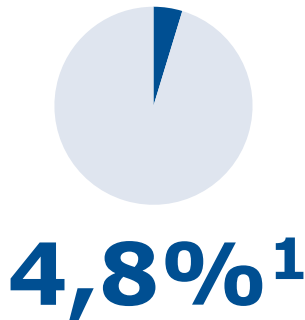
Number of exchange members



¹ Share in GPW Group's revenue in Q4'23, debt instrument turnover

² Share in GPW Group's revenue in Q4'23, other trading fees paid by market participants and other cash instruments

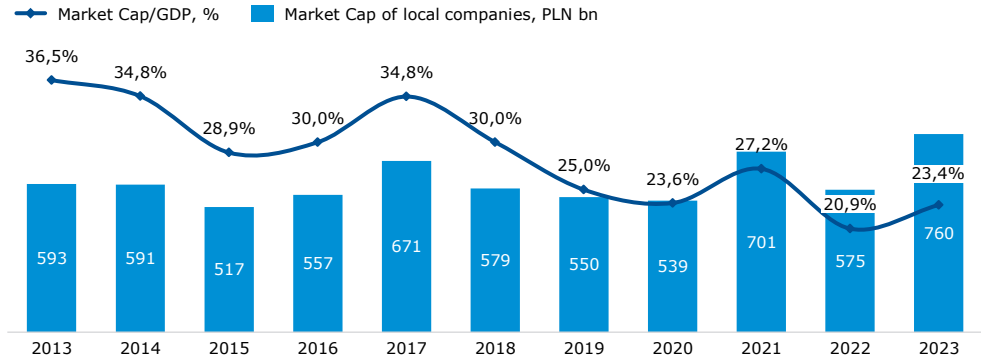
Financial market: Listing



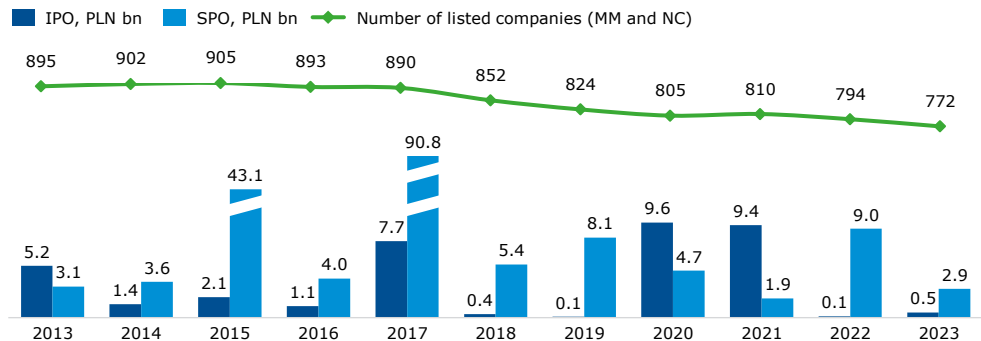
◆ Revenue drivers:

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

Capitalisation of domestic companies on the Main Market

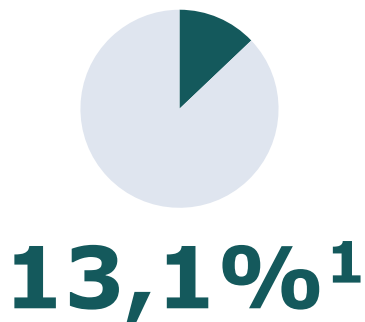


IPO/SPO value and number of companies

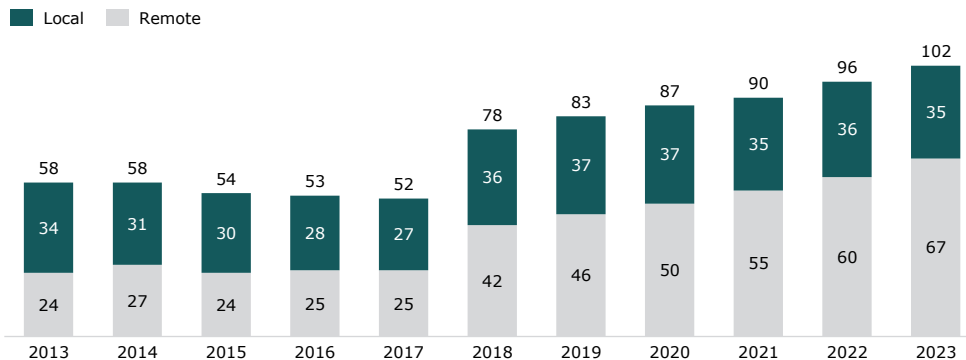


¹ Share in GPW Group's revenue in Q4'23

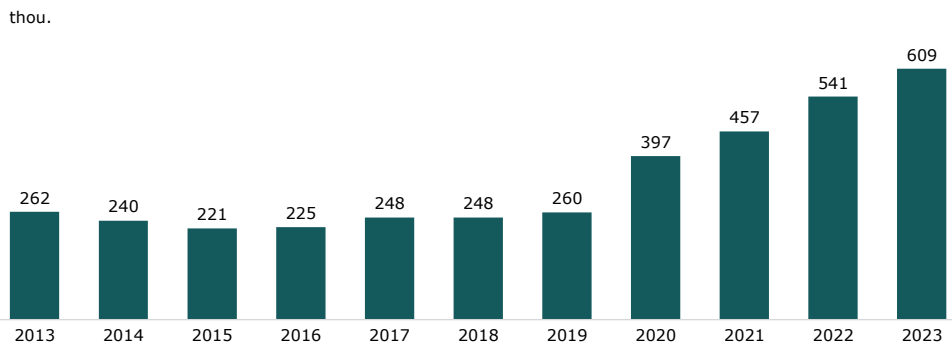
Financial and commodity market: Information services



Number of data vendors



Number of subscribers

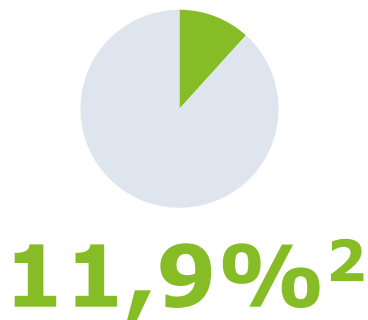


◆ Revenue drivers:

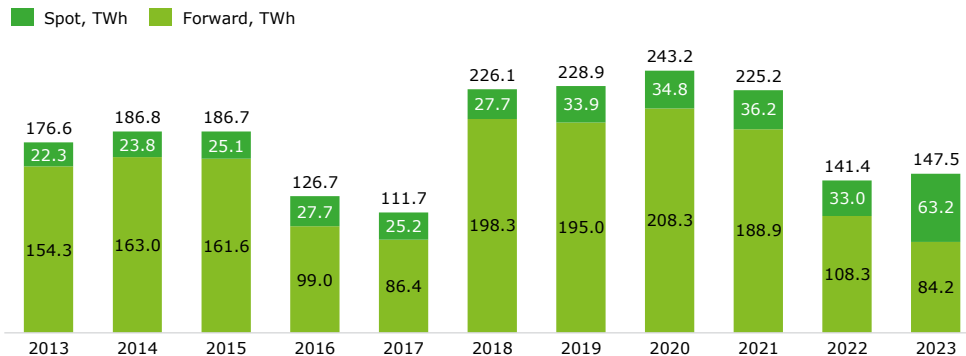
- ✓ Number of data vendors
- ✓ Number of subscribers

¹ Total share of information services on the financial market and the commodity market in GPW Group's revenue in Q4'23

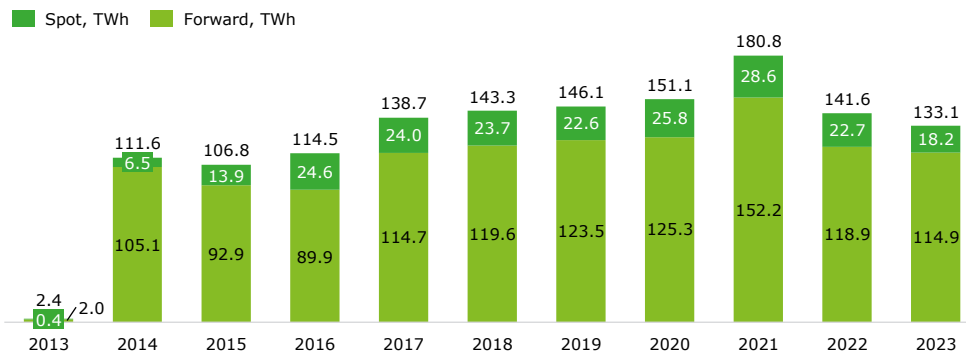
Commodity market: Trade in electricity and gas



Electricity turnover volume¹



Gas turnover volume



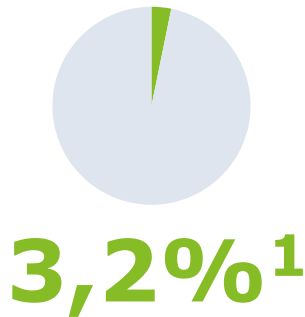
◆ Revenue drivers:

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

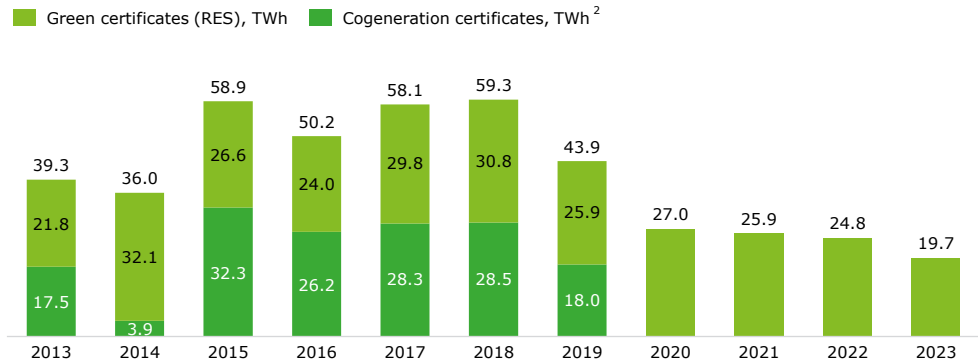
¹ Data for 2006-2013 include trade on the GPW Energy Market poee

² Total share of trade in electricity and trade in gas in GPW Group's revenue in Q4'23

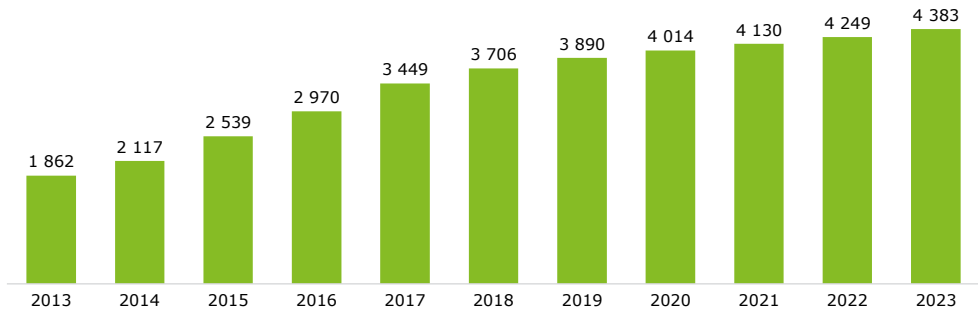
Commodity market: Trade in property rights



Property rights spot turnover



Number of participants of the Register of Certificates of Origin



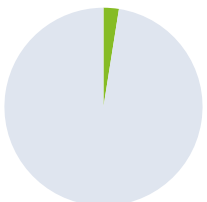
◆ Revenue drivers:

- ✓ 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 Q4'23

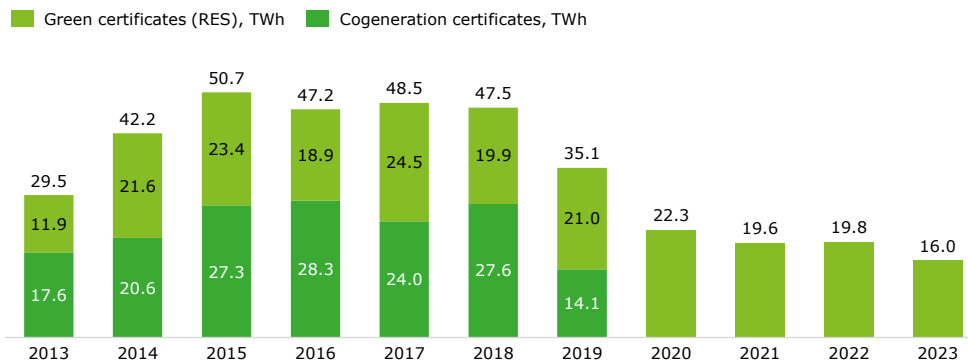
² Trade in cogeneration property rights ended at the end of June 2019

Commodity market: Register of Certificates of Origin

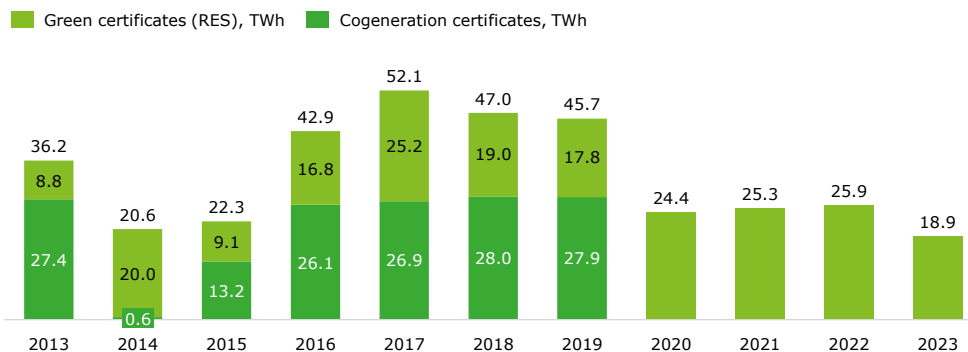


2,5%¹

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 Q4'23

IR events

2 May 2024

Introduction of the period of limited investor communications preceding the publication of Q1 2024 financial results

16 May 2024

Publication of consolidated quarterly report for Q1 2024

8 August 2024

Introduction of the period of limited investor communications preceding the publication of H1 2024 financial results

22 August 2024

Publication of consolidated report for H1 2024

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