

8 November 2024



GPW Group Financial Results

Q3 2024

Agenda

- 1 Summary Q3 2024**
- 2 Financial market
- 3 Commodity market
- 4 Financial performance
- 5 Status of GPW Management Board's priorities

Another quarter with revenue growth dynamics higher than cost growth. EBITDA up 7.2% YoY



Q3 2024, YoY

Revenue		PLN 112.1 mn	+5.7%	
Financial Market	PLN 71.8 mn	+9.3%		
▪ Revenue from trading		+11.1%		
▪ Revenue from information services		+14.5%		
Commodity Market	PLN 36.2 mn	+1.6%		
▪ Electricity trade		-9.7%		
▪ Natural gas trade		+26.7%		
Operating expenses		PLN 77.5 mn	+3.9%	
Cost/income ratio		69.1%	-1.2 pps	
EBITDA		PLN 42.5 mn	+7.2%	
Net financial income		PLN 4.2 mn	-11.2%	
Share of profit of associates		PLN 11.5 mn	+11.6%	
Net profit¹		PLN 42.0 mn	+5.7%	

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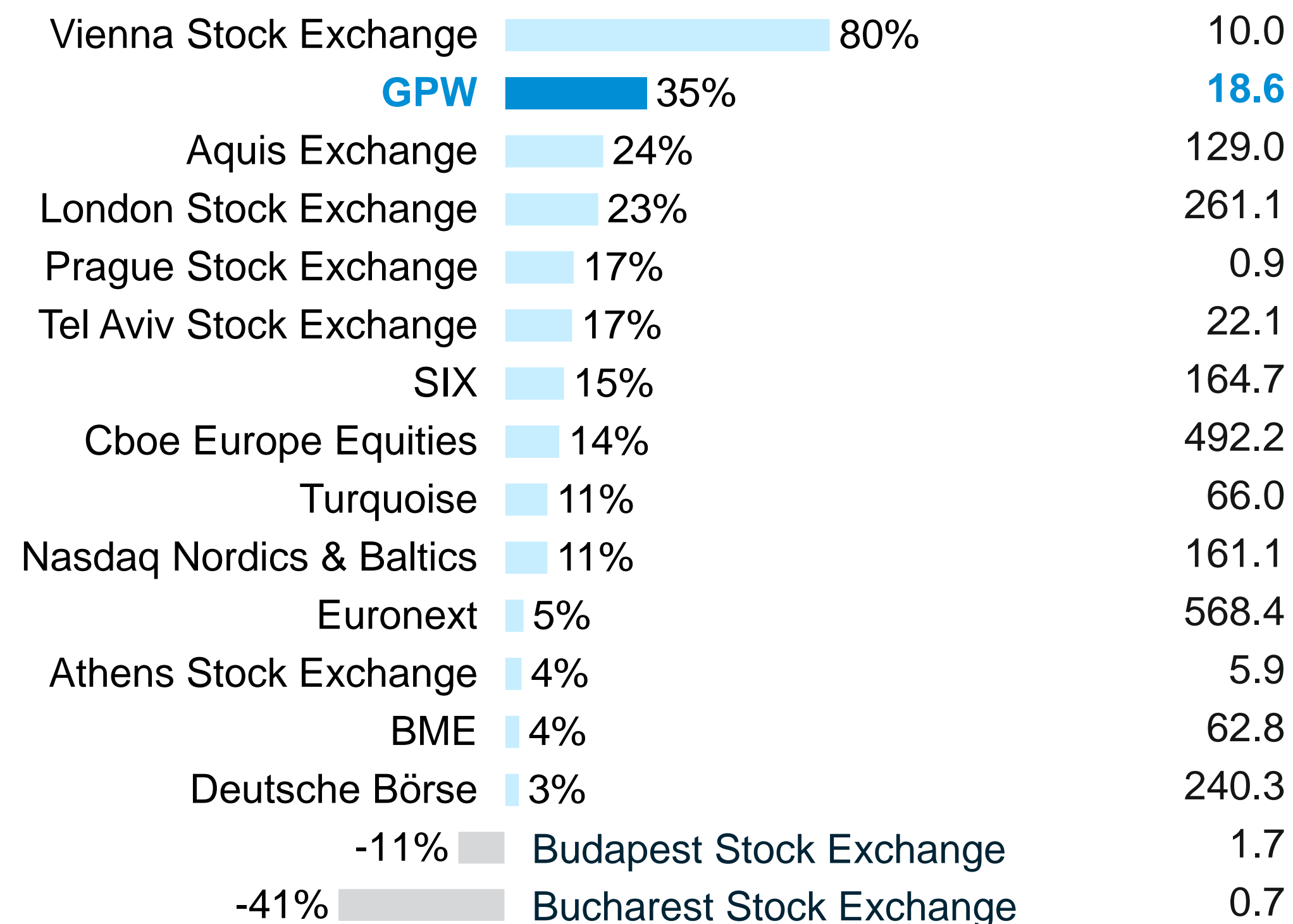
GPW: a leading European market by growth in turnover



EOB equity turnover Q3 2024

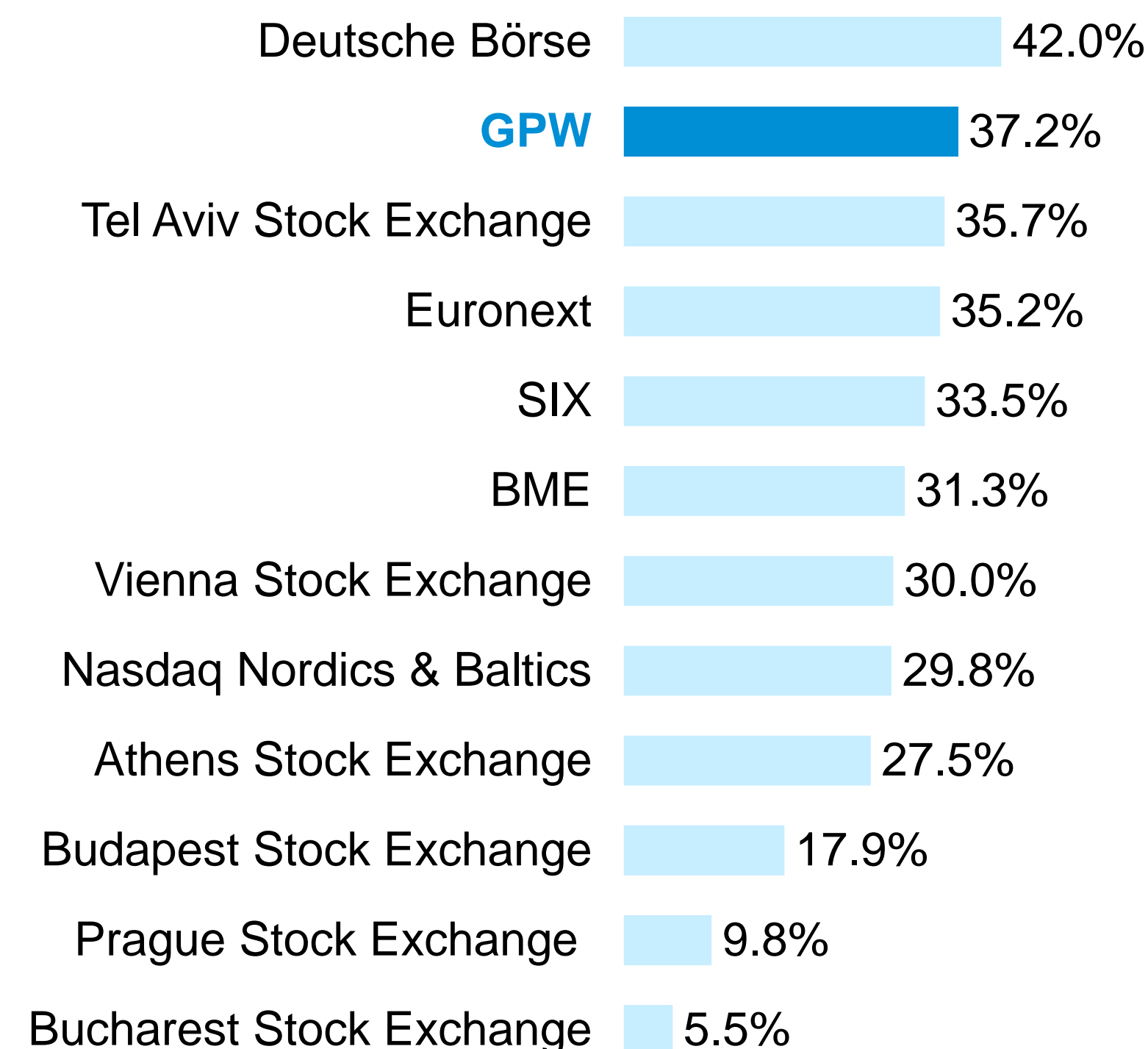
YoY change, % (EUR)

turnover value, EUR bn



Velocity ratio Q3 2024¹

Q3 2024, %

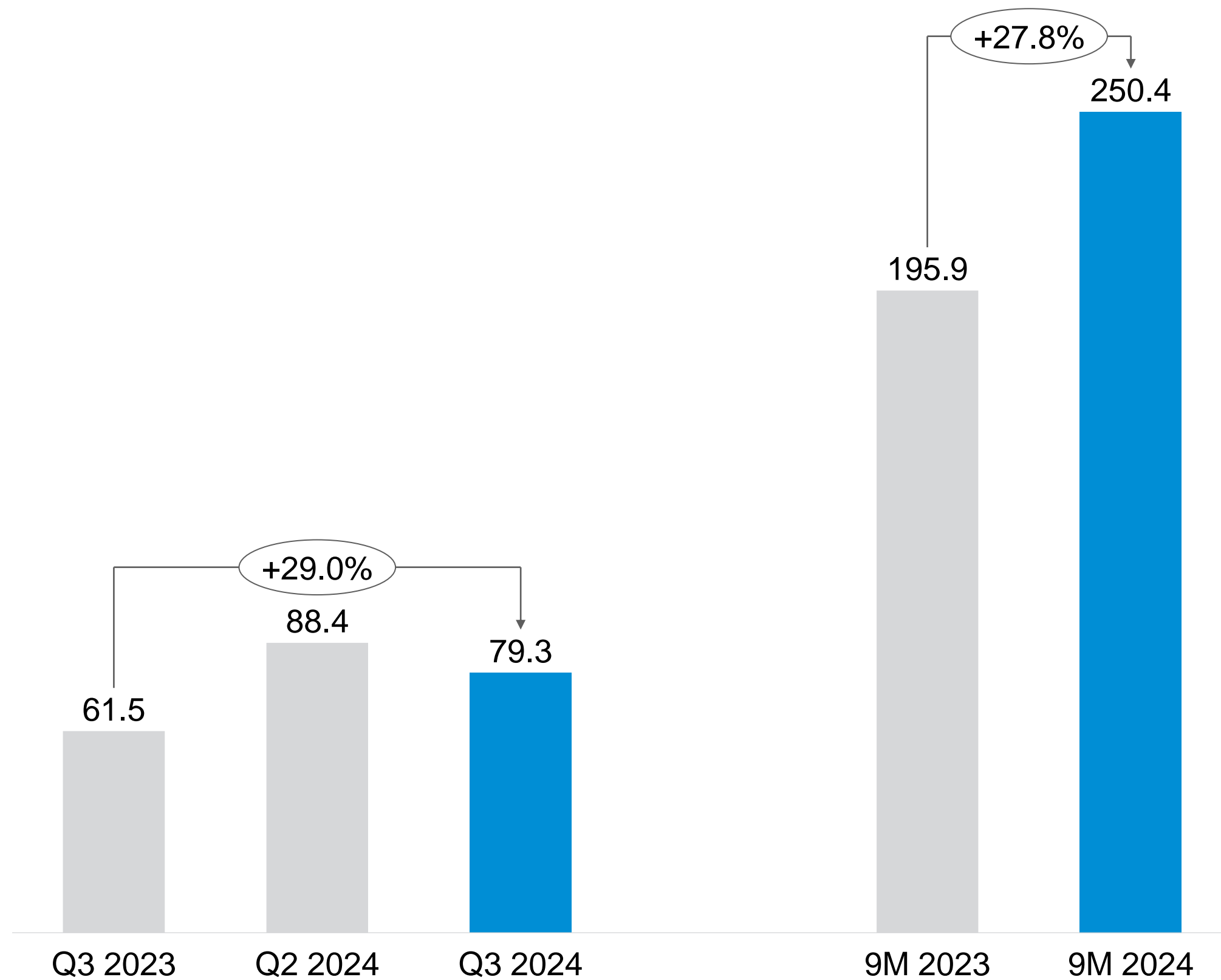


Dynamic growth in equity turnover continues



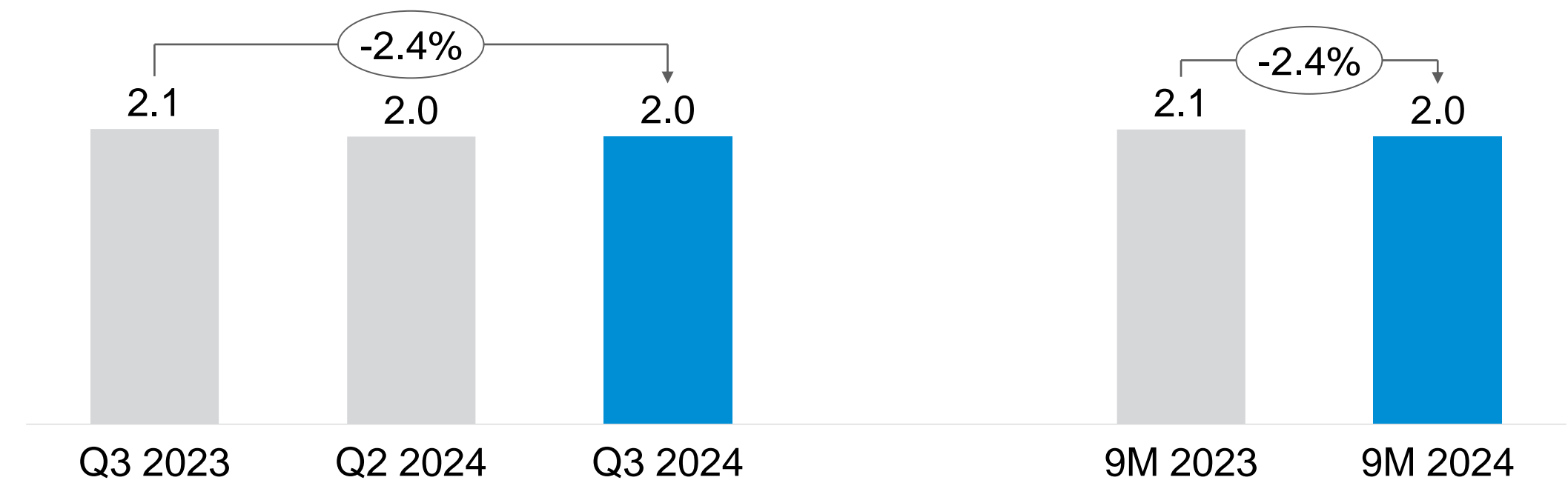
Main Market EOB equity turnover value

PLN bn



Average fee on equity market¹

bps



- **Average EOB equity turnover:**
Q3 2024: PLN 1.22 bn (+27.0% YoY)
- **Share of HVP/HVF and market makers:**
Q3 2024: 34.1% vs. 31.7% in Q3 2023
- **Revenue from non-EOB trade**
Q3 2024: PLN 0.1 mn vs. PLN 2.3 mn in Q3 2023

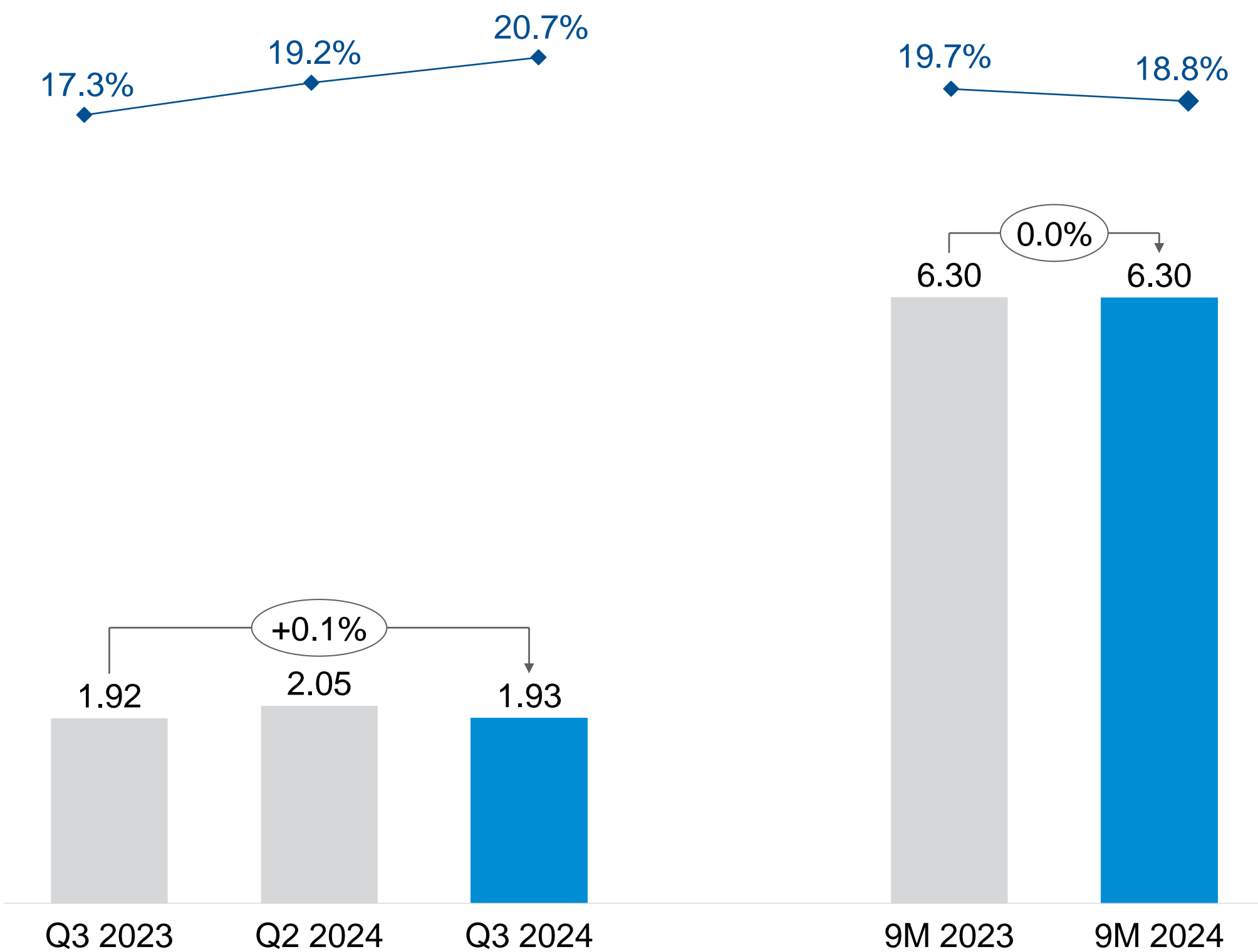
Revenue from equity trade
Q3 2024: PLN 32.8 mn, +13.0% YoY

Stable WIG20 futures turnover, growing aggregate derivatives turnover



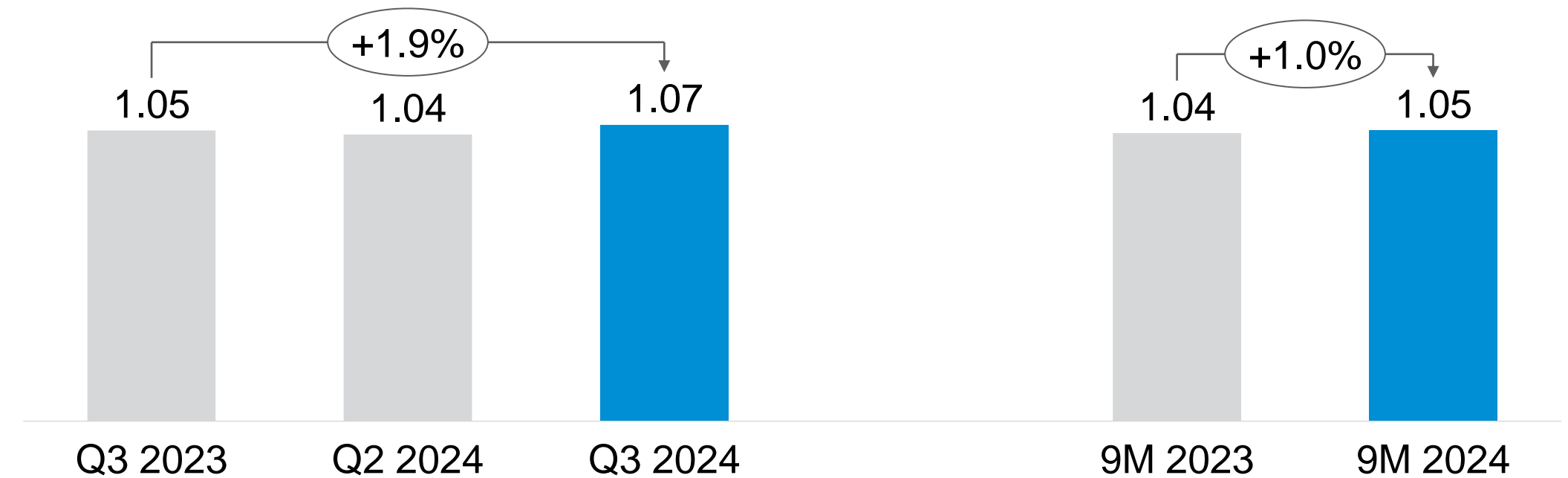
WIG20 futures turnover volume

■ WIG20 futures, mn contracts ◆ WIG20 volatility



Average fee on WIG20 futures market

bps



- **Share of HVP/HVF and market makers in W20 futures turnover**
Q3 2024: 37.3% vs. 39.6% in Q3 2023
- **Aggregate derivatives turnover volume¹:**
Q3 2024: 3.35 mn contracts (+8.5% YoY)

Revenue from derivatives trade
Q3 2024: PLN 4.5 mn, +3.8% YoY

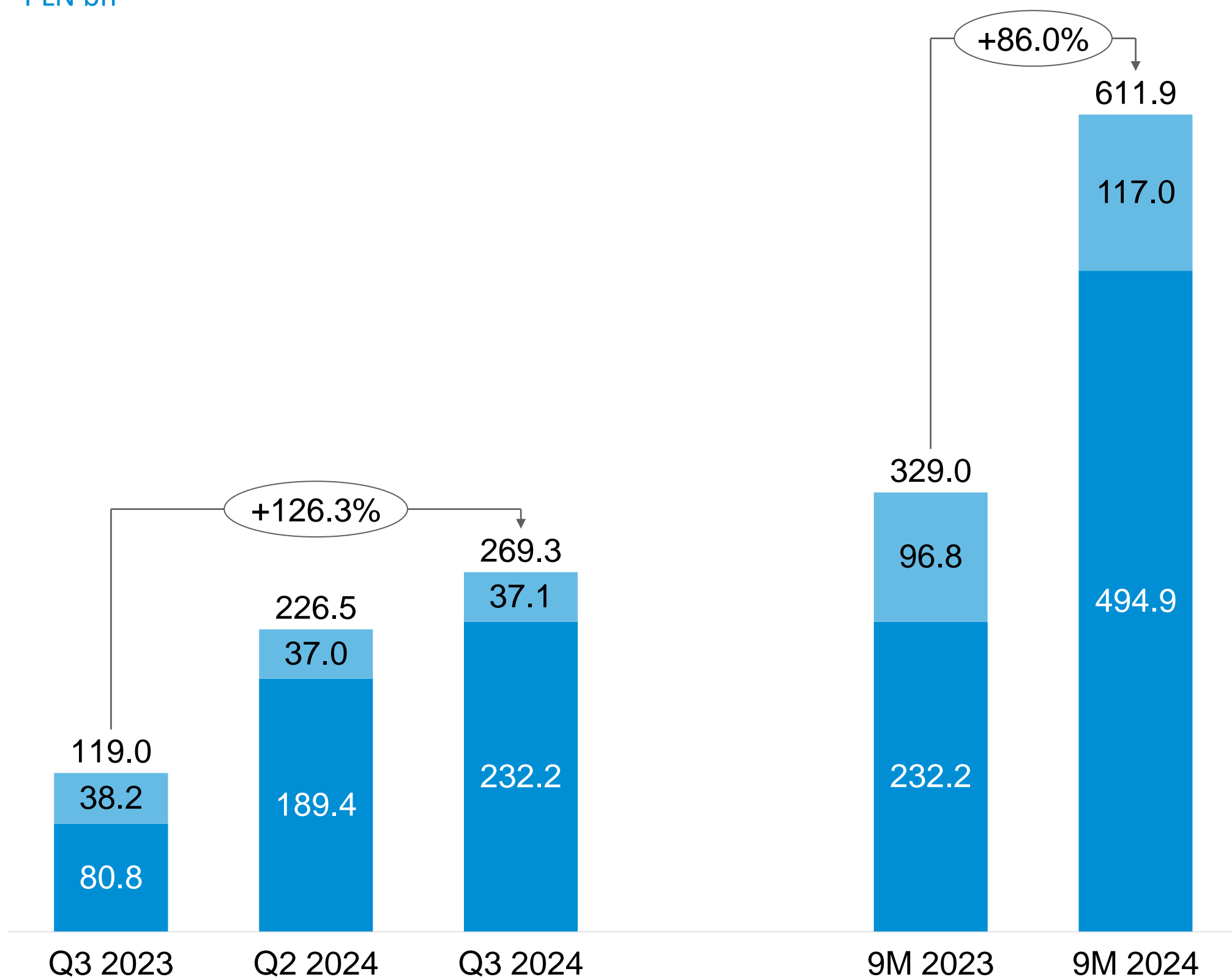
Growing turnover on the debt market



Treasury BondSpot Poland – turnover value

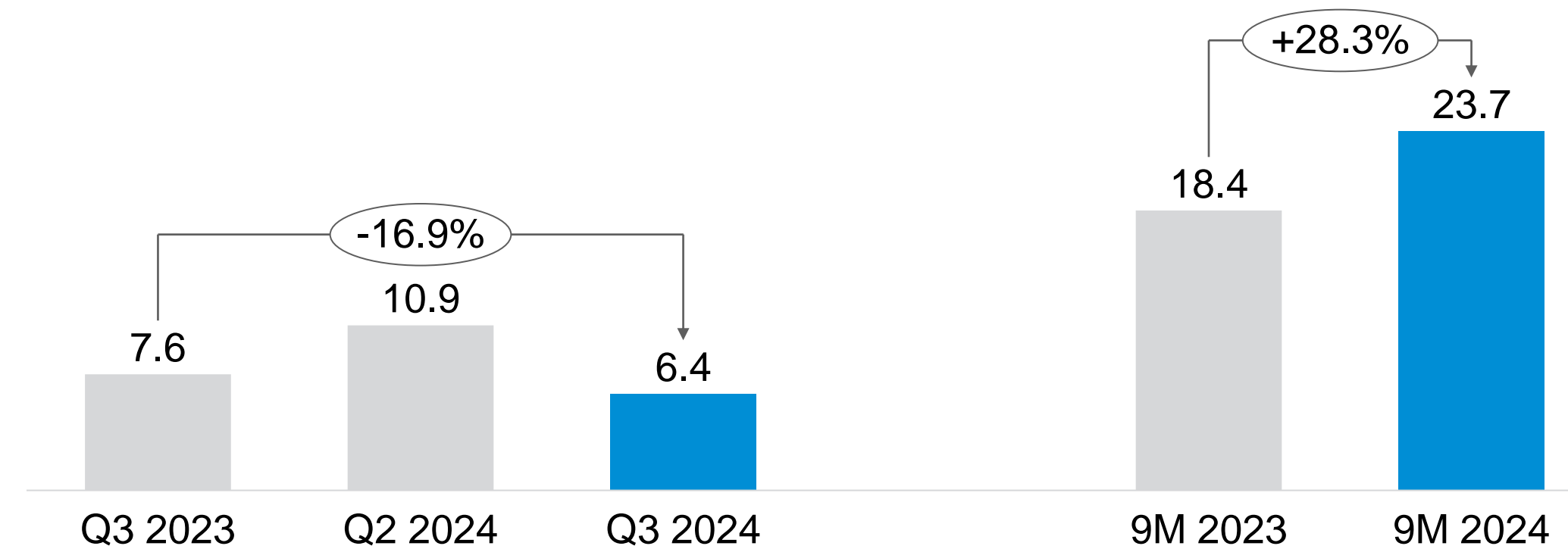
■ Cash trade
 ■ Conditional trade

PLN bn



Catalyst: non-Treasury issues in trading

PLN bn



- Since April, new TBSP market participant: Ministry of Finance
- **Biggest issues introduced on Catalyst**
 Q3 2024: KGHM Polska Miedź (PLN 1 bn), Pekao (PLN 0.6 bn), Alior Bank (PLN 0.55 bn); PKO BP (EUR 0.5 bn)
- **Total value of non-Treasury instruments on Catalyst**
 at the end of Q3 2024: PLN 119.1 bn (+12.4% YoY)

Revenue from debt trade
Q3 2024: PLN 3.8 mn, +7.4% YoY

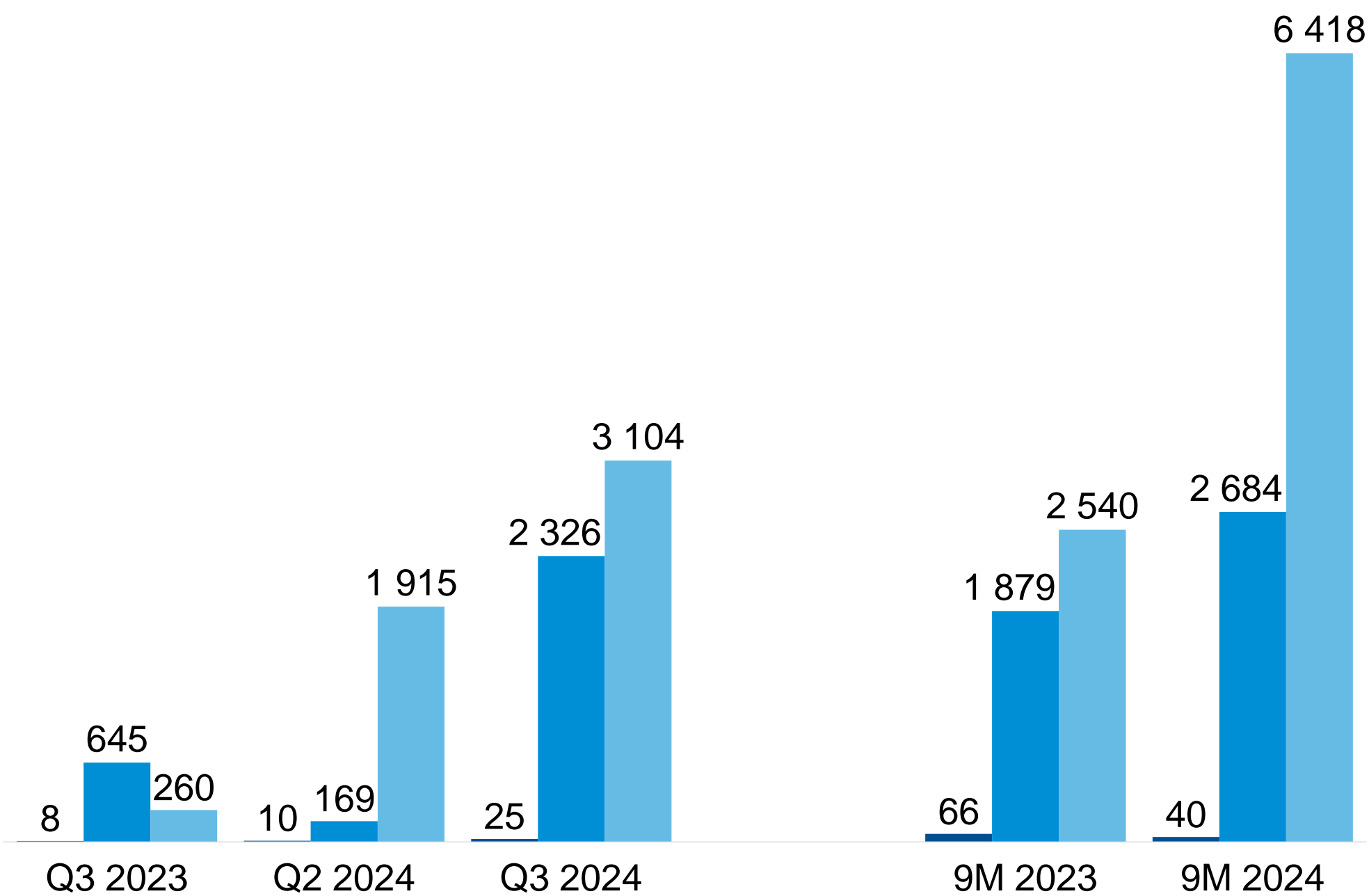
High-value SPOs and ABBs, IPO market picked up in October



IPO, SPO, ABB¹

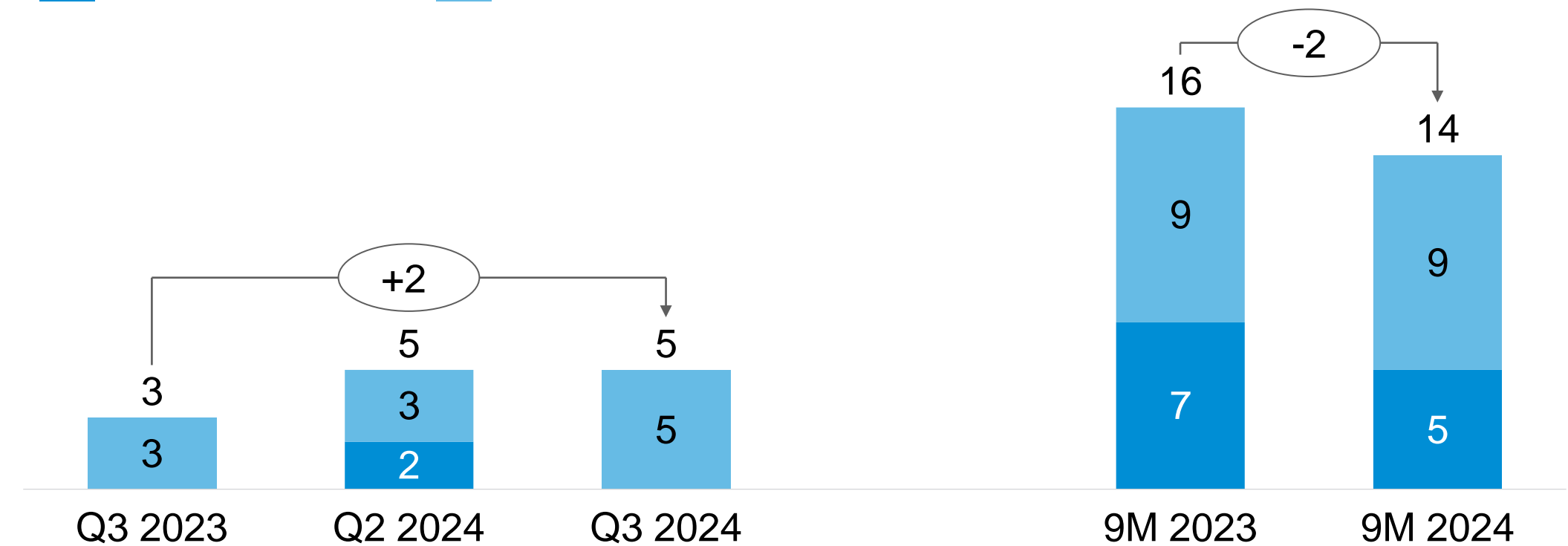
■ IPO ■ SPO ■ ABB

PLN mn



Number of IPOs on GPW markets

■ GPW Main Market ■ NewConnect



- **Decrease in value and number of European IPOs²**
Q3 2024: EUR 0.3 bn (-92% YoY); 8 IPOs (-50% YoY)
- **Recovery on IPO market in October 2024**
Zabka Group Societe Anonyme's IPO worth PLN 6.45 bn

Listing revenue
Q3 2024: PLN 6.0 mn, +8.8% YoY

¹ GPW Main Market and NewConnect in aggregate
² PwC IPO Watch EMEA Q3 2024 report



PLN 6.45 bn Zabka Group's IPO value

- Fourth biggest IPO in GPW history
- Fourth biggest IPO in Europe in 2024

PLN 3.24 bn shares turnover in Oct 2024

- 11.2% of total GPW Main Market EOB turnover in October

Futures and certificates based on shares

- Futures available four trading days after listing
- Certificates available from 30 October

Joined WIG40 after 29 Oct 2024 session

- 1 Summary Q3 2024
- 2 Financial market
- 3 Commodity market**
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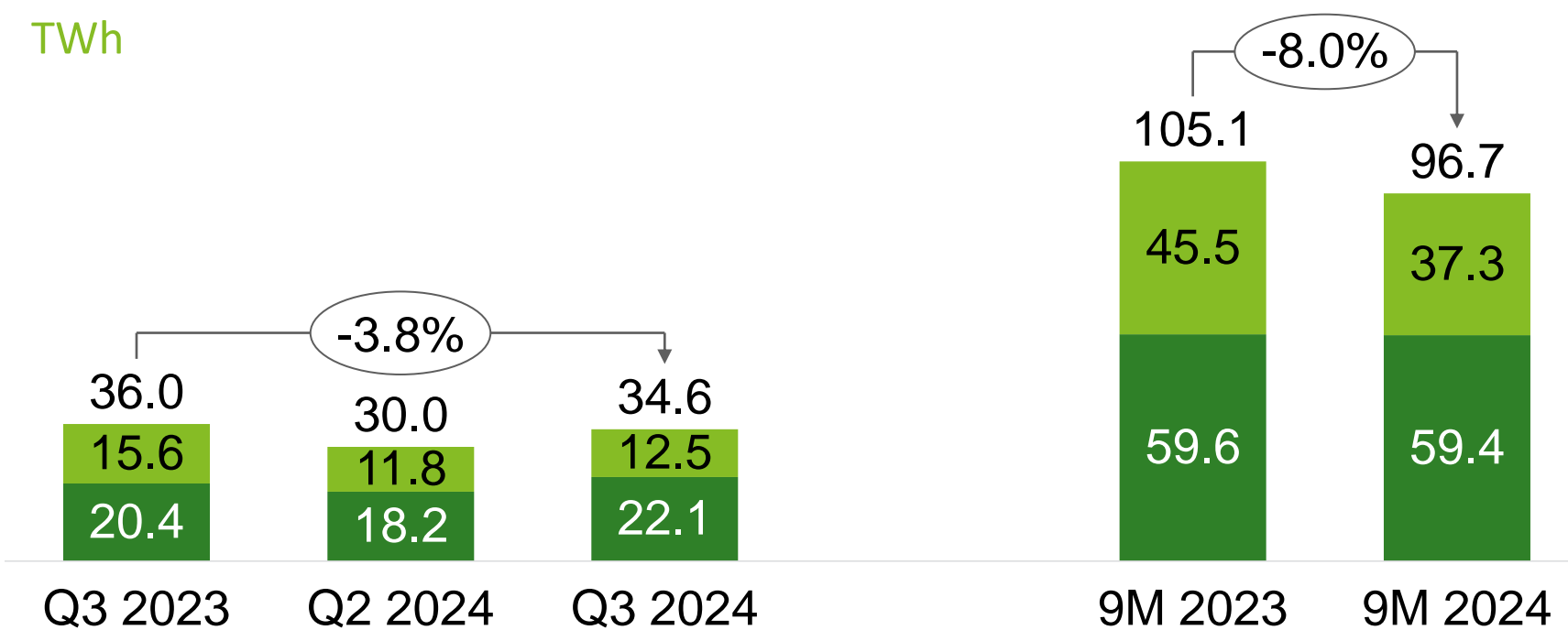
Increase in gas turnover in Q3, decrease in electricity and RES property rights turnover



Electricity spot and forward turnover volume

Spot transactions Forward transactions

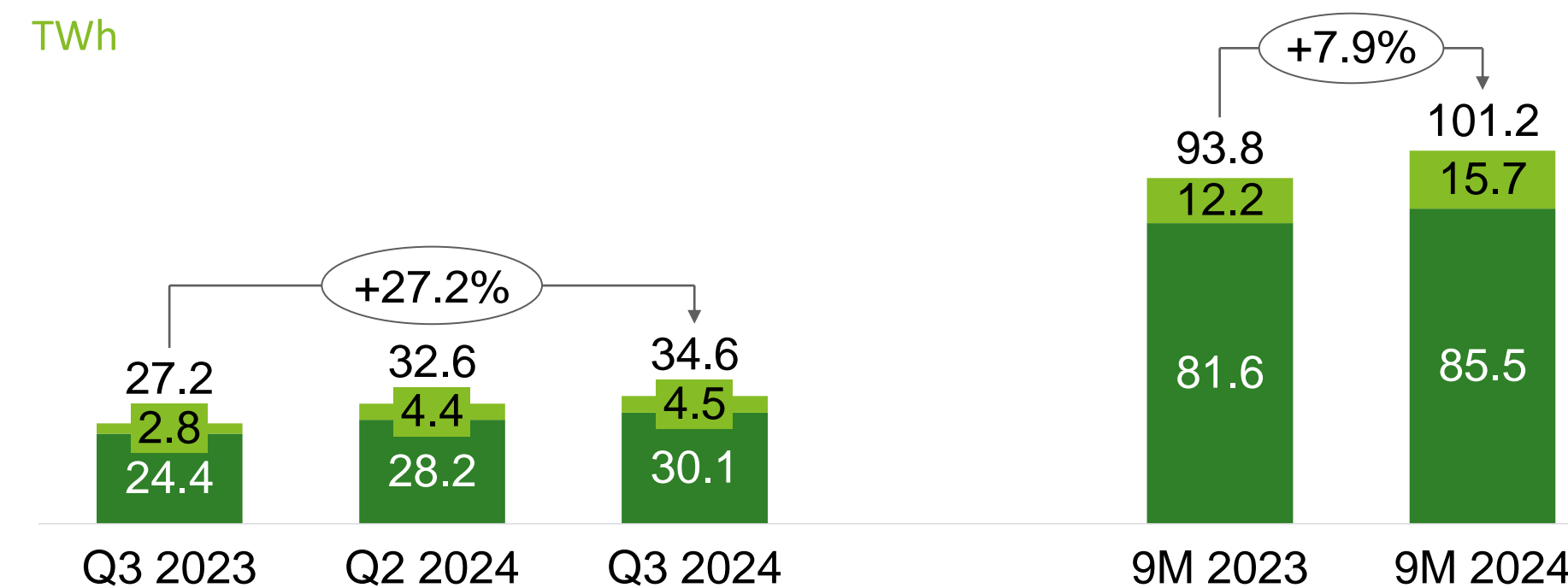
TWh



Gas spot and forward turnover volume

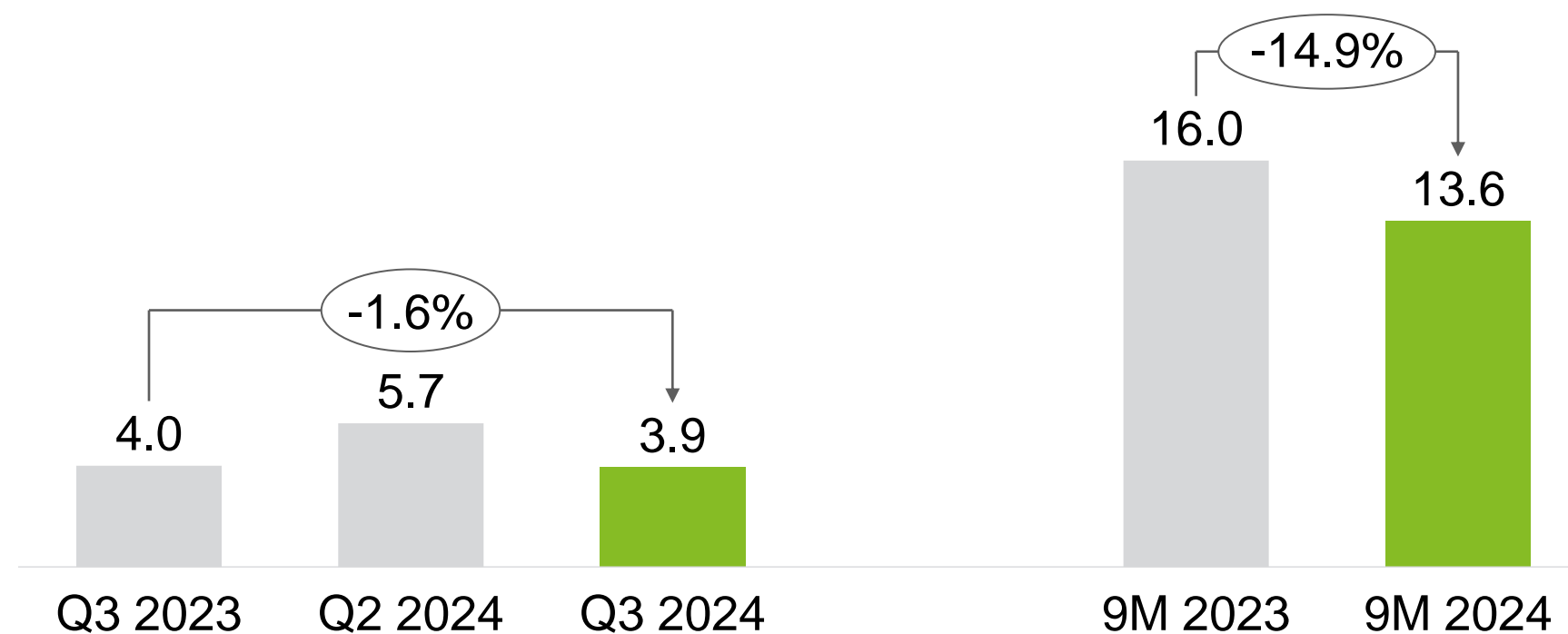
Spot transactions Forward transactions

TWh



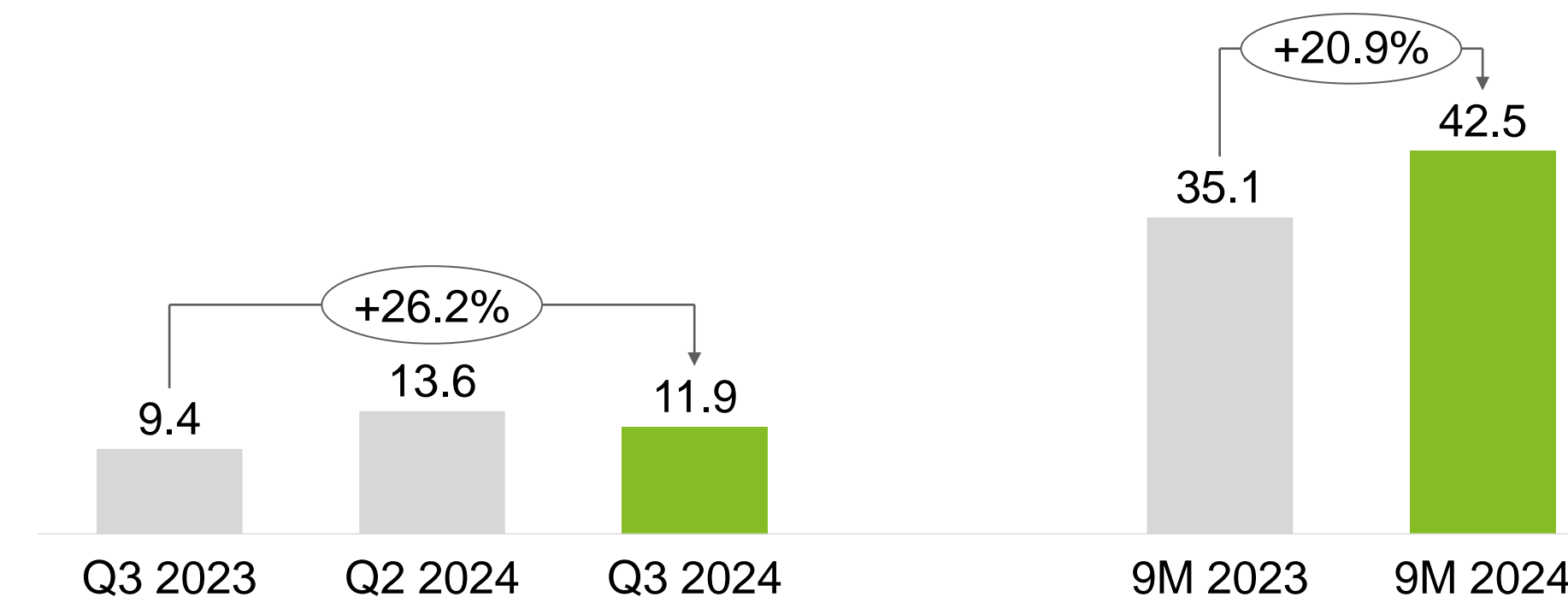
RES property rights turnover volume

TWh



Guarantees of origin turnover volume

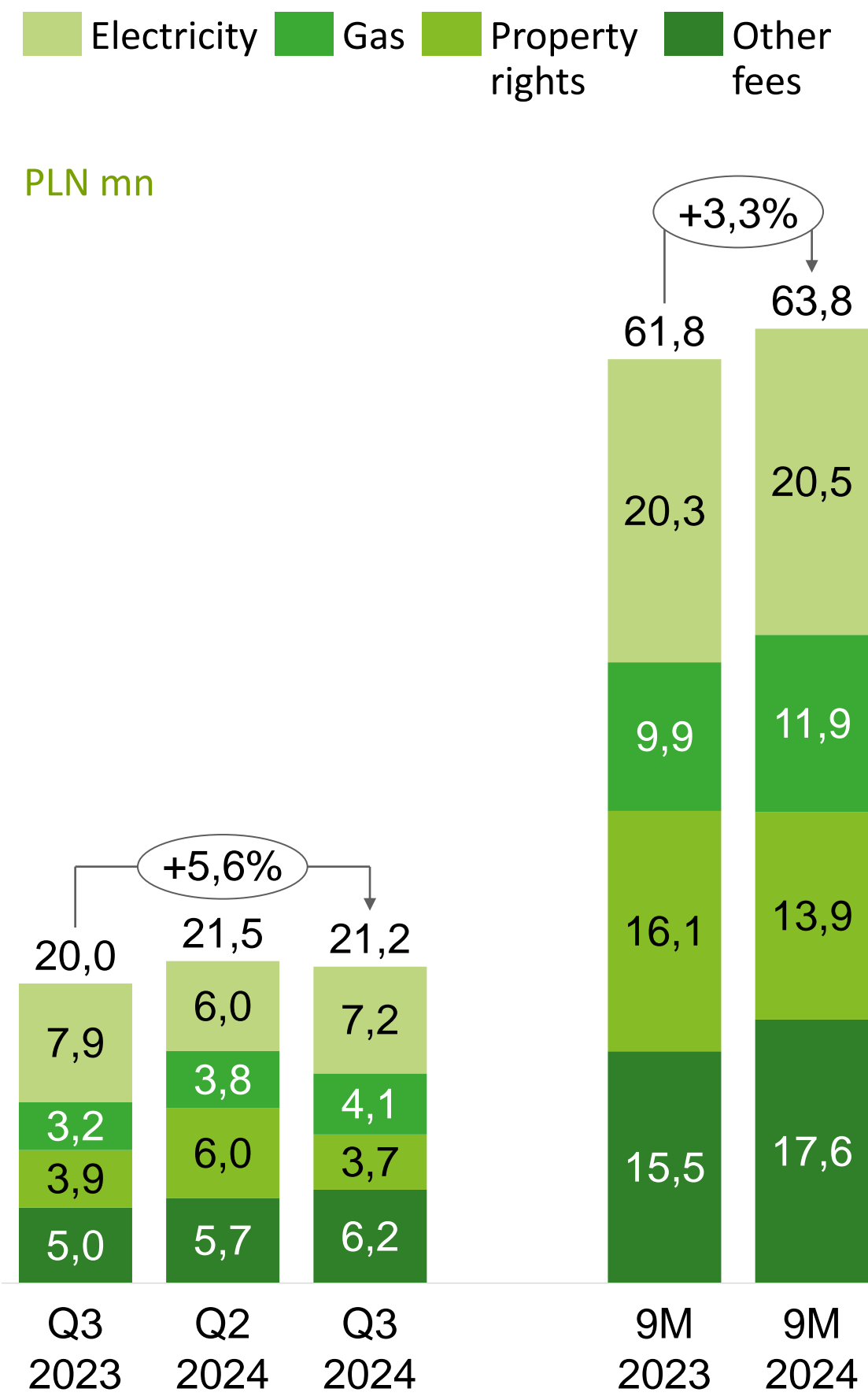
TWh



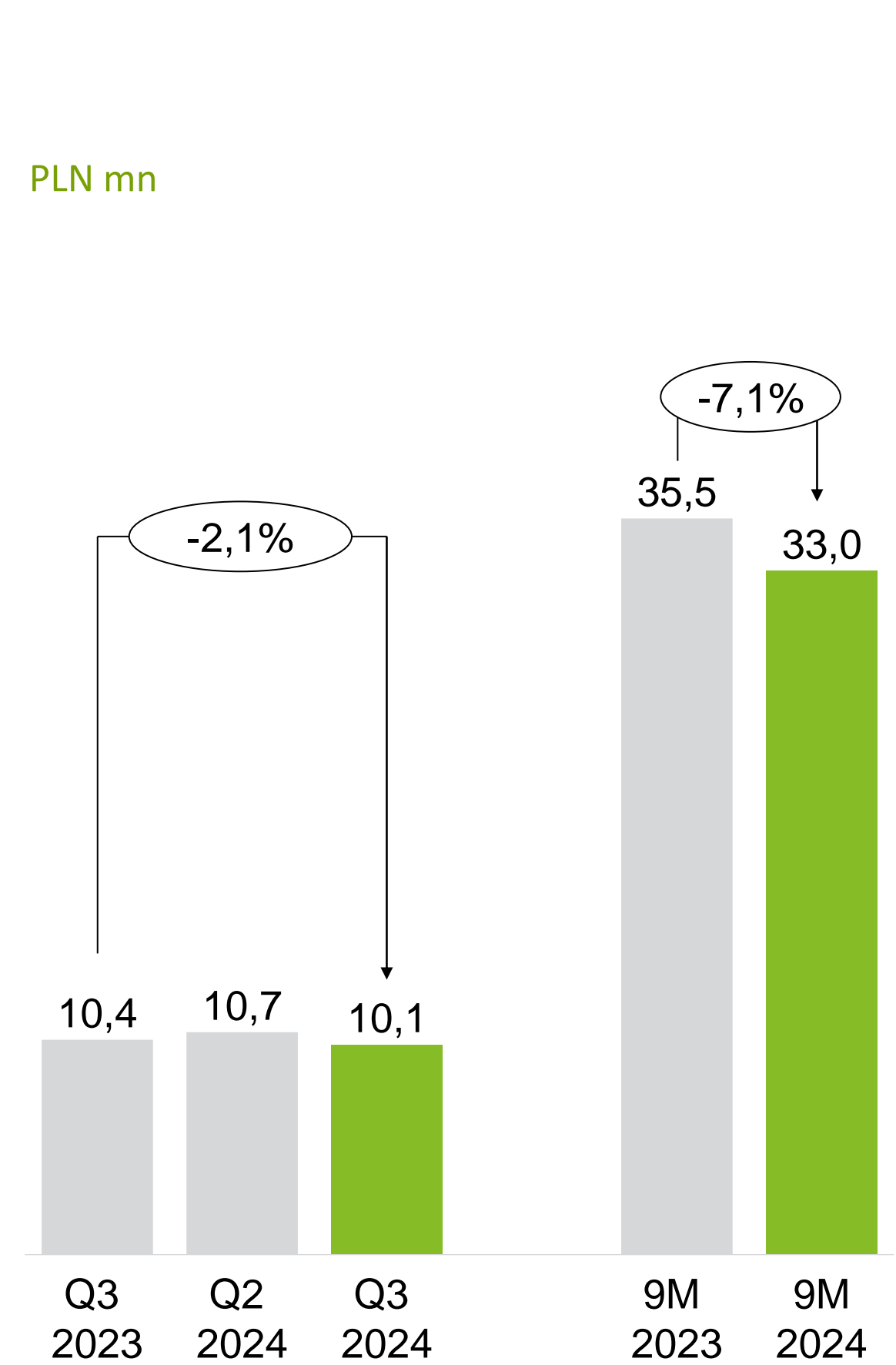
Commodity market: revenue increased by 1.6% YoY to PLN 36.2 mn in Q3 2024



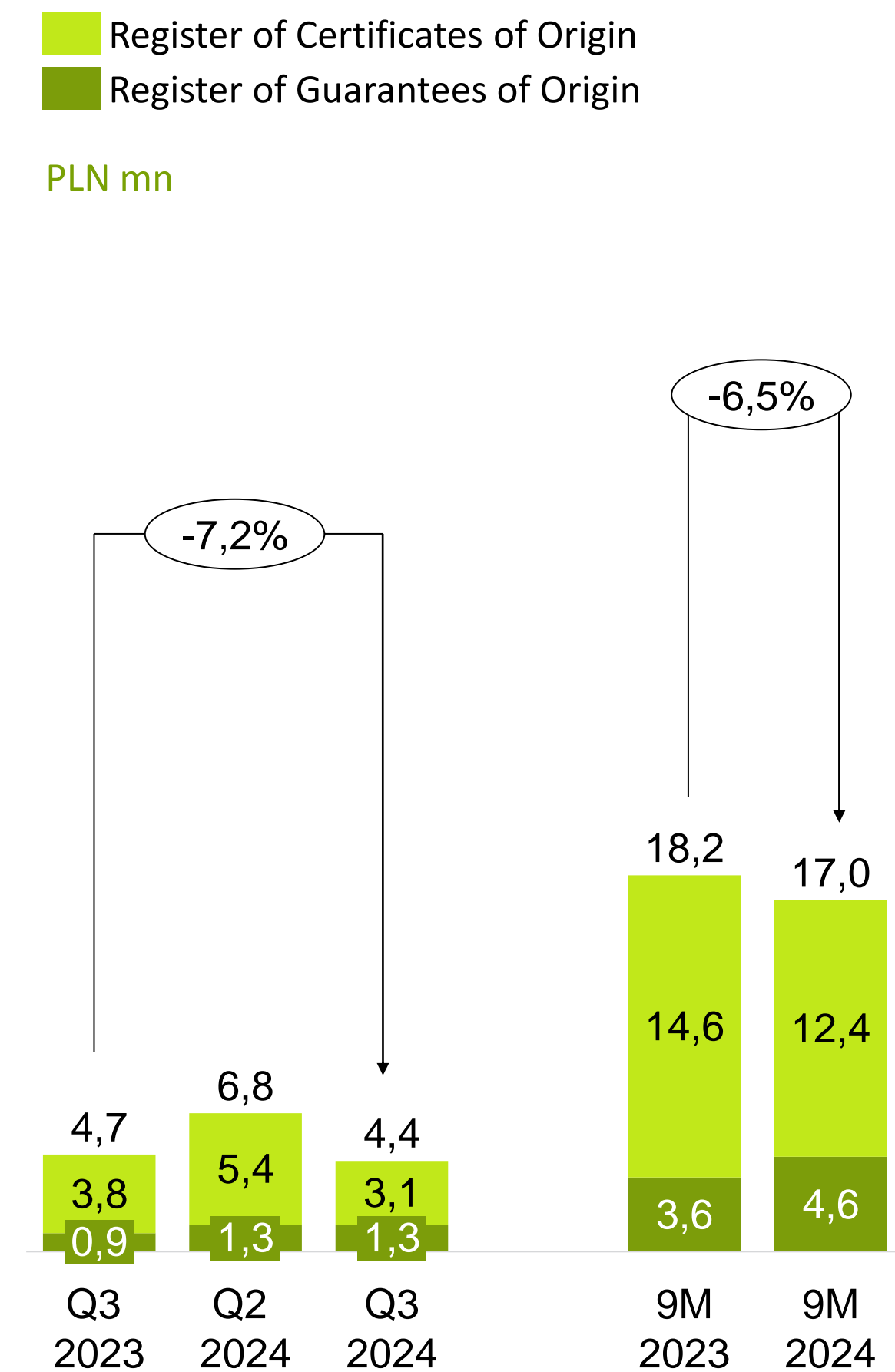
Trading revenue



Revenue from clearing



Revenue from operation of registers¹



¹ Register of Certificates of Origin and Register of Guarantees of Origin

- 1 Summary Q3 2024
- 2 Financial market
- 3 Commodity market
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GPW Group's consolidated profit and loss account



PLN mn	Q3 2024	Q3 2023	change	9M 2024	9M 2023	change
Revenue	112.1	106.1	5.7%	351.1	329.0	6.7%
Financial market	71.8	65.7	9.3%	223.0	198.1	12.6%
Commodity market	36.2	35.6	1.6%	115.2	116.7	-1.2%
Other sales revenue	4.1	4.8	-13.9%	12.9	14.3	-9.6%
Operating expenses	-77.5	-74.6	3.9%	-251.8	-235.8	6.8%
Other expenses	-0.2	-0.1	87.3%	-8.0	-1.7	353.8%
Operating profit	34.8	32.7	6.6%	92.9	94.8	-2.0%
Net financial income	4.2	4.8	-11.2%	11.9	17.2	-31.1%
Share of profit of associates	11.5	10.3	11.6%	27.3	23.8	14.7%
Profit before tax	50.6	47.7	5.9%	132.1	135.8	-2.8%
Income tax	-8.4	-7.7	10.0%	-22.7	-23.2	-2.1%
Net profit¹	42.0	39.7	5.7%	108.9	111.3	-2.2%
Net profit ¹ adjusted for the one-off ²	-	-	-	113.6	111.3	2.1%
EBITDA	42.5	39.7	7.2	116.0	118.5	-2.1%
EBITDA adjusted for the one-off ²	-	-	-	121.8	118.5	2.8%

¹ Net profit attributable to owners of the parent entity

² Impairment of intangible assets in the amount of PLN 5.8 mn for GRC (Governance, Risk, Compliance) software (Q2 2024); net profit adjustment includes the tax shield effect (19%)

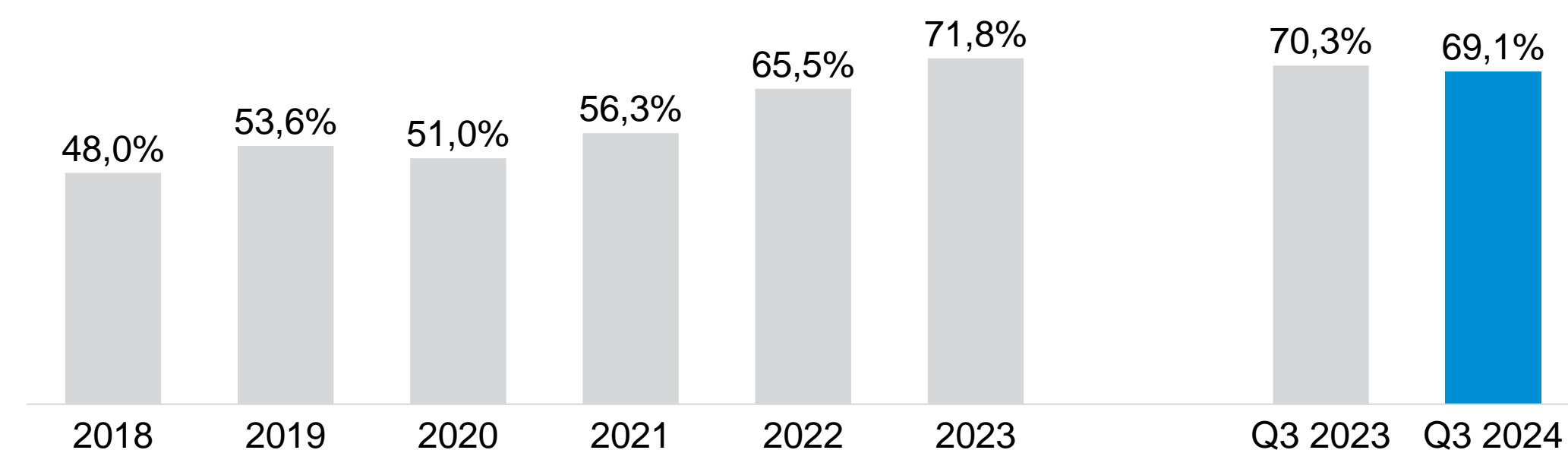
Falling growth rate of costs following first outcomes of cost optimisation



Operating expenses

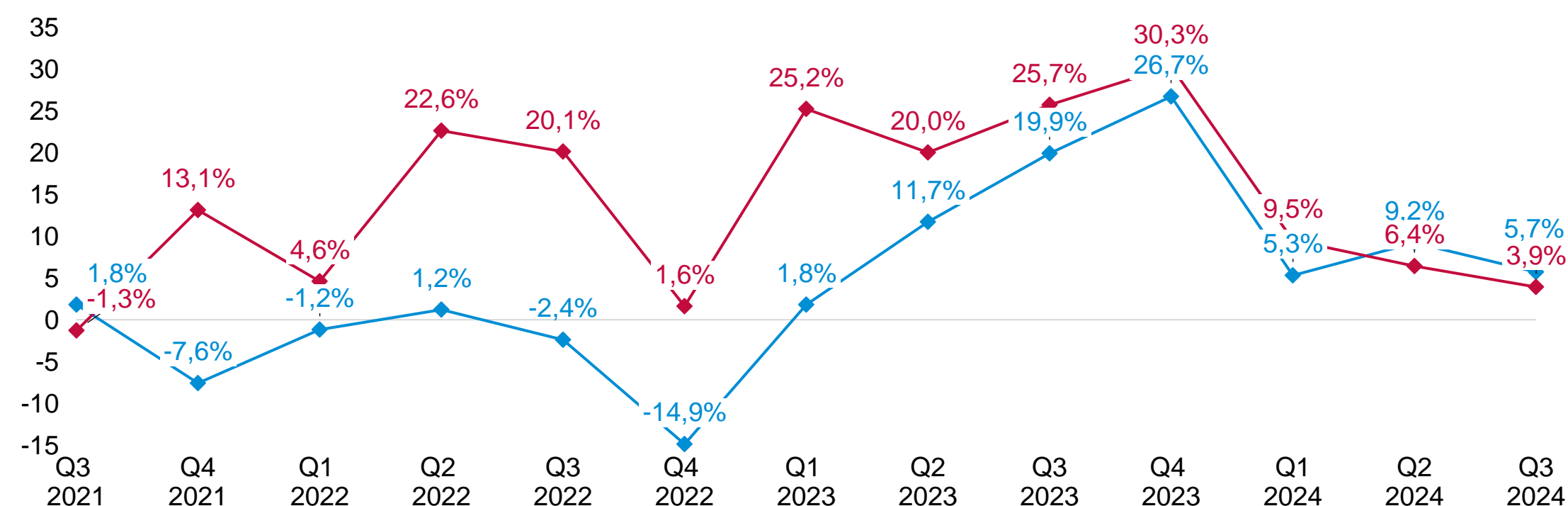
PLN mn	Q3 2024	Q3 2023	change	9M 2024	9M 2023	change
Operating expenses	77.5	74.6	3.9%	251.8	235.8	6.8%
Employee costs	39.7	38.1	4.2%	120.8	105.3	14.8%
External services	26.2	25.2	4.0%	78.2	77.2	1.3%
Depreciation	7.7	7.0	10.2%	23.1	23.7	-2.6%
Other ¹	3.8	4.3	-11.6%	14.0	14.2	-1.5%
KNF fee	-	-	-	15.7	15.5	1.4%
Cost / income ratio	69.1%	70.3%	-1.2 p.p.	71.7%	71.7%	-

Cost / income ratio



Growth in revenue vs. growth in costs

— YoY change in revenue — YoY change in operating expenses



- Growth of salaries and other employee costs** YoY in Q3 2024 driven by:
 - reorganisation costs in Q3 2024
 - inflation-linked benefit paid to GPW employees in Q3 2023

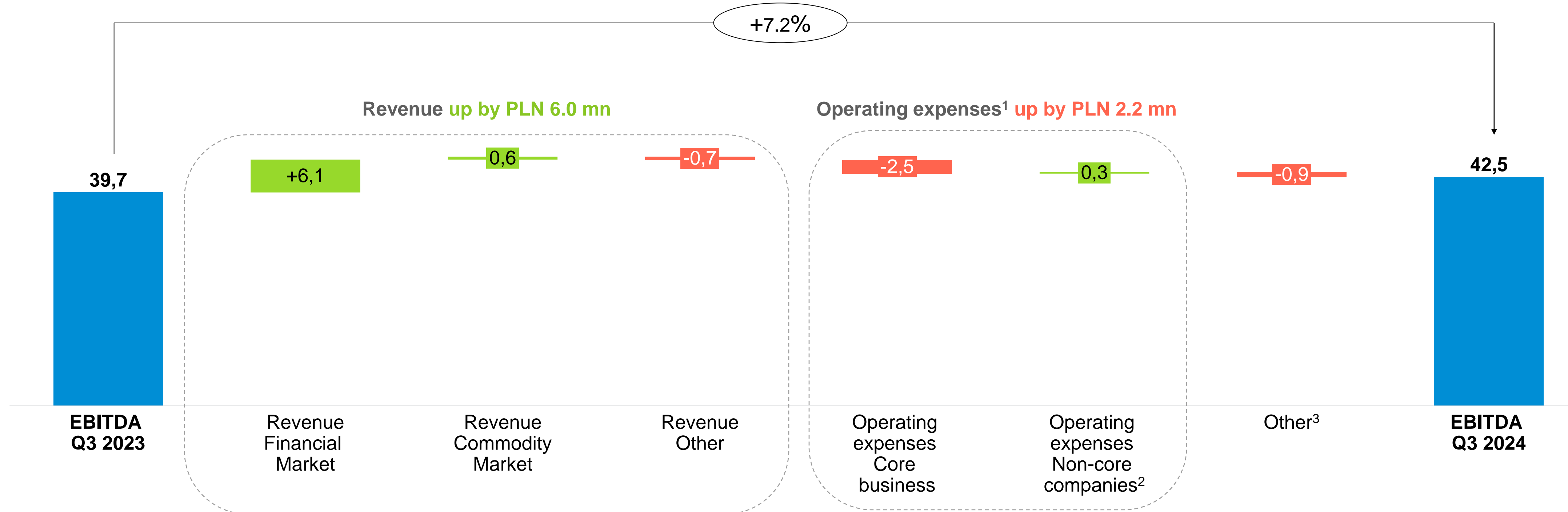
Growth rate net of these factors was **7.4% YoY** in Q3 2024
- Increase of the salary pool by 6%** as of October 2024 – implementation of **the arrangement with the trade unions**
- Lower consulting costs** in Q3 2024, down by 31.1% YoY - increase in total external service charges driven by higher IT costs (+25.6 % YoY)

EBITDA up by 7.2% YoY in Q3 2024



EBITDA Q3 2024 – YoY change

PLN mn



EBITDA margin (%)



¹ Operating expenses net of depreciation and amortisation charges

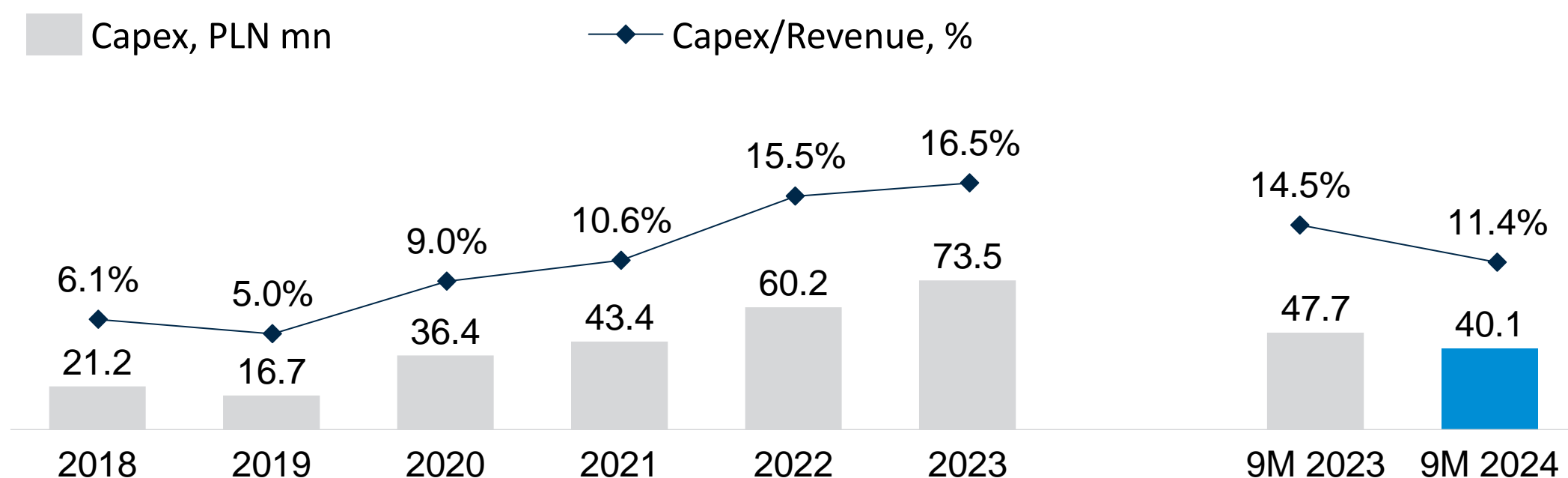
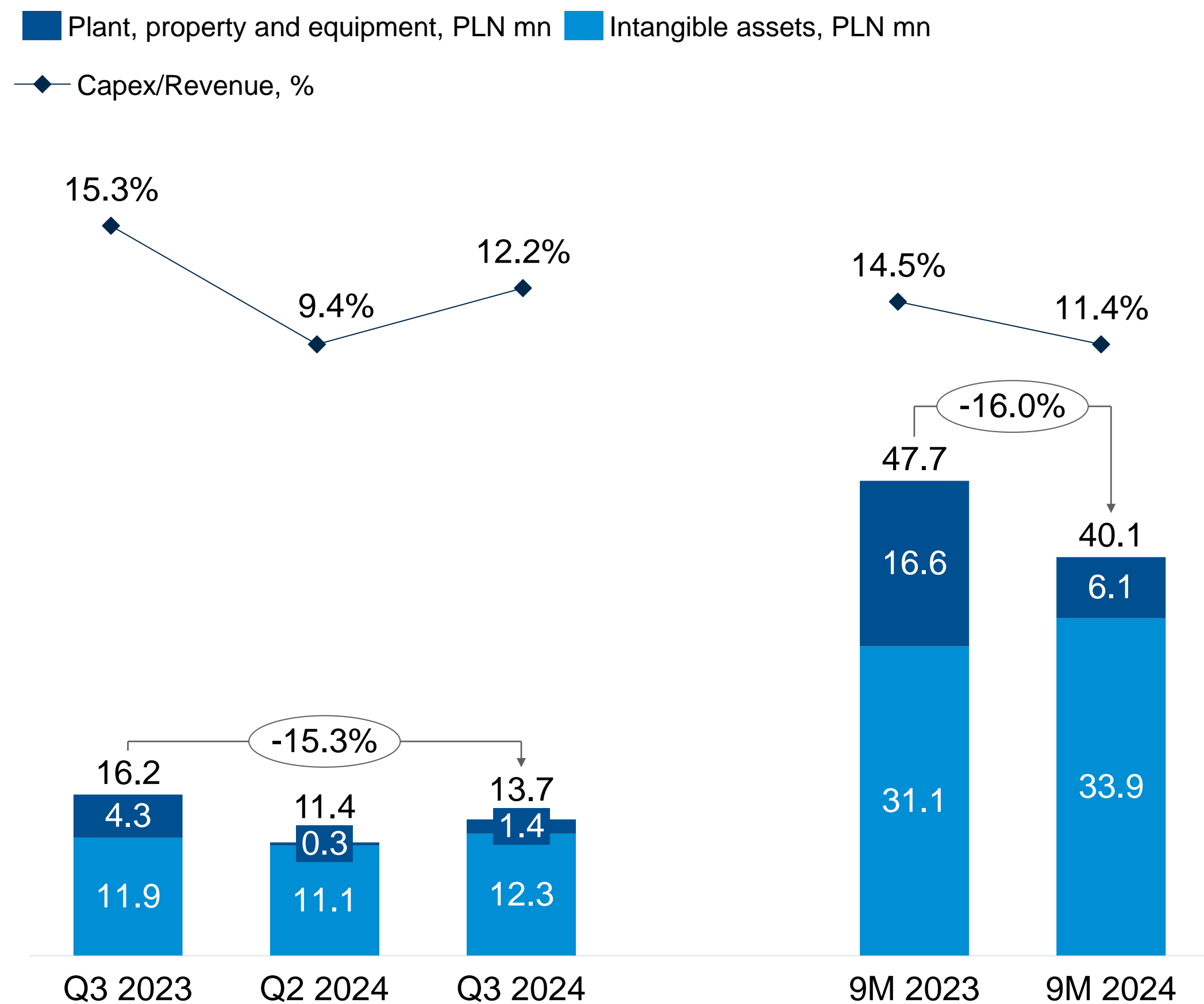
² Operating expenses of: GPW Logistics, GPW DAI, GPW Private Market, GPW Ventures, and GPW Tech

³ Change in other revenue and in other expenses, gains on reversed impairment of receivables/loss on impairment of receivables

Capex down YoY in Q3 2024



Capex



GPW WATS budget

- In September, the GPW Management Board decided to **update the GPW WATS budget**. The planned budget for the production of V1 WATS (GPW and BondSpot markets) is PLN 133.9 mn.
- The GPW WATS budget also covers the production of V2 by the end of 2025 (for the BondSpot All2All market) and preliminary analysis of V3, which will start in H2 2025 (advanced derivatives handling functionalities), and amounts to a total of PLN 152.9 mn.

GPW Group's solid liquidity position



LTM consolidated cash flows

PLN mn	Q3 2024 LTM	Q3 2023 LTM
Cash flows from operating activities	144.8	139.8
Cash flows from investing activities	32.7	-159.8
CAPEX	-65.8	-73.6
Net investments ¹	70.8	-123.4
Other cash flows from investing activities ²	27.7	37.2
Cash flows from financing activities	-133.8	-255.1
Dividend payout	-126.0	-113.3
LTM EBITDA	157.7	159.3
Cash flows from operating activities/ LTM EBITDA	92%	88%
LTM free cash flows (FCF)³	79.0	66.2

Net cash, closing balance

PLN mn	30.09.2024	30.09.2023
Liquid assets, incl.:	381.4	403.9
Cash and cash equivalents	194.8	151.7
Liquid financial assets	186.6	252.2
Interest-bearing liabilities (mainly leases)	29.4	9.6
Net debt	-352.1	-394.3

- Cash flows from operating activities for the last 12 months ended September 2024 stood at PLN 144.8 mn, **92% of LTM EBITDA**
- Free cash flows³ (FCF) for the last 12 months ended September 2024 stood at PLN 79.0 mn, **up by 19.3% YoY**
- GPW Group's net cash as at 30 September 2024 stood at **PLN 352.1 mn**

¹ Receipts from maturing bank deposits and bonds less investments in bank deposits and bonds

² Mainly interest received on bank deposits and bonds and grants received

³ Cash flows from operating activities less capex

- 1 Summary Q3 2024
- 2 Financial market
- 3 Commodity market
- 4 Financial performance
- 5 Status of GPW Management Board's priorities**

Status of GPW Management Board's priorities



Grow the core business

- Working with the market maker community to improve SME segment liquidity
- Working to launch new spot instruments and derivatives for retail investors – deliverables in the coming quarters
- New listings: BETA ETF Nasdaq-100 3x lev and BETA ETF Nasdaq-100 2x short
- Listing of 9 US stocks on GlobalConnect – working to list further stocks in Q4



Grow the national and regional capital market

- Consulting with stakeholders to step up the development of Poland's capital market
- Work in a working group on the introduction of REITs
- Working to expand collaboration among CEE exchanges
- Appointment of Issuer Council at GPW President



Build shareholder value

- Review of GPW non-core business projects
- Continued cost optimisation to reduce C/I
- **Work on GPW Group's new strategic directions**

0 PLN

Zero exchange fees on ETF trading from November until the end of 2024

Marketing and educational campaign

Investor education on investing in ETF instruments on GPW

The new promotion is part of the growing popularity of passive products listed on the WSE and may contribute to an increase in interest in ETF instruments as part of long-term investments through IKE and IKZE.

Benefits for Exchange Members:

- + Greater customer interest and increased turnover
- + Possibility to expand the offer of services in the ETF segment on GPW

GPW is working on a broader program of zero ETF fees dedicated to Exchange Members for 2025

There are currently 13 ETF funds and one ETC listed on the WSE, giving investors exposure to several asset classes:

- domestic shares: WIG20, mWIG40, sWIG80, WIG20lev, WIG20short
- foreign shares: S&P500, DAX, Nasdaq-100 3xlev, Nasdaq-100 2xshort
- bonds: TBSP index, GPWB-BWZ
- precious metals: gold

Q&A

Appendices

GPW Group structure



Giełda Papierów Wartościowych w Warszawie S.A.

Subsidiaries

Affiliates measured by the equity method

100%	Towarowa Giełda Energii S.A.	97.23%	BondSpot S.A.	33.33%	KDPW S.A.
100%	IRGiT S.A.	100%	GPW Benchmark S.A.	100%	KDPW_CCP S.A.
100%	InfoEngine S.A.	100%	GPW Tech S.A.	24.79%	Centrum Giełdowe S.A.
100%	InfoEngine SPV 1 sp. z o.o.	100%	GPW DAI S.A.	35.86%	Polska Agencja Ratingowa S.A.
100%	InfoEngine SPV 2 sp. z o.o.	100%	GPW Ventures ASI S.A.		
100%	InfoEngine SPV 3 sp. z o.o.	100%	GPW Ventures Asset Management Spółka z o.o.		
100%	GPW Private Market S.A.	72.22%	Armenia Securities Exchange		
95%	GPW Logistics S.A.	100%	Central Depository of Armenia OJSC		

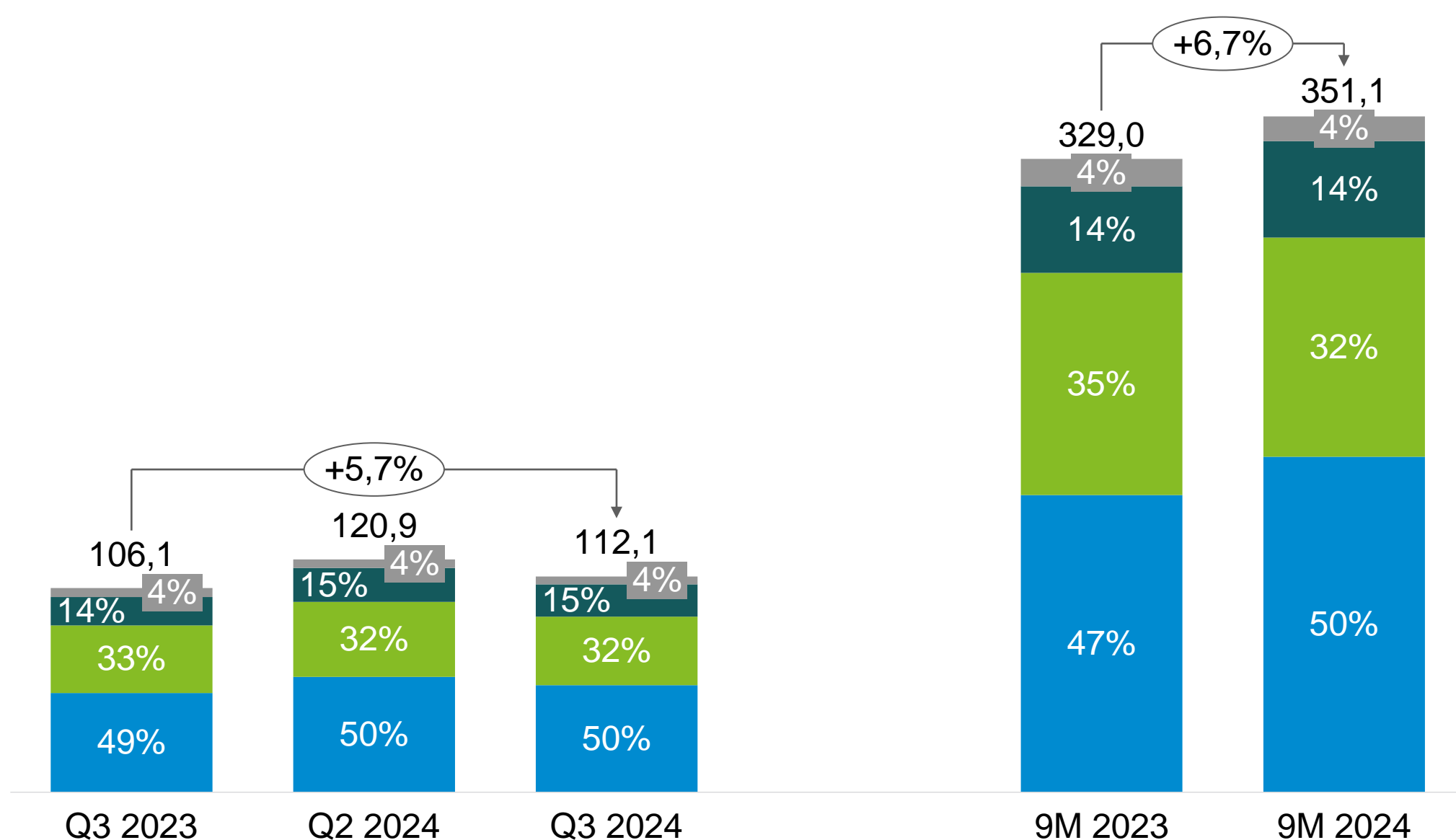
GPW Group revenue mix



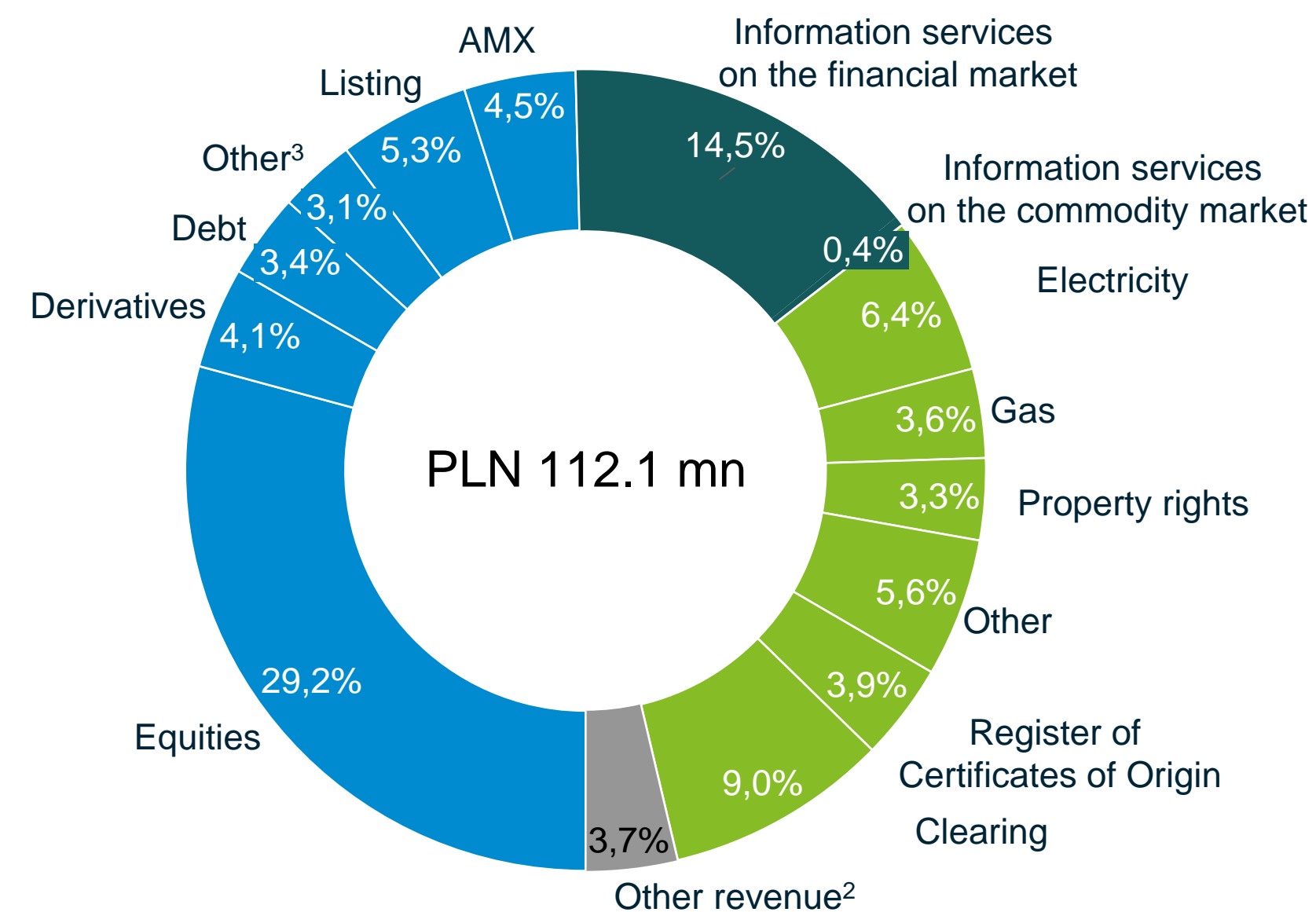
GPW Group revenue

Financial market Commodity market Information services¹ Other revenue²

PLN mn



GPW Group revenue by segment, Q3 2024



Share of revenue independent of turnover on the financial and commodity markets⁴ :
Q3 2024: 36.1% (+0.2 p.p. YoY)

¹ Revenue from information services on financial and commodity markets
² Revenue of GPW Logistics (PLN 2.7 mn in Q3 2024, PLN 9.4 mn in 9M 2024)
³ Other fees paid by market participants in respect of trading and other cash market instruments

⁴ Financial market: listing, AMX securities depository, other fees paid by market participants, information services; Commodity market: other fees paid by market participants, information services; other revenue

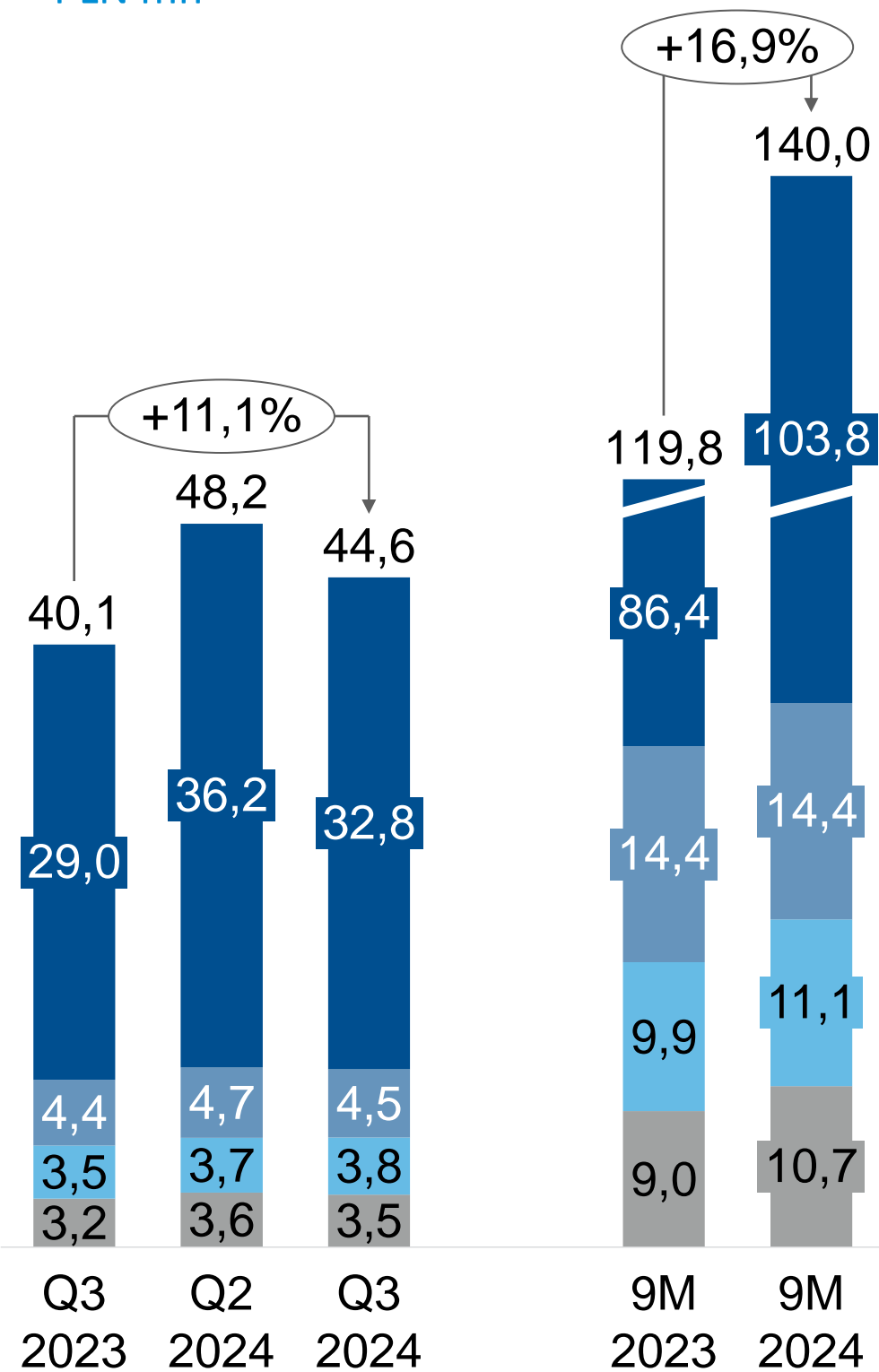
Financial market: revenue increased by 9.3% YoY to PLN 71.8 mn in Q3 2024



Trading

Equities Derivatives Debt Other¹

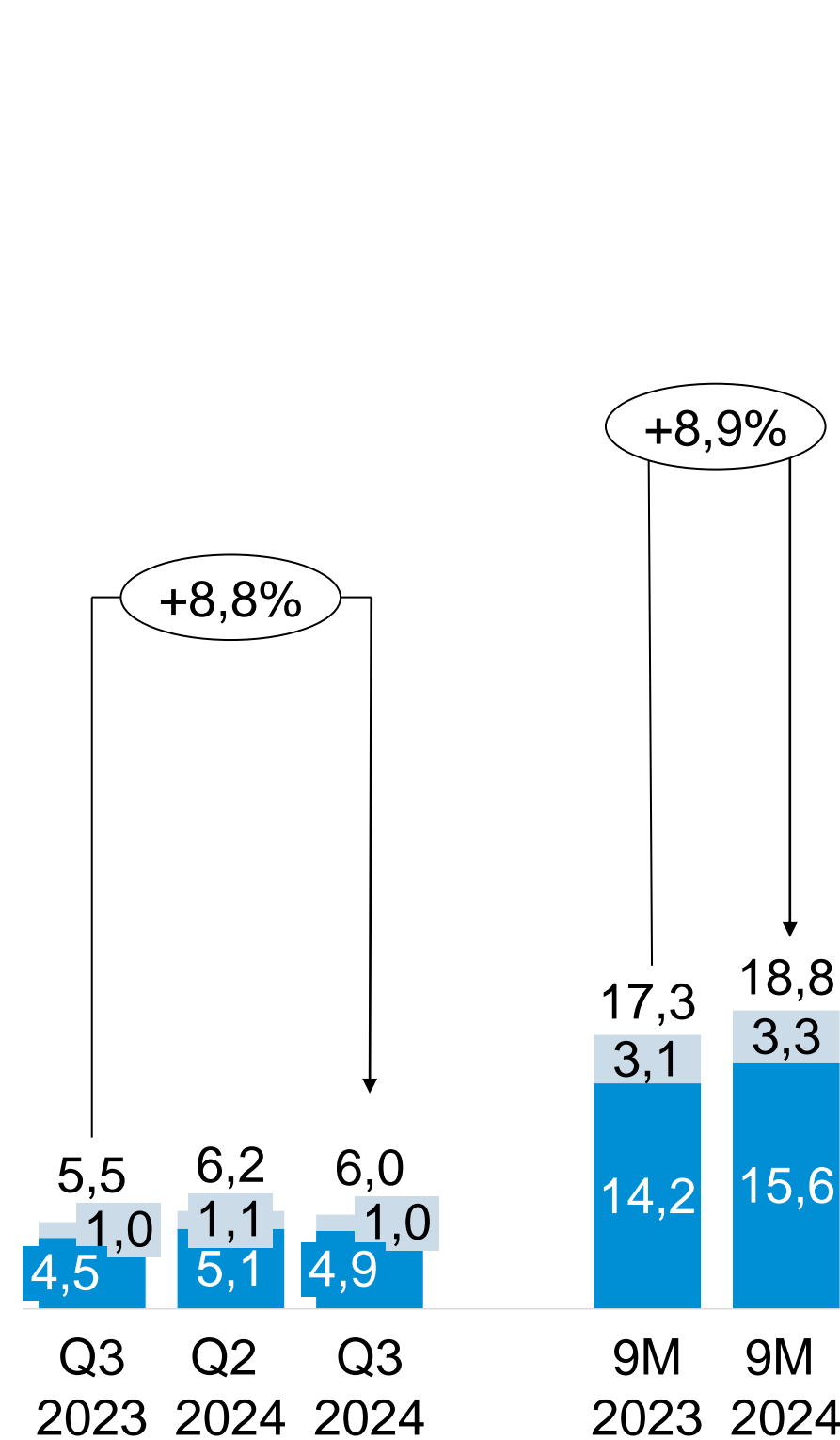
PLN mn



Listing

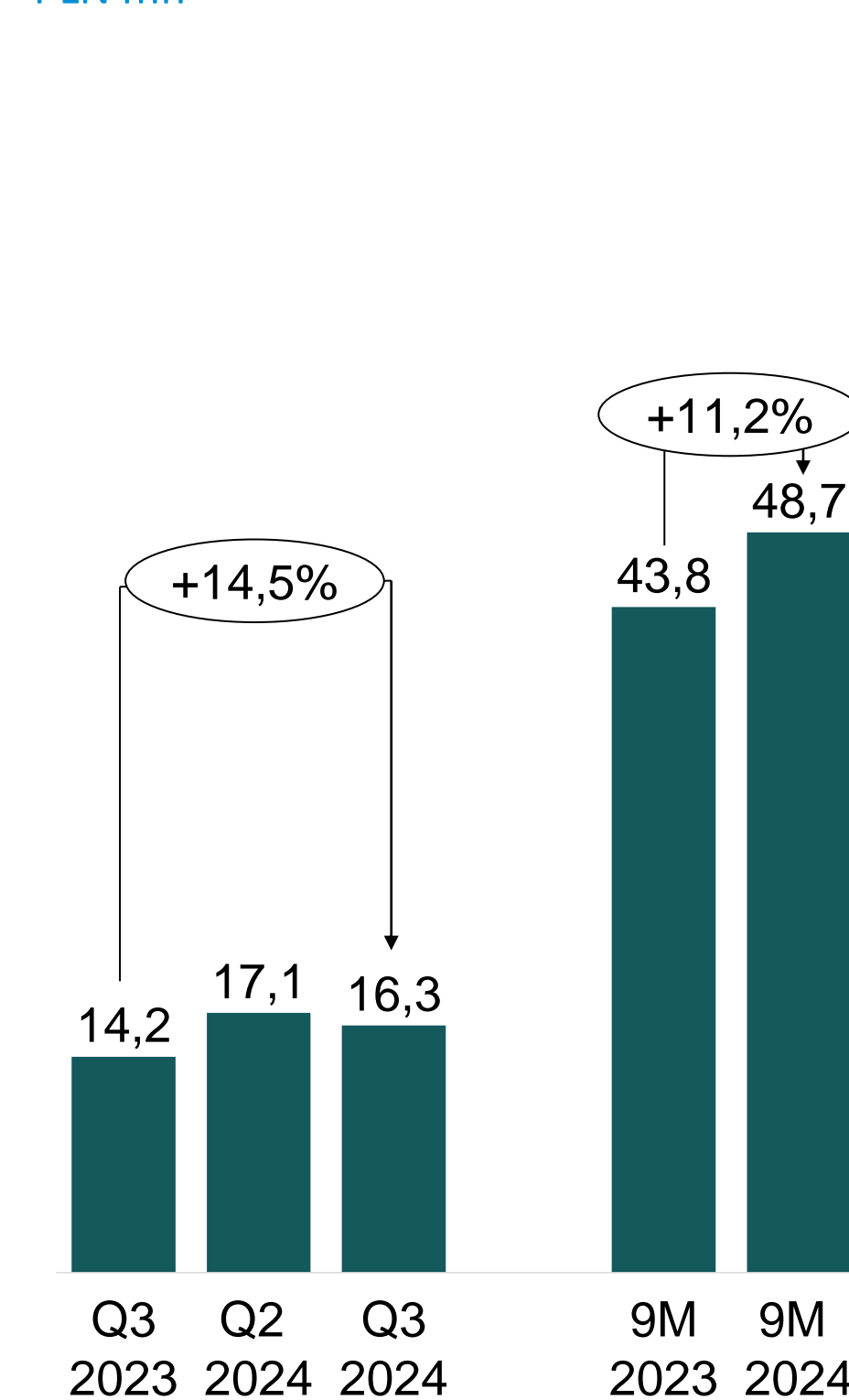
Fees for introduction Fees for listing

PLN mn



Information services

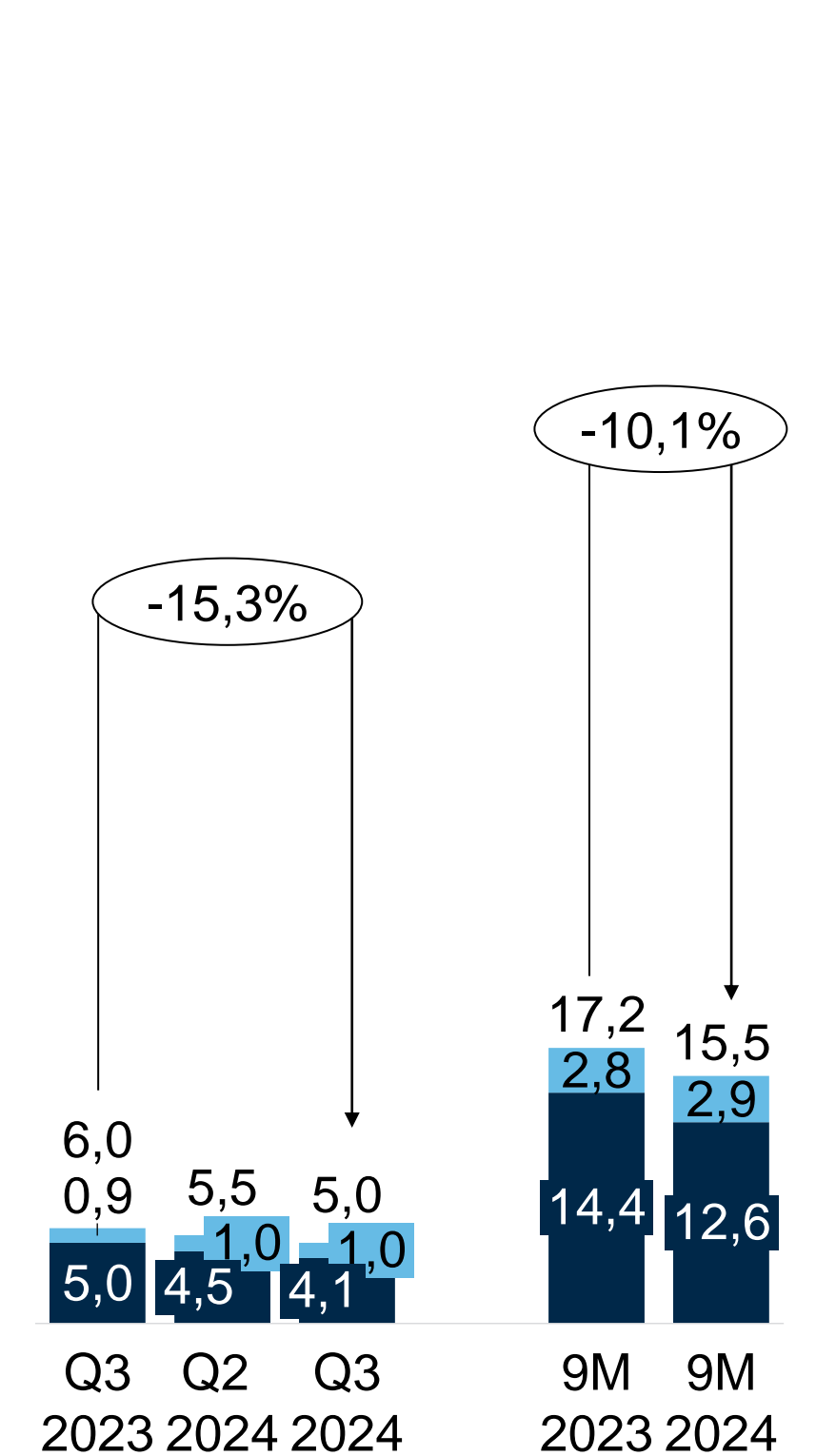
PLN mn



AMX

Stock exchange Securities depository

PLN mn



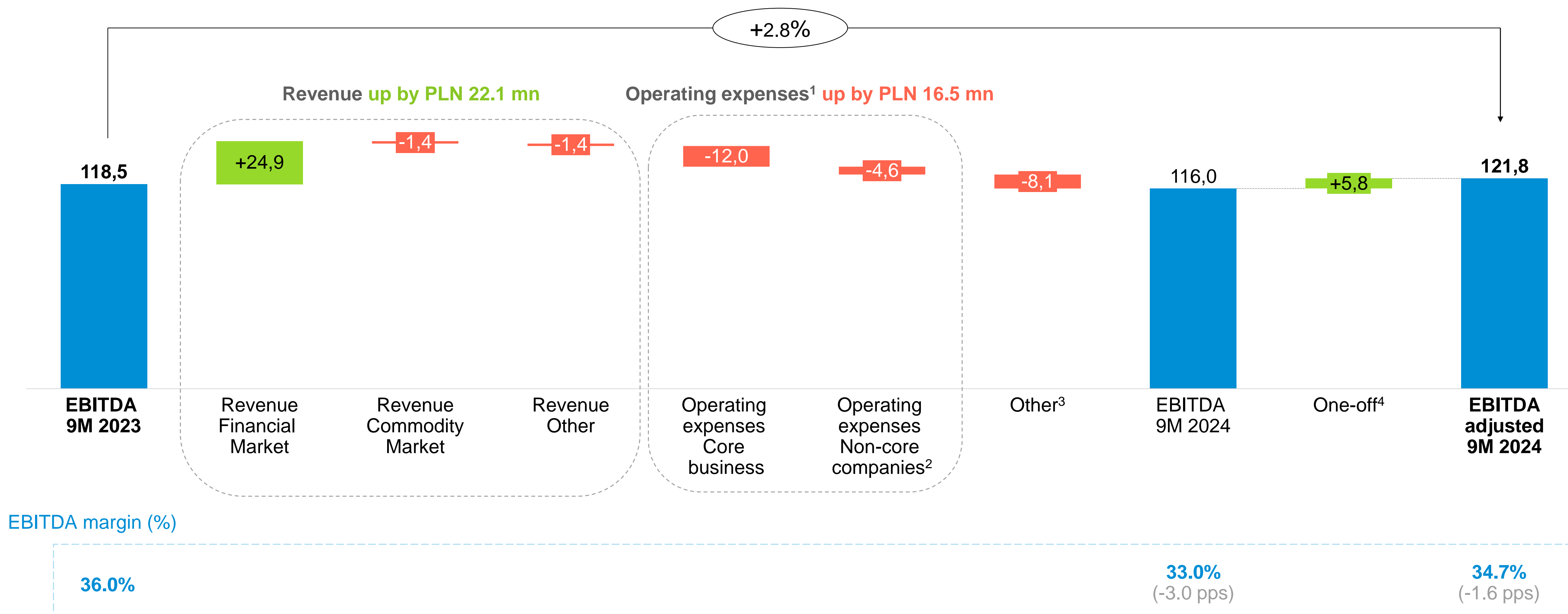
¹ Revenue from other cash market instruments and other fees paid by market participants

EBITDA net of one-off up by 2.8% YoY in 9M 2024



EBITDA 9M 2024 – YoY change

PLN mn



¹ Operating expenses net of depreciation and amortisation charges
² Operating expenses of: GPW Logistics, GPW DAI, GPW Private Market, GPW Ventures, and GPW Tech
³ Change in other revenue and in other expenses, gains on reversed impairment of receivables/loss on impairment of receivables
⁴ Impairment of intangible assets at PLN 5.8 mn in relation to GRC (Governance, Risk, Compliance) software (Q2 2024)

GPW Group's selected financials



Balance sheet

PLN mn	as at:	30.09.2024	30.09.2023
Non-current assets		803.0	707.1
Fixed assets		98.9	105.6
Intangible assets		347.6	306.5
Current assets		476.8	489.5
Financial assets measured at amortised cost		186.6	252.2
Cash and cash equivalents		194.8	151.7
Total assets		1 279.8	1 196.6

PLN mn	as at:	30.09.2024	30.09.2023
Equity		1 035.2	1 006.0
Non-current liabilities		89.4	66.9
Lease liabilities		22.8	6.8
Accruals and deferred income		45.5	38.5
Current liabilities		155.2	123.7
Trade payables		41.4	17.6
VAT provision		32.9	34.8
Total equity and liabilities		1 279.8	1 196.6

Cash flow statement

PLN mn	9M 2024	9M 2023
Cash flows from operating activities	118.1	119.6
Cash flows from investing activities	-38.0	-228.0
Cash flows from financing activities	-132.2	-118.7
Increase/Decrease of net cash	-52.1	-227.1
Cash and cash equivalents, opening balance	246.8	378.6
Cash and cash equivalents, closing balance	194.8	151.7

Selected ratios

	9M 2024	9M 2023
EBITDA margin	33.0%	36.0%
Net profit margin	31.1%	34.2%
Cost/income ratio (C/I)	71.7%	71.7%
Return on equity (ROE)	15.1%	15.3%

GPW SA profit and loss account



PLN mn	Q3 2024	Q3 2023	change	9M 2024	9M 2023	change
Revenue	66.0	59.3	11.4%	206.3	179.9	14.7%
Trading	41.1	3.8	11.8%	129.7	110.5	17.3%
Listing	5.9	5.4	9.0%	18.7	17.1	9.1%
Information services	14.4	13.0	10.7%	43.8	39.9	9.8%
Other revenue	4.2	3.7	14.4%	13.0	11.4	14.0%
Operating expenses	-47.1	-44.7	5.5%	-149.5	-141.3	5.8%
Salaries and employee costs	-21.1	-21.4	-1.4%	-62.6	-55.9	11.8%
External service charges	-17.8	-15.7	13.3%	-53.2	-50.4	5.6%
Depreciation and amortisation	-4.3	-3.9	10.3%	-13.4	-14.9	-10.1%
Other ¹	-3.8	-3.6	5.1%	-11.2	-11,0	1.9%
Operating profit	19.3	15.5	25.0%	54.1	40.6	33.3%
Net financial income	1.2	1.9	-35.9%	76.3	71.5	6.7%
Profit before tax	20.6	17.4	18.2%	130.4	112.1	16.3%
Income tax	-4.1	-3.6	14.6%	-11.6	-9.7	19.7%
Net profit	16.5	13.8	19.1%	118.9	102.4	16.0%
EBITDA	23.6	19.4	22.9%	67.5	55.5	21.7%

TGE Group profit and loss account



PLN mn	Q3 2024	Q3 2023	change	9M 2024	9M 2023	change
Revenue	36.8	35.4	3.8%	115.7	117.2	-1.3%
Trading	21.2	20.0	5.6%	63.8	61.8	3.3%
Operation of registers	4.4	4.7	-7.2%	17.0	18.2	-6.5%
Clearing	10.2	10.4	-2.1%	33.0	35.5	-7.1%
Operating expenses	-20.6	-18.5	11.7%	-68.9	-64.6	6.7%
Salaries and employee costs	-11.0	-9.9	10.9%	-33.8	-30.6	10.4%
External service charges	-6.7	-5.6	18.8%	-19.2	-19.2	0.2%
Depreciation and amortisation	-2.5	-2.1	23.7%	-7.0	-6.0	17.8%
Other ¹	-0.4	-0.9	-53.1%	-8.9	-8.8	0.9%
Operating profit	16.3	17.5	-7.0%	47.1	53.3	-11.6%
Net financial income	2.1	2.1	1.1%	6.4	7.3	-12.8%
Profit before tax	18.3	19.5	-6.2%	53.5	60.7	-11.8%
Income tax	-3.6	-4.0	-9.5%	-10.8	-12.4	-13.4%
Net profit	14.7	15.5	-5.3%	42.8	48.2	-11.4%
EBITDA	19.5	18.8	-3.8%	54.1	59.3	-8.7%

Performance of GPW Group subsidiaries



Non-core companies

PLN mn	BondSpot		GPW Benchmark		AMX		GK GPW Ventures		GPW Private Market		GPW Logistics		GPW Tech		GPW DAI	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Revenue	3.8	3.7	4.1	3.5	5.0	6.0	0.4	-	-	-	2.7	4.5	0.2	0.2	-	-
Operating expenses	-3.2	-3.0	-3.0	-3.4	-4.4	-5.0	-0.2	-0.2	-0.2	-0.1	-3.1	-4.6	-1.0	-1.3	-1.8	-0.3
Operating profit	0.5	0.7	1.1	0.1	0.7	0.9	0.2	-0.2	-0.2	-0.1	-0.5	0.0	-0.8	-1.1	-1.8	-0.3
Net profit	0.6	0.8	1.0	0.4	0.9	1.1	0.2	-0.2	-0.2	-0.1	-0.5	0.0	-0.9	-0.9	-1.9	-0.3
EBITDA	0.9	1.0	1.3	0.4	1.0	1.2	0.2	-0.2	-0.2	-0.1	-0.5	0.0	-0.8	-1.0	-1.8	-0.3

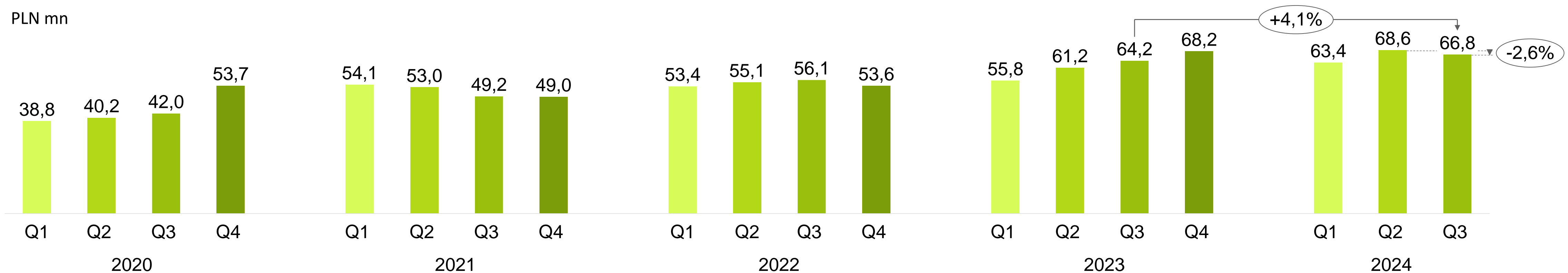
- **Non-core companies** cumulative negative EBITDA amounted to PLN 3.0 mn in Q3 2024
- **Non-core companies** cumulative negative EBITDA amounted to PLN 16.1 mn in 9M 2024 (PLN 10.1 mn if adjusted for GPW Tech impairment)

KDPW Group operating revenue mix (Q3 2024):

32,2%	9,9%	13,8%	32,5%	8,9%
CASH MARKET INSTRUMENTS DEPOSITORY	CASH MARKET SETTLEMENT	ISSUER SERVICES	KDPW_CCP CLEARING OPERATIONS	OTHER BUSINESS SEGMENTS
Depository fees Account opening and maintenance	Settlement Cash penalties Post-trade transfers Other transactions and services	Securities records and operations Corporate actions General Meetings	Clearing Collateral management	Trade Repository Numbering Agency Guarantee Fund Compensation Scheme ARM

KDPW Group revenue

PLN mn



KDPW Group financial results

PLN mn	Q3 2024	Q3 2023	change
Operating revenue	66.8	64.2	4.1%
Depository	22.1	20.6	7.6%
Cash market settlement	6.8	6.6	2.7%
Services for issuers	9.5	9.5	-0.2%
Clearing	22.3	22.1	1.0%
Other business segments	6.1	5.4	12.7%
Operating expenses	37.9	37.4	1.3%
Operating profit	28.9	26.7	7.9%
Net profit (PAS)¹	30.1	28.7	5.2%
EBITDA	35.0	32.6	7.6%
Net profit (IAS)²	32.7	31.2	4.7%

Operating revenue Q3 2024

- **Depository:** revenue up by 7.6% YoY to PLN 22.1 mn driven by higher capitalisation of shares and other securities and market value of bonds
- **Settlement on the cash market:** revenue up by 2.7% YoY to PLN 6.8 mn driven by a higher number of settlement instructions
- **Other business segments:** revenue up by 12.7% YoY to PLN 6.1 mn driven by higher contributions of participants to the Guarantee Fund and a higher number of trades reported to the Repository

KDPW Group (operating and financial) revenue in Q3 2024 which **is not directly driven by market conditions and turnover volumes:**

- Services for issuers: PLN 9.5 mn
- Other operations excluding the Trade Repository: PLN 3.5 mn
- Management and administration of guarantee funds: PLN 11.2 mn
- Financial income: PLN 8.8 mn

Total revenue which is not directly driven by market conditions and turnover in Q3 2024: **PLN 32.9 mn**

¹ KDPW Group publishes its financial results in accordance with Polish Accounting Standards (PAS)

² GPW Group publishes its financial results in accordance with International Accounting Standards (IAS)

GPW Group ESG Strategy 2025



E

- ✓ Advancing on decarbonisation trajectory: reduction in greenhouse gas emissions in the Group's business by 57% YoY in Scope 1-2
- ✓ Development of ESG products/services

S

- ✓ Steadily growing number of educational initiative beneficiaries
- ✓ Supporting education in sustainability reporting – next edition of the GPW Growth – ESG in Practice course
- ✓ Working closely with institutional partners to support market participants in developing the concept of sustainable investment and finance

G

- ✓ Delivery on KPI 2022-2023 for ESG employee education
- ✓ Implementation of a risk and ESG management system
- ✓ Start of work on preparing the GPW Group's sustainability reporting in accordance with new EU regulations

GPW GROUP INTEGRATED REPORT 2023



ESG REPORTING GUIDELINES MANUAL FOR COMPANIES



IR events

7 November 2024

Publication of the GPW Group's consolidated interim report for Q3 2024

3-6 December 2024

Wood's Winter Wonderland EMEA Conference

Disclaimer

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