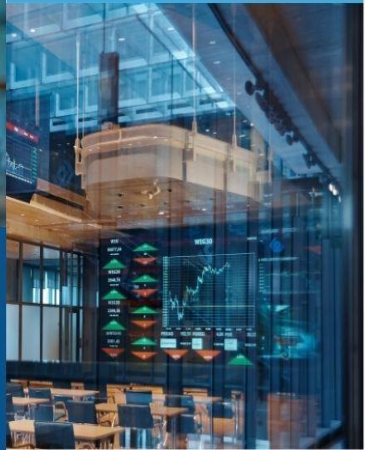




# FINANCIAL RESULTS OF THE GPW GROUP Q1 2021

---

28 May 2021



## **1. GPW Group milestones and summary of trading on the financial market in Q1 2021**

2. GPW Group financial results in Q1 2021
3. Summary of trading on the commodity market and TGE Group financial results
4. Other financials
5. Appendix

# Q1'21: Milestones

Revenue increased to PLN 112.3 mn (+15.5% YoY)

EBITDA increased to PLN 53.6 mn (+7.1% YoY)

Net profit increased to PLN 38.7 mn (+32.1% YoY)

Recommended dividend payment of PLN 2.50 per share

GPW as the European leader by increase in equity turnover in Q1'21: +47.2% YoY to EUR 21.2 bn\*

\*FESE data in EUR

Main Market average turnover per session: PLN 1.632 bn in Q1'21 vs. PLN 0.986 bn in Q1'20

New listings\*

- ✓ 8 new listings YTD on the Main Market
- ✓ 13 new listings YTD on NC

\*YTD: Jan - 27 th May 2021

**Polish Digital Logistic Operator (PCOL)** project launch

Adoption of **Best Practice for GPW Listed Companies 2021** effective as of 1 July 2021

**Newly listed ETFs:**

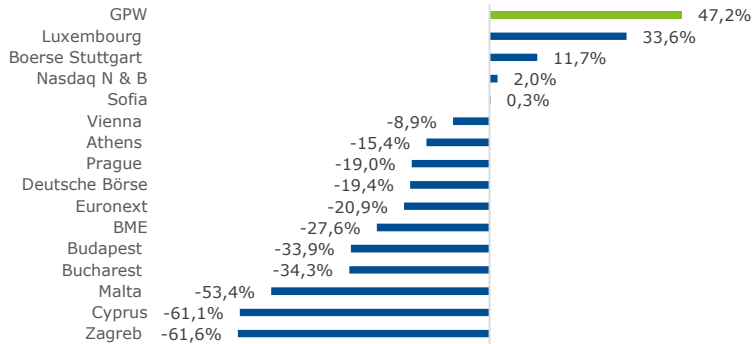
- ✓ Beta ETF Nasdaq-100 PLN-Hedged
- ✓ BETA ETF S&P 500 PLN-Hedged

Development of **ESG** competences

GPW and EBRD published **ESG Reporting Guidelines**

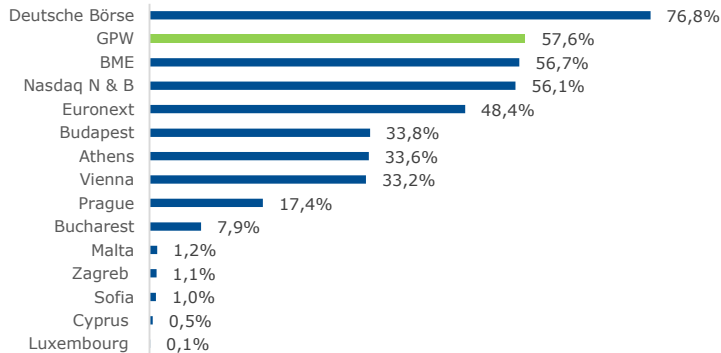
# Q1'21: Equity turnover in Europe

## Change in EOB turnover: Q1'21 vs. Q1'20 [%]



- ◆ GPW - European leader of EOB equity turnover growth

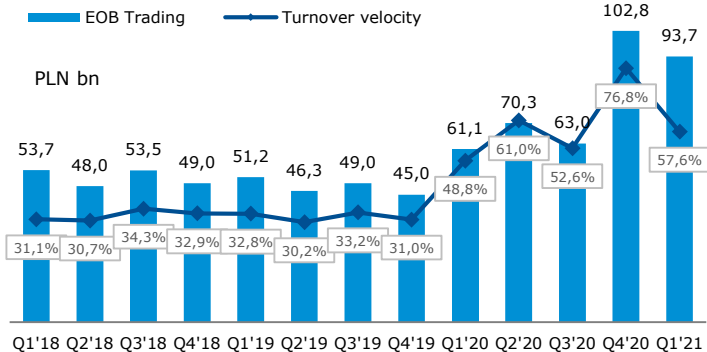
## Turnover Velocity [%]



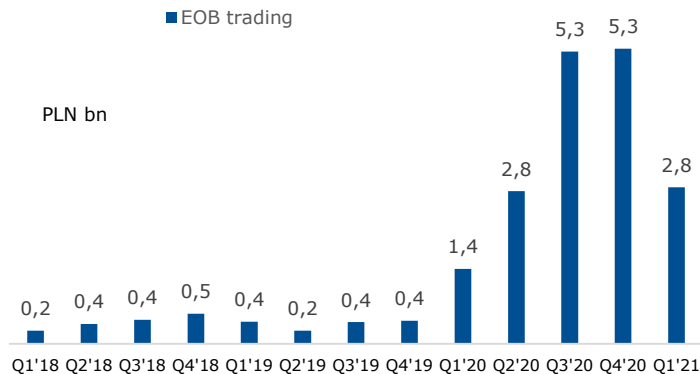
- ◆ GPW - Europe's second highest EOB equity turnover velocity

# Continued strong investor activity on the cash market

## Main Market EOB turnover value



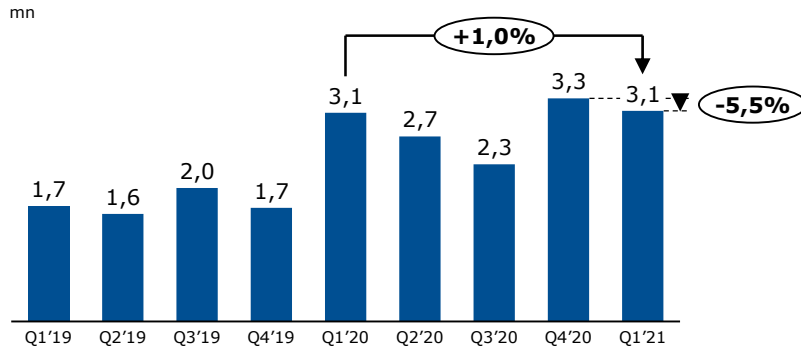
## NewConnect EOB turnover value



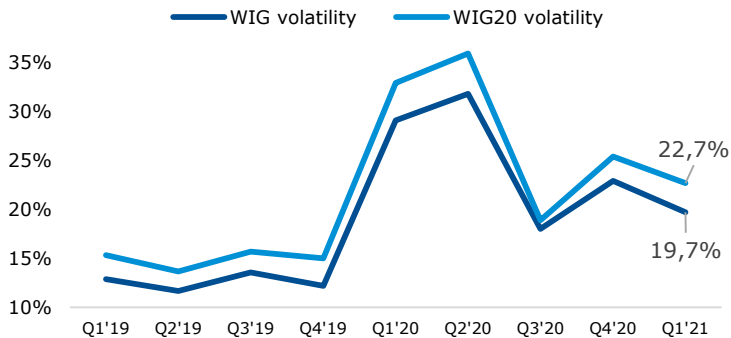
- ◆ Increase of Main Market EOB turnover value to PLN 93.7 bn in Q1'21 (+53.5% YoY, -8.8% QoQ)
- ◆ Increase of New Connect EOB turnover value to PLN 2.8 bn in Q1'21 (+109.1% YoY, -47.0% QoQ)
- ◆ Structured products turnover: PLN 858.5 mn in Q1'21 (+8.6% YoY, +35.1% QoQ)
- ◆ New ETFs in Q1'21:
  - ✓ Beta ETF Nasdaq-100 PLN Hedged
  - ✓ BETA ETF S&P 500 PLN Hedged
- ◆ Conferences/webinars in Q1'21:
  - ✓ Sixth edition of the GPW Innovation Day (13-15 April 2021). Event dedicated to green-tech, biotech, med-tech, hi-tech, life science, video gaming stocks
  - ✓ Second edition of the GPW Growth Academy
  - ✓ New project: *Warto być spółką giełdową*
  - ✓ One-on-one meetings with potential stock and bond issuers
- ◆ Share of HVP/HVF participants in equity turnover: 13.2% in Q1'21 vs. 9.7% in Q1'20. Nominal increase: PLN 12.4 bn vs. PLN 6.1 bn
- ◆ 1,331,362 broker accounts at the end of Q1'21 i.e. +86,087 accounts vs. December 2019.

# Strong activity on the derivatives market

## Derivatives turnover volume



## WIG and WIG20 quarterly volatility



- ◆ Derivatives turnover total volume: 3.1 mn instruments in Q1'21 (+1.0% YoY, -5.5% QoQ)
  - ✓ WIG20 futures turnover volume in Q1'21: 1.5 mn futures (-15.6% YoY, -6.5% QoQ)
  - ✓ single-stock futures turnover volume in Q1'21: 0.7 mn futures (+10.3% YoY, -3.9% QoQ)
  - ✓ FX futures turnover volume in Q1'21: 0.8 mn futures (+58.0% YoY, -1.9% QoQ)
- ◆ Share of proprietary futures traders participating in HVP/HVF Programme: 11.1% in Q1'21 vs. 13.9% in Q1'20.

## Best Practice for GPW Listed Companies 2021:

- ◆ Exchange Supervisory Board approved a new code of corporate governance for GPW listed companies effective as of 1 July 2021
- ◆ The new Best Practice covers ESG factors including climate, sustainable development, diversity in the corporate board room, pay equality.

## ESG Reporting Guidelines:

- ◆ GPW in partnership with the European Bank for Reconstruction and Development published the ESG Reporting Guidelines: Manual for GPW Listed Companies
- ◆ The Guidelines support issuers in non-financial reporting to address investor expectations
- ◆ GPW is one of 56 exchanges globally to publish an ESG reporting manual

## Conferences and training for market participants:

- ◆ Warsaw ESG Conference
- ◆ Training for the sell/buy side
- ◆ Workshops for companies

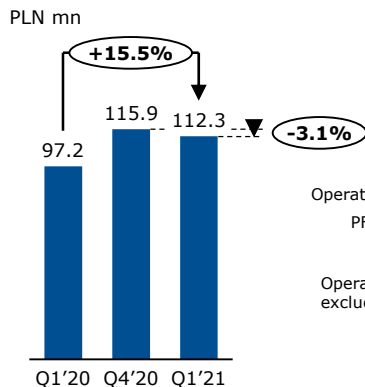


1. GPW Group milestones and summary of trading on the financial market in Q1 2021
2. GPW Group financial results in Q1 2021
3. Summary of trading on the commodity market and TGE Group financial results in Q1 2021
4. Other financials
5. Appendix

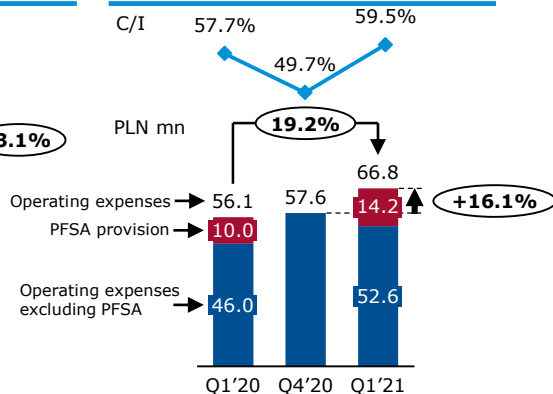


# YoY improvement of financial results

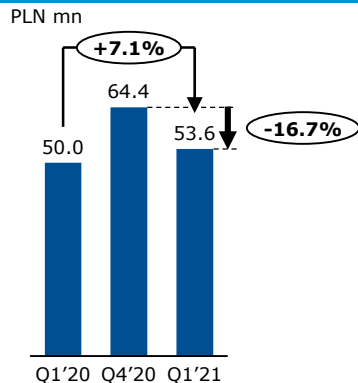
## Sales revenue



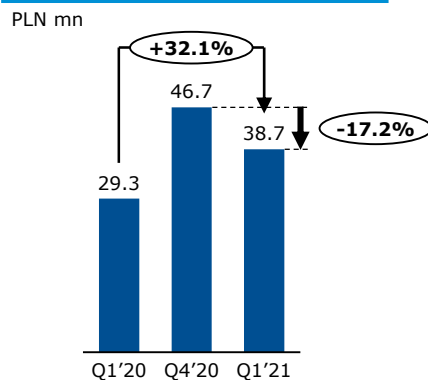
## Operating expenses



## EBITDA



## Net profit



### ◆ Sales revenue

Increase of sales revenue in Q1'21 by 15.5% YoY to PLN 112.3 mn driven by higher revenue on the financial market.

### ◆ Operating expenses

Increase of operating expenses in Q1'21 by 19.2% YoY to PLN 66.8 mn.

- ✓ Higher provisions for PFSA fees (PLN 14.2 mn vs. PLN 10.0 mn in Q1'20), external service charges, salaries and other employee costs.
- ✓ Net of the PFSA provisions, operating expenses in Q1'21 at PLN 52.6 mn.

### ◆ EBITDA

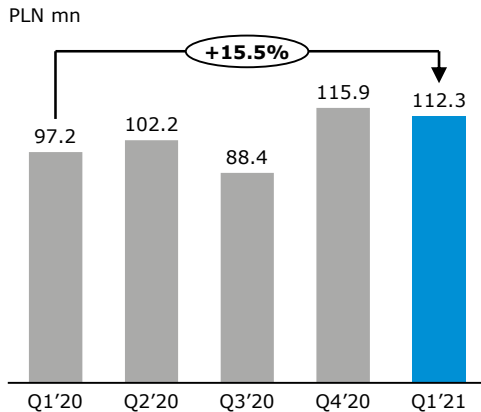
Increase of EBITDA in Q1'21 by 7.1% YoY to PLN 53.6 mn.

### ◆ Net profit

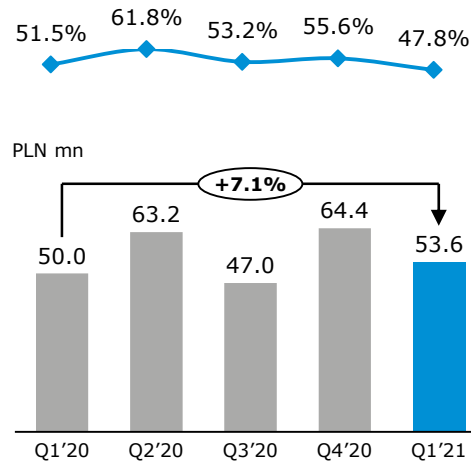
Increase of net profit in Q1'21 by 32.1% YoY to PLN 38.7 mn.

# Financial results by quarter

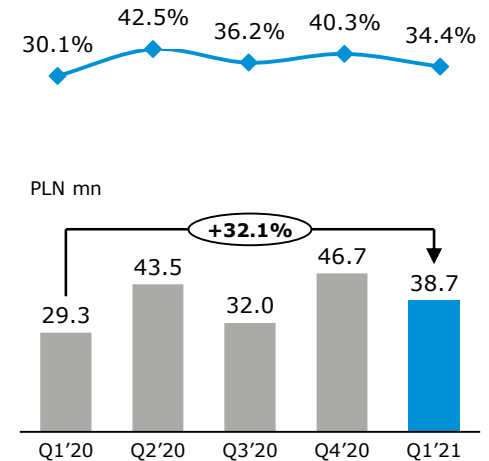
## Sales revenue



## EBITDA and EBITDA margin



## Net profit and net profit margin



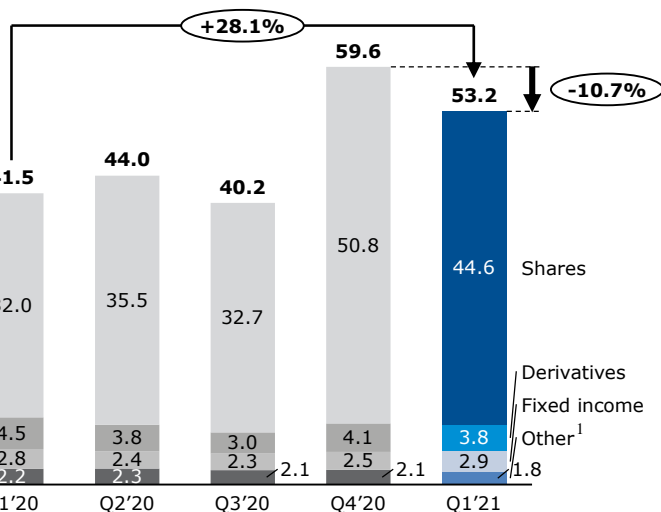
- ◆ GPW Group's revenue increased by 15.5% YoY to PLN 112.3 mn in Q1'21 driven by YoY increase of revenue on the financial market (+PLN 14.0 mn i.e. +23.8%) combined with stable revenue on the commodity market (-PLN 0.1 mn i.e. -0.3% YoY).
- ◆ EBITDA margin: 51.5% in Q1'20 vs. 47.8% in Q1'21. YoY decrease of EBITDA margin driven by higher operating expenses (incl. increase of PFSA provisions +PLN 4.2 mn YoY).
- ◆ Net profit margin increased YoY: 30.1% in Q1'20 vs. 34.4% in Q1'21.

# YoY increase of trading revenue on the financial market

## Trading revenue – financial market

PLN mn

Q1'21: 47,3%



<sup>1</sup> Other cash market instruments, other fees paid by market participants

- Trading revenue on the financial market at PLN 53.2 mn in Q1'21 (+28.1% YoY, -10.7% QoQ).
- Average Main Market EOB equity turnover per session: PLN 1,632.6 mn in Q1'21 vs. PLN 1,827.5 mn in Q4'20 vs. PLN 986.4 mn in Q1'20.
- Average fee on the stock market at 2.22 bps in Q1'21 vs. 2.13 bps w Q4'20 vs. 2.26 bps in Q1'20.
- Average annual fee at 2.26 bps in 2020 vs. 2.19 bps in 2019 vs. 2.21 bps in 2018 vs. 2.18 bps in 2017

## Investor activity on GPW markets

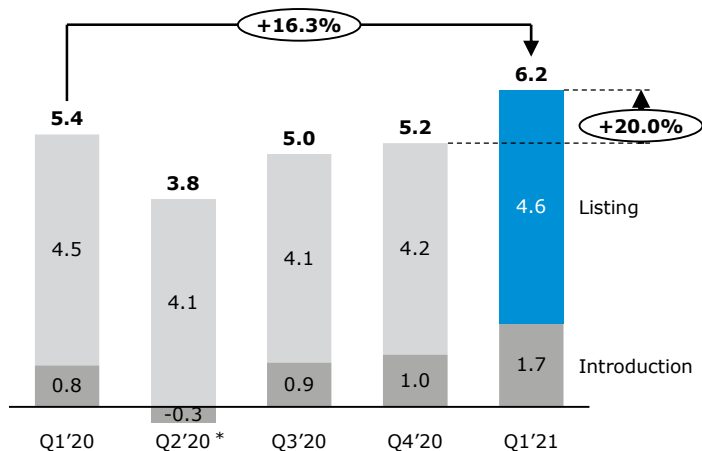
	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21
Equity turnover value (EOB, PLN bn)	61,1	70,4	63,0	102,8	93,7
					+53,5% YoY -8,8% QoQ
Futures and options turnover volume (mn contracts)	3,1	2,7	2,3	3,3	3,1
					+1,0% YoY -5,5% QoQ
Treasury bonds – TBSP, cash transactions (PLN bn)	18,6	5,1	3,9	8,6	18,0
					-3,5% YoY +109,1% QoQ
Treasury bonds – TBSP, conditional transactions (PLN bn)	43,6	22,9	18,6	47,8	93,7
					+114,7% YoY +95,9% QoQ

# Increase of listing revenue

## Listing revenue

PLN mn

Q1'21: 5,6%



- ◆ Three new listings on the Main Market and six new listings on NewConnect in Q1'21.
- ◆ IPO value (MM+NC) at PLN 1,775 mn in Q1'21 vs. PLN 9,542 mn in Q4'20 vs. PLN 3 mn in Q1'20.
- ◆ SPO value (MM+NC) at PLN 278 mn in Q1'21 vs. PLN 1,975 mn in Q4'20 vs. PLN 903 mn in Q1'20.
- ◆ Expected further improvement of IPOs/SPOs activity.

## Issuer activity

Q1'20	Q2'20	Q3'20	Q4'20	Q1'21
<b>Number of new listings on the Main Market</b>				
0	1	1	5	3
<b>Capitalisation of domestic companies (PLN bn)</b>				
404,2	472,9	467,9	538,8	568,7
				+40,7% YoY
				+5,6% QoQ
<b>Value of IPOs (PLN mn)</b>				
3	24	56	9 542	1 775
				+59065% YoY
				-81,4% QoQ

\*One-off presentation adjustment following an amendment of the accounting policy as of 1 January 2019 regarding fees for introduction of debt instruments to trading (previously presented under retained earnings, now presented in the profit of the period)

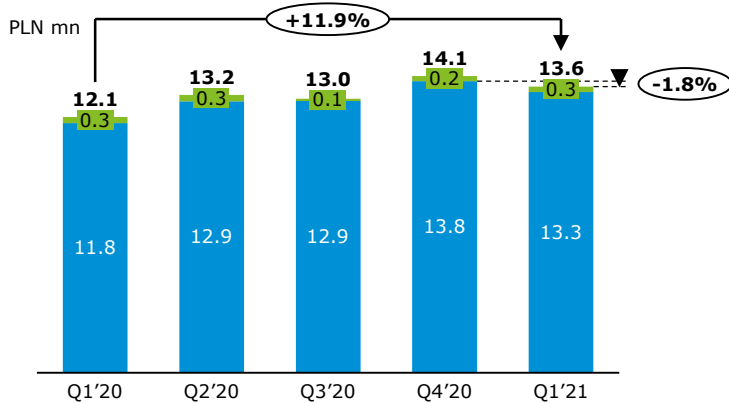
# Stable revenue from information services

## Revenue from information services: financial market and commodity market

Q1'21: 12,1%



- Market Data (commodity market)
- Market Data (financial market)



- ◆ New GPW Group data agreements were signed in Q1'21 with users in different market segments:
  - ✓ GPW data: 2 data vendors
  - ✓ GPW data: 3 non-display clients
  - ✓ BondSpot data: 3 non-display clients
  - ✓ GPW Benchmark data: 2 non-display clients
- ◆ 4 new processed data users (GPW and BondSpot data).
- ◆ Continued dynamic increase in the number of subscribers across all investor categories in Q1 2021

### Data vendors, subscribers and non-display clients

Q1'20	Q2'20	Q3'20	Q4'20	Q1'21
Number of subscribers (thou.)				
312,1	338,0	350,9	397,0	445,5
+42,7% YoY				
+12,2% QoQ				
Number of vendors				
85	85	87	87	87
+2,4% YoY				
+0% QoQ				
Non-display				
96	95	97	101	103
+7,3% YoY				
+2,0% QoQ				

1. GPW Group milestones and summary of trading on the financial market in Q1 2021

2. GPW Group financial results in Q1 2021

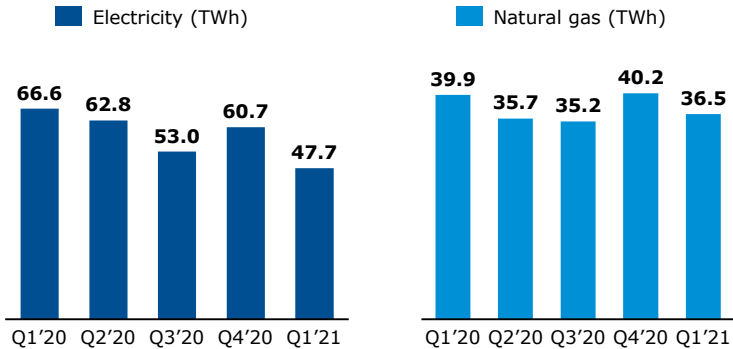
3. Summary of trading on the commodity market and TGE Group financial results in Q1 2021

4. Other financials

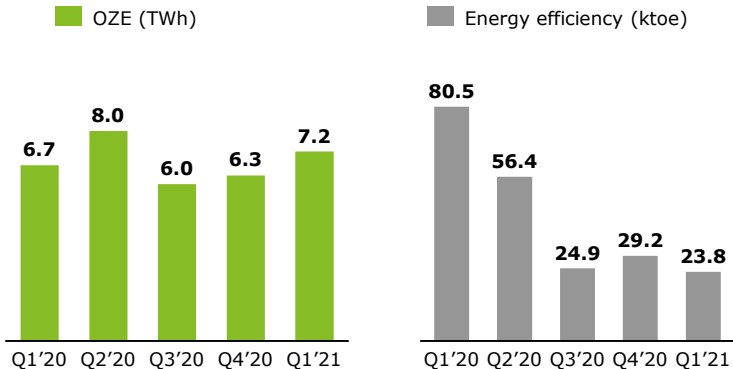
5. Appendix

# Commodity market turnover in Q1'21

## Electricity and gas spot and forward turnover volume



## Property rights turnover volume



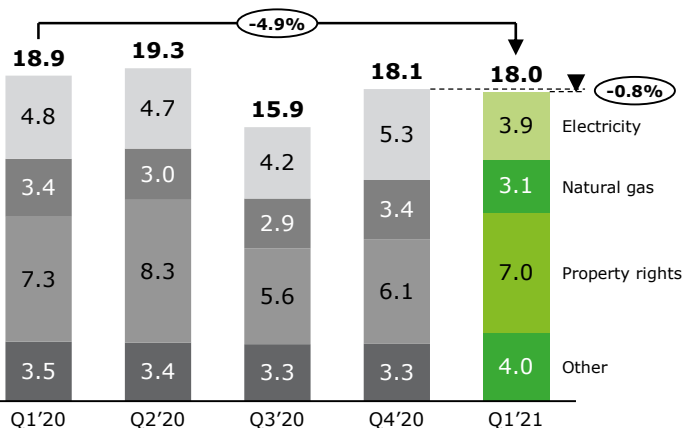
- ◆ **Electricity market** – Total electricity turnover volume in Q1'21 was 47.7 TWh (-28.3% YoY, -21.4% QoQ).
  - ✓ The spot turnover volume was 9.6 TWh (+13.0% YoY, +2.0% QoQ).
  - ✓ The forward turnover volume was 38.2 TWh (-34.3% YoY, -25.7% QoQ).
- ◆ **Gas market** – Total gas turnover volume in Q1'21 was 36.5 TWh (-8.5% YoY, -9.2% QoQ).
  - ✓ The spot turnover volume was 10.0 TWh (+35.0% YoY, -0.9% QoQ).
  - ✓ The forward turnover volume was 26.5 TWh (-18.5% YoY, -12.0% QoQ).
- ◆ **Property rights market:**
  - ✓ RSE property rights turnover volume in Q1'21 was 7.2 TWh (+7.8% YoY, +13.7% QoQ)
  - ✓ Energy efficiency property rights turnover volume in Q1'21 was 23.8 ktoe (-70.5% YoY, -18.6% QoQ).
- ◆ **Agricultural market** – total volume of transactions on the agricultural market in Q1'21 was 4500 tonnes (+309.1% QoQ).
  - ✓ Wheat turnover volume was 4475 tonnes (+306.8% QoQ)
  - ✓ Rye turnover volume was 25 tonnes (Q1'21 was the first quarter when rye was traded).

# Revenue from the electricity, gas, and property rights markets

## Trading revenue – commodity market

PLN mn

Q1'21: 16,0%



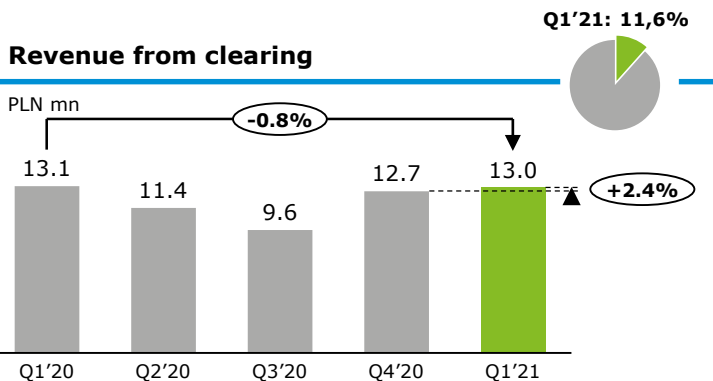
- ◆ Decrease of revenue from trade in electricity in Q1'21 to PLN 3.9 mn (-18.6% YoY) driven by a decrease of forward turnover.
- ◆ Decrease of revenue from trade in gas in Q1'21 to PLN 3.1 mn (-7.3% YoY) driven by a decrease of forward turnover.
- ◆ Decrease of revenue from trade in property rights to PLN 7.0 mn (-4.1% YoY) due to a sharp decrease of trade in white certificates.
- ◆ Increase of revenue from other fees paid by market participants to PLN 4.0 mn (+14.6% YoY).

## Investor activity on the commodity market

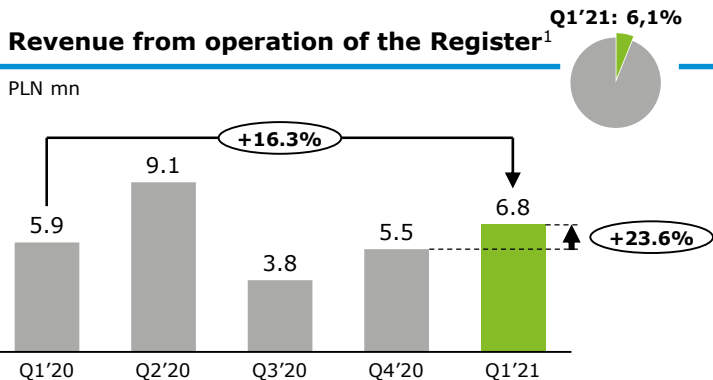
	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21
Electricity turnover volume (TWh)	66,6	62,8	53,0	60,7	47,7
					-28,3% YoY -21,4% QoQ
Gas turnover volume (TWh)	39,9	35,7	35,2	40,2	36,5
					-8,5% YoY -9,2% QoQ
Property rights turnover volume (TWh)	6,7	8,0	6,0	6,3	7,2
					+7,5% YoY +14,3% QoQ



# Revenue from clearing



- ◆ Modest decrease of revenue from clearing in Q1'21 to PLN 13.0 mn (-0.8% YoY).
- ◆ Increase of revenue from the operation of the Register of Certificates of Origin in Q1'20 to PLN 6.8 mn (+16.3% YoY) due to an increase of fees in the Register of Certificates of Origin as of the beginning of 2021 and an increase of the volume of issued RES certificates of origin.



<sup>1</sup> Revenue from the Register of Certificates of Origin, including revenue from the Register of Guarantees of Origin

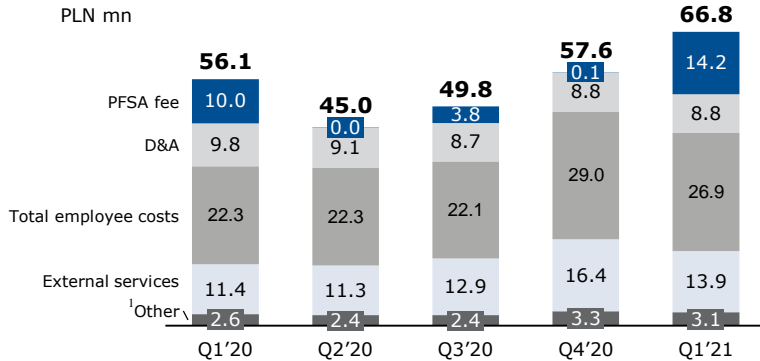
### Activity of participants of the Register of Certificates of Origin

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21
Volume of issued property rights (TWh)	6,0	8,3	3,9	4,1	6,6
					+10,0% YoY
					+61,0% QoQ
Volume of cancelled certificates of origin (TWh)	4,4	12,8	1,3	5,9	4,8
					+9,1% YoY
					-18,6% QoQ
Guarantees of Origin – turnover volume (TWh)	5,0	4,7	4,0	4,5	9,1
					+82,0% YoY
					+111,1% QoQ

1. GPW Group milestones and summary of trading on the financial market in Q1 2021
2. GPW Group financial results in Q1 2021
3. Summary of trading on the commodity market and TGE Group financial results
4. Other financials
5. Appendix

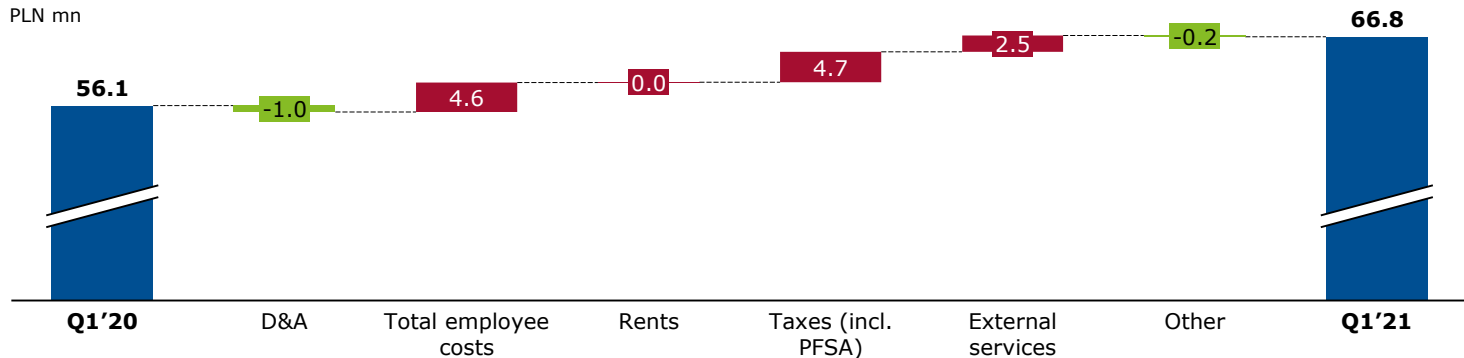
# Operating expenses in Q1'21

## Operating expenses: PLN 66.8 mn (+19.2% YoY, +16.1% QoQ)



- ◆ Cost/income ratio (C/I)<sup>2</sup>: 59.5% in Q1'21 vs. 57.7% in Q1'20.
- ◆ PFSA provisions: PLN 14.2 mn in Q1'21 vs. PLN 10.0 mn in Q1'20.
- ◆ Depreciation: PLN 8.8 mn in Q1'20 (-10.0% YoY, +0.0% QoQ).
- ◆ Employee costs: PLN 26.9 mn in Q1'21 (+20.7% YoY, -7.4% QoQ) driven by additional headcount in the implementation of strategic initiatives.
- ◆ External service charges: PLN 13.9 mn in Q1'21 (+22.2% YoY, -15.0% QoQ). YoY increase driven by higher costs of IT, international energy market services, promotion, education and market development, and information services (Analytical Coverage Support Programme).

## Change in operating expenses in Q1'21 vs. Q1'20

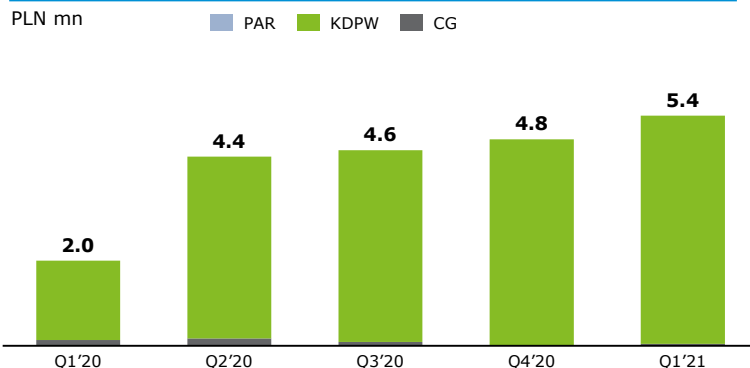


<sup>1</sup> Other includes (1) maintenance fees; (2) fees and charges (net of the PFSA fees); (3) other operating expenses

<sup>2</sup> Cost/Income (C/I) equal to operating expenses to revenue

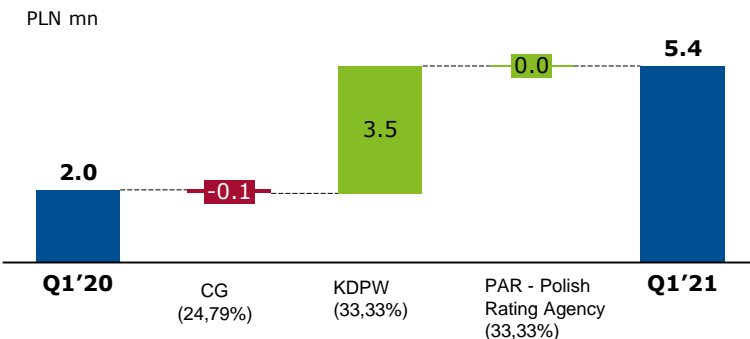
# Share of profit of entities measured by the equity method in Q1'21

## Share of profit of entities measured by the equity method



- ◆ Group's share of profit of entities measured by the equity method in Q1'21 at PLN 5.4 mn (+170.5% YoY, 11.5% QoQ).
- ◆ KDPW results:
  - ✓ The Group's share of net profit of KDPW in Q1'21 (GPW holds 33.33% interest) at PLN 5.3 mn vs. PLN 1.8 mn in Q1'20.
- ◆ GPW's share of profit of Centrum Geldowe in Q1'21 at PLN 0.046 mn vs. PLN 0.132 mn in Q1'20.
- ◆ Due to impairment of the investment in PAR, PAR is no longer recognised in the Group's results as of Q3'19.

## Share of profit of entities measured by the equity method



# GPW Group's consolidated statement of financial position



PLN mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
<b>Non-current assets</b> , including among others	<b>587,8</b>	<b>577,4</b>	<b>579,7</b>	<b>588,8</b>	<b>601,8</b>
Property, plant and equipment	98,2	95,6	93,4	97,3	94,9
Intangible assets	246,0	241,9	241,5	247,3	248,2
Share of profit of associates	211,7	211,1	216,3	220,4	226,8
<b>Current assets</b> , including among others	<b>740,2</b>	<b>804,8</b>	<b>733,4</b>	<b>773,4</b>	<b>870,4</b>
Trade and other receivables	68,1	62,1	43,9	55,2	69,2
Financial assets measured at amortised cost	243,3	316,5	264,1	295,0	417,1
Cash and cash equivalents	422,4	418,4	417,3	421,2	381,4
<b>Total assets</b>	<b>1 328,1</b>	<b>1 382,2</b>	<b>1 313,1</b>	<b>1 362,2</b>	<b>1 472,1</b>

PLN mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
Equity	901,6	845,6	878,2	924,2	963,9
<b>Non-current liabilities</b>	<b>276,9</b>	<b>278,0</b>	<b>277,0</b>	<b>281,6</b>	<b>159,5</b>
Liability under the bond issue	244,4	244,5	244,6	244,7	124,9
<b>Current liabilities</b> , including among others	<b>149,6</b>	<b>258,5</b>	<b>157,8</b>	<b>156,4</b>	<b>348,8</b>
Liability under the bond issue	2,1	1,9	2,1	1,2	121,7
Trade payables	21,4	22,1	9,7	15,1	19,4
Employee benefits payable	15,8	14,9	17,1	23,8	29,4
Contract liabilities	35,6	25,3	14,4	5,6	40,5
Provisions	22,5	25,4	27,1	26,8	27,4
Other current liabilities	43,6	159,1	73,3	68,9	87,0
<b>Total equity and liabilities</b>	<b>1 328,1</b>	<b>1 382,2</b>	<b>1 313,1</b>	<b>1 362,2</b>	<b>1 472,1</b>

- ◆ Increase of assets as at 31 March 2021 vs. 31 December 2020 mainly driven by an increase in net liquid financial assets to PLN 798.5 mn vs. PLN 716.2 mln zł (up by PLN 82.3 mn).\*
- ◆ Provisions for liabilities and other charges as at 31 March 2021 at PLN 27.4 mn (all provisions against IRGIT's VAT) vs. PLN 26.8 mn as at 31 December 2020.
- ◆ Increase of current liabilities as at 31 March 2021 driven mainly by an increase of liabilities in respect of the bond issue (due to reclassification of bond liabilities from long-term to short-term liabilities).

In Q1 2020, Q2 2020 and Q3 2020, the companies GPW Ventures and GPW Tech are presented as non-consolidated subsidiaries as they are immaterial.

\* 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.

## **Appendix – Back-up slides**

# GPW Group consolidated statement of comprehensive income



PLN mn	Q1'20	Q4'20	Q1'21
<b>Revenue</b>	<b>97,2</b>	<b>115,9</b>	<b>112,3</b>
Financial market	58,7	78,6	72,7
Trading	41,5	59,6	53,2
Listing	5,4	5,2	6,2
Information services	11,8	13,8	13,3
Commodity market	38,1	36,6	38,0
Trading	18,9	18,1	18,0
Register of Certificates of Origin	5,9	5,5	6,8
Clearing	13,1	12,7	13,0
Information services	0,3	0,2	0,3
Other income	0,3	0,8	1,5
<b>Operating expenses</b>	<b>-56,1</b>	<b>-57,6</b>	<b>-66,8</b>
Impairment gains/(losses) on receivables	-1,1	-0,1	-0,3
Other income	1,1	3,3	0,3
Other expenses	-0,9	-6,0	-0,7
<b>Operating profit</b>	<b>40,3</b>	<b>55,6</b>	<b>44,8</b>
Financial income	4,3	0,3	0,1
Financial expenses	-9,1	-2,2	-3,5
Balance on financial income and expencies	-4,8	-2,0	-0,4
Share of profit/(loss) of entities measured by equity method	2,0	4,8	5,4
<b>Profit before income tax</b>	<b>37,4</b>	<b>58,4</b>	<b>46,9</b>
Income tax	-8,2	-11,8	-8,2
<b>Net profit</b>	<b>29,3</b>	<b>46,7</b>	<b>38,7</b>
<b>EBITDA</b>	<b>50,0</b>	<b>64,4</b>	<b>53,6</b>

- ◆ YoY increase in sales revenue in Q1'21 driven by an increase of trading revenue on the financial market by 23.8% YoY i.e. PLN 14.0 mn to PLN 72.7 mn.
- ◆ Increase of operating expenses Q1'21 vs. Q1'20 by 19.2% YoY i.e. PLN 10.8 mn to PLN 66.8 mn driven mainly by higher PFSA provisions (PLN 14.2 mn vs. PLN 10.0 mn), higher employee costs (PLN 26.9 mn vs. PLN 22.3 mn) and external service charges (PLN 13.9 mn vs. PLN 11.4 mn).
- ◆ Decrease of financial income in Q1'21 vs. Q1'20 due to NBP decision to cut market interest rates. Decrease of financial expenses in Q1'21 vs. Q1'20 mainly driven by lower provisions against interest on VAT correction in IRGiT at PLN 0.5 mn (vs. PLN 7.0 mn in Q1'20).
- ◆ The Group's share of profit of entities measured by the equity method increased in Q1'21 to PLN 5.4 mn (+PLN 3.4 mn i.e. +170.5% YoY). The higher share of profit of entities measured by the equity method was mainly driven by a YoY increase of KDPW results.

# GPW Group consolidated statement of cash flows



PLN mn	3 months period ended 31 March of	2021	2020
<b>Total net cash flows from operating activities</b>		<b>95,6</b>	<b>67,1</b>
Net profit of the period		38,7	29,3
Adjustments:		65,4	48,3
Income tax		8,2	8,2
Depreciation and amortisation		8,8	9,8
Share of (profit)/loss of entities measured by equity method		-5,4	-2,0
(Gains ) on assets measured by amortized cost		-0,1	-1,2
Interest on bonds		1,3	1,8
Other adjustments		1,0	-1,8
Change of assets and liabilities :		51,5	33,5
Trade receivables and other receivables		-13,3	-22,8
Contract liabilities		34,8	31,2
Other liabilities (excl. contracted investments and dividend payable)		22,9	8,8
Interest on tax payable (paid)/refunded		-8,5	-10,5
<b>Total cash flows from investing activities:</b>		<b>-132,9</b>	<b>76,0</b>
In:		183,3	257,0
Sale of property, plant and equipment and intangible assets		0,2	0,1
Sale of financial assets measured at amortised cost		182,9	254,9
Out:		-316,1	-181,0
Purchase of property, plant and equipment		-1,8	-4,1
Purchase of intangible assets and advances for intangible assets		-9,1	-7,0
Purchase of financial assets measured at amortised cost		-305,0	-169,6
<b>Total cash flows from financing activities:</b>		<b>-2,4</b>	<b>-2,4</b>
In:		0,0	0,8
Grants received		0,0	0,8
Out:		-2,4	-3,2
Dividend paid		0,0	0,0
Interest paid on bonds		-0,7	-1,7
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>-39,6</b>	<b>140,7</b>
Cash and cash equivalents - opening balance		421,2	281,3
Cash and cash equivalents - closing balance		381,4	422,4

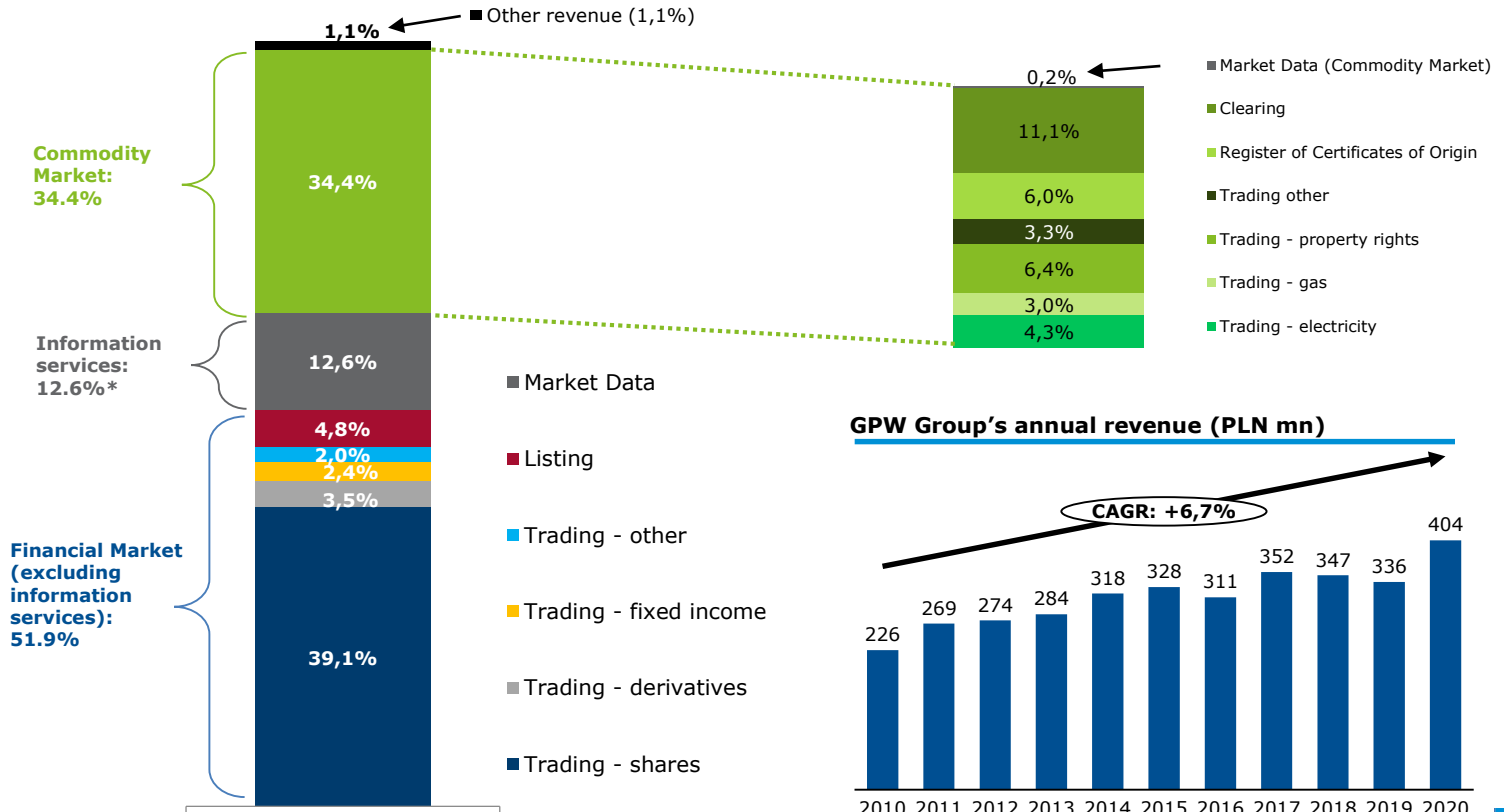
- ◆ Positive cash flows from operating activities in Q1'21 increased by PLN 28.5 mn YoY driven by an increase of the net profit (+PLN 9.4 mn YoY), change in other current liabilities (+PLN 14.1 mn YoY), change in trade receivables and other receivables (+PLN 14.0 mn), and a lower income tax paid (-PLN 2.0 mn YoY).
- ◆ Negative cash flows from investing activities in Q1'21 decreased by PLN 208.9 mn YoY. Outflows in investing activities included investment of financial assets measured at amortised cost as well as purchase of property, plant and equipment and intangible assets. Inflows included mainly sale of assets measured at amortised cost.
- ◆ Cash flows from financing activities in Q1'21 at -PLN 2.4 mn (stable YoY). There were no inflows. Outflows included mainly the payment of interest on bonds at PLN 0.7 mn.



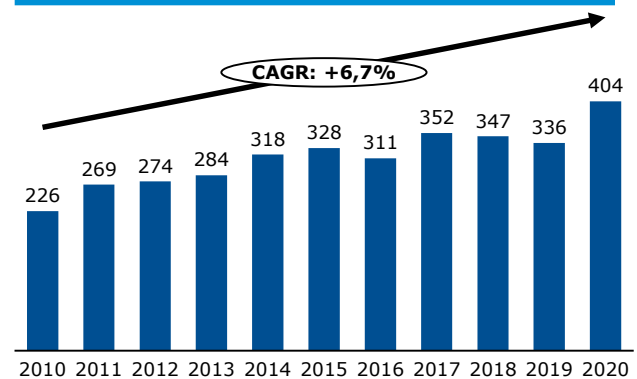
# GPW Group's revenue structure: incremental for 12 months ended 31 March 2021

GPW Group: PLN 418.9 mn

incl. TGE Group: PLN 144.2 mn



GPW Group's annual revenue (PLN mn)



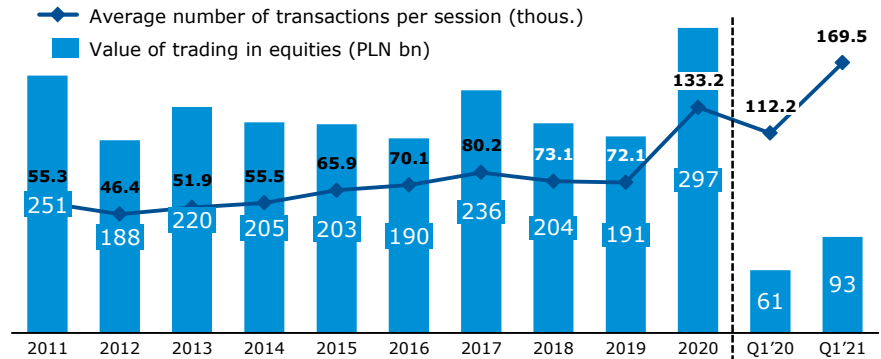
\*revenue from information services only for the financial market; revenue from information services on the commodity market presented under "Commodity Market"

# Financial market: Trade in equities

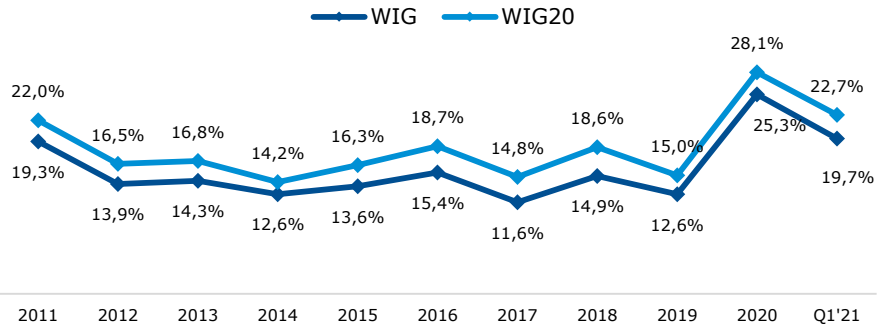


**39,7%<sup>1</sup>**

Equity turnover value and number of transactions



Volatility – WIG and WIG20



◆ Revenue drivers:

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

<sup>1</sup> Share in GPW Group's revenue in Q1'21

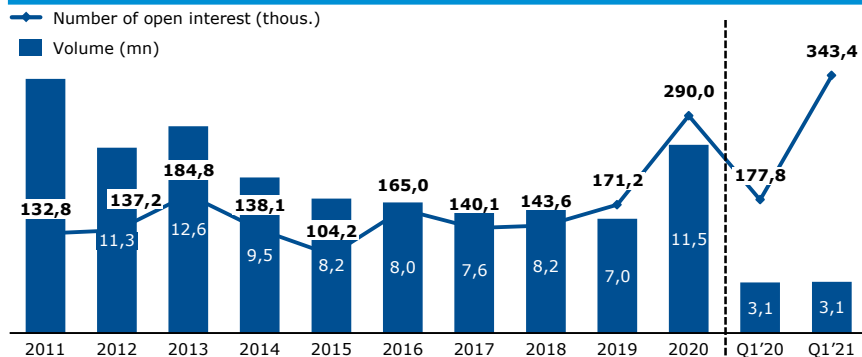


**3,4%<sup>2</sup>**

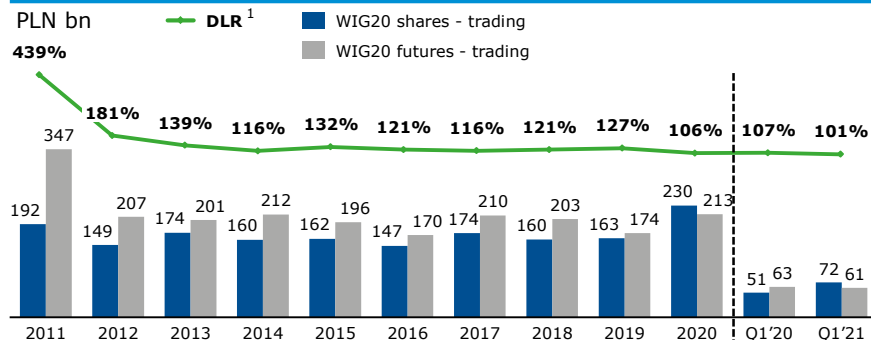
◆ Revenue drivers:

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

## Derivatives turnover volume



## Derivatives turnover volume



<sup>1</sup> Velocity ratio (value of trade in WIG20 futures to value of trade in WIG20 stocks)

<sup>2</sup> Share in GPW Group's revenue in Q1'21

# Financial market: Other instruments and fees paid by participants



**2,5%<sup>1</sup>**

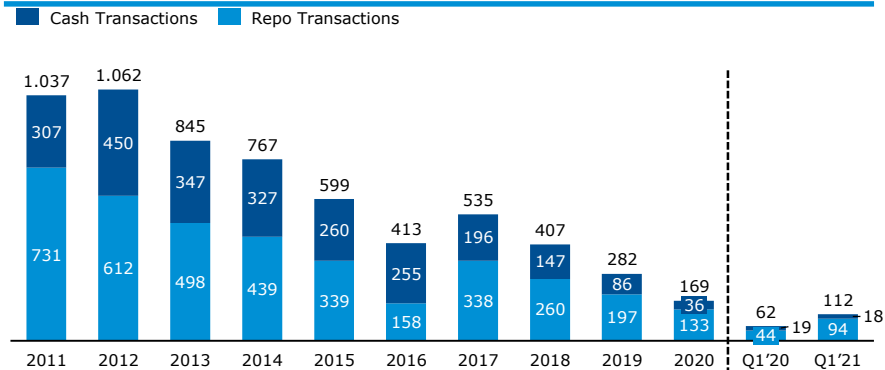


**1,3%<sup>2</sup>**

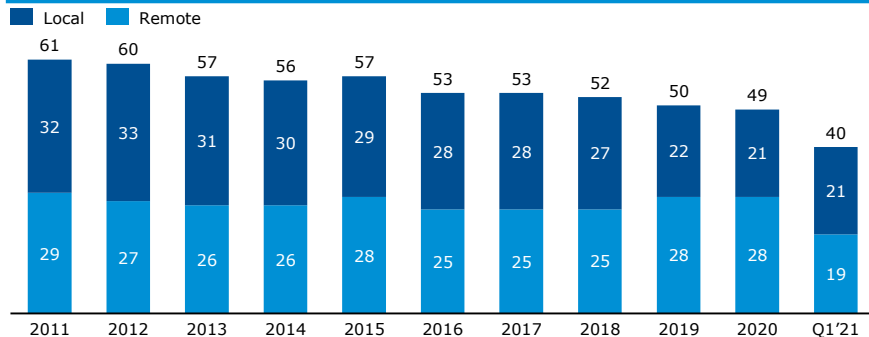
◆ Revenue drivers:

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

Treasury BondSpot Poland turnover value, PLN bn



Number of exchange members



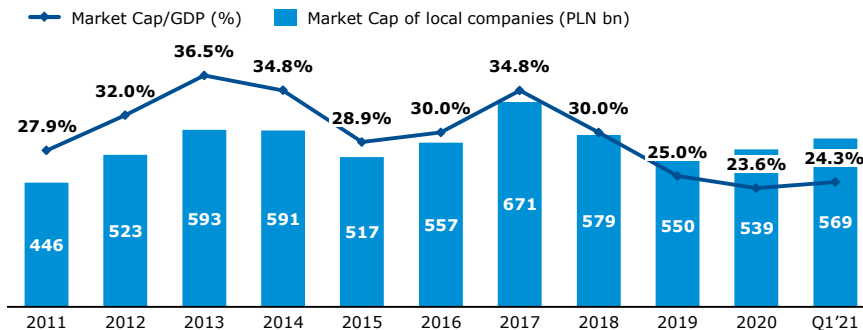
<sup>1</sup> Share in GPW Group's revenue in Q1'21, debt instrument turnover

<sup>2</sup> Share in GPW Group's revenue in Q1'21, other trading fees paid by market participants

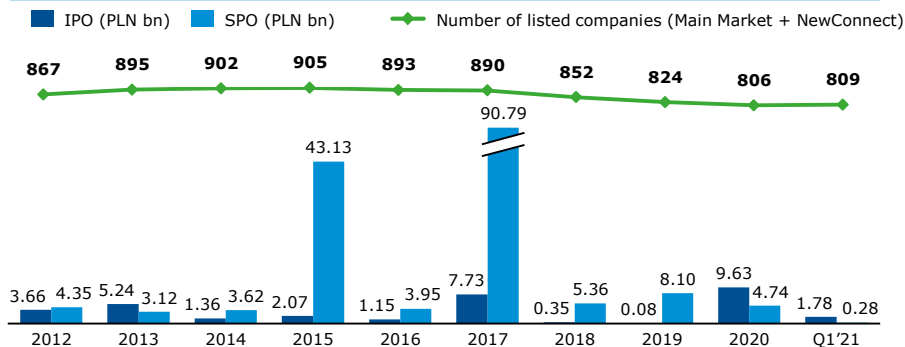
**5,6%<sup>1</sup>**

- ◆ 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



<sup>1</sup> Share in GPW Group's revenue in Q1'21

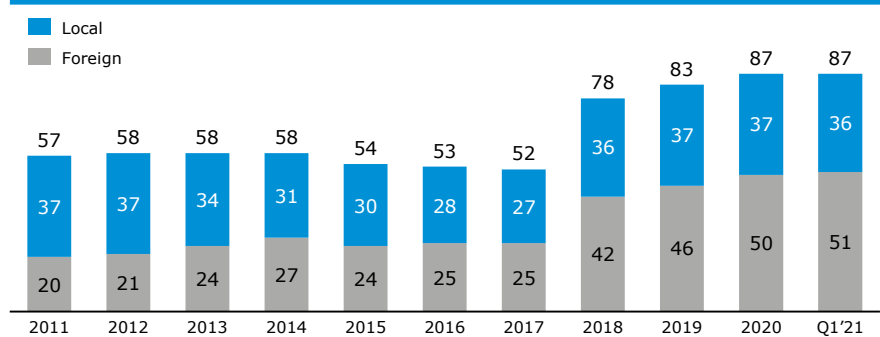


**12,1%<sup>1</sup>**

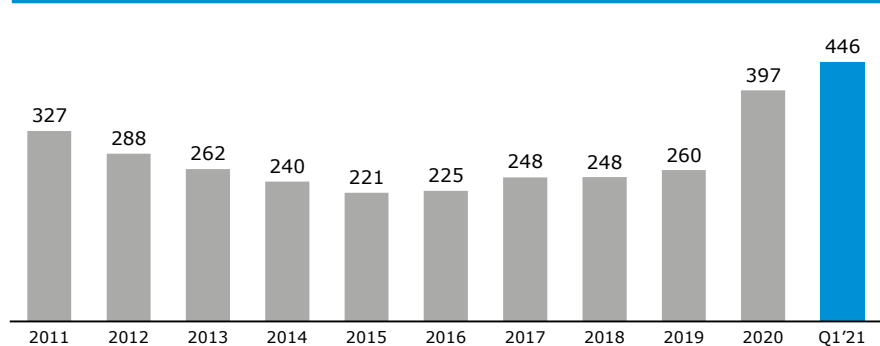
◆ Revenue drivers:

- ✓ Number of data vendors
- ✓ Number of subscribers

Number of data vendors



Number of subscribers (thou.)



<sup>1</sup> Total share of information services on the financial market and the commodity market in GPW Group's revenue in Q1'21

# Commodity market: Trade in electricity and gas

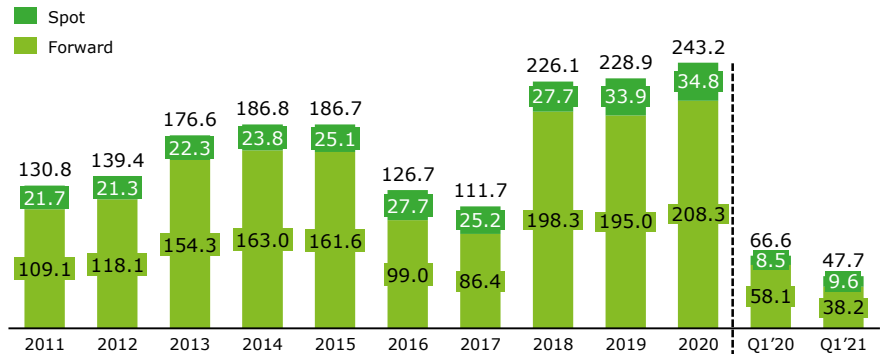


6,3%<sup>2</sup>

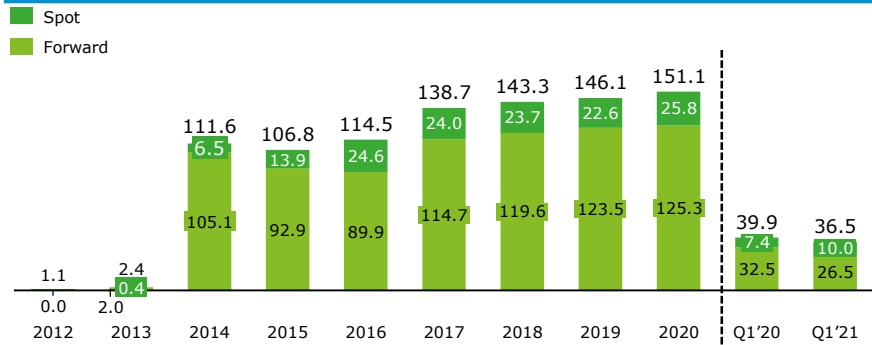
◆ Revenue drivers:

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

Electricity turnover volume (TWh)<sup>1</sup>



Gas turnover volume (TWh)



<sup>1</sup> Data for 2006-2013 include trade on the GPW Energy Market pool

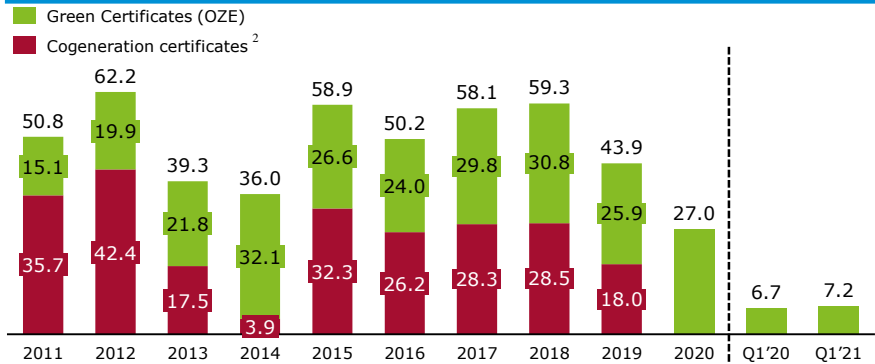
<sup>2</sup> Total share of trade in electricity and trade in gas in GPW Group's revenue in Q1'21

# Commodity market: Trade in property rights

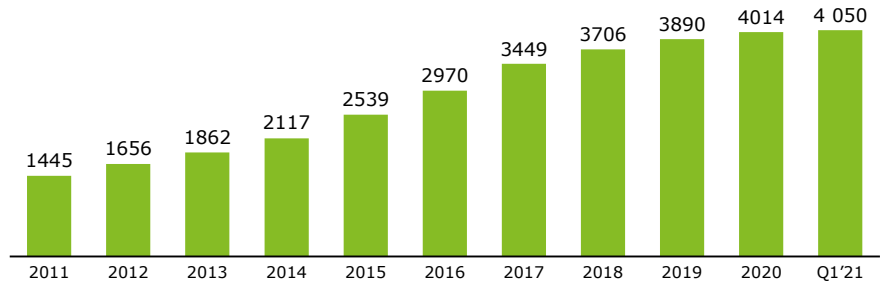


6,2%<sup>1</sup>

Property rights spot turnover (TWh)



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

<sup>1</sup> Share of revenue from trading in property rights to certificates of origin in GPW Group's revenue in Q1'21

<sup>2</sup> Trade in cogeneration property rights ended at the end of June 2019



# Commodity market: Register of Certificates of Origin

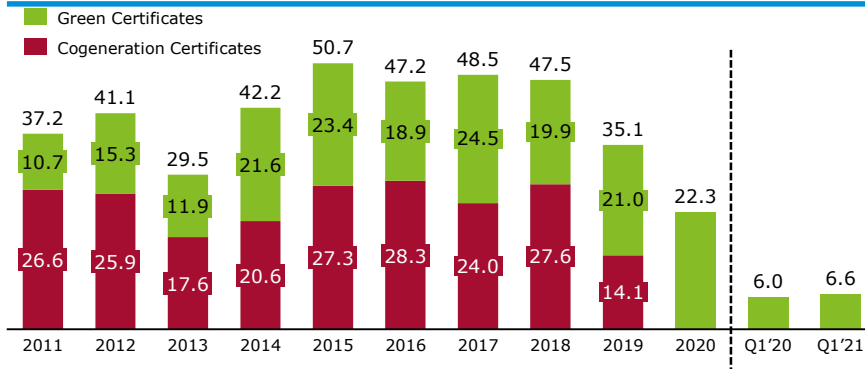


6,1%<sup>1</sup>

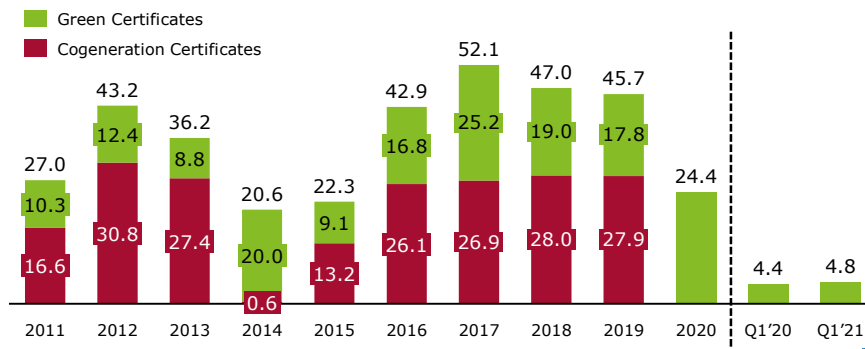
◆ Revenue drivers:

- ✓ Volume of issued property rights
- ✓ Volume of cancelled property rights

Volume of issued certificates of origin (TWh)



Volume of cancelled certificates of origin (TWh)



<sup>1</sup> Share of revenue from the register of certificates of origin in GPW Group's revenue in Q1'21

## IR events

---

### ◆ 27 May 2021

Publication of the consolidated interim report for Q1'21

### ◆ 15-16 June 2021

EM Financials&Real Estate, WOOD & Company, Warsaw

### ◆ 29-30 June 2021

EME NYC, WOOD & Company, New York

### ◆ 2 September 2021

Start of the closed period before the publication of H1 2021 results

### 16 September 2021

Publication of the consolidated interim report for H1 2021

#### Disclaimer

This presentation has been prepared by Giełda Papierów Wartościowych w Warszawie S.A. ("Warsaw Stock Exchange", "GPW" or "Company") for its shareholders, analysts, and other contractors. This presentation has been prepared solely for information and is not an offer to buy or sell or a solicitation of an offer to buy or sell any securities or instruments. This presentation is not an investment recommendation or an offer to provide any services.

All efforts have been made to present the data in this presentation; however, some data are derived from external sources and have not been independently verified. No warranty or representation can be given that information in this presentation is exhaustive or true.

GPW has no liability for any decisions made on the basis of any information or opinion in this presentation. GPW informs that in order to obtain information about the Company reference should be made to periodic and current reports published in compliance with applicable provisions of Polish legislation.

#### Contact:

GPW Investor Relations

Phone 22 537 72 50

[ir@gpw.pl](mailto:ir@gpw.pl)

[www.gpw.pl/relacje\\_inwestorskie](http://www.gpw.pl/relacje_inwestorskie)