

Warsaw Stock Exchange Group

Fact Sheet



Company profile

Warsaw Stock Exchange (GPW) is the largest national stock exchange in the CEE and a fast-growing exchange in Europe. Almost thousand of domestic and foreign issuers' shares and bonds are listed on GPW markets. Above that, Group offer includes trading in derivatives, structured products and distribution of market data. A commodity market, including one of the most liquid electricity market in Europe, plays an important role in GPW Group. Over 30 years of experience, operational reliability and a wide range of products make GPW one of the most recognizable Polish financial institutions worldwide.

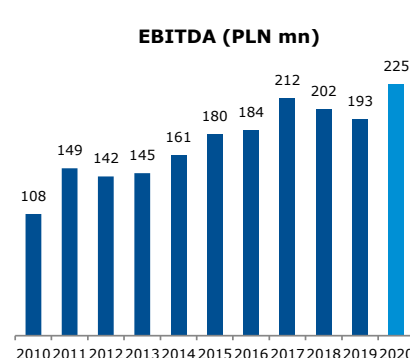
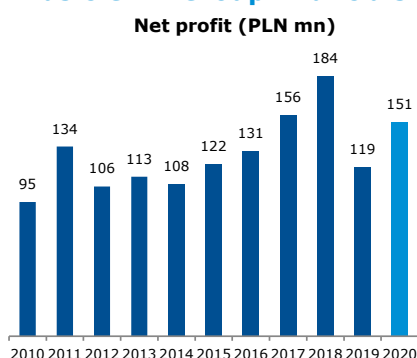
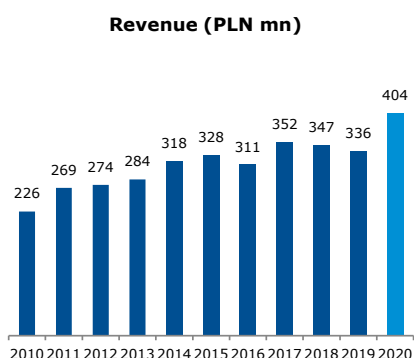
Business lines

Financial market – trading in equities, derivatives, fixed-income and other instruments, listing, and information services

Commodity market – trading in electricity, natural gas and property rights in certificates of origin, operation of a register of certificates of origin, clearing, and information services



Basic GPW Group financials



Management Board

Marek Dietl
President



Dariusz Kułakowski
Board Member



Izabela Olszewska
Board Member



Piotr Borowski
Board Member



GPW Group

Subsidiaries

TGE (Polish Power Exchange)	BondSpot	GPW Benchmark
100%	96.98%	100%
Commodity Exchange and Clearing	Fixed income market	Fixing of rates WIBOR and WIBID

GPW Ventures ASI	GPW TECH
100%	100%
Fund of fund	Development and commercialization IT technology

Associates

KDPW Group	Centrum Giełdowe	Polish Rating Agency *
33.33%	24.79%	35.86%
Depository, clearing and settlement services	Operation of GPW building	Ratings and assessment of credit risk, analytical reports

* PAR -jointly controlled company

GPW Group financial results

		2019	2020	9M'20	9M'21
Sales revenue	PLN thous.	337 441	403 776	287 626	300 060
Financial Market	PLN thous.	186 350	255 996	178 130	188 339
Commodity Market	PLN thous.	149 940	144 331	107 768	109 941
Operating expenses	PLN thous.	181 037	208 505	151 561	166 203
D&A	PLN thous.	36 806	36 329	27 462	26 069
profit	PLN thous.	157 774	188 320	132 792	133 962
Net profit	PLN thous.	120 499	151 440	104 684	119 922
EBITDA ¹	PLN thous.	194 580	224 649	160 254	160 031
Earnings per share	PLN	2,84	3,61	2,49	2,86
Dividend per share ²	PLN	3,18	2,40	2	3

GPW Group financial ratios

		2019	2020	9M'20	9M'21
EBITDA ¹ margin	%	57,7	55,8	55,7	53,3
Operating profit margin	%	46,8	46,9	46,2	44,6
Return on equity (ROE)	%	13,6	17,1	13,4	18,5
Debt to equity ratio	%	30,7	28,4	30,1	27,6

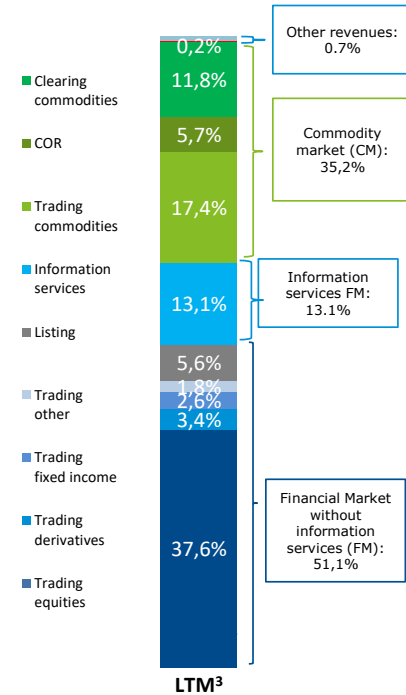
¹ EBITDA = operating profit + depreciation and amortisation; ² Dividend paid from the profit of the previous year
³ Last twelve months ending 30 September 2021

Dividend policy of the GPW (Warsaw Stock Exchange)⁴

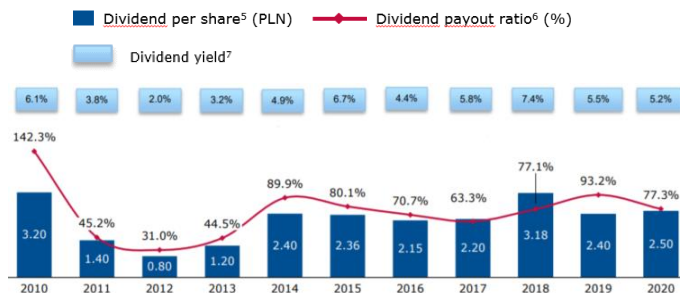
It is the intention of the GPW Management Board to recommend to the General Meeting a dividend payment according to the profitability and financial capacity of GPW. The recommendation of the Exchange Management Board and the opinion of the Exchange Supervisory Board on that matter are in line with GPW's dividend policy, which provides for the payment of dividend, depending on the profitability and financial capacity of GPW, above 60% of the consolidated net profit of the GPW Group of the financial year attributable to the shareholders of GPW adjusted for the share of profit of associates.

⁴ The GPW dividend policy is available at <https://www.gpw.pl/ri-dividend>

Revenue structure

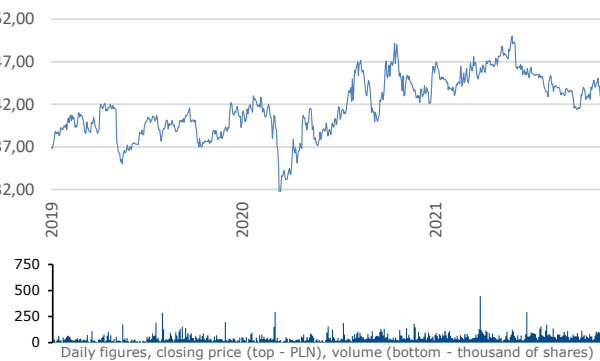


GPW – dividend

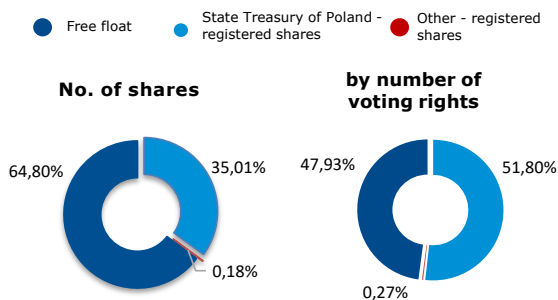


⁵ By financial year for which dividend was paid
⁶ Based on the consolidated profit attributable to the shareholders of the parent entity and adjusted for the share of profit of associates
⁷ Based on the share price as at the dividend record date

GPW shares - share price and trading volume



Shareholder structure



GPW IR calendar

- ♦ **22 November 2021**
Santander 2021 Financial Sector Conference, online
- ♦ **7-10 December 2021**
Wood's Winter Wonderland, WOOD & Company, Prague

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