

### 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 29 years of experience, operational reliability and a wide range of products make GPW one of the most recognizable Polish financial institutions worldwide.

### Business lines

6  
3  
0

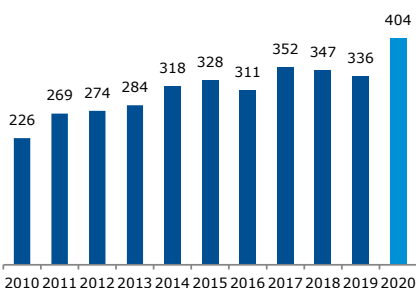
**Financial market** – trading in equities, derivatives, fixed-income and other instruments, listing, and information services

**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

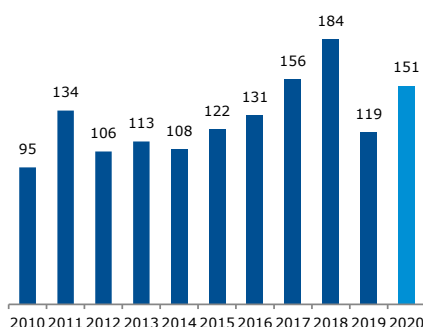


### Basic GPW Group financials

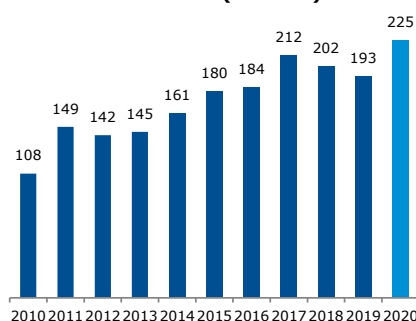
Revenue (PLN mn)



Net profit (PLN mn)



EBITDA (PLN mn)



### Management Board

**Marek Dietl**  
President



**Dariusz Kułakowski**  
Board Member



**Izabela Olszewska**  
Board Member



**Piotr Borowski**  
Board Member



### GPW Group

#### Subsidiaries

<b>TGE (Polish Power Exchange)</b>  100%  Commodity Exchange and Clearing	<b>BondSpot</b>  96.98%  Fixed income market	<b>GPW Benchmark</b>  100%  Fixing of rates WIBOR and WIBID
<b>GPW Ventures ASI</b>  100%  Fund of fund	<b>GPW TECH</b>  100%  Development and commercialization IT technology	

#### Associates

<b>KDPW Group</b>  33.33%  Depository, clearing and settlement services	<b>Centrum Giełdowe</b>  24.79%  Operation of GPW building	<b>Polish Rating Agency *</b>  35.86%  Ratings and assessment of credit risk, analytical reports
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\* PAR -jointly controlled company

## GPW Group financial results

		2019	2020	Q4'19	Q4'20
Sales revenue	PLN thous.	336 081	403 776	80 268	115 916
Financial Market	PLN thous.	184 990	255 996	43 627	78 577
Commodity Market	PLN thous.	149 940	144 331	35 951	36 563
Operating expenses	PLN thous.	181 149	208 505	47 373	57 572
D&A	PLN thous.	36 918	36 329	9 417	8 785
Operating profit	PLN thous.	156 302	188 320	31 734	55 614
Net profit	PLN thous.	119 334	151 440	11 199	46 671
EBITDA <sup>1</sup>	PLN thous.	193 220	224 649	41 151	64 399
Earnings per share	PLN	2,84	3,61	0,26	1,11
Dividend per share <sup>2</sup>	PLN	3,18	2,40	-	-

## GPW Group financial ratios

		2019	2020	Q4'19	Q4'20
EBITDA <sup>1</sup> margin	%	57,5	55,6	51,3	55,6
Operating profit margin	%	46,5	46,6	39,5	48,0
Return on equity (ROE)	%	13,6	14,6	13,6	16,8
Debt to equity ratio	%	30,6	28,4	30,6	28,4

<sup>1</sup> EBITDA = operating profit + depreciation and amortisation; <sup>2</sup> Dividend paid from the profit of the previous year

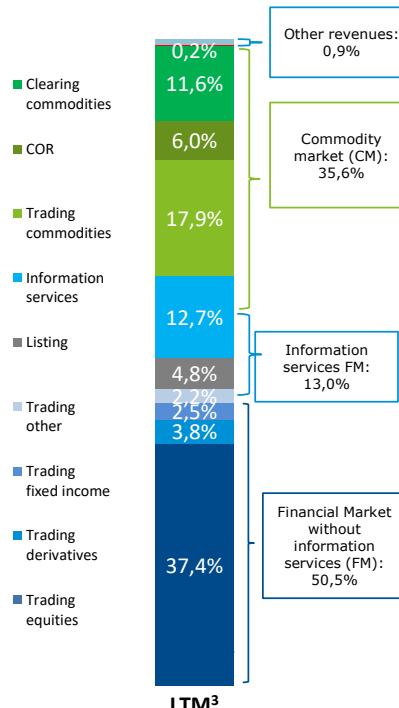
<sup>3</sup> Last twelve months ending 30 December 2020

## Dividend policy of the GPW (Warsaw Stock Exchange)<sup>4</sup>

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.

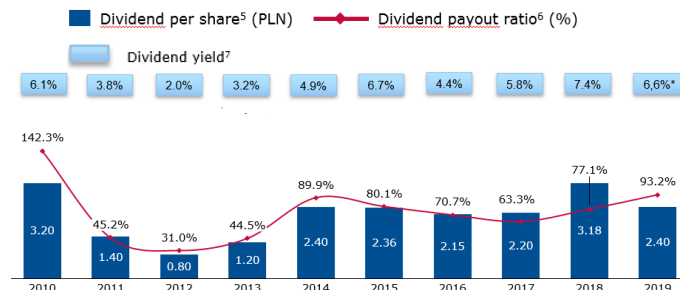
<sup>4</sup> The GPW dividend policy is available at <https://www.gpw.pl/ri-dividend>

## Revenue structure



LTM<sup>3</sup>

## GPW – dividend

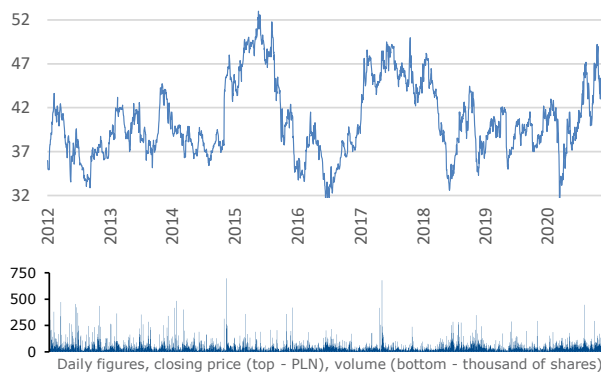


<sup>5</sup> By financial year for which dividend was paid

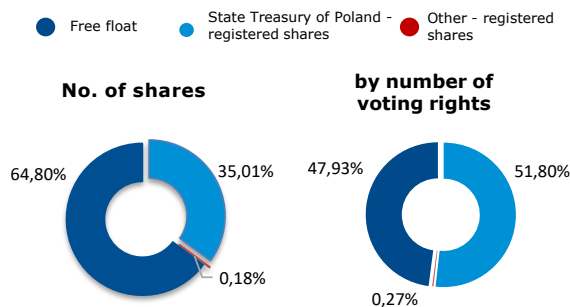
<sup>6</sup> Based on the consolidated profit attributable to the shareholders of the parent entity and adjusted for the share of profit of associates

<sup>7</sup> Based on the share price as at the dividend record date

## GPW shares - share price and trading volume



## Shareholder structure



## GPW IR calendar

- ♦ **13 May 2021**  
Publication of consolidated quarterly report for Q1 2021
- ♦ **12 August 2021**  
Publication of consolidated report for H1 2021
- ♦ **9 November 2021**  
Publication of consolidated quarterly report for Q3 2021

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