



# FINANCIAL RESULTS OF THE GPW GROUP Q2 2020

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14 August 2020



## **1. GPW Group milestones and summary of turnover on the financial market in Q2 2020**

2. GPW Group financial results in Q2 2020
3. Summary of turnover on the commodity market and TGE Group financial results in Q2 2020
4. Other financials
5. Appendices

# Business milestones in Q2'20

## Current business performance:

EBITDA up to  
PLN 63.2 mn  
(+9.7% YoY,  
+26.2% QoQ)

Net profit  
up to PLN 43.5  
mn (+2.2% YoY,  
+48.6% QoQ)

C/I:  
44.5 in Q2'20  
vs.  
48.6 in Q2'19

Dividend payout  
at PLN 2.40 per  
share  
(11.08.2020)

## Strategic initiatives:

Analytical  
Coverage Support  
Programme  
12 new companies,  
51 in total  
(distribution  
agreement with  
Refinitiv) and  
Technology  
Development  
Support Programme

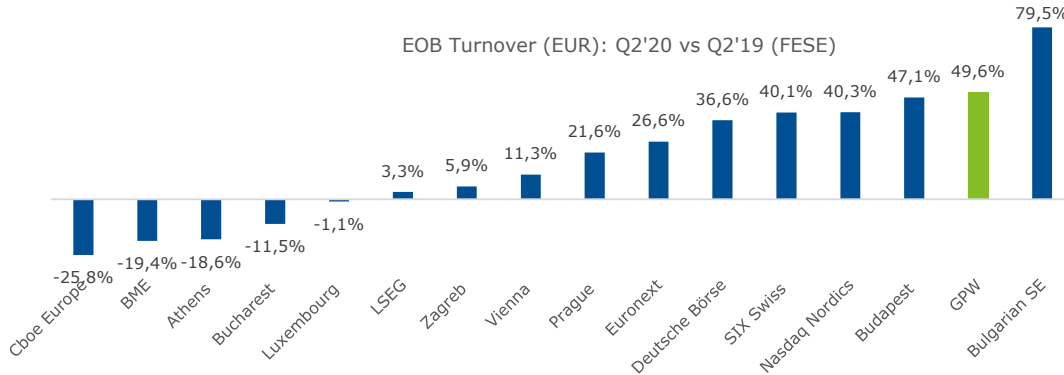
GPW Ventures  
i KOWR podpisały  
list intencyjny  
vs. powołania  
Funduszu KOWR  
Ventures

EBRD and GPW to  
support  
companies with  
ESG reporting  
guidelines

Development of  
the Private Market  
project  
(PLN 8.5 mn  
NCBR grant,  
project total value  
PLN 12.6 mn)

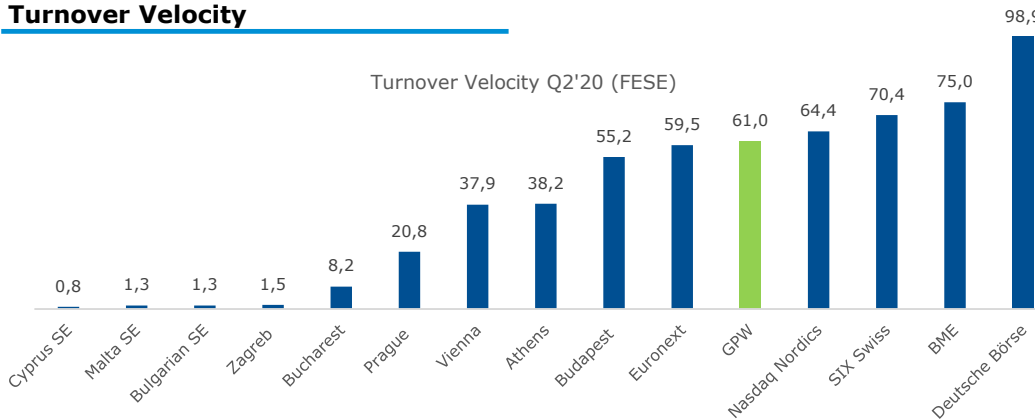
# Q2'20 equity turnover on European exchanges

## Change in equity turnover value



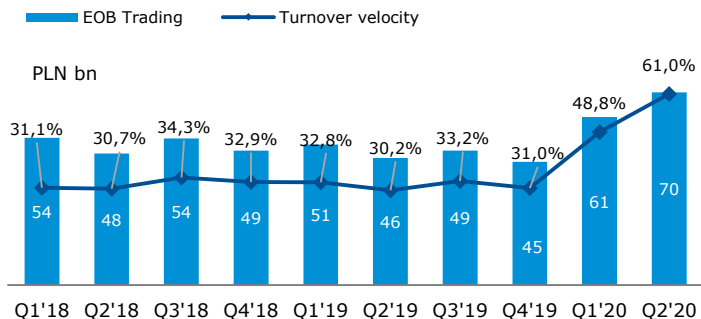
- ◆ EOB equity turnover on GPW increased by 49.6% YoY in Q2'20, one of the best results in Europe (FESE data in EUR).
- ◆ EOB turnover on GPW in H1'20 increased by 34.1% YoY.
- ◆ GPW's turnover velocity was 61.0% in Q2'20 vs. 48.8% in Q1'20 vs. 30.2 in Q2'20.

## Turnover Velocity

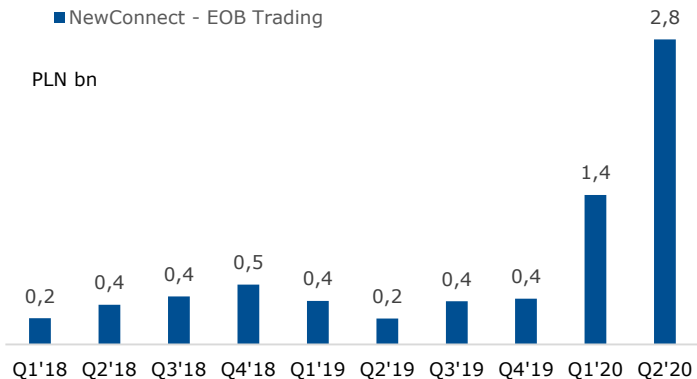


# Investor activity on the financial market

## Main Market EOB turnover value



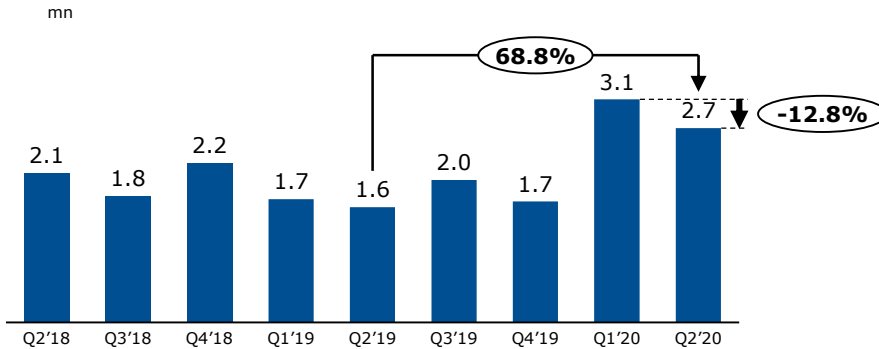
## NewConnect turnover value



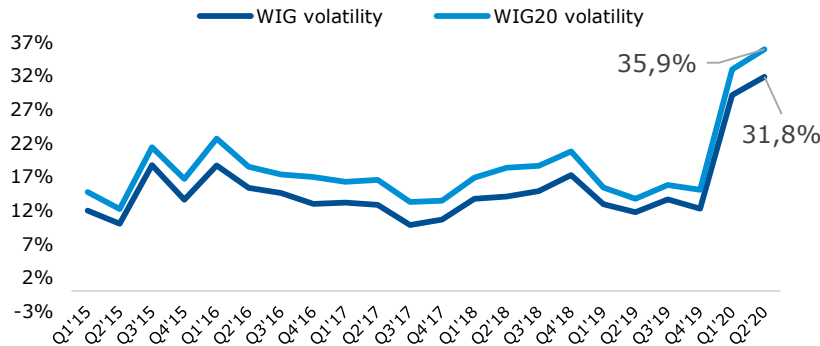
- ◆ Increase of the Main Market EOB turnover value to PLN 70 bn in Q2'20 (+51.9% YoY, +15.3% QoQ)
- ◆ Index performance: WIG20 +16.26%, mWIG40 +21.7%, sWIG80 +30.7%
- ◆ Increase of New Connect turnover value to PLN 2.8 bn (+1067.7% YoY, 104.0% QoQ)
- ◆ Structured products turnover value: PLN 720 mn (+155.9% YoY, -8.8% QoQ)
- ◆ ETF turnover value: PLN 251.1 mn (+618.9 % YoY, +15.7% QoQ)
- ◆ Main Market: record-high share of individual investors in turnover: 22% in H1'20 vs. 13% in H1'19
- ◆ GPW Innovation Day – 13 companies, more than 1300 participants (23-24.06.2020)
- ◆ Liquidity support programmes:
  - ✓ New cash market participant joined the HVP (High Volume Provider) programme;
  - ✓ Existing HVP programme participant added cash market operations
- ◆ Share of HVP participants in equity turnover: 8.7% in Q2'20 vs. 10.2% in Q2'19. Nominal turnover: PLN 6,2 bn vs. PLN 4.7 bn.

# YoY increase in derivatives turnover

## Derivatives turnover volume



## WIG and WIG20 quarterly volatility



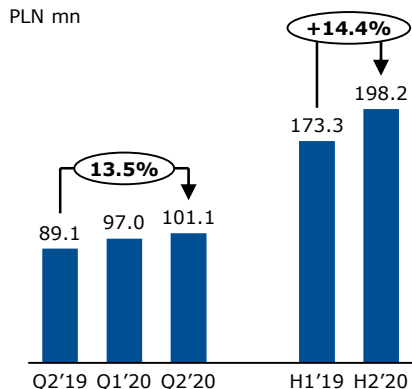
- ◆ Increase of the derivatives turnover volume in Q2'20 to 2.7 mn: +68.8% YoY.
- ◆ Increase of the WIG20 futures turnover volume in Q2'20 to 1.49 mn.: +66.6% YoY.
- ◆ Increase of the single-stock futures turnover volume in Q2'20 to 0.67 mn: +98.4% YoY.
- ◆ WIG20 index volatility in Q2'20 was 35.9%, WIG volatility was 31.8%.
- ◆ New derivatives market maker, already active on the cash market.
- ◆ The share of proprietary futures traders participating in HVP Programmes was 14.1% in Q2'20 vs. 9.9% in Q2'19.

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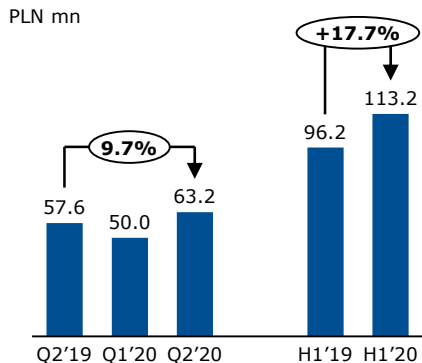
# GPW Group's excellent financial results in Q2'20



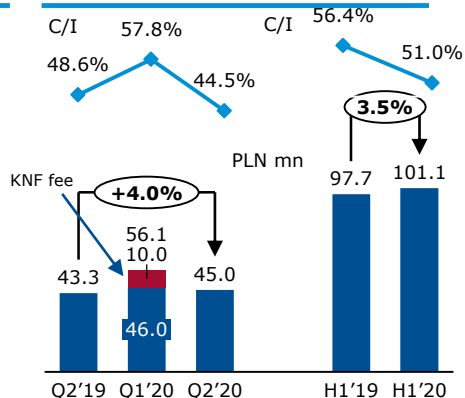
## Sales revenue



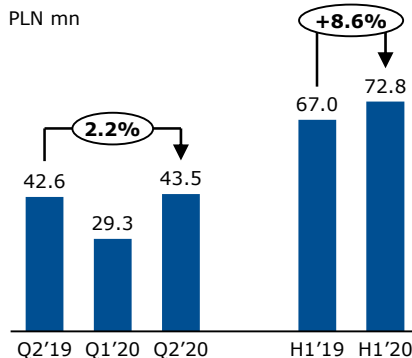
## EBITDA



## Operating expenses



## Net profit



### ◆ Sales revenue

Increase of sales revenue in Q2'20 by 13.5% YoY and 4.2% QoQ driven by higher revenue on the financial market.

### ◆ Operating expenses

Increase of operating expenses in Q2'20 by 4.0% YoY driven by an increase of external service charges, salaries and other employee costs. KNF cost provisions set up in Q1'20 stood at PLN 10.0 mn vs. PLN 12.9 mn in Q1'19 vs. 9.0 mn in Q1'18.

### ◆ EBITDA

Increase of EBITDA in Q2'20 by 9.7% YoY and 26.2% QoQ to PLN 63.2 mn.

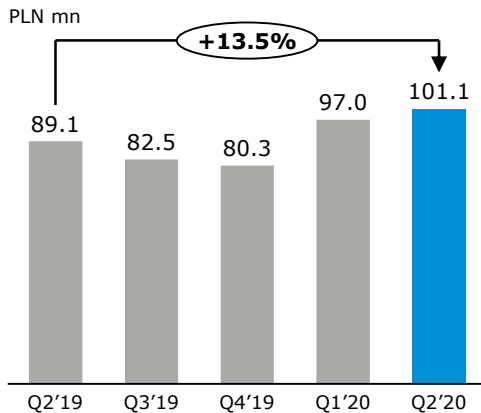
### ◆ Net profit

Increase of net profit in Q2'20 by 2.2% YoY and 48.6% to PLN 43.5 mn.

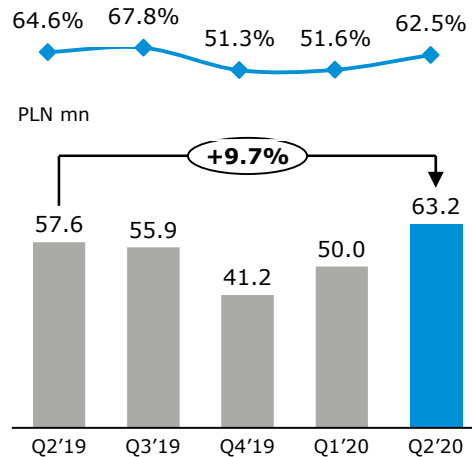


# Stable EBITDA margin

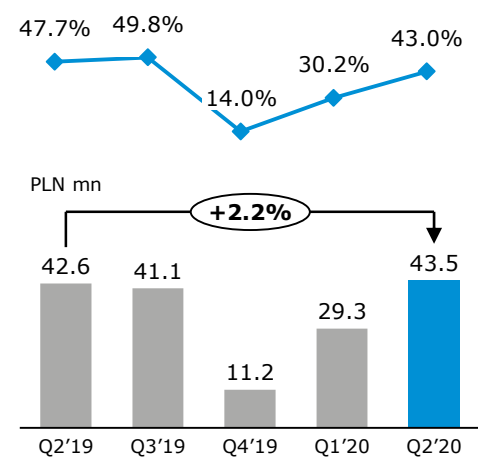
## Sales revenue



## EBITDA and EBITDA margin



## Net profit and net profit margin

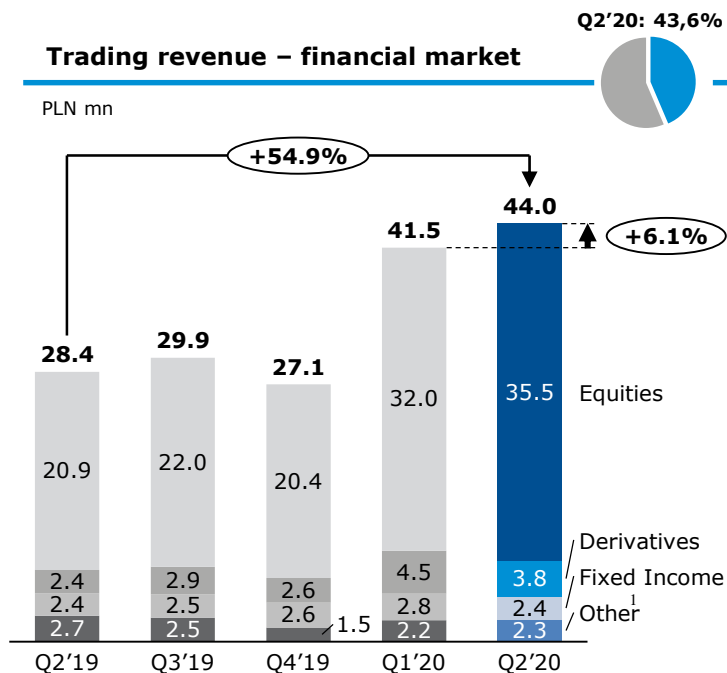


- ◆ Increase of GPW Group's revenue by 13.5% YoY to PLN 101.1 mn driven by higher revenue on the financial market (+34.9% YoY).
- ◆ EBITDA margin: 62.5% in Q2'20 vs. 64.6% in Q2'19.
- ◆ Stable net profit margin: 43.0% in Q2'20 driven by high increase of revenue combined with costs under control.

# Increase in trading revenue on the financial market

## Trading revenue – financial market

PLN mn



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

- Trading revenue on the financial market at PLN 44.0 mn in Q2'20 (+54.9% YoY).
- Average EOB turnover in shares per session on the Main Market in Q2'20 at PLN 1182.5 mn vs. PLN 986.4 mn in Q1'20 vs. PLN 784.3 mn in Q2'19.
- Average fee on the stock Main Market at 2.31 bps in Q2'20 (vs. 2.26 bps in Q1'20) driven by growing individual investor activity.
- Average fee historically by quarter: 2.19 bps in Q2'19/2.16 bps in Q3'19/2.20 bps in Q4'19. The annual average fee was: 2.19 bps in 2019/2.21 bps in 2018/2.18 in 2017.

## Investor activity on GPW markets

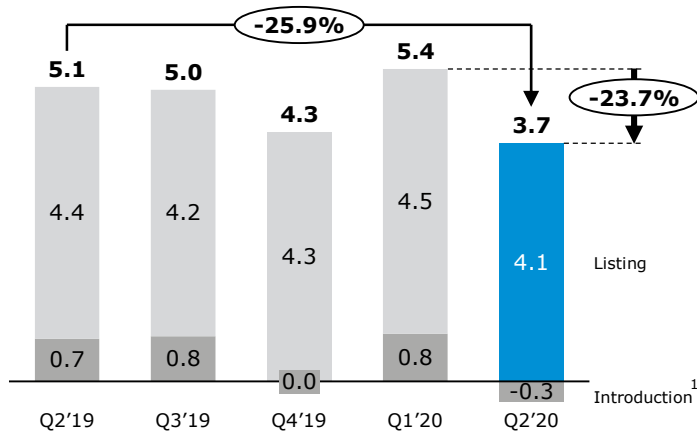
	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20
Shares turnover value (EOB, PLN bn)	46,3	49,0	44,9	61,1	70,4
					+52,1% YoY +15,2% QoQ
Futures and options turnover volume (mn contracts)	1,6	2,0	1,7	3,1	2,7
					+68,8% YoY -12,9% QoQ
Treasury bonds – TBSP, cash transactions (PLN bn)	17,8	21,1	10,6	18,6	5,1
					-71,5% YoY -72,8% QoQ
Treasury bonds – TBSP, conditional transactions (PLN bn)	70,5	35,3	32,9	43,6	22,9
					-67,6% YoY -47,3% QoQ

# Listing revenue

## Listing revenue

PLN mn

Q2'20: 4,4%



- ◆ One new listing on the Main Market (Games Operators) and one new listing on NewConnect (SimFabric) in Q2'20.
- ◆ Main Market SPO value Q2'20 was PLN 604 mn vs. PLN 892 mn in Q1'20 vs. PLN 41 mn in Q2'19.
- ◆ Expected recovery in IPO activity in 2H 2020
- ◆ Revenue from listing fees in Q2'20 decreased YoY. Number of listed companies: 440 at the end of Q2'20 vs. 460 at the end of Q2'19 (Main Market).

## Issuer activity

Q2'19	Q3'19	Q4'19	Q1'20	Q2'20
Number of new listings on the Main Market				
2	2	1	0	1
Capitalisation of domestic companies (PLN bn)				
594,4	551,1	550,2	404,2	472,9
Value of IPOs (PLN mn)				
40	5	9	3	24

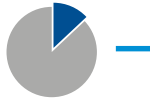
-50,0% YoY  
 +100,0% QoQ  
 -20,4% YoY  
 +17,0% QoQ  
 -40,0% YoY

<sup>1</sup> One-off adjustment due to an amendment of the accounting policy concerning revenue from the introduction of financial instruments to trading.

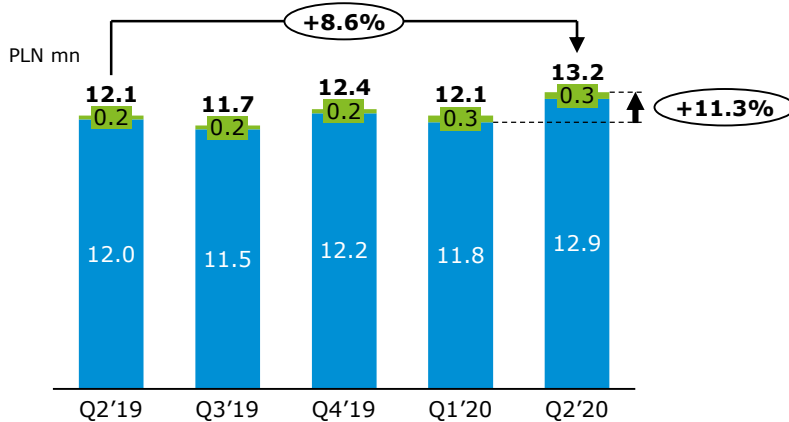
# Record-high revenue from information services

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

Q2'20: 13,0%



- Information services (commodity market)
- Information services (financial market)



- ◆ New GPW Group data agreements were signed in Q2'20 with users in different market segments, namely:
  - GPW data:
    - ✓ 1 data vendor
    - ✓ 2 non-display data users
    - ✓ 2 processed data clients
  - GPW Benchmark data:
    - ✓ 2 non-display clients
  - BondSpot data:
    - ✓ 1 data vendor
- ◆ Continued dynamic increase in the number of individual subscribers.

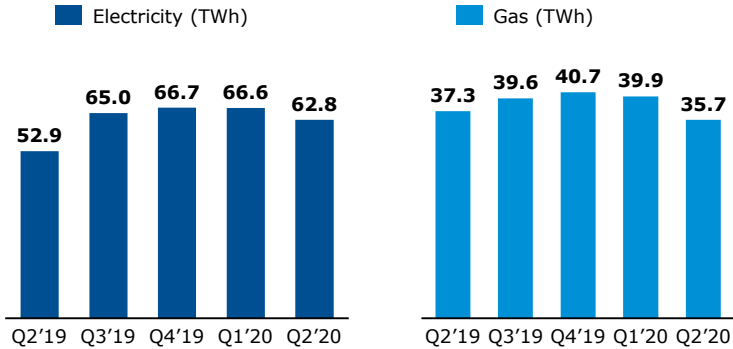
### Data vendors, subscribers and non-display clients

	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20
Number of subscribers (thou.)	249,6	238,5	260,3	312,1	337,9 +35,4% YoY +8,3% QoQ
Number of vendors	82	83	83	85	85 +3,7% YoY 0% QoQ
Non-display	86	88	94	96	95 +10,4% YoY -1,0% QoQ

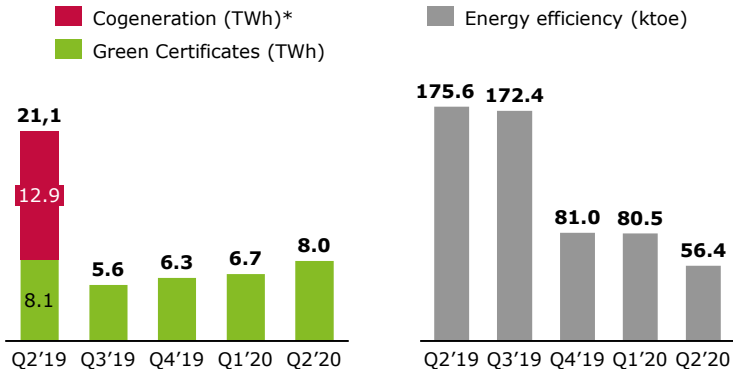
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# Commodity market turnover in Q2'20

## Electricity and gas spot and forward turnover volume



## Property rights turnover volume



\*Trade in cogeneration property rights ended at the end of June 2019.

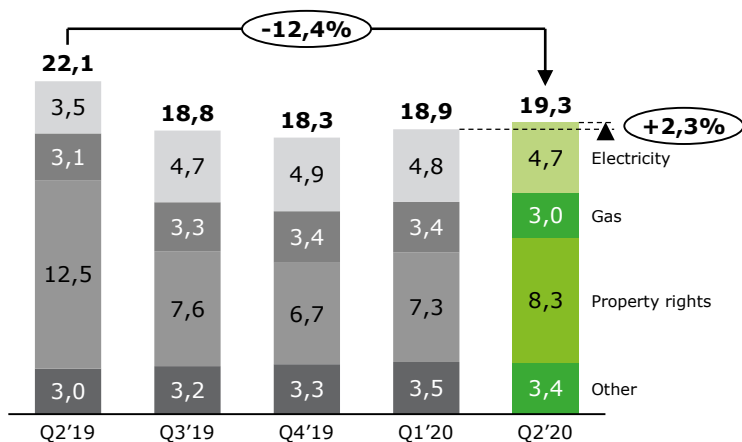
- ◆ **Electricity market:** Total electricity turnover volume in Q2'20 was 62.8 TWh (+18.8% YoY). The spot turnover volume was 8.5 TWh (+1.6% YoY). The forward turnover volume was 54.3 TWh (+22.0% YoY).
- ◆ **Gas market:** Total gas turnover volume in Q2'20 was 35.7 TWh (-4.2% YoY). The spot turnover volume was 4.7 TWh (+2.1% YoY). The forward turnover volume was 31.0 TWh (-5.1% YoY).
- ◆ **Property rights market:**
  - ✓ Trade in property rights from cogeneration stopped as of June 2019.
  - ✓ RSE property rights turnover volume in Q2'20 was 8.0 TWh (-1.7% YoY).
  - ✓ Energy efficiency property rights turnover volume in Q2'20 was 56.4 ktoe (-67.9% YoY).
- ◆ As of May 2020 market participants may enter into transactions on the Organized Trading Facility (OTF).

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

## Trading revenue – commodity market

PLN mn

Q2'20: 19,0%



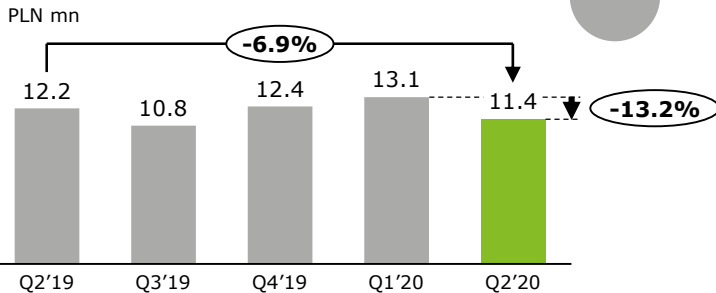
- ◆ Increase of revenue from trading in electricity in Q2'20 to PLN 4.7 mn (+34.4% YoY) driven by a dynamic increase in turnover on the forward market combined with a modest increase in turnover on the spot market.
- ◆ Revenue from trading in gas in Q2'20: PLN 3.0 mn (-4.1% YoY). Spot turnover up, forward turnover down YoY.
- ◆ Decrease of revenue from trading in property rights by PLN 8.3 mn (-33.7% YoY) due to discontinuation of trading in cogeneration certificates as of 30 June 2019 and a decrease of the energy efficiency certificates turnover.
- ◆ Increase of revenue from other fees paid by market participants to PLN 3.4 mn (+13.0% YoY) mainly driven by a temporary suspension of the reduction of annual fees on the gas market.

## Investor activity on the commodity market

	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20
Electricity turnover volume (TWh)	52,9	65,0	66,7	66,6	62,8
					+18,8% YoY -5,6% QoQ
Gas turnover volume (TWh)	37,3	39,6	40,7	39,9	35,7
					-4,2% YoY -10,5% QoQ
Property rights turnover volume (TWh)	21,1	5,6	6,3	6,7	8,0
					-62,1% YoY +19,5% QoQ

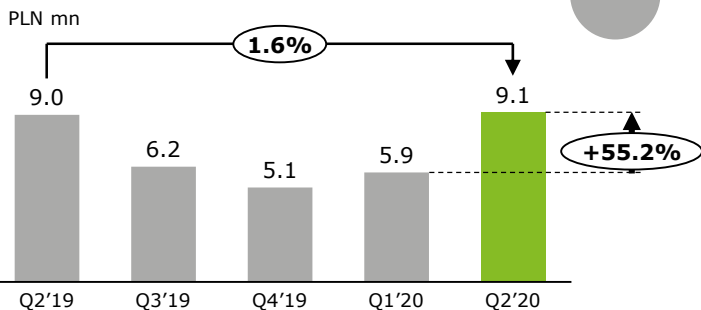
# Revenue from clearing

## Revenue from clearing



- ◆ Decrease of revenue from clearing in Q2'20 to PLN 11.4 mn (-6.9% YoY)
- ◆ Increase of the revenue from the operation of the Register of Certificates of Origin in Q2'20 to PLN 9.1 mn (+1.6% YoY) driven by an increase in the volume of issued and cancelled RES certificates.
- ◆ The volume of transactions in RES electricity in the Register of Guarantees of Origin in Q2'20 was 4,748,622 MWh, an increase of 14.6% YoY.

## Revenue from operation of the Register<sup>1</sup>



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

	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20
Volume of issued property rights (TWh)	8,3	4,8	4,0	6,0	8,3
					0,0% YoY +37,0% QoQ
Volume of cancelled certificates of origin (TWh)	19,9	13,1	5,4	4,4	12,8
					-35,6% YoY +194,1% QoQ
Guarantees of Origin – turnover volume (TWh)	4,1	4,1	4,9	5,0	4,7
					+15,8% YoY -5,6% QoQ

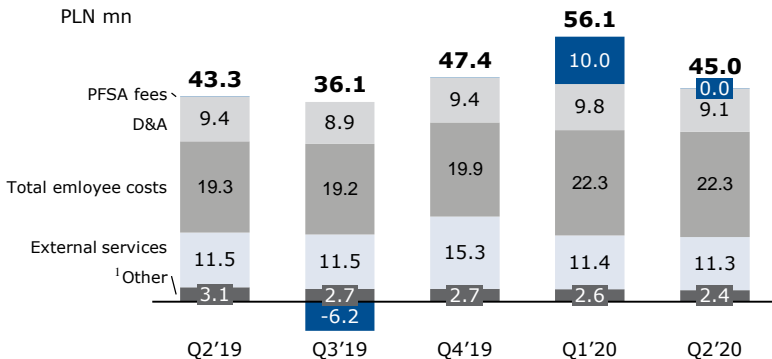
<sup>1</sup> Revenue from the Register of Certificates of Origin, including revenue from the Register of Guarantees of Origin.



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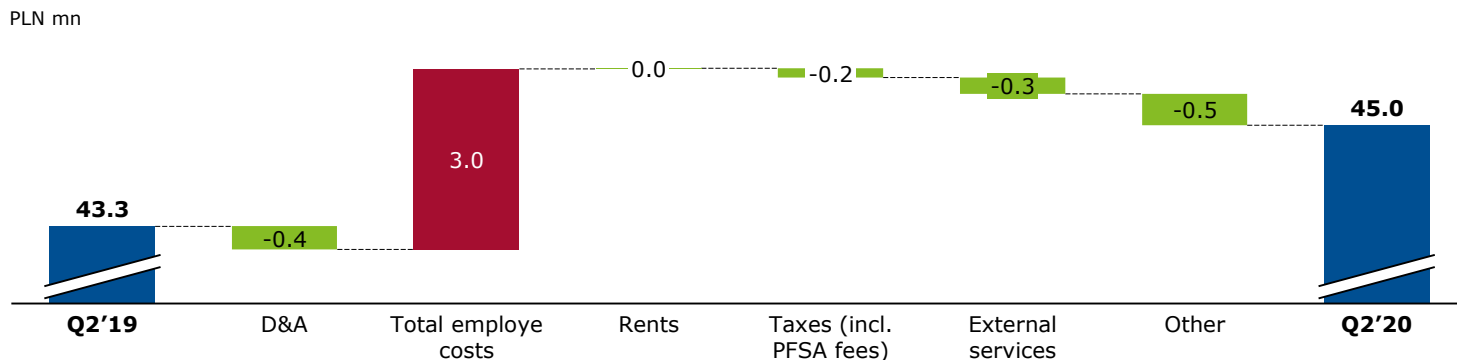
# Q2'20 operating expenses, financial expenses and other expenses

## Operating expenses: +4.0% YoY to PLN 45.0 mn



- ◆ Cost/income ratio (C/I)<sup>2</sup> in Q2'20 at 44.5 vs. 48.6 in Q2'19.
- ◆ Depreciation charges at PLN 9.1 mn (-3.6% YoY, -7.0% QoQ).
- ◆ Increase of salaries and other employee costs to PLN 22.3 mn (+15.5% YoY, +0.1% QoQ) driven among others by additional headcount in the implementation of the strategy #GPW2022.
- ◆ Decrease of external service charges to PLN 11.3 mn (-2.3% YoY, -1.1% QoQ).
- ◆ Provisions against potential IRGIT's tax payable at PLN 2.9 mn in Q2'20
- ◆ Other expenses in Q2'20 include a write-off of the investment in BondSpot at PLN 3.5 mn

## Change in operating expenses in Q2'20 vs. Q2'19

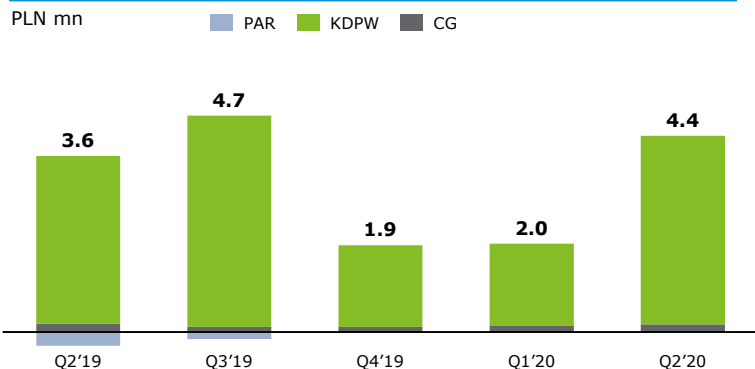


<sup>1</sup> Other includes rent, fees and charges (net of the KNF fees), and other operating expenses

<sup>2</sup> C/I based on reported data

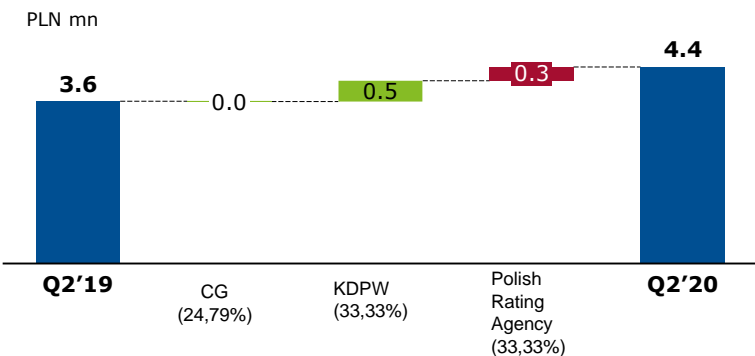
# Share of profit of entities measured by equity method

## Share of profit of entities measured by equity method



- ◆ Group's share of profit of associates and joint ventures in Q2'20 at PLN 4.4 mn (+21.0% YoY, +122.4% QoQ).
- ◆ KDPW:
  - ✓ The Group's share of net profit of KDPW in Q2'20 at PLN 4.2 mn vs. PLN 3.8 mn in Q2'19
  - ✓ Increase of KDPW's operating income
- ◆ GPW's share of profit of Centrum Giełdowe in Q2'20 at PLN 0.2 mn, similar to Q2'19.
- ◆ The Group's share of the loss of PAR was (PLN 0.31 mn) in Q2'20. The investment was impaired at 30 September 2019. Following the impairment, the value of the investment in PAR is equal to 0.

## Share of profit of entities measured by equity method



# GPW Group's consolidated statement of financial position



PLN mn	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020
<b>Non-current assets</b> , including among others	<b>586,2</b>	<b>585,6</b>	<b>590,1</b>	<b>587,8</b>	<b>577,4</b>
Property, plant and equipment	100,6	97,3	102,0	98,2	95,6
Intangible assets	246,8	247,3	246,6	246,0	241,9
Share of profit of associates	204,8	208,4	210,3	211,7	211,1
<b>Current assets</b> , including among others	<b>771,9</b>	<b>645,4</b>	<b>666,7</b>	<b>740,2</b>	<b>804,8</b>
Trade and other receivables	73,2	56,2	45,2	68,1	62,1
Financial assets measured at amortised cost	217,7	333,7	329,0	243,3	316,5
Cash and cash equivalents	478,1	253,4	281,3	422,4	418,4
<b>Total assets</b>	<b>1 358,1</b>	<b>1 231,1</b>	<b>1 256,8</b>	<b>1 328,1</b>	<b>1 382,2</b>

PLN mn	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020
Equity	821,2	859,1	873,5	901,6	845,6
<b>Non-current liabilities</b>	<b>281,2</b>	<b>282,6</b>	<b>283,5</b>	<b>276,9</b>	<b>278,0</b>
Liability under the bond issue	244,2	244,3	244,4	244,4	244,5
<b>Current liabilities</b> , including among others	<b>255,7</b>	<b>89,3</b>	<b>99,8</b>	<b>149,6</b>	<b>258,5</b>
Trade payables	31,9	13,8	11,6	21,4	22,1
Employee benefits payable	13,6	16,5	17,2	15,8	14,9
Contract liabilities	22,2	12,0	4,4	35,6	25,3
Other current liabilities	171,9	34,0	41,7	43,6	159,1
<b>Total equity and liabilities</b>	<b>1 358,1</b>	<b>1 231,1</b>	<b>1 256,8</b>	<b>1 328,0</b>	<b>1 382,2</b>

\* Cash is understood as a combination of "Cash and cash equivalents" and "Financial assets measured at amortised cost". "Cash and cash equivalents" includes cash in bank accounts and term deposits up to 3 months. "Financial assets measured at amortised cost" includes among others cash in term deposits over 3 months.

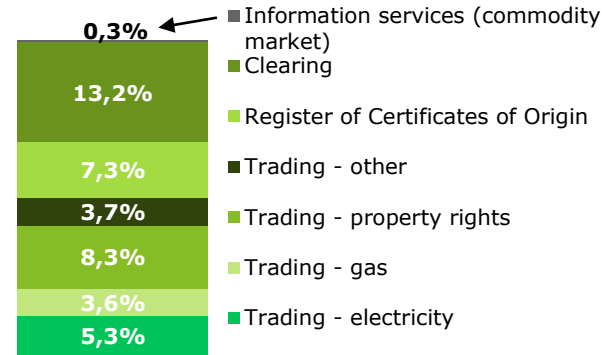
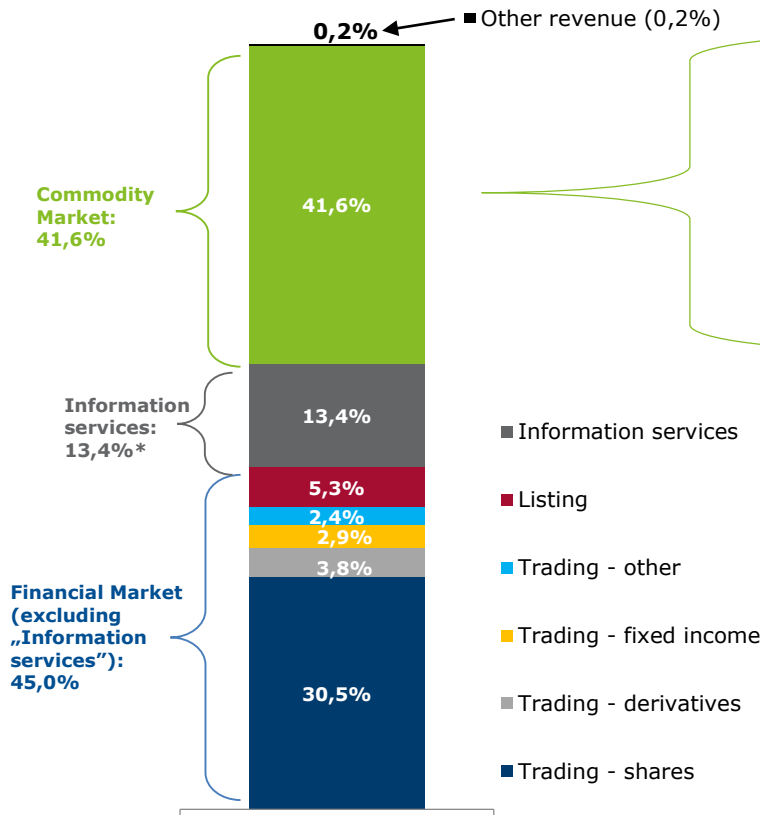
- ◆ The increase of assets year to date as at 30 June 2020 was mainly driven by an increase of cash and cash equivalents (by PLN 124.6 mn)\*
- ◆ The increase of current liabilities year to date as at 30 June 2020 was mainly driven by an increase of other current liabilities (current VAT in TGE and IRGiT, as well as GPW's dividend payable at PLN 100.7 mn).

## **Appendix – back-up slides**

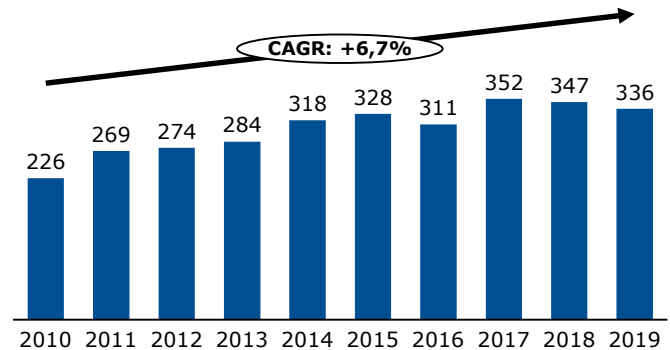
# GPW Group's revenue structure: incremental for 12 months ended 30 June 2020

GPW Group: 360,6 PLN mn

including TGE Group: 150,2 PLN mn



**GPW Group's annual revenue (PLN mn)**



\*Since revenue from information services on the commodity market is presented in a dedicated line, the data above only include revenue on the financial market.

# GPW Group consolidated statement of comprehensive income



PLN mn	Q2'19	Q1'20	Q2'20
<b>Revenue</b>	<b>89,1</b>	<b>97,0</b>	<b>101,1</b>
Financial market	45,4	58,7	60,7
Trading	28,4	41,5	44,0
Listing	5,1	5,4	37,5
Information services	12,0	11,8	12,9
Commodity market	43,4	38,1	40,1
Trading	22,1	18,9	19,3
Register of Certificates of Origin	9,0	5,9	9,1
Clearing	12,2	13,1	11,4
Information services	0,2	0,3	0,3
Other operating income	0,3	0,2	0,4
<b>Operating expenses</b>	<b>43,3</b>	<b>56,1</b>	<b>45,0</b>
Other income	1,9	1,2	1,8
Impairment gains/(losses) on receivables	1,4	-1,1	0,8
Other expenses	0,9	0,9	4,6
<b>Operating profit</b>	<b>48,2</b>	<b>40,3</b>	<b>54,1</b>
Balance on financial income and expencies	0,1	-4,8	-3,9
Impairment loss on investments in other entities	0,0	0,0	-0,6
Share of profit/(loss) of entities measured by equity method	3,6	2,0	4,4
<b>Profit before income tax</b>	<b>51,9</b>	<b>37,4</b>	<b>54,0</b>
Income tax	9,4	8,2	10,5
<b>Net profit</b>	<b>42,6</b>	<b>29,3</b>	<b>43,5</b>
<b>EBITDA</b>	<b>57,6</b>	<b>50,0</b>	<b>63,2</b>

- ◆ The increase of sales revenue in Q2'20 was driven by an increase of revenue on the financial market by 33.5% YoY, i.e., by PLN 15.2 mn to PLN 60.7 mn
- ◆ Operating expenses increased by PLN 1.7 mn (+4.0% YoY) driven mainly by an increase of salaries and other employee costs
- ◆ The increase of financial expenses in Q2'20 by PLN 2.7 mn YoY was driven mainly by provisions against IRGiT's tax payable at PLN 2.9 mn
- ◆ The increase of other expenses in Q2'20 by PLN 3.7 mn YoY was due to the impairment of goodwill of the subsidiary BondSpot at PLN 3.5 mn recognised in other expenses

# GPW Group consolidated cash flows



PLN mn	6 months period ended 30 June of	2020	2019
<b>Total net cash flows from operating activities</b>		<b>138,5</b>	<b>137,7</b>
	Net profit of the period	72,8	67,0
	Adjustments:	85,7	89,4
	Income tax	18,7	15,2
	Depreciation and amortisation	19,0	18,6
	Share of (profit)/loss of entities measured by equity method	-6,4	-4,6
	(Gains ) on assets measured by equity method	-2,0	-2,6
	Interest on bonds	3,6	3,6
	Other adjustments	-1,3	0,7
	Change of assets and liabilities :	55,0	58,5
	Trade receivables and other receivables	-12,1	3,7
	Other liabilities (excl. contracted investments and dividend payable)	21,7	14,7
	Provisions for liabilities and other charges	9,8	0,0
	Income tax (paid)/refunded	-20,0	-18,6
<b>Total cash flows from investing activities:</b>		<b>-1,5</b>	<b>158,3</b>
	In:	451,4	507,8
	Sale of property, plant and equipment and intangible assets	-	1,3
	Sale of financial assets measured at amortised cost	447,7	502,6
	Interest on financial assets measured at amortised cost	2,9	3,3
	Out:	-452,9	-349,5
	Purchase of property, plant and equipment	-5,3	-1,9
	Purchase of intangible assets and advances for intangible assets	-11,1	-4,0
	Purchase of financial assets measured at amortised cost	-435,8	-343,6
<b>Total cash flows from financing activities:</b>		<b>-0,3</b>	<b>-6,7</b>
	In:	6,4	-
	Grants received	6,4	-
	Out:	-6,6	-6,7
	Interest paid on bonds	-3,7	-3,6
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>136,7</b>	<b>289,4</b>
	Cash and cash equivalents - opening balance	281,3	188,7
	Cash and cash equivalents - closing balance	418,4	478,1

- ◆ Positive cash flows from operating activities in H1'20 stood at PLN 138.1 mn vs. PLN 137.7 mn in H1'19, mainly driven by a higher net profit.
- ◆ Cash flows from investing activities in H1'20 were negative at PLN 0.4 mn vs. positive cash flows at PLN 158.3 mn in H1'19. The negative cash flows were due to outflows exceeding inflows. Outflows included the investment of financial assets measured at amortised cost as well as the purchase of property, plant and equipment and intangible assets.
- ◆ Cash flows from financing activities in H1'20 were negative at PLN 0.3 million vs. negative cash flows at PLN 6.7 mn in H1'19. The increase of cash inflows from financing activities in H1'20 was driven by grants received for the projects "New Trading System", "GPW Data" and "Agricultural Market".

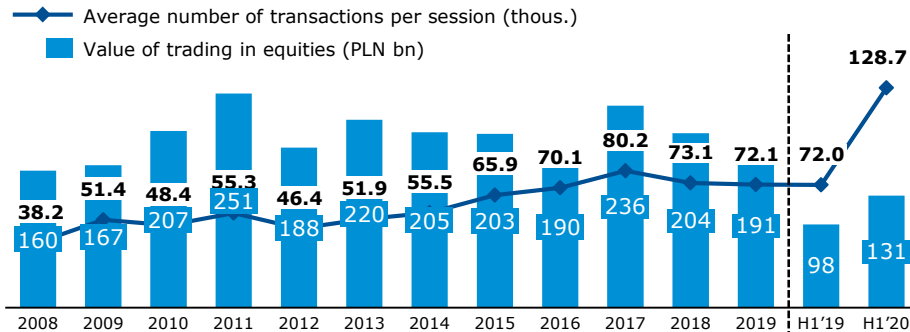


# Financial market: Trading in equities

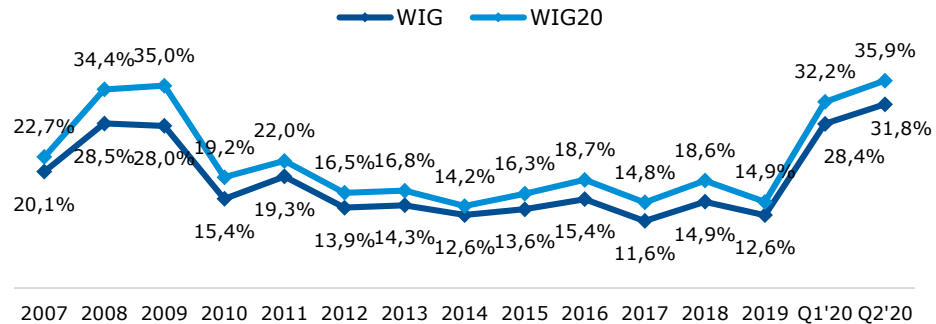


**35.1%<sup>1</sup>**

## Equity turnover value and number of transactions



## Volatility – WIG and WIG20



### Revenue drivers:

- ✓ Equity turnover value
- ✓ Order structure (small, large, mid-sized orders)

<sup>1</sup> Share in GPW Group's revenue in Q2'20

# Financial market: Trading in derivatives

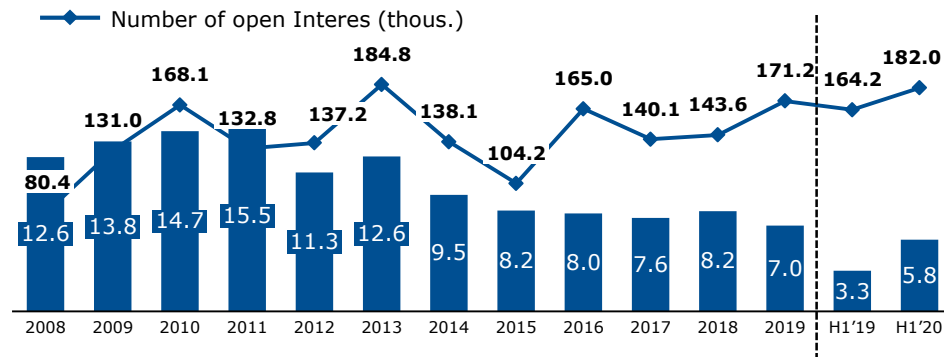


**3.7%<sup>2</sup>**

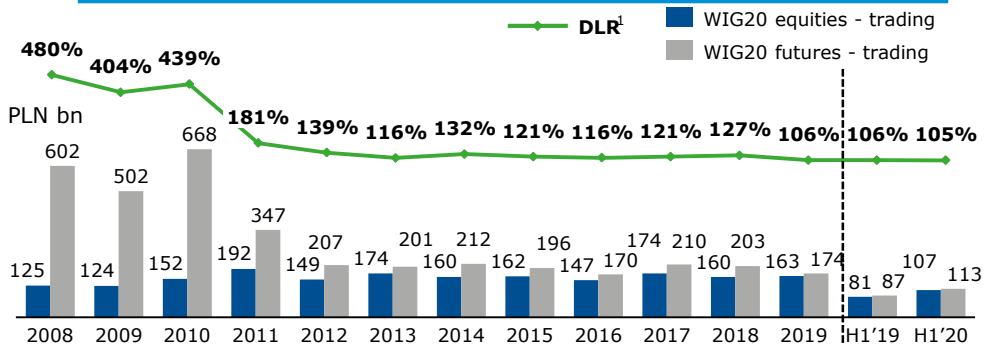
◆ Revenue drivers:

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

Derivatives turnover volume



Futures turnover volume vs. volatility



<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 Q2'20

# Financial market: Other instruments and fees paid by participants



**2.4%<sup>1</sup>**

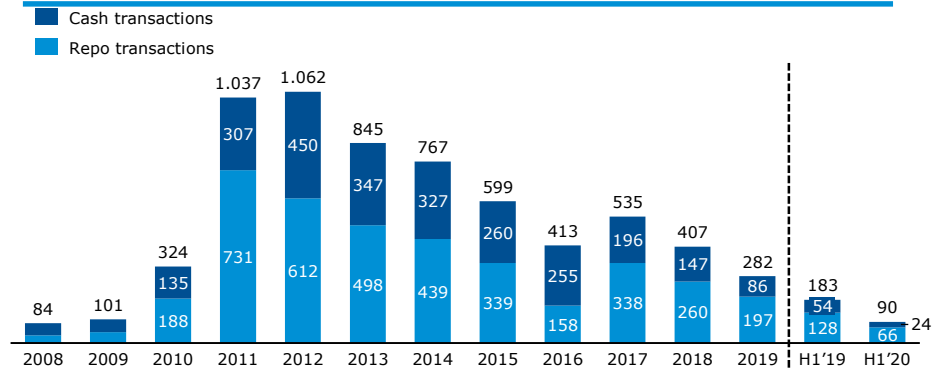


**1.9%<sup>2</sup>**

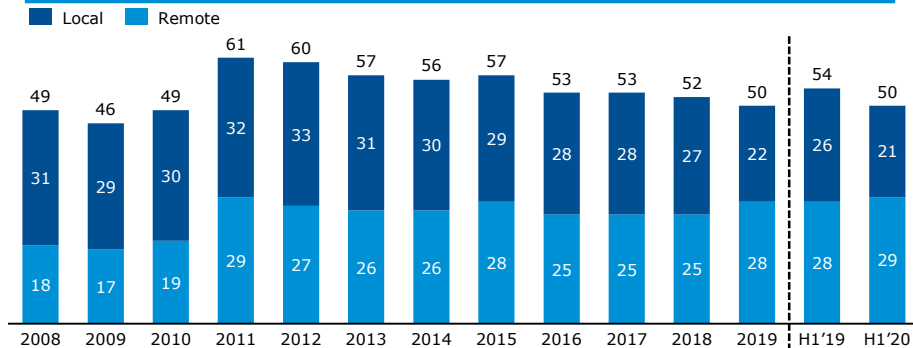
◆ Revenue drivers:

- ✓ 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 Q2'20, debt instrument turnover

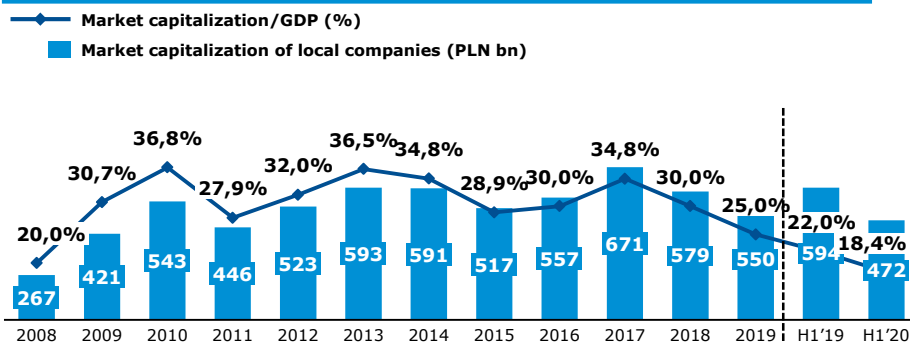
<sup>2</sup> Share in GPW Group's revenue in Q2'20, other trading fees paid by market participants

**4.4%<sup>1</sup>**

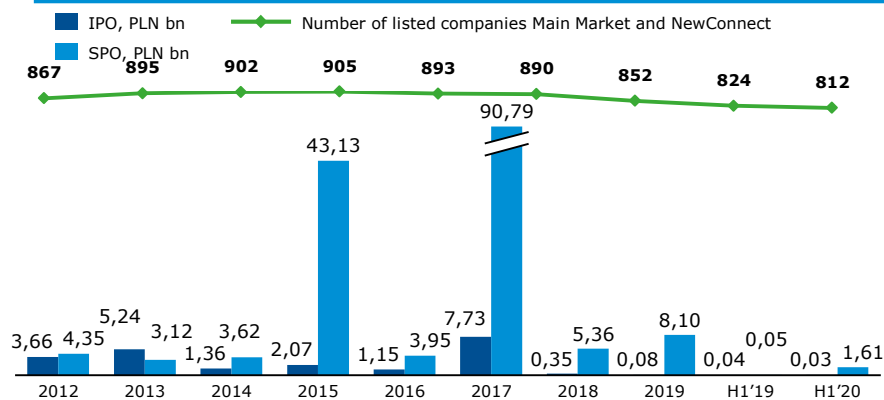
◆ Revenue drivers:

- ✓ 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 Q2'20

# Financial and commodity market: Information services

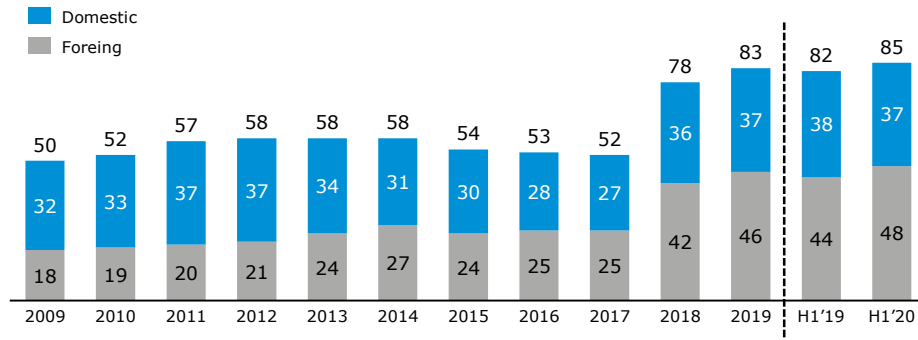


**13.0%**<sup>1</sup>

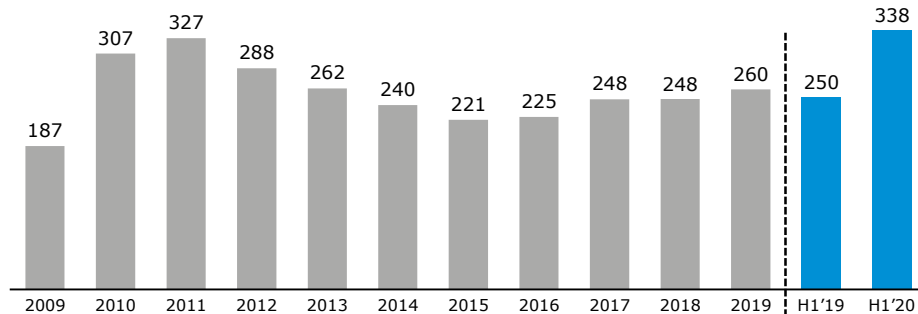
◆ Revenue drivers:

- ✓ 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 Q2'20

# Commodity market: Trading in electricity and gas

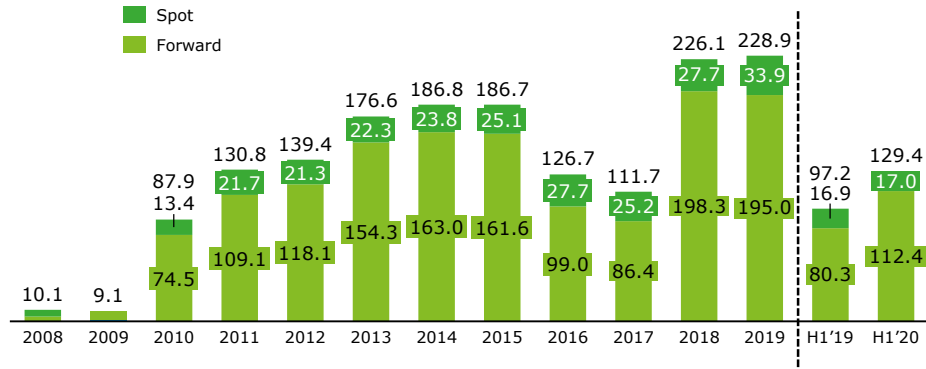


7.6%<sup>2</sup>

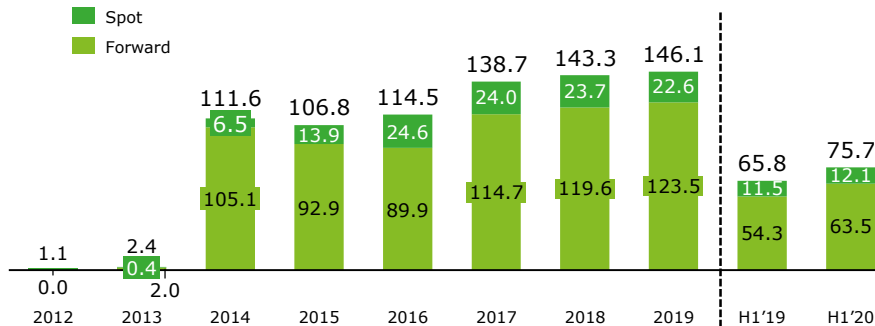
◆ Revenue drivers:

- ✓ 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 poee

<sup>2</sup> Total share of trade in electricity and trade in gas in GPW Group's revenue in Q2'20

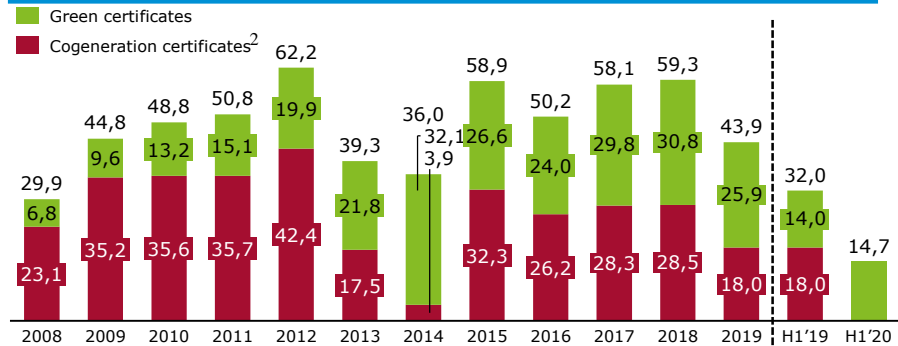


8.2%<sup>1</sup>

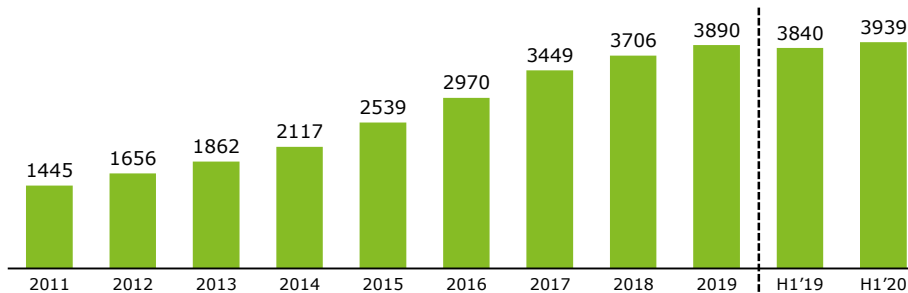
◆ Revenue drivers:

- ✓ Property rights turnover volume
- ✓ Share of certificate categories in trade
- ✓ Number of register participants

Property rights spot turnover (TWh)



Number of participants of the Register of Certificates of Origin



<sup>1</sup> Share in GPW Group's revenue in Q2'20

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

# Commodity market: Register of Certificates of Origin

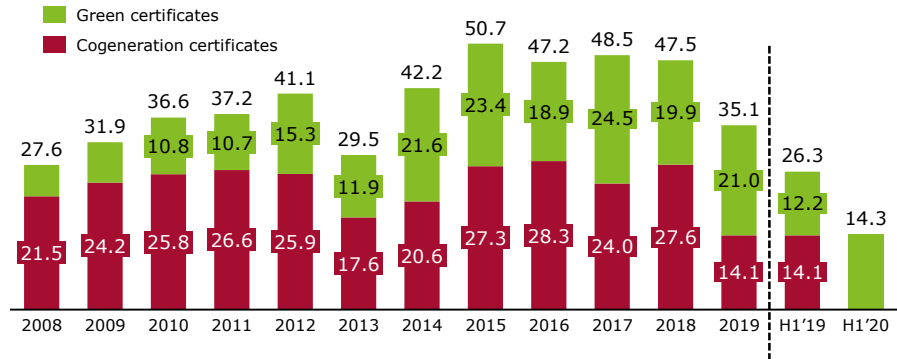


9.0%<sup>1</sup>

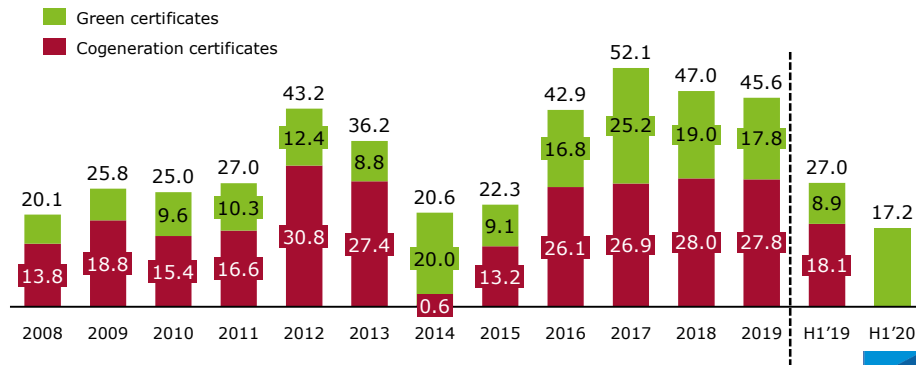
◆ Revenue drivers:

- ✓ 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 in GPW Group's revenue in Q2'20



## IR events

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### ◆ 3-4 September 2020

Investor's Day: CEE Financials, PKO BP

### ◆ 20-24 September 2020

25th Annual Financials CEO Conference, Bofa

### ◆ 1-2 October 2020

European Financials Conference, mBank, Warsaw

### ◆ 5 November 2020

Publication of the consolidated interim report of GPW Group for Q3 2020

### ◆ 9 -10 November 2020

Goldman Sachs Goldman Sachs 12th Annual CEEMEA One-on-One Conference

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