



FINANCIAL RESULTS OF THE GPW GROUP Q1 2022

31 May 2022



1. Milestones and summary of trading on the financial market in Q1 2022

2. GPW Group financial results in Q1 2022
3. Summary of trading on the commodity market and TGE Group financial results in Q1 2022
4. Other financials
5. Appendices

GPW Group in 1Q 2022 - Growing turnover value on the financial market



Growing turnover volume and value on the financial market

EOB trade in equities – Main Market

PLN 98.4 bn

+5.0% YoY
+17.2% QoQ

EOB trade - Catalyst

PLN 2.1 bn

+179.3% YoY
+139.7% QoQ

Structured products

PLN 1.1 bn

+30.2% YoY
+42.6% QoQ

Investment certificates

PLN 15.6 mn

+29.5% YoY
+42.1% QoQ

ETFs

PLN 315.1 mn

+74.8% YoY
+74.2% QoQ

Index futures

2,317,955 contracts

+49.3% YoY
+60.6% QoQ

Finance & strategy

- ✓ Revenue: PLN 110.2 mn (-1.2% YoY)
- ✓ EBITDA: PLN 50.7 mn (-5.8% YoY)
- ✓ Net profit: PLN 38.1 mn (-2.1% YoY)
- ✓ Proposed dividend: PLN 2.74 per share (dividend yield > 7%)
- ✓ Ongoing:
 - review of Strategy #GPW2022
 - new GPW Group Strategy 2023-2027

Product development & client acquisition

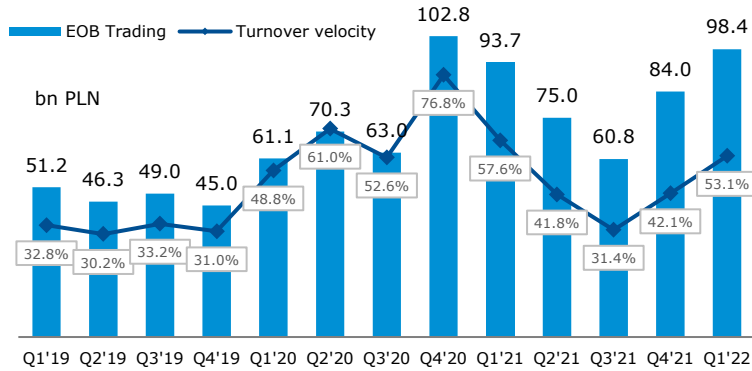
- ✓ New listing of BETA ETF TBSP
- ✓ Acquisition of new data vendors and non-display clients

GPW Group companies

- ✓ **GPWB:**
 - publication of Consultation Paper and launch of public consultation on **transactions-based interest rate benchmarks;**
- ✓ **TGE:**
 - development of the Agricultural Market
- ✓ **Actions to optimize the IPO process and shorten the time from allocation to debut**

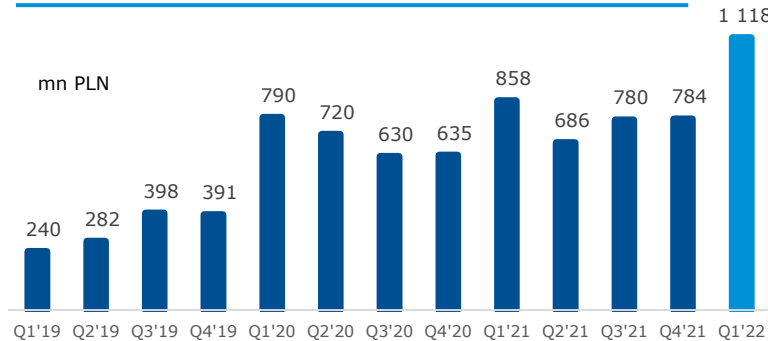
Strong investor activity

Main Market EOB turnover value

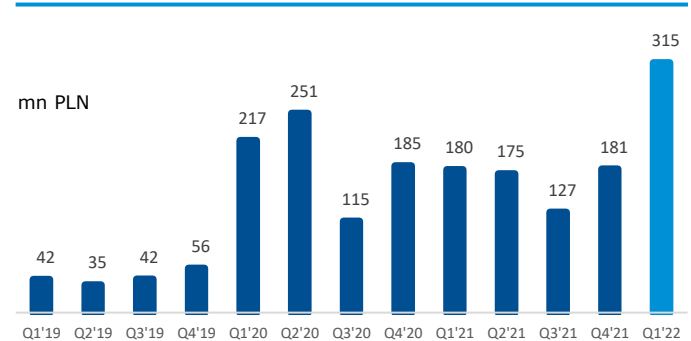


- ◆ Main Market EOB turnover in Q1'22: PLN 98.4 bn (+5.0% YoY, +17.2% QoQ)
- ◆ Average daily Main Market EOB turnover: PLN 1,593.7 mn in Q1'22 vs. PLN 1,632.6 mn in Q1'21 and vs. PLN 1,399.9 mn in Q4'21
- ◆ New Connect EOB turnover in Q1'22: PLN 1.0 bn (-64.6% YoY, -5.2% QoQ).
- ◆ Structured products turnover in Q1'22: PLN 1,117.8 mn (+30.2% YoY, +42.6% QoQ).
- ◆ ETF turnover in Q1'22: PLN 315.1 mn (+74.8% YoY, +74.2% QoQ)
- ◆ Share of HVP/HVF participants in equity turnover: 17.4% in Q1'22 vs. 13.2% in Q1'21. Nominal increase: PLN 16.9 bn vs. PLN 12.4 bn.

Structured products turnover value**



ETF turnover value**



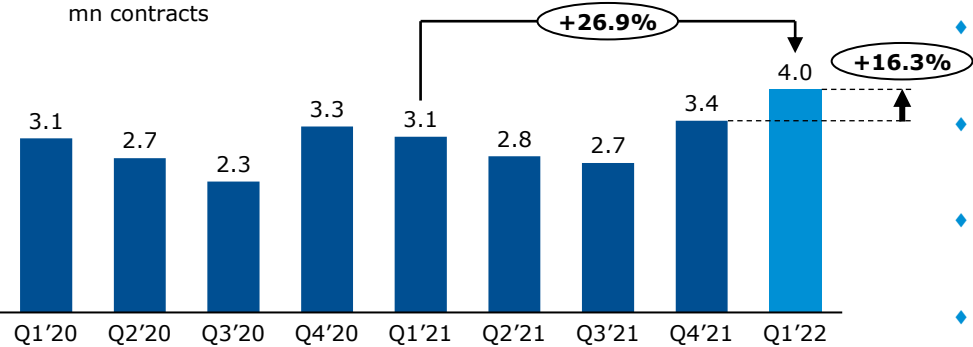
* Quarterly turnover calculated as average of monthly turnover figures for the quarter

** EOB and block trades

Growing turnover in derivatives

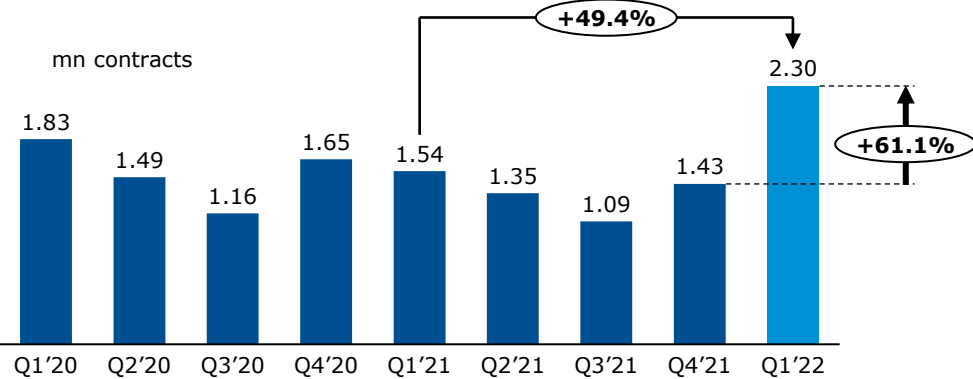


Derivatives turnover volume



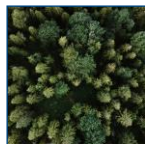
- ◆ Increase of total derivatives turnover volume in Q1'22 to 4.0 mn contracts (+26.9% YoY, +16.3% QoQ)
- ◆ Increase of WIG20 futures turnover volume in Q1'22 to 2.3 mn contracts (+49.4% YoY, +61.1% QoQ)
- ◆ Currency futures turnover volume in Q1'22: 0.9 mn contracts (+8.3% YoY, -32.4% QoQ)
- ◆ Share of proprietary futures traders participating in HVP/HVF Programmes: 10.3% in Q1'22 vs. 11.1% in Q1'21.
- ◆ High volatility in 1Q'22:

WIG20 futures turnover volume



- WIG volatility in Q1'22: 33.3% (vs. 15.3% in Q4'21 and 19.7% in Q1'21)
- WIG20 volatility in Q1'22: 36.5% (vs. 17.3% in Q4'21 and 22.7% in Q1'21)

We work for the development of the green bond market



We support the transition to a low-carbon economy

Our main ambition is to reduce the GPW Group's greenhouse gas emissions by 50% by the end of 2025 with the prospect of zero emissions by the end of 2030



We follow high quality corporate governance practice

We implement an ESG management system in the GPW Group (establishment of the ESG Committee, implementation of the ESG risk management system)

We educate our employees on ESG issues and sustainable development



We are a responsible and attractive employer

We bring a unique value to education

We work to achieve high employee engagement and competence development and to retain key employees

We develop educational initiatives of the GPW Group and the GPW Foundation



As a market organiser, we support the development of sustainability initiatives

We have carried out educational activities in cooperation with the EBRD and the PFR based on the manual "GPW ESG Reporting Guidelines"

We have been working on promotion and development of the green bond market

CONTRIBUTION TO ACHIEVING 17 SUSTAINABLE DEVELOPMENT GOALS 2030



PARTNERSHIP



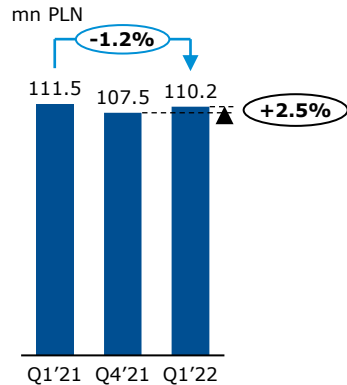
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WIG ESG

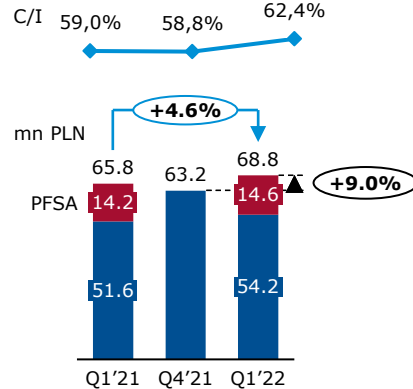
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Stable financial performance in Q1'22

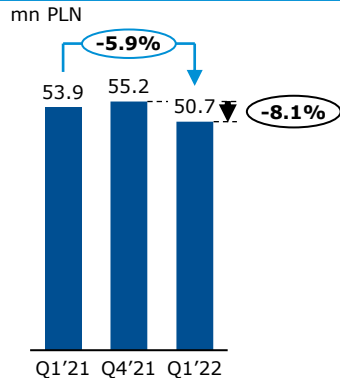
Sales revenue



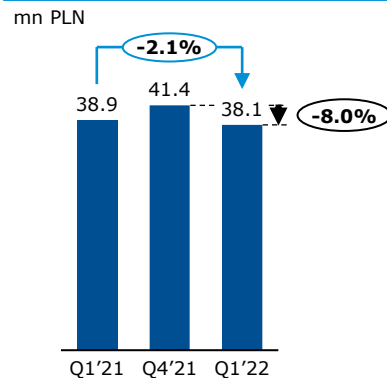
Operating expenses



EBITDA



Net profit



Sales revenue

Decrease of revenue in Q1'22 by 1.2% YoY to PLN 110.2 mn. Driven by lower revenue on the commodity market (PLN 35.9 mn vs. PLN 37.8 mn) and higher revenue on the financial market (PLN 73.7 mn vs. PLN 73.0 mn).

Operating expenses

Increase of operating expenses in Q1'22 by 4.6% YoY. Driven by higher provisions for PFSA fees (PLN 14.6 mn vs. PLN 14.2 mn), an increase in external service charges (PLN 13.9 mn vs. PLN 13.2 mn) and total employee costs (PLN 27.6 mn vs. PLN 26.9 mn).

Quarter on quarter, net of operating expenses in respect of the PFSA fee, operating expenses in Q1'22 decreased by 14.2% QoQ.

EBITDA

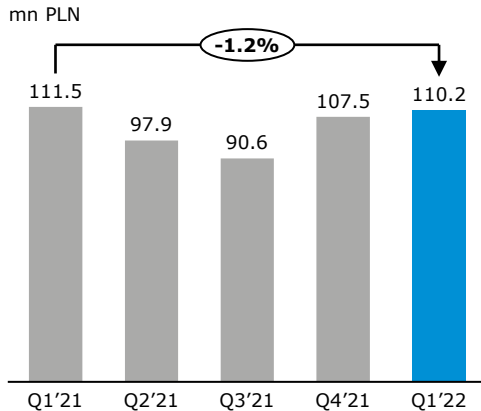
Decrease of EBITDA in Q1'22 by 5.9% YoY to PLN 50.7 mn - driven by lower revenue on the commodity market (-5.1% YoY) combined with a higher revenue on the financial market (+1.1%) and an increase in operating expenses (+4.6% YoY).

Net profit

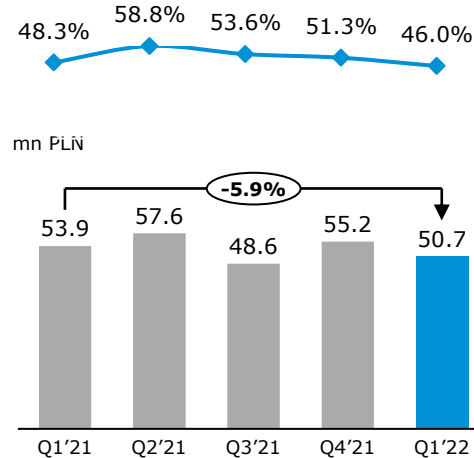
Decrease of net profit in Q1'22 by 2.1% YoY to PLN 38.1 mn.

Financial results by quarter

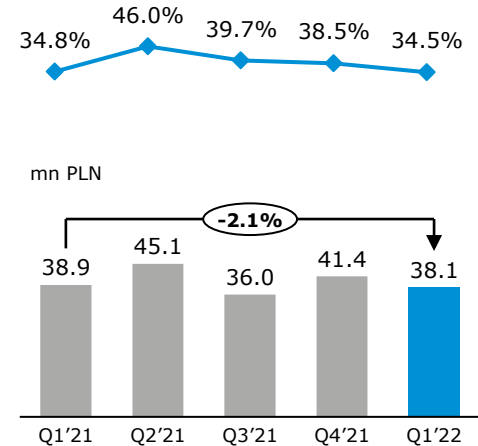
Sales revenue



EBITDA and EBITDA margin



Net profit and net profit margin



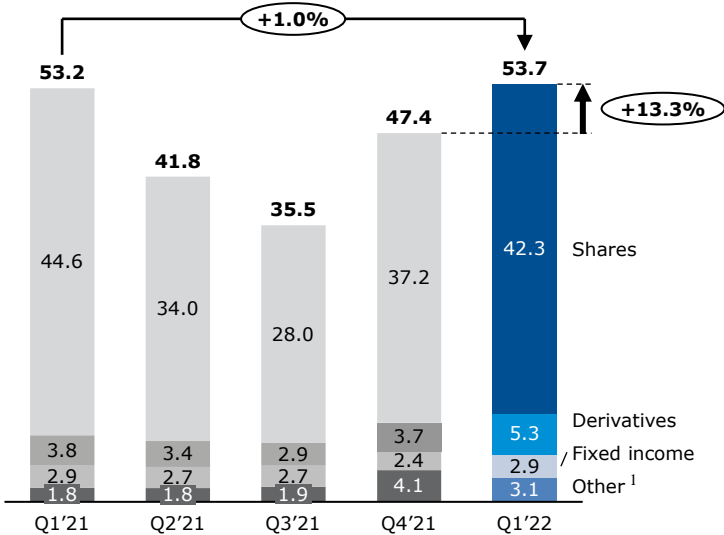
- ◆ Increase of sales revenue by 2.5% QoQ to PLN 110.2 mn in Q1'22, driven by a higher revenue on the financial market (+PLN 7.4 mn i.e. +11.1% QoQ) and a lower revenue on the commodity market (-PLN 4.1 mn, -10.4% QoQ)
- ◆ EBITDA margin: 46.0% in Q1'22 vs. 48.3% in Q1'21 vs. 51.3% in Q4'21.
- ◆ Net profit margin: 34.5% in Q1'22 vs. 34.8% in Q1'21 vs. 38.5% in Q4'21; the YoY decrease of the margin driven by lower revenue combined with higher operating expenses.
- ◆ Dividend: proposed payment of PLN 2.74 per share (dividend rate as of May 30 is 7.09%). Dividend higher by PLN 0.14 per share than the minimum amount resulting from the dividend policy.

Trading revenue on the financial market

Trading revenue – financial market

mn PLN

Q1'22: 48.7%



¹ Other cash market instruments, other fees paid by market participants

- Trading revenue on the financial market: PLN 53.7 mn in Q1'22 (+1.0% YoY, +13.3% QoQ).
- Average fee on the stock market: 2.11 bps in Q1'22 (2.23 bps in Q1'21 vs. 2.14 bps in Q4'21).

Investor activity on GPW markets

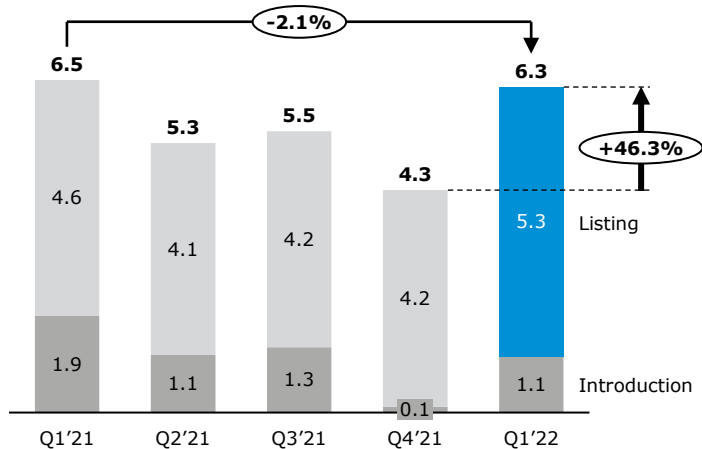
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Equity turnover value (EOB, PLN bn)					
	93.7	74.9	60.8	84.0	98.4
					+5.0% YoY
					+17.2% QoQ
Futures and options turnover volume (mn contracts)					
	3.1	2.8	2.7	3.4	4.0
					+26.9% YoY
					+16.3% QoQ
Treasury bonds – TBSP, cash transactions (PLN bn)					
	18.0	19.0	18.2	8.9	12.7
					-29.2% YoY
					+43.1% QoQ
Treasury bonds – TBSP, conditional transactions (PLN bn)					
	93.7	94	126.8	95.8	166.0
					+77.2% YoY
					+73.3% QoQ

Listing revenue

Q1'22: 5.8%

Listing revenue

mn PLN



- ◆ Listing revenue: PLN 6.3 mn in Q1'22 (-2.1% YoY, +46.3% QoQ).
- ◆ Two new listings on the Main Market and five new listings on NewConnect in Q1'22.
- ◆ Total IPO value (MM+NC) in Q1'22: PLN 20 mn vs. PLN 1,775 mn in Q1'21.
- ◆ Total SPO value (MM+NC) in Q1'22: PLN 210 mn vs. PLN 278 mn in Q1'21.
- ◆ Capitalisation of domestic companies on the Main Market in Q4'20: PLN 538.8 bn

Issuer activity

Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Number of new listings on the Main Market				
3	5	3	5	2

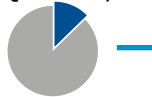
Capitalisation of domestic companies on the Main Market (PLN bn)				
568.7	637.3	682.9	701.2	656.3
+15.4% YoY				
-6.4% QoQ				

Value of IPOs on the Main Market (PLN mn)				
1 746	4 107	995	2 336	0

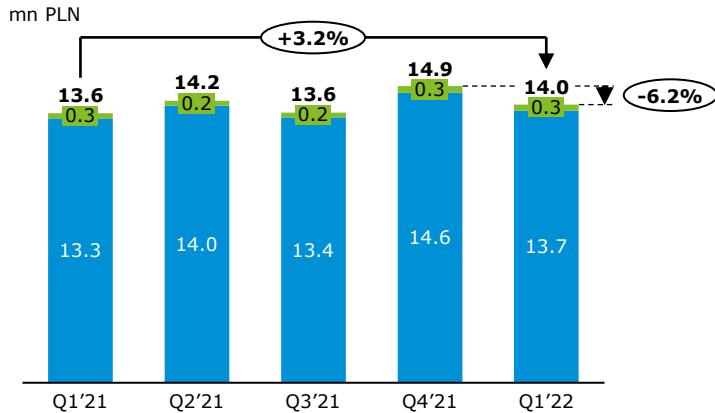
Revenue from information services

Revenue from information services: financial market and commodity market

Q1'22: 12,7%



- Market data (commodity market)
- Market data (financial market)



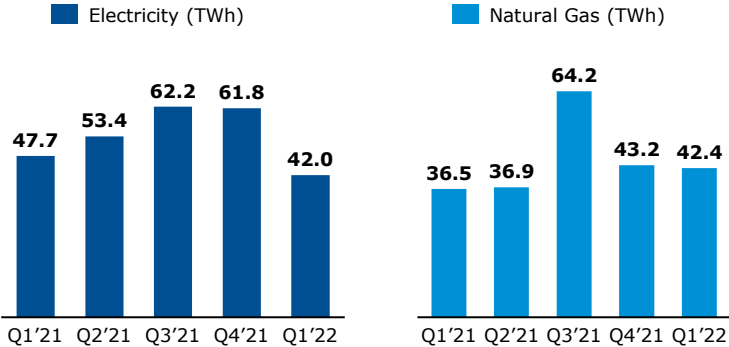
- Revenue from information services (financial+commodity market): PLN 14.0 mn in Q1'22 (+3.2% YoY, -6.2% QoQ).
- GPW data agreements were signed in Q1'22 with new users:
 - three non-display users of GPW data
 - three vendors of GPW delayed data
- New users of GPW Group value-added services including:
 - five users of GPW data
 - one user of BondSpot data
- The number of GPW Group data subscribers was historically high in Q1'22

Data vendors, subscribers and non-display clients

Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Number of subscribers				
446.0	438.8	437.4	457.0	503.5
+12.9% YoY				
+10.2% QoQ				
Number of vendors				
87	89	89	90	93
+6.9% YoY				
+3.3% QoQ				
Non-display				
103	106	112	116	116
+12.6% YoY				
0% QoQ				

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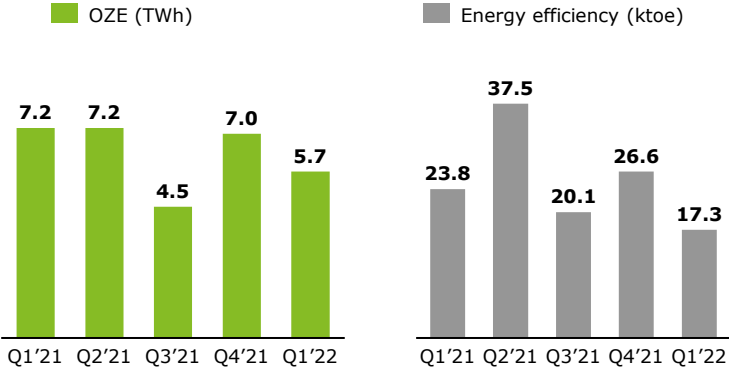
Electricity and gas spot and forward turnover volume



- ◆ **Electricity market** – total electricity turnover volume in Q1'22 was 42.0 TWh (-11.9% YoY, -32.0% QoQ). The spot turnover volume was 8.7 TWh (-9.0% YoY, +2.8% QoQ). The forward turnover volume was 33.3 TWh (-12.7% YoY, -37.6% QoQ).

- ◆ **Gas market** – total gas turnover volume in Q1'22 was 42.4 TWh (+16.0% YoY, -2.0% QoQ). The spot turnover volume was 6.7 TWh (-33.5% YoY, -17.1% QoQ). The forward turnover volume was 35.7 TWh (+34.6% YoY, +1.4% QoQ).

Property rights turnover volume



- ◆ **Property rights market:**
 - ✓ RSE property rights turnover volume in Q1'22 was 5.7 TWh (-21.6% YoY, -19.4% QoQ)
 - ✓ Energy efficiency property rights turnover volume in Q1'22 was 17.3 ktoe (-27.2% YoY, -35.0% QoQ).

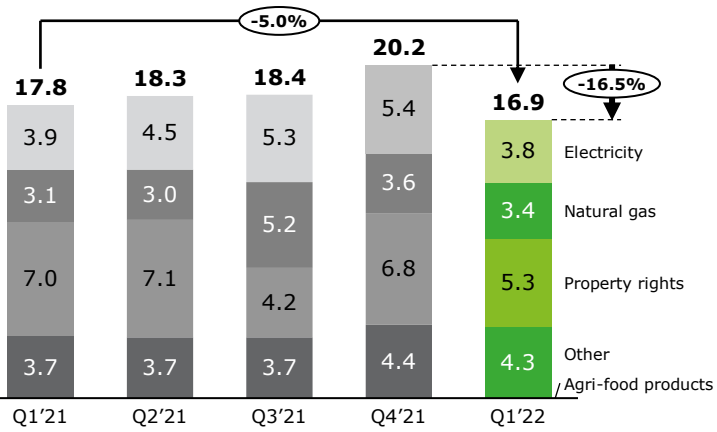
Revenue from the electricity, gas, and property rights markets



Trading revenue – commodity market

mn PLN

Q1'22: 15.3%



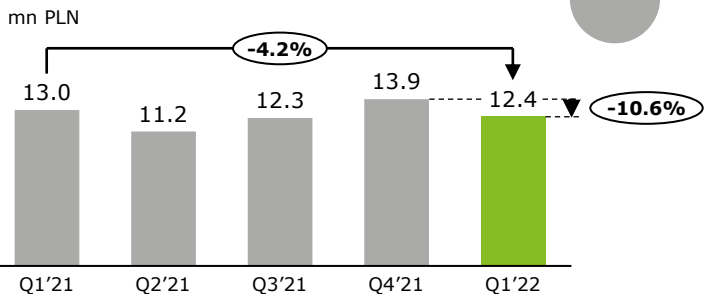
- ◆ Decrease of revenue from trade in electricity in Q1'22 to PLN 3.8 mn (-3/2% YoY) driven by a decrease of turnover on the spot and forward market.
- ◆ Increase of revenue from trade in gas in Q1'22: PLN 3.4 mn (+9.2% YoY) driven by an increase of turnover on the forward market despite a decrease of turnover on the spot market.
- ◆ Decrease of revenue from trade in property rights to PLN 5.3 mn (-23.3% YoY, -21.2% QoQ) driven by a decrease of turnover in RES certificates and energy efficiency certificates.
- ◆ Increase of revenue from other fees paid by market participants to PLN 4.3 mn (+16.0% YoY) mainly driven by changes in the activity of TGE Members and changes in the structure of fees charged.

Commodity market participant activity

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Electricity turnover volume (TWh)					
	47.7	53.4	62.2	61.8	42.0
					-11.9 % YoY
					-32.0 % QoQ
Gas turnover volume (TWh)					
	36.5	36.9	64.2	43.2	42.4
					+16.0 % YoY
					-2.0 % QoQ
Property rights turnover volume (TWh)					
	7.2	7.2	4.5	7	5.7
					-21.6 % YoY
					-19.4 % QoQ

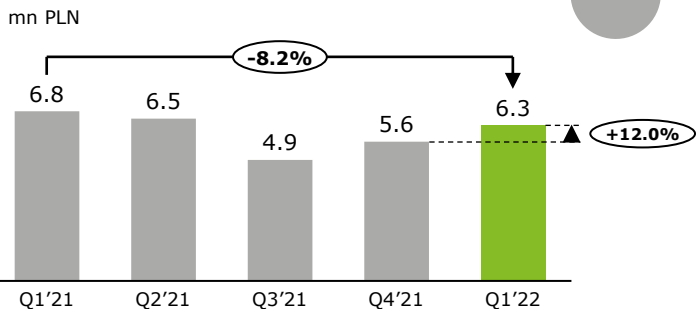
Revenue from clearing

Revenue from clearing



- ◆ Decrease of revenue from clearing in Q1'22 to PLN 12.4 mn from PLN 13.0 mn in Q1'21 (-4.2% YoY) mainly driven by lower revenues from trading in property rights YoY.
- ◆ Decrease of revenue from the operation of the Register of Certificates of Origin in Q1'22 to PLN 6.3 mn (-8.2% YoY) mainly driven by lower volumes of RES property rights issued and, secondly, lower revenues from property rights registered (caused by a decrease in trading volumes on the Property Rights Market).

Revenue from operation of the Register¹



¹ Revenue from the Register of Certificates of Origin, including revenue from the Register of Guarantees of Origin

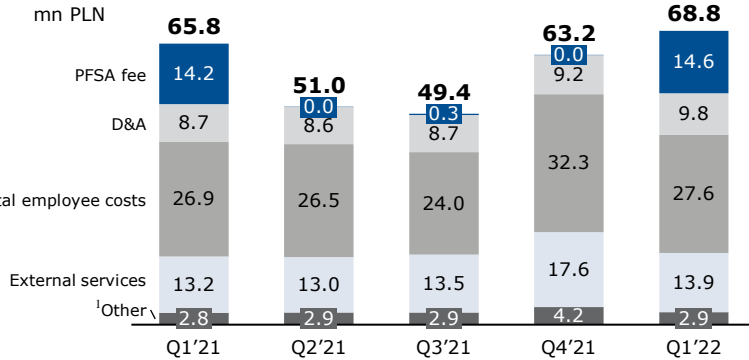
Activity of participants of the Register of Certificates of Origin

Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Volume of issued property rights (TWh)				
6.6	5.6	3.4	4	5.2
-21.4% YoY				
+29.6% QoQ				
Volume of cancelled certificates of origin (TWh)				
4.8	6.6	7.4	6.4	6.2
+29.2% YoY				
-3.3% QoQ				
Guarantees of Origin – turnover volume (TWh)				
9.1	6.8	5.5	8.9	10
+10.2% YoY				
+12.4% QoQ				

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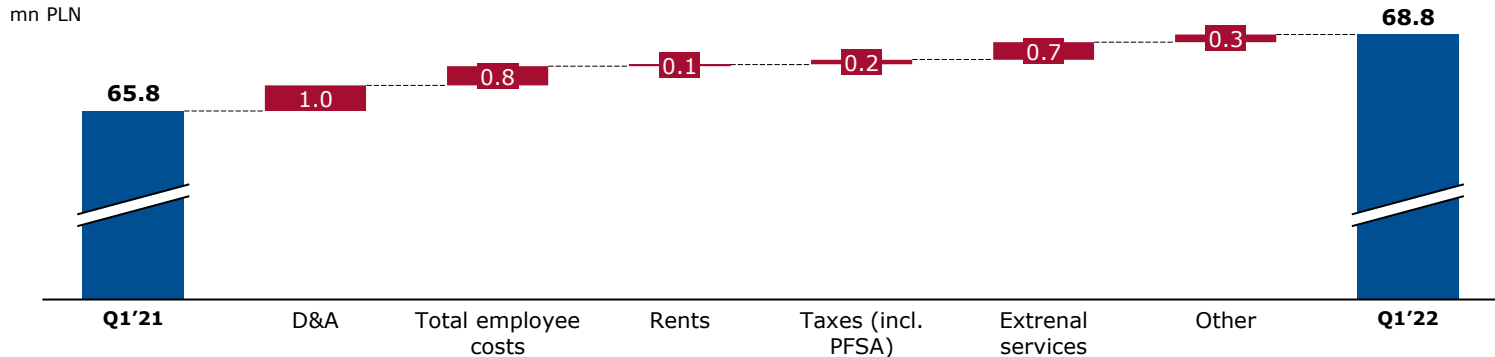
Operating expenses in Q1'22

Operating expenses: PLN 68.8 mn (+4.6% YoY, +9.0% QoQ)



- ◆ Cost/income ratio (C/I): 62.4% in Q1'22 vs. 59.0% in Q1'21
- ◆ Depreciation and amortisation: PLN 9.8 mn in Q1'22 (+11.5% YoY, +6.3% QoQ). The increase in depreciation and amortisation charges is mainly due to the reduction by 12 months of the depreciation period of the UTP trading system in connection with the implementation of WATS. The shortened amortisation period results in an increase in depreciation charges by PLN 0.3 mn per month, from the beginning of Q1'22 to the end of Q1'24.
- ◆ Total employee costs: PLN 27.6 mn in Q1'22 (+2.8% YoY, -14.4% QoQ). YoY increase driven mainly by additional headcount in the implementation of strategic initiatives (at the end of 2021, work on PCOL and TeO projects was launched).
- ◆ External services: PLN 13.9 mn in Q1'22 (+5.3% YoY, -20.9% QoQ). YoY increase driven among others by rising cost of advisory and cost of promotion, education and market development.

Operating expenses in Q1'22 vs. Q1'21

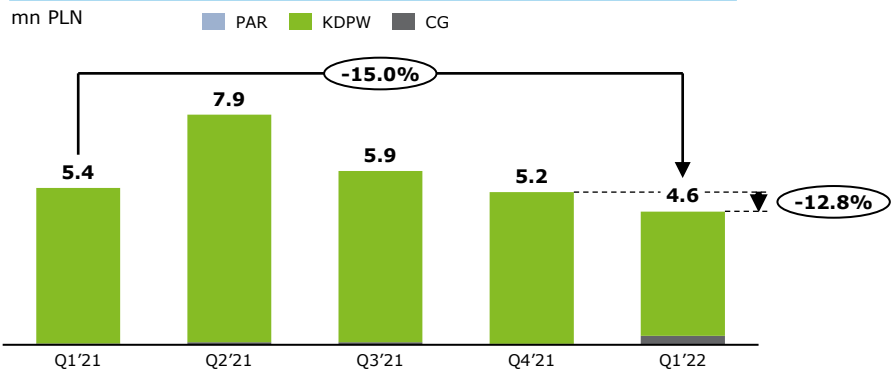


¹ Other includes (1) maintenance fees; (2) fees and charges (net of the PFSA fees); (3) other operating expenses

Share of profit of entities measured by the equity method in Q1'22

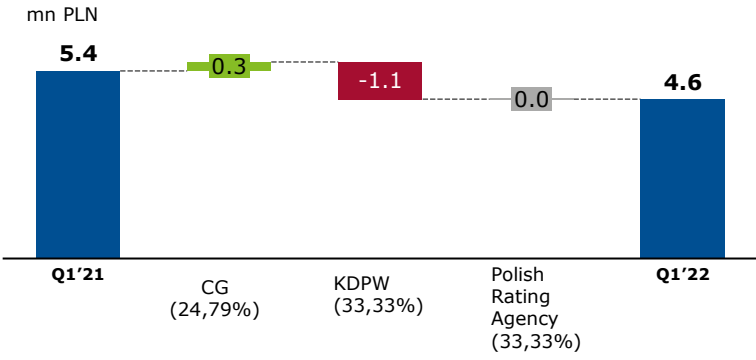


Share of profit of entities measured by the equity method



- ◆ Group's share of profit of entities measured by the equity method in Q1'22 at PLN 4.6 mn (-15.0% YoY, -12.8% QoQ).
- ◆ The Group's share of net profit of KDPW in Q1'22 was PLN 4.3 mn vs. 5.3 mn in Q1'21.
- ◆ GPW's share of profit of Centrum Giełdowe in Q1'22 was PLN 302 thou. vs. PLN 46 thou. in Q1'21.

Change Q1'22 vs. Q1'21



GPW Group's consolidated statement of financial position



PLN mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022
Non-current assets, including among others	605.1	599.5	597.6	603.6	618.2
Property, plant and equipment	94.9	92.8	90.5	91.9	92.2
Intangible assets	254.1	256.2	257.2	264.0	265.3
Share of profit of associates	226.8	226.6	231.6	230.8	231.4
Current assets, including among others	870.4	844.4	736.3	807.1	737.4
Trade and other receivables	69.2	65.8	149.9	177.1	94.2
Financial assets measured at amortised cost	427.2	499.2	256.1	277.3	306.0
Cash and cash equivalents	371.2	275.9	326.1	349.3	335.0
Total assets	1,475.4	1,443.9	1,333.9	1,410.7	1,355.7

PLN mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022
Equity	958.1	897.2	932.3	967.9	1,001.8
Non-current liabilities	166.7	167.2	168.6	44.2	44.5
Liability under the bond issue	124.9	124.9	125.0	0.0	0.0
Current liabilities, including among others	350.7	379.6	233.0	398.6	309.4
Liability under the bond issue	121.7	121.1	121.8	246.3	126.8
Trade payables	19.4	12.6	12.9	13.7	12.7
Employee benefits payable	29.4	20.2	22.3	31.1	36.6
Contract liabilities	42.5	32.0	19.9	5.6	45.1
Provisions	27.4	27.9	28.5	28.8	28.4
Other current liabilities	87.0	149.0	14.6	58.0	38.3
Total equity and liabilities	1,475.4	1,443.9	1,333.9	1,410.7	1,355.7

- ◆ Decrease of total assets as at 31 March 2022 year to date mainly driven by a decrease of trade receivables and other receivables due to VAT refund at TGE in the amount of PLN 99.2 million
- ◆ Decrease in current liabilities on bond issues as at 31 March 2022 year to date due to the redemption of series D and E bonds with a nominal value of PLN 120 mn on 31 January 2022. As at 31 March 2022, current liabilities on bond issues include bonds with a nominal value of PLN 125 mn maturing in October 2022.
- ◆ Provisions for liabilities and other charges as at 31 March 2022 stood at PLN 28.4 mn (including provisions against IRGIT's VAT at PLN 28.4 mn). As at 31 December 2021, provisions against IRGIT's VAT stood at PLN 28.8 mn. As a result of the release of the provision, the Group recognised financial income at PLN 0.4 mn.

* 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	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Revenue	111.5	97.9	90.6	107.5	110.2
Financial market	73.0	61.0	54.4	66.3	73.7
Trading	53.2	41.8	35.5	47.4	53.7
Listing	6.5	5.3	5.5	4.3	6.3
Information services	13.3	14.0	13.4	14.6	13.7
Commodity market	37.8	36.3	35.8	40.0	35.9
Trading	17.8	18.3	18.4	20.2	16.9
Register of Certificates of Origin	6.8	6.5	4.9	5.6	6.3
Clearing	13.0	11.2	12.3	13.9	12.4
Information services	0.3	0.2	0.2	0.3	0.3
Other income	0.8	0.6	0.4	1.1	0.6
Operating expenses	-65.8	-51.0	-49.4	-63.2	-68.8
Impairment gains/(losses) on receivables	-0.3	1.6	-0.8	1.2	-0.5
Other income	0.3	0.4	0.5	1.8	0.5
Other expenses	-0.7	0.1	-1.1	-1.3	-0.4
Operating profit	45.1	48.9	39.9	46.0	40.9
Financial income	0.1	0.2	0.0	0.6	2.6
Financial expenses	-3.5	-3.2	-2.4	-2.5	-1.5
Balance on financial income and expenses	-3.3	-2.9	-2.4	-1.9	1.1
Share of profit/(loss) of entities measured by equity method	5.4	7.9	5.9	5.2	4.6
Profit before income tax	47.1	53.9	43.5	49.3	46.6
Income tax	-8.2	-8.8	-7.5	-8.0	-8.5
Net profit	38.9	45.1	36.0	41.4	38.1
EBITDA	53.9	57.5	48.6	55.2	50.7

- ♦ Decrease of sales revenue in Q1'22 by 1.2% YoY to PLN 110.2 mn driven by lower revenue on the commodity market at PLN 35.8 mn (-PLN 1.9 mn i.e. -5.1% YoY) combined with higher revenue on the financial market at PLN 73.7 mn (+PLN 0.8 mn i.e. +1.1% YoY).
- ♦ Increase of operating expenses in Q1'22 by 4.6% YoY driven by a higher PFSA fee provision (PLN 14.6 mn vs. PLN 14.2 mn), an increase in external service charges (PLN 13.9 mn vs. PLN 13.2 mn) and total employee costs (PLN 27.6 mn vs. PLN 26.9 mn).
- ♦ Positive net financial income and expenses mainly due to:
 - a) an increase in financial income to PLN 2.6 mn in Q1'22 from PLN 0.1 mn in Q1'21. The increase in income was mainly driven by higher market interest rates and the release of a provision for a potential VAT interest payable in IRGiT at PLN 0.4 mn (compared to a provision of PLN 0.5 mn set up in Q1'21);
 - b) decrease in financial expenses compared to Q1'21 following the redemption of series D and E bonds in January 2022 (decrease in debt interest costs).
- ♦ Decrease of the Group's share of profit of entities measured by the equity method to PLN 4.6 mn in Q1'22 vs. PLN 5.4 mn in Q1'21 due to a decrease in the net profit of the KDPW Group from PLN 15.9 mn in Q1'21 to PLN 13.3 mn in Q1'22

PLN mn of	3 months period ended 31 March	
	2022	2021
Total net cash flows from operating activities	150.7	95.6
Net profit of the period	38.1	38.9
Adjustments:	122.3	65.2
Income tax	8.5	8.2
Depreciation and amortisation	9.8	8.8
Share of (profit)/loss of entities measured by equity method	-4.6	-5.4
(Gains) on assets measured by amortised cost	-0.9	-0.1
Interest on bonds	1.2	1.3
Other adjustments	-0.3	1.0
Change of assets and liabilities :	108.5	51.3
Trade receivables and other receivables	82.8	-13.3
Contract liabilities	39.4	4.3
Other liabilities (excl. contracted investments and dividend payable)	-19.1	-1.3
Interest on tax payable (paid)/refunded	-9.7	-8.5
Total cash flows from investing activities:	-43.6	-132.9
In:	179.6	183.3
Sale of property, plant and equipment and intangible assets	0.6	0.2
Sale of financial assets measured at amortised cost	178.7	182.9
Out:	-223.1	-316.1
Purchase of property, plant and equipment	-4.1	-1.8
Purchase of intangible assets and advances for intangible assets	-7.4	-9.1
Purchase of financial assets measured at amortised cost	-206.6	-305.0
Total cash flows from financing activities:	-121.4	-2.4
In:	1.6	0.0
Grants received	1.6	0.0
Out:	-123.0	-2.4
Dividend paid	-0.7	-744.0
Interest paid on bonds	-120.0	0.0
Net (decrease)/increase in cash and cash equivalents	-14.3	-39.6
Effect of changes in exchange rates	0.0	-0.1
Cash and cash equivalents - opening balance	349.3	411.0
Cash and cash equivalents - closing balance	335.0	371.2

- ♦ The Group generated positive cash flows from operating activities of PLN 150.7 mn (+PLN 55.0 mn i.e. +57.6% YoY) driven among others by a decrease in trade receivables and other receivables, a decrease in other current liabilities, and an increase in income tax paid.
- ♦ Cash flows from investing activities were negative at PLN 43.6 mn compared to negative cash flows of PLN 132.9 mn in Q1 2021. The increase in cash flows was mainly driven by lower expenses on acquisition of assets measured at amortised cost (expenses lower by PLN 98.4 mn, -32.3% YoY).
- ♦ Cash flows from financing activities were negative at PLN 121.4 mn compared to negative PLN 2.4 mn for 3M 2021, mainly driven by the redemption of series D and E bonds.

KDPW Group's financial results*



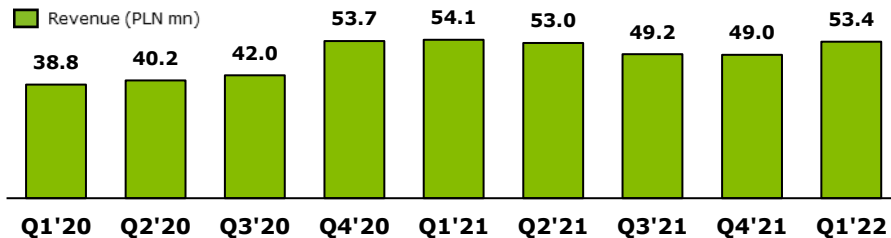
	mln zł	Q1'21	Q1'22	2020	2021
Revenue		54.1	53.4	174.8	205.3
Operating expenses		28.6	31.5	122.8	126.5
Operating profit		25.5	21.6	52.0	78.8
Net profit (PSR)		21.6	19.7	46.7	72.9
EBITDA		30.3	27.2	71.3	100.0
Net profit (IAS)		15.9	13.3	46.7	73.0

*The KDPW Group publishes its financial results according to the Polish Accounting Standards (PAS). The GPW Group publishes its financial results in accordance with the International Accounting Standards (IAS).

KDPW Group's business lines

- ◆ **Operating a depository for cash market instruments** (depository fees, opening and maintaining accounts)
- ◆ **Settlement on the cash market** (settlement of transactions, cash penalties, post-trade transfers, other transactions and services)
- ◆ **Services for issuers** (registration and maintenance of securitites, payment of benefits, General Meetings)
- ◆ **Clearing - KDPW_CCP** (clearing transactions on the organised market and OTC trade, collateral management)
- ◆ **Other operations** (Trade Repository, Numbering Agency, Guarantee Fund, Compensation Scheme, ARM)

KDPW Group's revenue by quarter



The decrease in the KDPW Group's revenue from PLN 54.1 mn in Q1 2021 to PLN 53.4 mn in Q1 2022 was driven by:

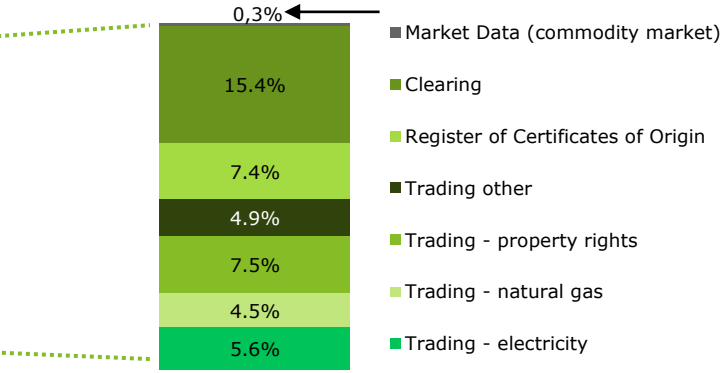
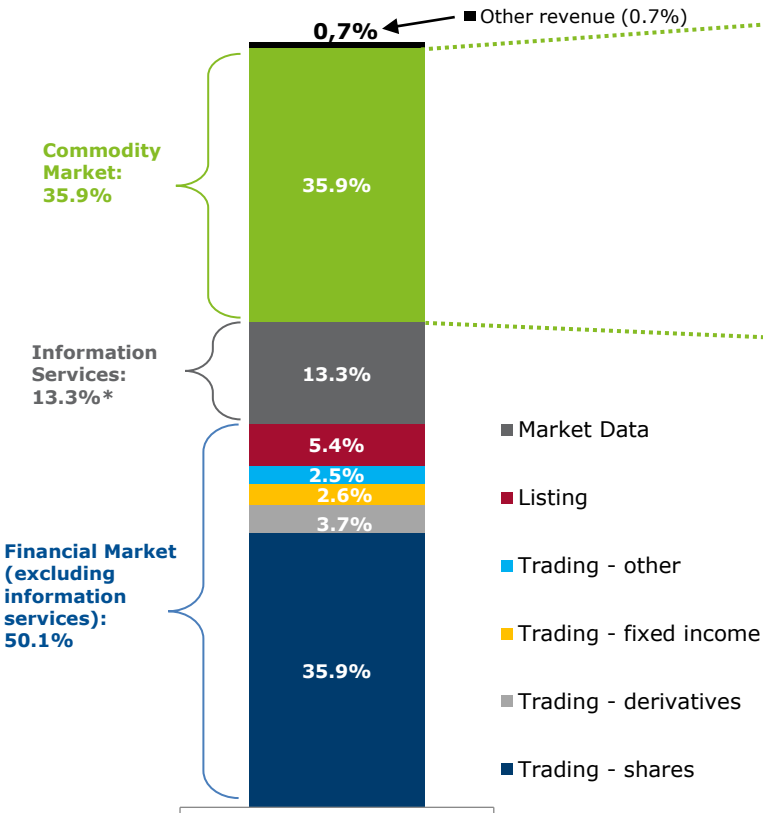
- ◆ a decrease in revenue from fees for cash market settlement due to the regulatory requirement to introduce a new method of calculating settlement discipline fees (penalty mechanism);
- ◆ decrease in revenue from services for issuers. In Q1 2021, additional revenue was generated due to the new requirement to register shares of non-public companies;
- ◆ KDPW_CCP's revenue from clearing increased (as a result of higher activity on the organised market), as did revenue from the management and administration of collateral due to interest rate hikes imposed by the Monetary Policy Council.

GPW Group's revenue structure: incremental for 12M ended 31 March 2022

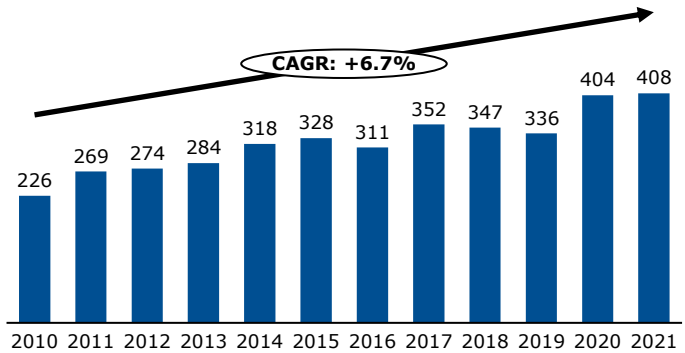


GPW Group: PLN 517.8 mn

incl. TGE Group: PLN 185.8 mn



GPW Group's annual revenue (PLN mn)

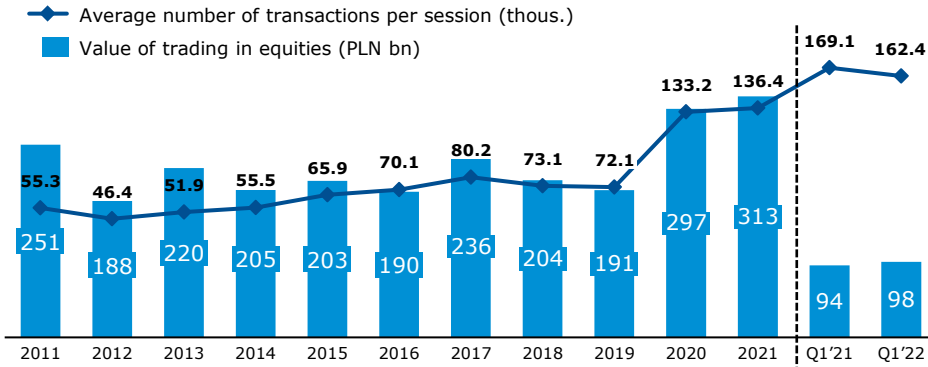


*revenue from information services only for the financial market; revenue from information services on the commodity market presented under "Commodity Market"

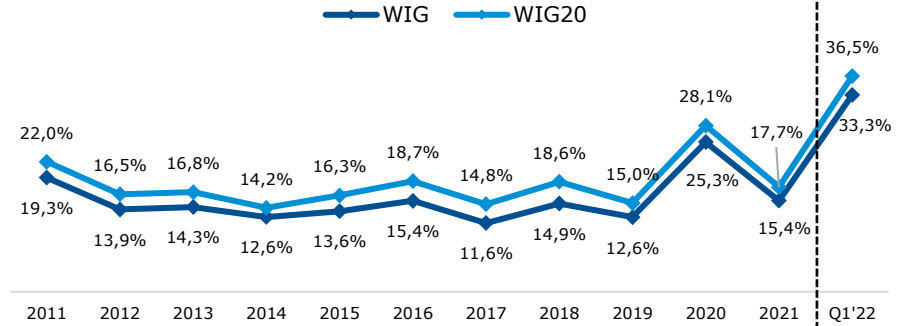


38.4%¹

Equity turnover value and number of transactions



Volatility – WIG and WIG20



- ◆ Revenue drivers:
 - ✓ Equity turnover value
 - ✓ Structure of orders (small, large, mid-sized)

¹ Share in GPW Group's revenue in Q1'22

Financial market: Trade in derivatives

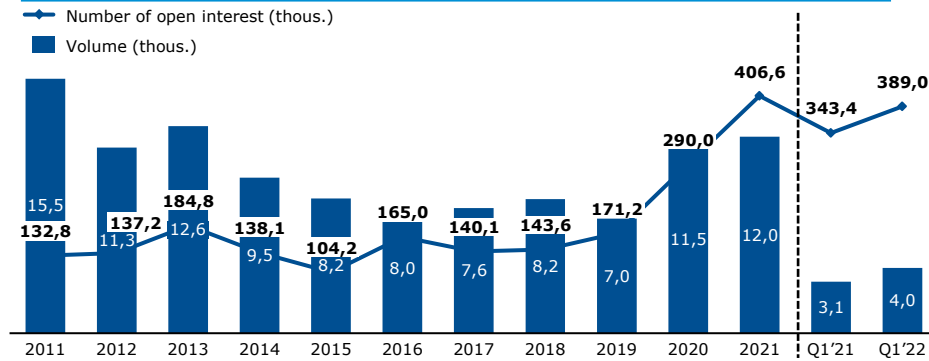


4.8%²

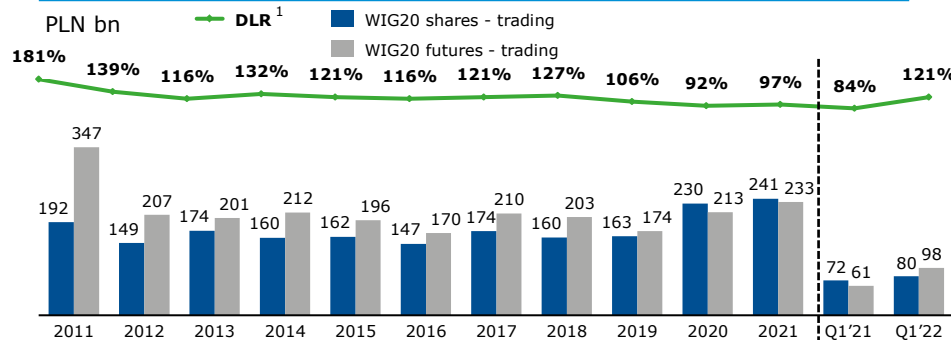
◆ Revenue drivers:

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

Derivatives turnover volume



Derivatives turnover volume vs. volatility



¹ Velocity ratio (value of trade in WIG20 futures to value of trade in WIG20 stocks)

² Share in GPW Group's revenue in Q1'22

Financial market: Other instruments and fees paid by participants



2.6%¹

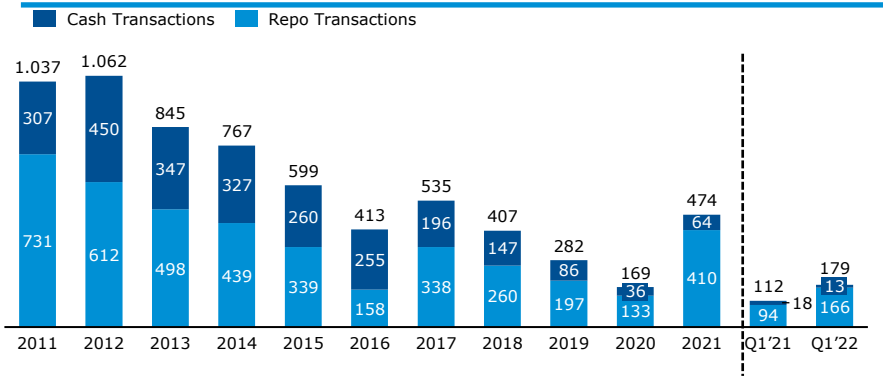


2.1%²

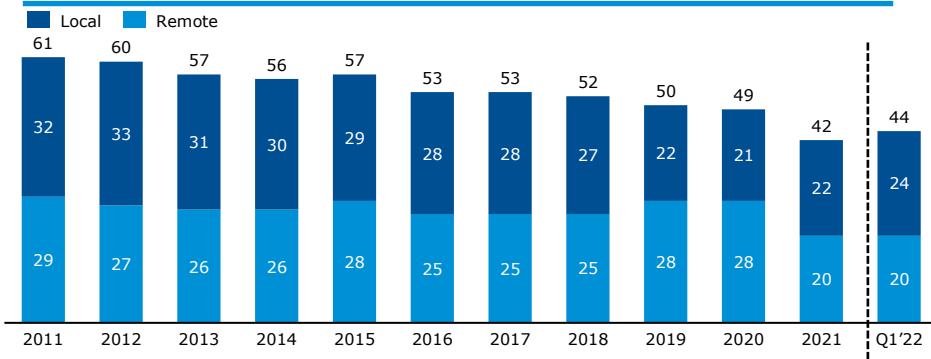
◆ Revenue drivers:

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

Treasury BondSpot Poland turnover value, PLN bn



Number of exchange members



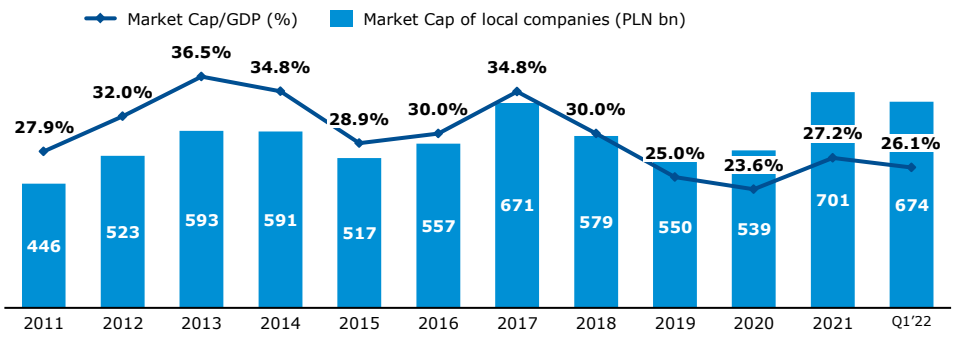
¹ Share in GPW Group's revenue in Q1'22, debt instrument turnover
² Share in GPW Group's revenue in Q1'22, other trading fees paid by market participants



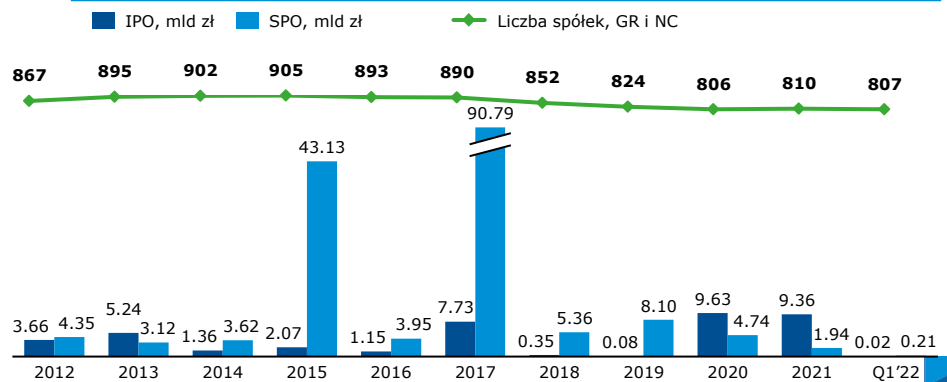
5.8%¹

- ◆ 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



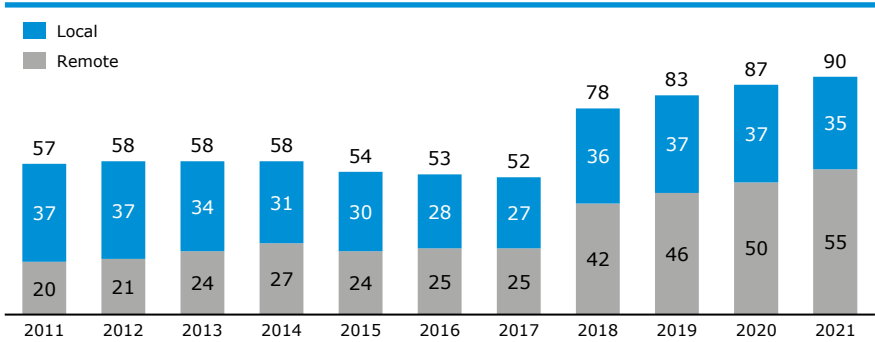
¹ Share in GPW Group's revenue in Q1'22



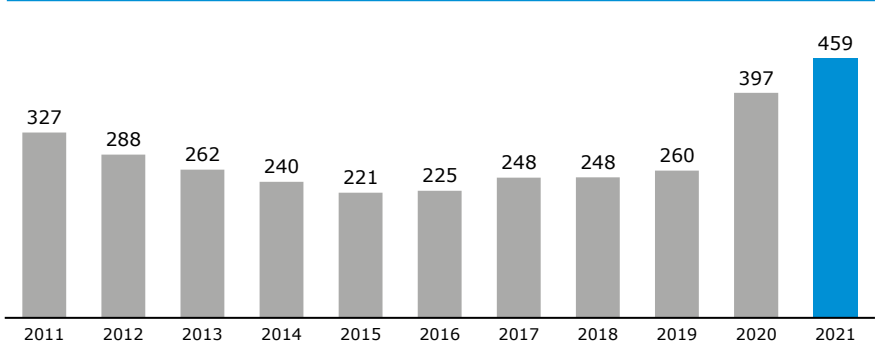
12.7%¹

- ◆ Revenue drivers:
 - ✓ Number of data vendors
 - ✓ Number of subscribers

Number of data vendors



Number of subscribers (thou.)



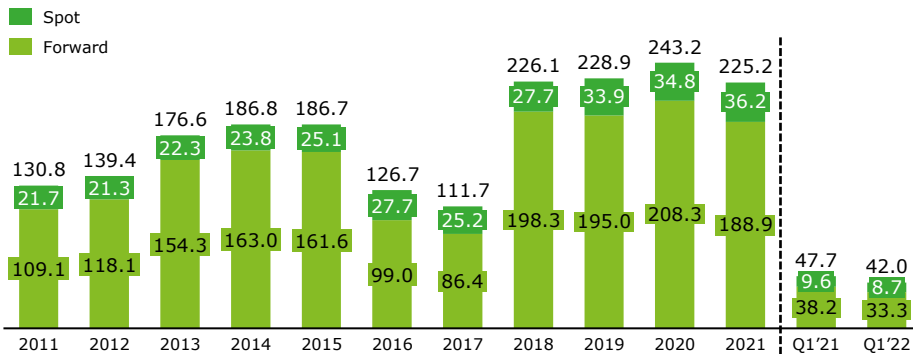
¹ Total share of information services on the financial market and the commodity market in GPW Group's revenue in Q1'22



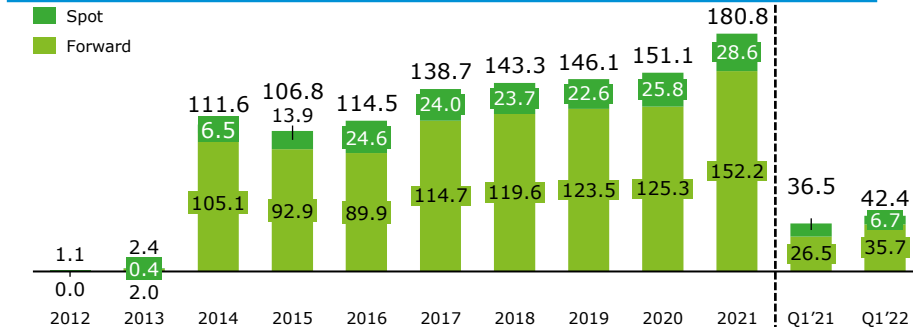
6.5%²

- ◆ Revenue drivers:
 - ✓ Electricity turnover volume
 - ✓ Gas turnover volume
 - ✓ Share of spot and forward trade

Electricity turnover volume (TWh)¹



Gas turnover volume (TWh)



¹ Data for 2006-2013 include trade on the GPW Energy Market poee

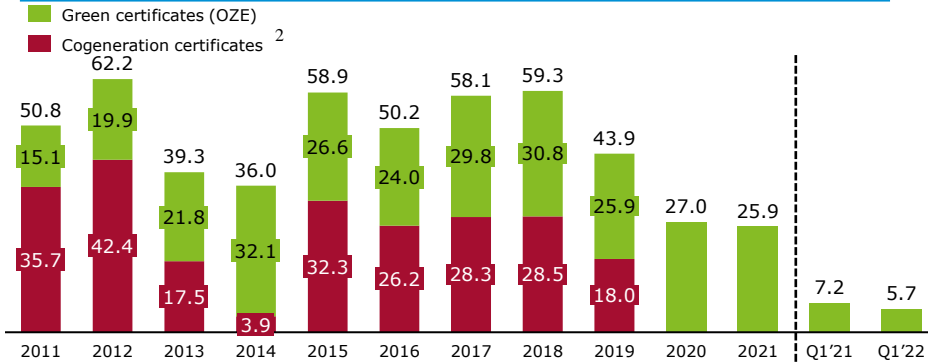
² Total share of trade in electricity and trade in gas in GPW Group's revenue in Q1'22



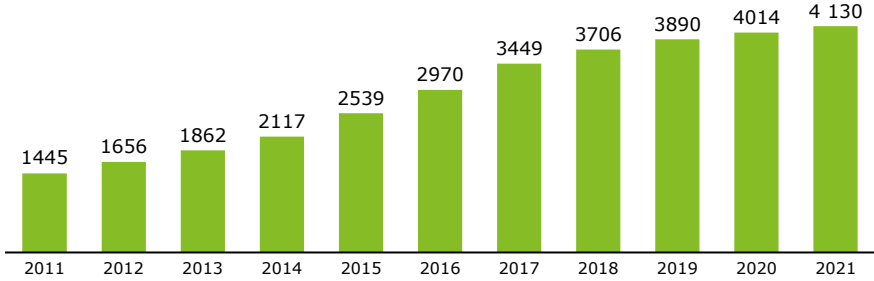
4.8%¹

- ◆ 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



¹ Share of revenue from trading in property rights to certificates of origin in GPW Group's revenue in Q1'22

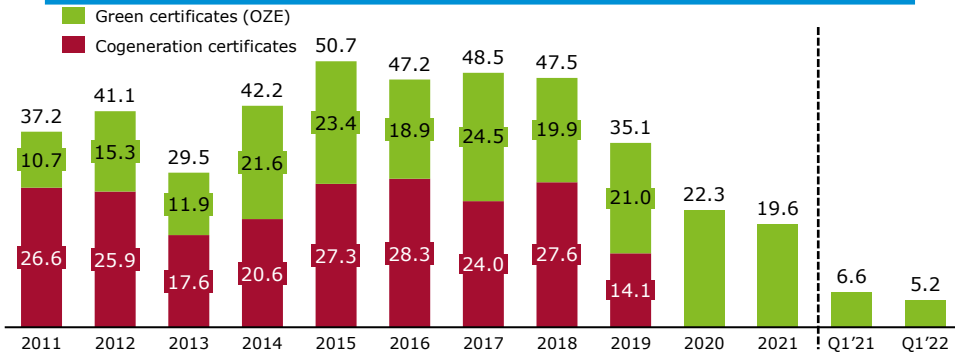
² Trade in cogeneration property rights ended at the end of June 2019



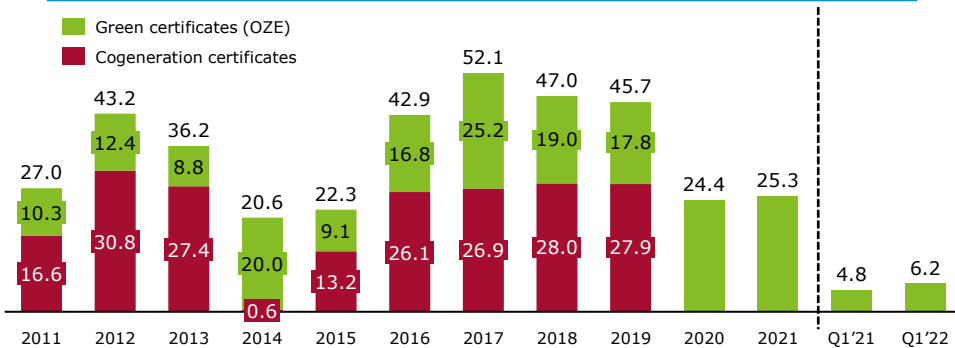
5.7%¹

- ◆ 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)



¹ Share of revenue from the register of certificates of origin in GPW Group's revenue in Q1'22

IR events

◆ 8-10 June 2022

WOOD & Co.'s Spring Fling, WOOD & Company

◆ 28 July 2022

Start of the closed period (limited communication with investors) prior to the publication of H1 2022 financial results

◆ 11 August 2022

Publication of the GPW Group's consolidated interim report for H1 2022

◆ 26 October 2022

Start of the closed period (limited communication with investors) prior to the publication of Q3 2022 financial results

◆ 9 November 2022

Publication of the GPW Group's consolidated interim report for Q3 2022

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