



# FINANCIAL RESULTS OF THE GPW GROUP Q2 2022

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12 August 2022



## **1. Milestones and summary of trading on the financial market in Q2 2022**

2. GPW Group financial results in Q2 2022
3. Summary of trading on the commodity market and TGE Group financial results in Q2 2022
4. Other financials
5. Appendices



Review of Implementation of GPW2022 Strategy with an external advisor

Conclusion of a Share Purchase Agreement and Shareholders' Agreement concerning the acquisition of a 65.03% stake in the Armenia Securities Exchange



Dividend for 2021

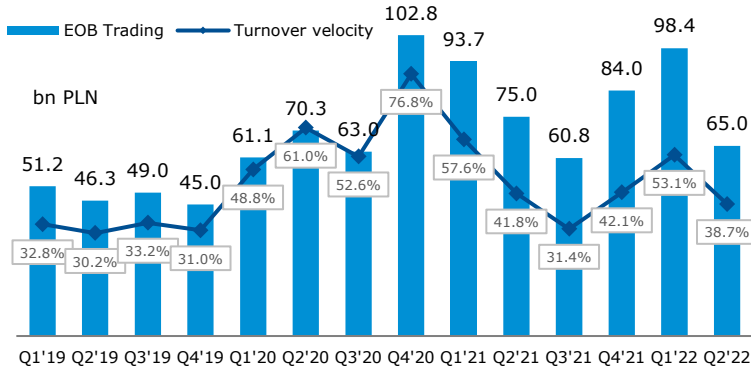
- PLN 2.74 per share;
- dividend rate - approx. 7.5%

Appointment of Members of the Management Board of the Warsaw Stock Exchange for a new term of office



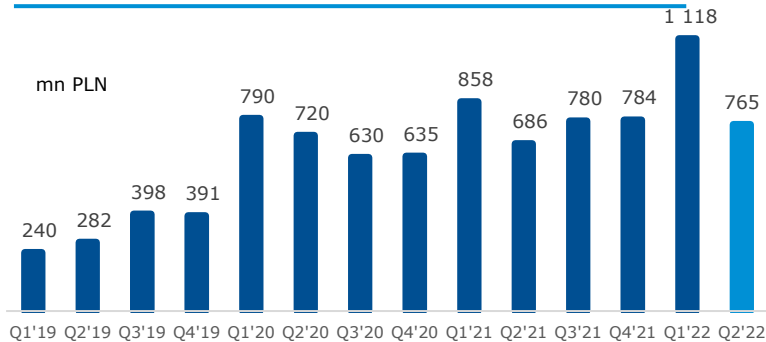
# Investor activity

## Main Market EOB turnover value

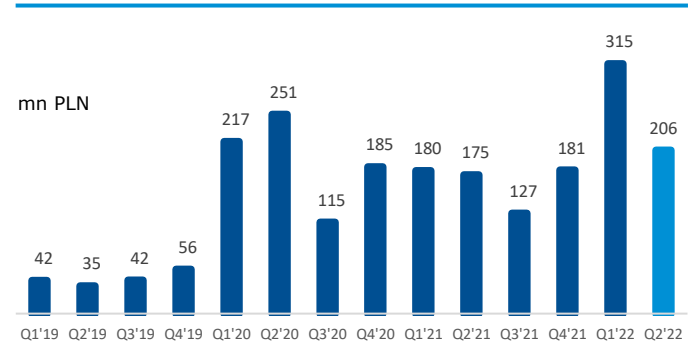


- ◆ Main Market EOB turnover in Q2'22: PLN 64.9 bn (-13.4% YoY, -34.1% QoQ)
- ◆ Average daily Main Market EOB turnover: PLN 1,072.7 mn in Q2'22 vs. PLN 1,593.7 mn in Q1'22 and vs. PLN 1,320.2 in Q2'21
- ◆ New Connect EOB turnover in Q2'22: 571.8 mn (-53.7% YoY, -42.9% QoQ).
- ◆ Structured products turnover in Q2'22: PLN 765.0 mn (+11.5% YoY, -31.6% QoQ).
- ◆ ETF turnover in Q2'22: PLN 205.5 mn (+17.5% YoY, -34.8% QoQ)
- ◆ Share of HVP/HVF participants in equity turnover: 13.3% in Q2'22 vs. 13.8% in Q2'21. Nominal decrease: PLN 8.6 bn vs. PLN 10.3 bn.

## Structured products turnover value\*\*



## ETF turnover value\*\*



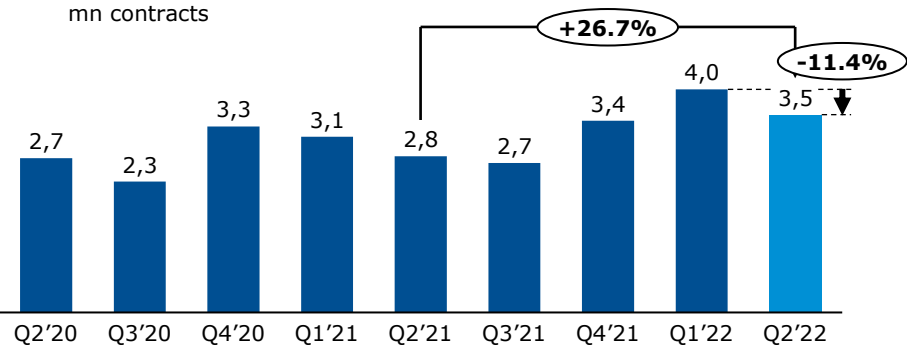
\* Quarterly turnover calculated as average of monthly turnover figures for the quarter

\*\* EOB and block trades

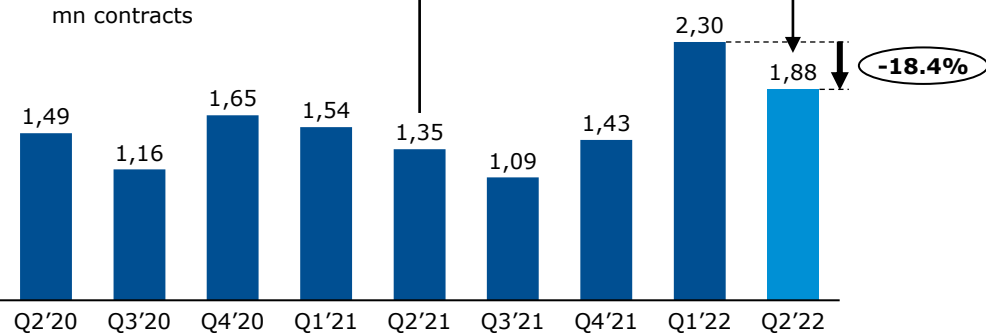
# Growing turnover in derivatives



## Derivatives turnover volume



## WIG20 futures turnover volume



- ◆ Total derivatives turnover volume in Q2'22: 3.5 mn contracts (+26.7% YoY, -11.4% QoQ)
- ◆ WIG20 futures turnover volume in Q2'22: 1.9 mn contracts (+36.9% YoY, -18.4% QoQ)
- ◆ Increase in currency futures turnover volume in Q2'22 to 1.1 mn contracts (+39.8% YoY, +29.0% QoQ)
- ◆ Share of proprietary futures traders participating in HVP/HVF Programmes: 7.6% in Q2'22 vs. 7.5% in Q2'21.
- ◆ Volatility in Q2'22:
  - WIG volatility in Q2'22: 20.5% (vs. 33.3% in Q1'22 and 13.5% in Q2'21)
  - WIG20 volatility in Q2'22: 24.4% (vs. 36.5% in Q1'22 and 16.2% in Q2'21)

E



S



G



### Implementation of the GPW Group ESG Strategy 2025

- We have established the ESG Committee, which is an essential element of the ESG management structure in the GPW Group
- Each of the companies from the GPW Group developed and approved an operational plan of activities for 2022 in the scope of the implementation of the ESG Strategy
- ESG issues are regularly discussed by the GPW Management Board, the ESG Committee and the Group Council
- We conduct workshops / lectures for employees on ESG issues (in the first half of the year we focused on the issues of "wellbeing")
- We have published an integrated report that presents information on the strategy and model of value creation, corporate governance and ethics, as well as the social and environmental impact of the GPW Group

### As a market organizer, we carry out activities supporting the development of initiatives related to sustainable development

- We carried out educational activities (cooperation with SII - a series of trainings for individual investors, a lesson for entrepreneurs on the PFR portal in the field of ESG reporting)
- We work for the promotion and development of the green bond market (cooperation on the report - "Green Finance 2022")
- We promote the subject of sustainable development (ESG Warsaw 2022 Conference, 2nd edition of the ESG Leaders competition)

### CONTRIBUTION TO ACHIEVING 17 SUSTAINABLE DEVELOPMENT GOALS 2030



### INTEGRATED REPORT



REPORT IS AVAILABLE AT:  
<https://www.gpw.pl/esg-gpw-en>

### PARTNERSHIP



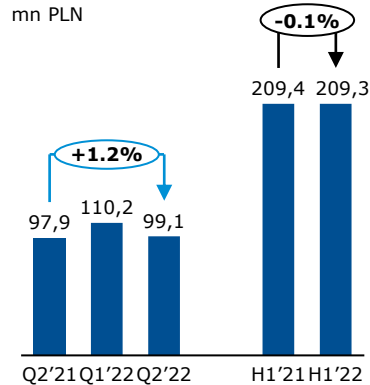
### INDEX



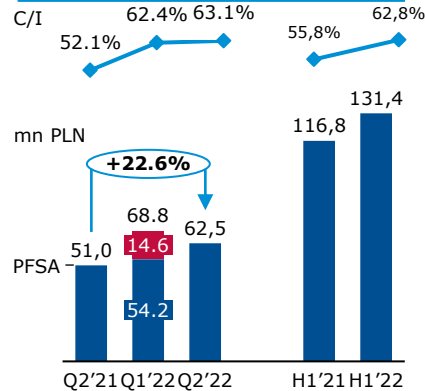
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# Financial performance in Q2'22

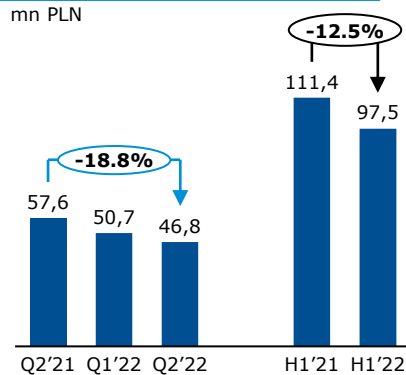
## Sales revenue



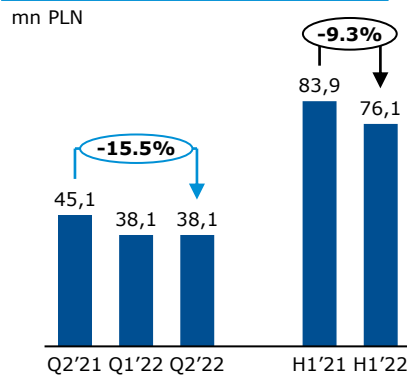
## Operating expenses



## EBITDA



## Net profit



### Sales revenue

Increase of revenue in Q2'22 by 1.2% YoY to PLN 99.1 mn. Driven by lower revenue on the financial market (PLN 58.6 mn vs. PLN 61.0 mn) and higher revenue on the commodity market (PLN 39.5 mn vs. PLN 36.3 mn).

### Operating expenses

Increase of operating expenses in Q2'22 by 22.6% YoY. Driven by an increase in external service charges (PLN 20.2 mn vs. PLN 13.0 mn) and total employee costs (PLN 27.7 mn vs. PLN 26.5 mn).

### EBITDA

Decrease of EBITDA in Q2'22 by 18.8% YoY to PLN 46.8 mn - driven by lower revenue on the financial market (-3.9% YoY) combined with a higher revenue on the commodity market (+8.8%) and an increase in operating expenses (+22.6% YoY).

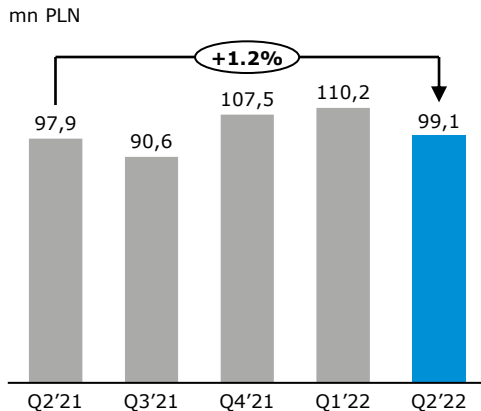
### Net profit

Decrease of net profit in Q2'22 by 15.5% YoY to PLN 38.1 mn.

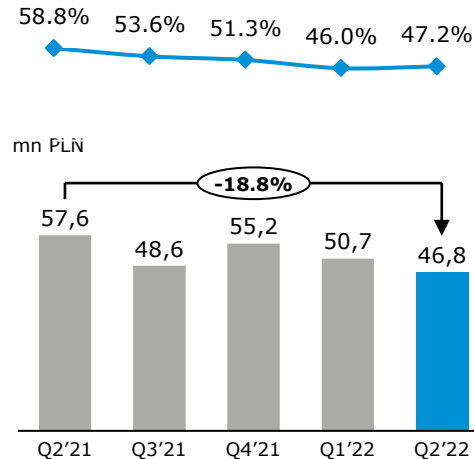


# Financial results by quarter

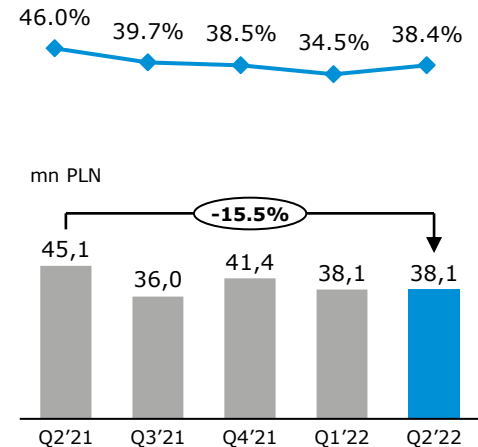
## Sales revenue



## EBITDA and EBITDA margin



## Net profit and net profit margin



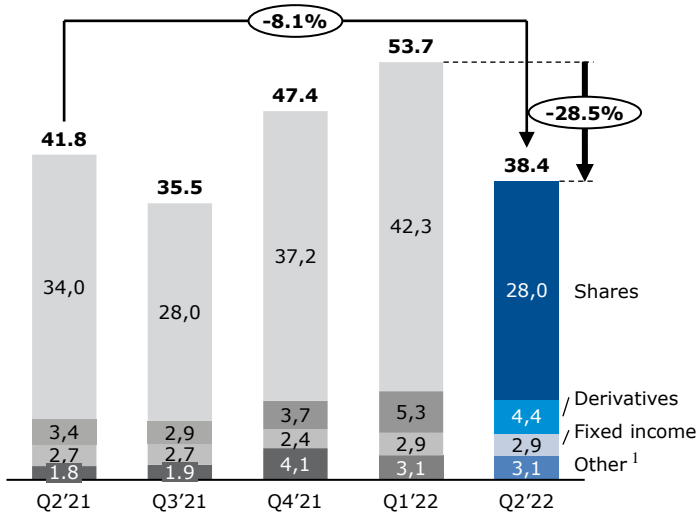
- ◆ Decrease of sales revenue by 10.1% QoQ to PLN 99.1 mn in Q2'22, driven by a higher revenue on the commodity market (+PLN 3.6 mn i.e. +10.0% QoQ) and a lower revenue on the financial market (-PLN 15.1 mn, -20.5% QoQ)
- ◆ EBITDA margin: 47.2% in Q2'22 vs. 58.8% in Q2'21 vs. 46.0% in Q1'22.
- ◆ Net profit margin: 38.4% in Q2'22 vs. 46.0% in Q2'21 vs. 34.5% in Q1'22; the YoY decrease of the margin driven by lower revenue combined with higher operating expenses.
- ◆ Dividend: PLN 2.74 per share. Dividend payment date – August 5, 2022. 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

Q2'22: 38.8%



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

- Trading revenue on the financial market: PLN 38.4 mn in Q2'22 (-8.1% YoY, -28.5% QoQ).
- Average fee on the stock market: 2.11 bps in Q2'22 (2.19 bps in Q2'21 vs. 2.11 bps in Q1'22).

## Investor activity on GPW markets

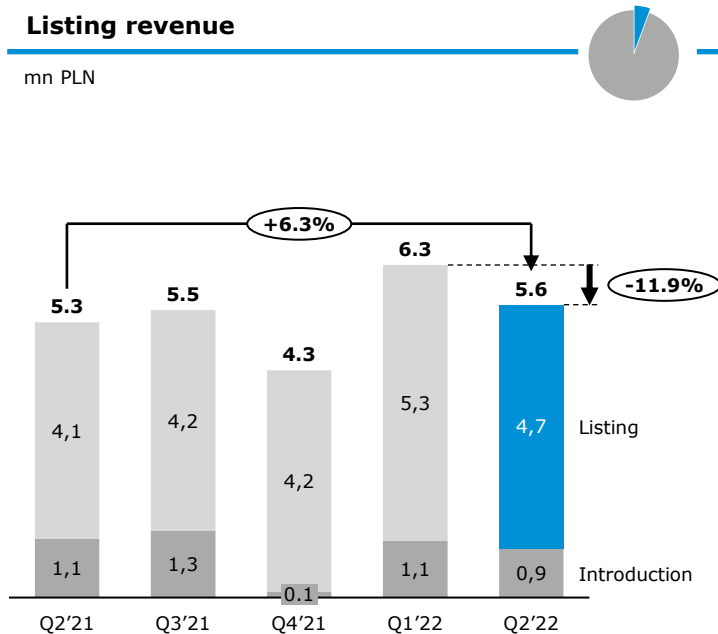
Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
Equity turnover value (EOB, PLN bn)				
74.9	60.8	84	98.4	64.9
-13.4% rdr				
-34.1% kdk				
Futures and options turnover volume (mn contracts)				
2.8	2.7	3.4	4	3.5
+26.7% rdr				
-11.4% kdk				
Treasury bonds – TBSP, cash transactions (PLN bn)				
19	18.2	8.9	12.7	19.1
+0.5% rdr				
+50.4% kdk				
Treasury bonds – TBSP, conditional transactions (PLN bn)				
94	126.8	95.8	166	71.9
-23.5% rdr				
-56.7% kdk				

# Listing revenue

Q2'22: 5.6%

## Listing revenue

mn PLN



- ◆ Listing revenue: PLN 5.6 mn in Q2'22 (+6.3% YoY, -11.9% QoQ).
- ◆ No new listings on the Main Market, four new listings on NewConnect in Q2'22.
- ◆ Total IPO value (MM+NC) in Q2'22: PLN 14 mn vs. PLN 4,161 mn in Q2'21.
- ◆ Total SPO value (MM+NC) in Q2'22: PLN 6 918 mn vs. PLN 211 mn in Q1'22 vs. PLN 583 mn in Q2'21.
- ◆ Capitalisation of domestic companies on the Main Market in Q2'22: PLN 554.5 bn

## Issuer activity

Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
Number of new listings on the Main Market				
5	3	5	2	0

Capitalisation of domestic companies on the Main Market (PLN bn)

637.3	682.9	701.2	656.3	554.5
				-13.0% rdr
				-15.5% kdk

Value of IPOs on the Main Market (PLN mn)

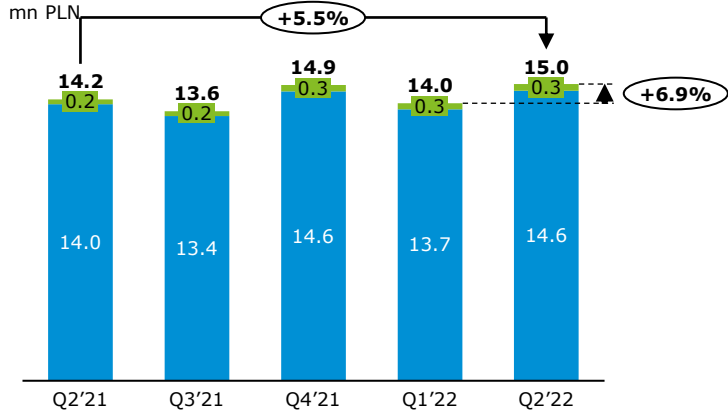
4 107	995	2 336	0	0
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## Revenue from information services: financial market and commodity market

Q2'22: 15.1%



■ Market data (commodity market)  
■ Market data (financial market)



- ◆ Revenue from information services (financial+commodity market): PLN 15.0 mn in Q2'22 (+5.5% YoY, +6.9% QoQ).
- ◆ GPW data agreements were signed in Q2'22 with new users:
  - ✓ one company distributing GPW data in real time
  - ✓ six non-display users of GPW data including:
    - ✓ three users of GPW data
    - ✓ Two users – WIBOR data
    - ✓ one user of BondSpot data
- ◆ The number of GPW Group data subscribers was historically high in Q2'22

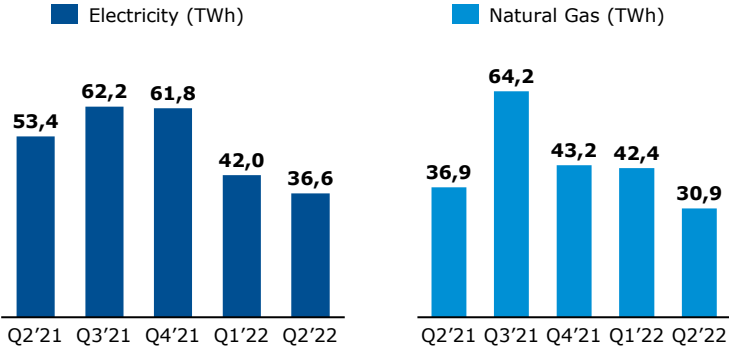
## Data vendors, subscribers and non-display clients

Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
Number of subscribers (thous.)				
438,8	437,4	457,0	503,5	518,5
Number of vendors				
89	89	90	93	93
Non-display				
106	112	116	116	120

+18% rdr  
 +3% kdk  
 +4% rdr  
 0% kdk  
 +13% rdr  
 +3% kdk

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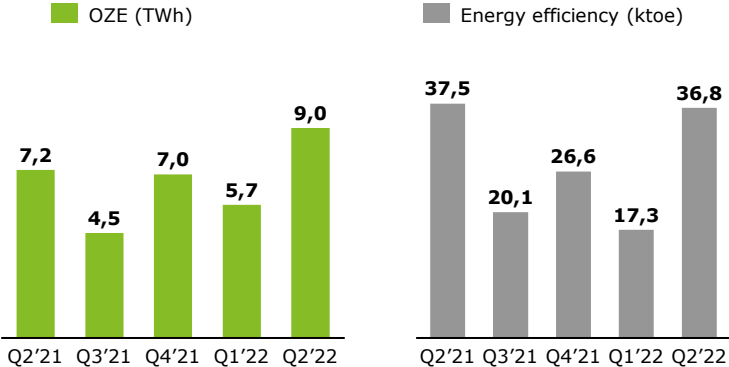
## Electricity and gas spot and forward turnover volume



- ◆ **Electricity market** – total electricity turnover volume in Q2'22 was 36.6 TWh (-31.5% YoY, -13.1% QoQ). The spot turnover volume was 8.3 TWh (-4.4% YoY, -5.4% QoQ). The forward turnover volume was 28.3 TWh (-36.8% YoY, -15.1% QoQ).

- ◆ **Gas market** – total gas turnover volume in Q2'22 was 30.9 TWh (-16.3% YoY, -27.1% QoQ). The spot turnover volume was 4.4 TWh (-32.1% YoY, -33.9% QoQ). The forward turnover volume was 26.5 TWh (-12.9% YoY, -25.8% QoQ).

## Property rights turnover volume



- ◆ **Property rights market:**
  - ✓ RSE property rights turnover volume in Q2'22 was 9.0 TWh (+25.2% YoY, +58.8% QoQ)
  - ✓ Energy efficiency property rights turnover volume in Q2'22 was 36.8 ktoe (-1.8% YoY, +112.5% QoQ).

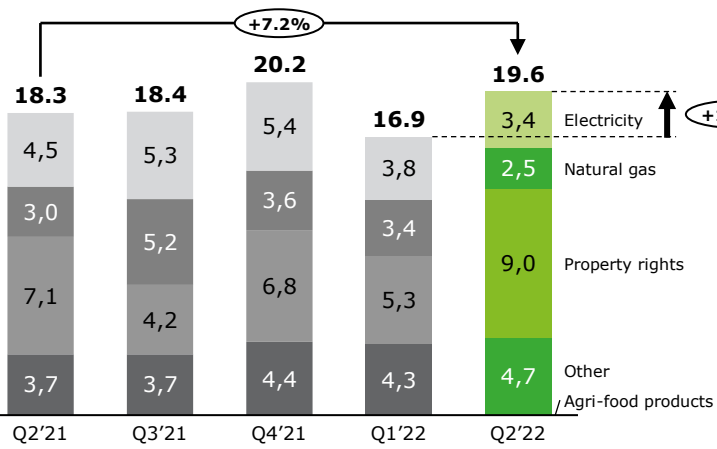
# Revenue from the electricity, gas, and property rights markets



## Trading revenue – commodity market

mn PLN

Q2'22: 19.8%

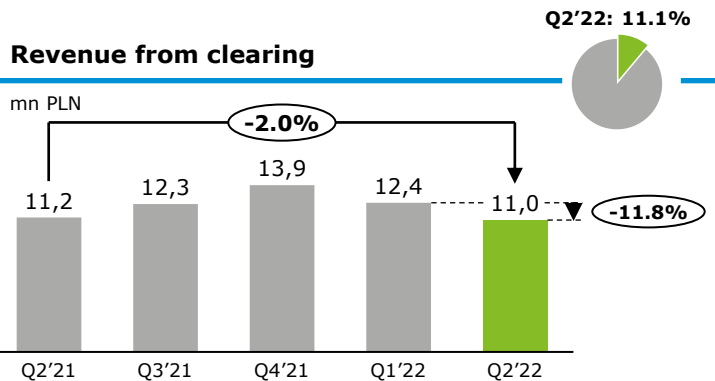


- ◆ Decrease of revenue from trade in electricity in Q2'22 to PLN 3.4 mn (-23.3% YoY, -10.1% QoQ) driven by a decrease of turnover especially on the forward market.
- ◆ Decrease of revenue from trade in gas in Q2'22: PLN 2.5 mn (-18.6% YoY, -27.0% QoQ) driven by a decrease of turnover especially on the forward market.
- ◆ Increase of revenue from trade in property rights to PLN 9.0 mn (+26.8% YoY, +68.8% QoQ) driven by an increase of turnover in RES certificates.
- ◆ Increase of revenue from other fees paid by market participants to PLN 4.7 mn (+27.40% YoY, +9.0% QoQ) results from higher IRGIT revenues related to keeping funds in the clearing guarantee system and changes in the number and activity of TGE Members.

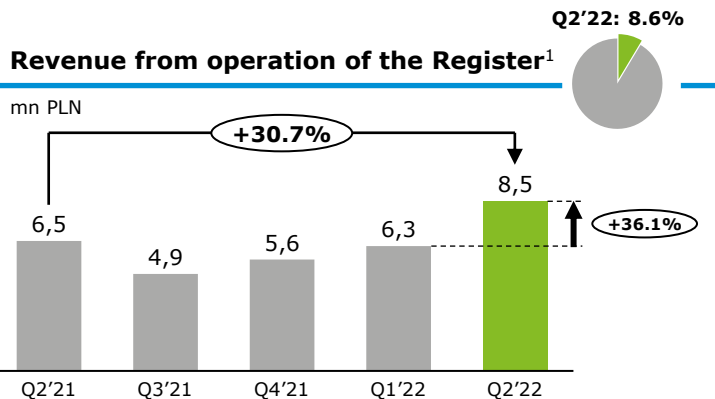
## Commodity market participant activity

Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
Electricity turnover volume (TWh)				
53.4	62.2	61.8	42.0	36.6
-31.5% rdr				
-13.1% kdk				
Gas turnover volume (TWh)				
36.9	64.2	43.2	42.4	30.9
-16.3% rdr				
-27.1% kdk				
Property rights turnover volume (TWh)				
7.2	4.5	7	5.7	9
+25.2% rdr				
+58.8% kdk				

# Revenue from clearing



- ◆ Decrease of revenue from clearing in Q2'22 to PLN 11.0 mn (-2.0% YoY; -11.8% QoQ) driven by a decrease of turnover in natural gas and electricity.
- ◆ Increase of revenue from the operation of the Register of Certificates of Origin in Q2'22 to PLN 8.5 mn (+30.7% YoY; 36.1% QoQ) is mainly the result of high volumes of green certificate issues.



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

Q2'21	Q3'21	Q4'21	Q1'21	Q2'22
Volume of issued property rights (TWh)				
5.6	3.4	4	5.2	8.1
+44.3% rdr				
+56.1% kdk				
Volume of cancelled certificates of origin (TWh)				
6.6	7.4	6.4	6.2	6.7
+0.3% rdr				
+7.4% kdk				
Guarantees of Origin – turnover volume (TWh)				
6.8	5.5	8.9	10	11.1
+63.3% rdr				
+10.7% kdk				

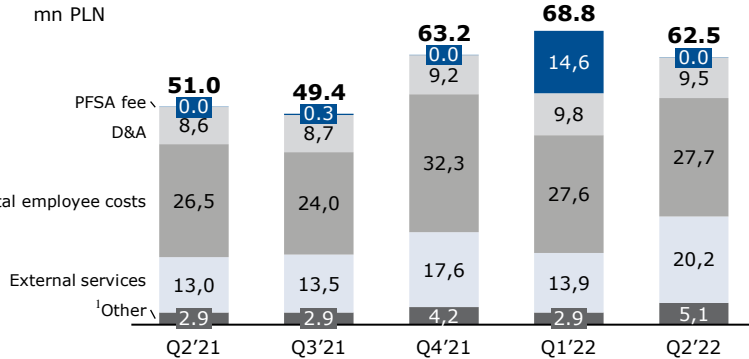
<sup>1</sup> Revenue from the Register of Certificates of Origin, including revenue from the Register of Guarantees of Origin



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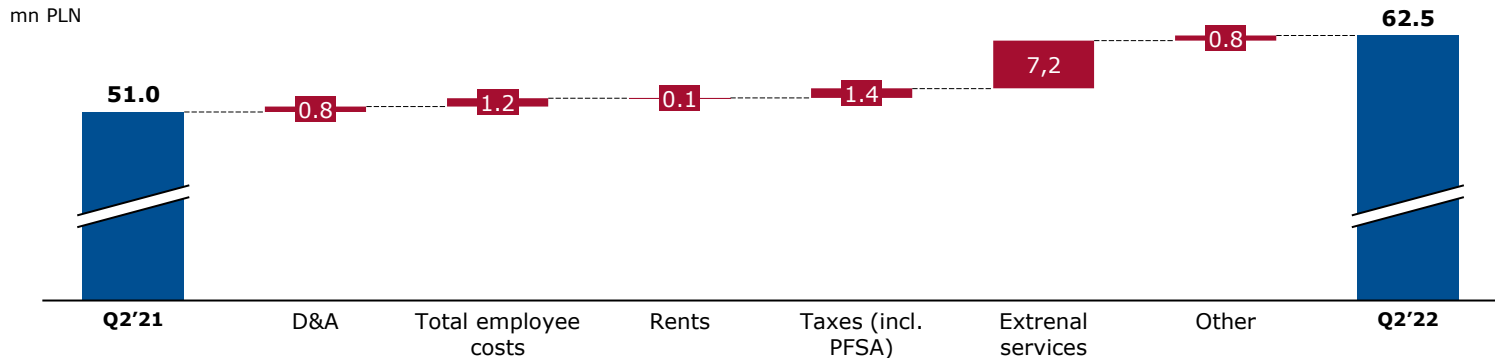
# Operating expenses in Q2'22

## Operating expenses: PLN 62.5 mn (+22.6% YoY, -9.2% QoQ)



- ◆ Cost/income ratio (C/I): 63.1% in Q2'22 vs. 52.1% in Q2'21
- ◆ Depreciation and amortisation: PLN 9.5 mn in Q2'22 (+9.4% YoY, -3.5% 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 27.7 mn in Q2'22 (+4.6% YoY, 0.3% 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 20.2 mn in Q2'22 (+55.7% YoY, +45.8% QoQ). YoY increase driven among others by rising cost of advisory and cost of promotion, education and market development.

## Operating expenses in Q2'22 vs. Q2'21

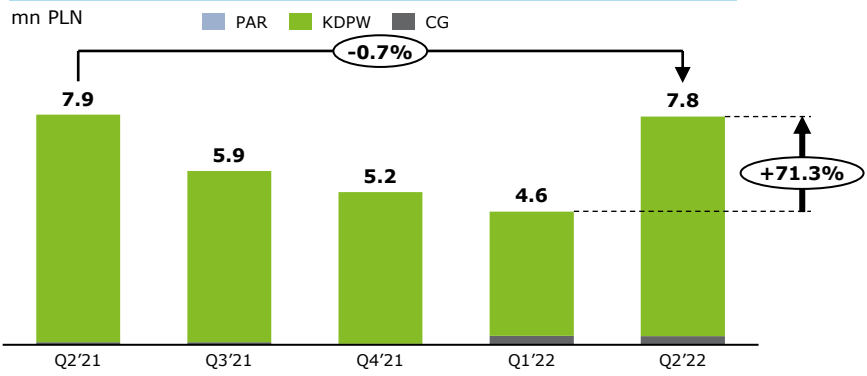


<sup>1</sup> Other includes (1) maintenance fees; (2) fees and charges (net of the PFSAs fees); (3) other operating expenses

# Share of profit of entities measured by the equity method in Q2'22

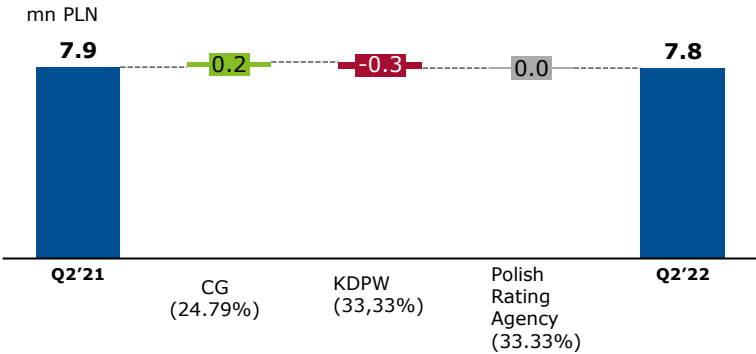


## Share of profit of entities measured by the equity method



- ◆ Group's share of profit of entities measured by the equity method in Q2'22 at PLN 7.8 mn (-0.7% YoY, +71.3% QoQ).
- ◆ The Group's share of net profit of KDPW in Q2'22 was PLN 7.5 mn vs. 7.8 mn in Q2'21.
- ◆ GPW's share of profit of Centrum Giełdowe in Q2'22 was PLN 297 thou. vs. PLN 89 thou. in Q2'21.

## Change Q2'22 vs. Q2'21



# GPW Group's consolidated statement of financial position



PLN mn	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022
<b>Non-current assets, including among others</b>	<b>599.5</b>	<b>597.6</b>	<b>603.6</b>	<b>618.2</b>	<b>608.2</b>
Property, plant and equipment	92.8	90.5	91.9	92.2	90.2
Intangible assets	256.2	257.2	264.0	265.3	266.0
Share of profit of associates	226.6	231.6	230.8	231.4	226.0
<b>Current assets, including among others</b>	<b>844.4</b>	<b>736.3</b>	<b>807.1</b>	<b>737.4</b>	<b>756.9</b>
Trade and other receivables	65.8	149.9	177.1	94.2	93.3
Financial assets measured at amortised cost	499.2	256.1	277.3	306.0	212.3
Cash and cash equivalents	275.9	326.1	349.3	335.0	447.5
<b>Total assets</b>	<b>1,443.9</b>	<b>1,333.9</b>	<b>1,410.7</b>	<b>1,355.7</b>	<b>1,365.1</b>

Increase of total assets as at 30 June 2022 year to date mainly driven by an increase of cash and cash equivalents.

Increase in current liabilities results from the inclusion, as at June 30, 2022, of liabilities due to the payment of dividends in the amount of PLN 115.0 mn.

PLN mn	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022
<b>Equity</b>	897.2	932.3	967.9	1,001.8	921.9
<b>Non-current liabilities</b>	<b>167.2</b>	<b>168.6</b>	<b>44.2</b>	<b>44.5</b>	<b>45.4</b>
Liability under the bond issue	124.9	125.0	0.0	0.0	0.0
<b>Current liabilities, including among others</b>	<b>379.6</b>	<b>233.0</b>	<b>398.6</b>	<b>309.4</b>	<b>397.8</b>
Liability under the bond issue	121.1	121.8	246.3	126.8	125.9
Trade payables	12.6	12.9	13.7	12.7	18.7
Employee benefits payable	20.2	22.3	31.1	36.6	24.3
Contract liabilities	32.0	19.9	5.6	45.1	32.0
Provisions	27.9	28.5	28.8	28.4	33.1
Other current liabilities	149.0	14.6	58.0	38.3	150.2
<b>Total equity and liabilities</b>	<b>1,443.9</b>	<b>1,333.9</b>	<b>1,410.7</b>	<b>1,355.7</b>	<b>1,365.1</b>

\* 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	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
<b>Revenue</b>	<b>97.9</b>	<b>90.6</b>	<b>107.5</b>	<b>110.2</b>	<b>99.1</b>
Financial market	61.0	54.4	66.3	73.7	58.6
Trading	41.8	35.5	47.4	53.7	38.4
Listing	5.3	5.5	4.3	6.3	5.6
Information services	14.0	13.4	14.6	13.7	14.6
Commodity market	36.3	35.8	40.0	35.9	39.5
Trading	18.3	18.4	20.2	16.9	19.6
Register of Certificates of Origin	6.5	4.9	5.6	6.3	8.5
Clearing	11.2	12.3	13.9	12.4	11.0
Information services	0.2	0.2	0.3	0.3	0.3
Other income	0.6	0.4	1.1	0.6	1.0
<b>Operating expenses</b>	<b>-51.0</b>	<b>-49.4</b>	<b>-63.2</b>	<b>-68.8</b>	<b>-62.5</b>
Impairment gains/(losses) on receivables	1.6	-0.8	1.2	-0.5	0.8
Other income	0.4	0.5	1.8	0.5	0.5
Other expenses	0.1	-1.1	-1.3	-0.4	-0.5
<b>Operating profit</b>	<b>48.9</b>	<b>39.9</b>	<b>46.0</b>	<b>40.9</b>	<b>37.3</b>
Financial income	0.2	0.0	0.6	2.6	6.6
Financial expenses	-3.2	-2.4	-2.5	-1.5	4.6
Balance on financial income and expencies	-2.9	-2.4	-1.9	1.1	1.9
Share of profit/(loss) of entities measured by equity method	7.9	5.9	5.2	4.6	7.8
<b>Profit before income tax</b>	<b>53.9</b>	<b>43.5</b>	<b>49.3</b>	<b>46.6</b>	<b>47.0</b>
Income tax	-8.8	-7.5	-8.0	-8.5	-9.0
<b>Net profit</b>	<b>45.1</b>	<b>36.0</b>	<b>41.4</b>	<b>38.1</b>	<b>38.1</b>
<b>EBITDA</b>	<b>57.5</b>	<b>48.6</b>	<b>55.2</b>	<b>50.7</b>	<b>46.8</b>

- ◆ Increase of sales revenue in Q2'22 by 1.2% YoY to PLN 99.1 mn driven by lower revenue on the financial market (PLN 58.6 mn zł vs. PLN 61.0 mn; -3.9% YoY) combined with higher revenue on the commodity market (PLN 39.5 mn vs. PLN 36.3 mn zł; +88.% YoY).
- ◆ Increase of operating expenses in Q2'22 by 22.6% YoY driven by an increase in external service charges (PLN 20.2 mn vs. PLN 13.0 mn) and total employee costs (PLN 27.7 mn vs. PLN 26.5 mn).
- ◆ Positive net financial income and expenses mainly due to an increase in financial income to PLN 6.6 mn in Q2'22 from PLN 0.2 mn in Q2'21. The increase in income was mainly driven by higher market interest rates.
- ◆ Decrease of the Group's share of profit of entities measured by the equity method to PLN 7.8 mn in Q2'22 vs. PLN 7.9 mn in Q2'21 due to a decrease in the net profit of the KDPW Group from PLN 24.0 mn in Q2'21 to PLN 23.0 mn in Q2'22

# GPW Group consolidated statement of cash flows



PLN mn	6 months period ended 30 June of		2022	2021
<b>Total net cash flows from operating activities</b>			<b>165.1</b>	<b>84.4</b>
Net profit of the period			76.1	83.9
Adjustments:			114.2	21.4
Income tax			17.5	17.1
Depreciation and amortisation			19.3	17.7
Share of (profit)/loss of entities measured by equity method			-12.4	-13.2
(Gains) on assets measured by amortized cost			-4.0	-0.1
Interest on bonds			2.2	2.7
Other adjustments			-0.6	2.9
Change of assets and liabilities :			92.3	-5.7
Trade receivables and other receivables			83.1	-0.5
Contract liabilities			25.8	23.5
Other liabilities (excl. contracted investments and dividend payable)			-22.9	-20.6
Interest on tax payable (paid)/refunded			-25.2	-20.9
<b>Total cash flows from investing activities:</b>			<b>57.3</b>	<b>-211.9</b>
In:			393.1	294.1
Sale of property, plant and equipment and intangible assets			2.6	4.0
Maturity of financial assets measured at amortised cost			377.8	289.9
Out:			-335.8	-506.0
Purchase of property, plant and equipment			-5.7	-6.5
Purchase of intangible assets and advances for intangible assets			-14.3	-15.2
Purchase of financial assets measured at amortised cost			-310.8	-484.0
<b>Total cash flows from financing activities:</b>			<b>-124.3</b>	<b>-7.3</b>
In:			4.9	2.0
Grants received			4.9	2.0
Out:			-129.2	-9.3
Dividend paid			-2.7	-2.7
Interest paid on bonds			-120.0	0.0
<b>Net (decrease)/increase in cash and cash equivalents</b>			<b>98.1</b>	<b>-134.8</b>
Effect of changes in exchange rates			0.1	-0.3
Cash and cash equivalents - opening balance			349.3	411.0
Cash and cash equivalents - closing balance			447.5	275.9

- ◆ The Group generated positive cash flows from operating activities of PLN 165.1 mn (+PLN 80.7 mn i.e. +95.6% 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 positive at PLN 57.3 mn compared to negative cash flows of PLN -211.9 mn in Q2 2021. The increase in cash flows was mainly driven by lower expenses on acquisition of assets measured at amortised cost (expenses on acquisition of assets measured at amortised cost lower by PLN 173.2 mn, -35.8% YoY) and higher inflows from the maturity of financial assets measured at amortised cost (inflows higher by 87.9 mn, + 30.3% YoY)
- ◆ Cash flows from financing activities were negative at PLN -124.3 mn compared to negative PLN -7.3 mn for 6M 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
<b>Revenue</b>		<b>53,0</b>	<b>55,1</b>	<b>174,8</b>	<b>205,3</b>
<b>Operating expenses</b>		<b>30,8</b>	<b>34,6</b>	<b>122,8</b>	<b>126,5</b>
<b>Operating profit</b>		22,2	20,5	52,0	78,8
<b>Net profit (PSR)</b>		<b>22,1</b>	<b>20,7</b>	<b>46,7</b>	<b>72,9</b>
<b>EBITDA</b>		27,6	26,2	71,3	100,0
<b>Net profit (IAS)</b>		<b>24,0</b>	<b>23,0</b>	<b>46,7</b>	<b>73,0</b>

\*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).

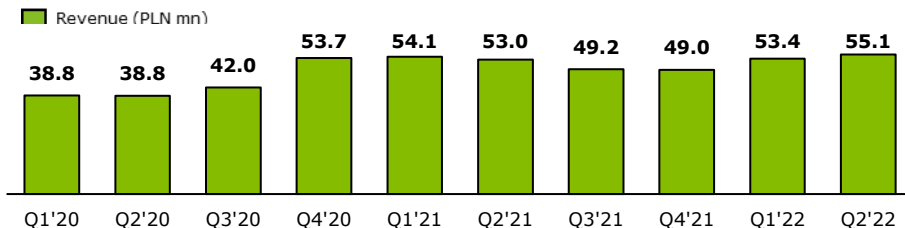
## KDPW Group's business lines

- ◆ **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 securities, 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)

The increase in the KDPW Group's revenue from PLN 53.0 mn in Q2 2021 to PLN 55.1 mn in Q2 2022 was driven by:

- ◆ Increase in revenues from KDPW\_CCP clearing activities. The effect of higher activity on the organized market and an increase in revenues from the management and administration of hedge funds in connection with interest rate increases by the Monetary Policy Council
- ◆ increase in revenue from services for issuers (higher revenues from the payment of benefits and redemptions of securities)
- ◆ Decrease in income from running a securities depository due to lower capitalization of securities and a decrease in income from fees for cash settlement in connection with the regulatory requirement to introduce a new method of calculating fees for settlement discipline (cash penalties mechanism).

## KDPW Group's revenue by quarter



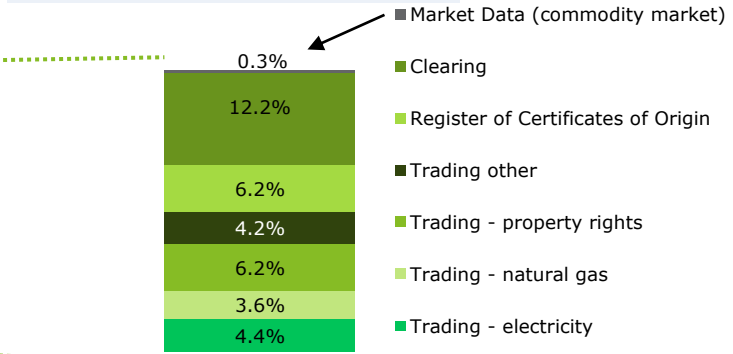
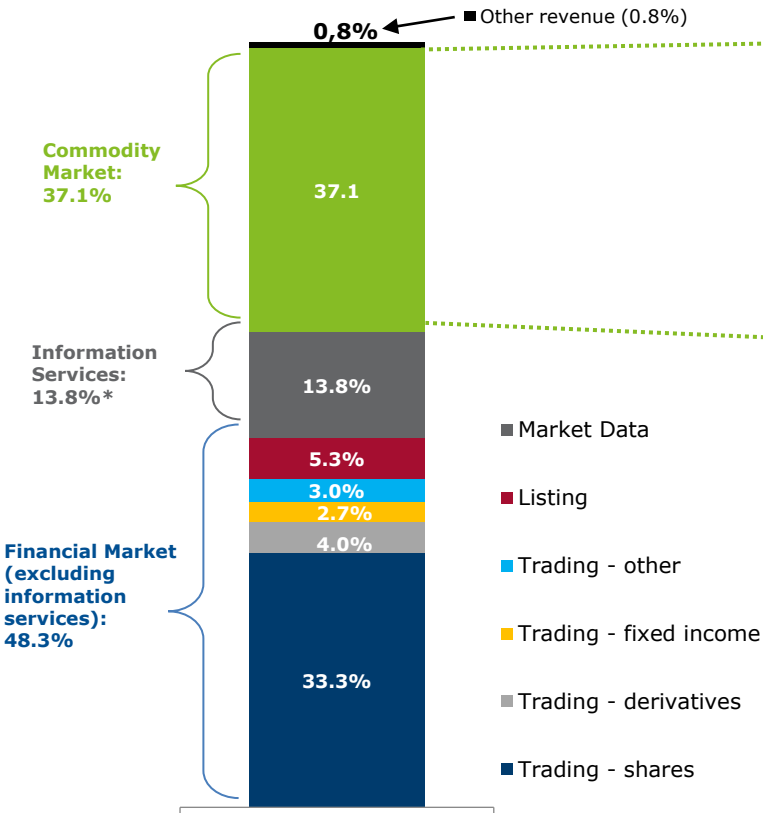


# GPW Group's revenue structure: incremental for 12M ended 30 June 2022

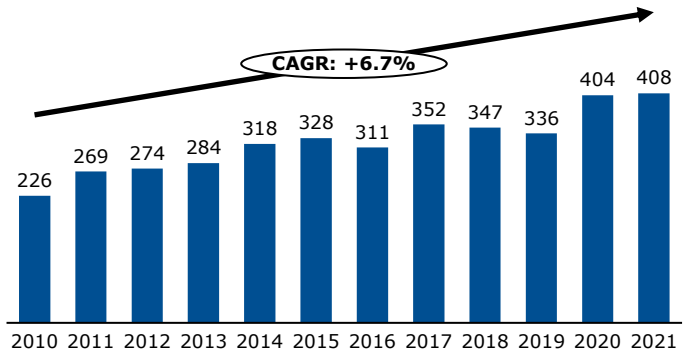


**GPW Group: PLN 407.4 mn**

**incl. TGE Group: PLN 151.2 mn**



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

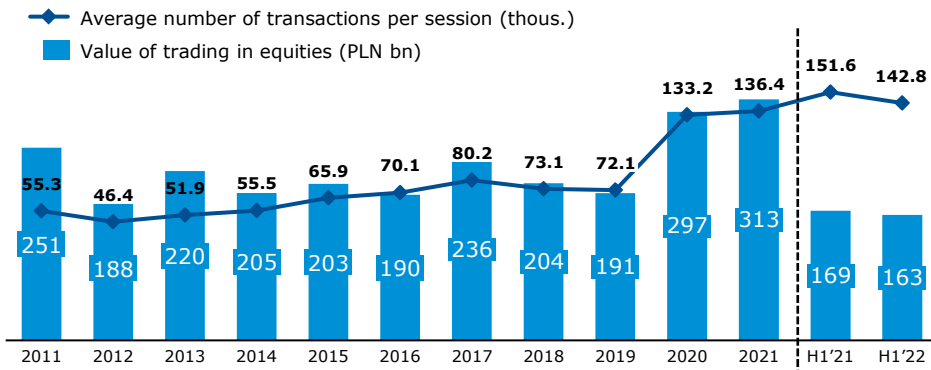


\*revenue from information services only for the financial market; revenue from information services on the commodity market presented under "Commodity Market"

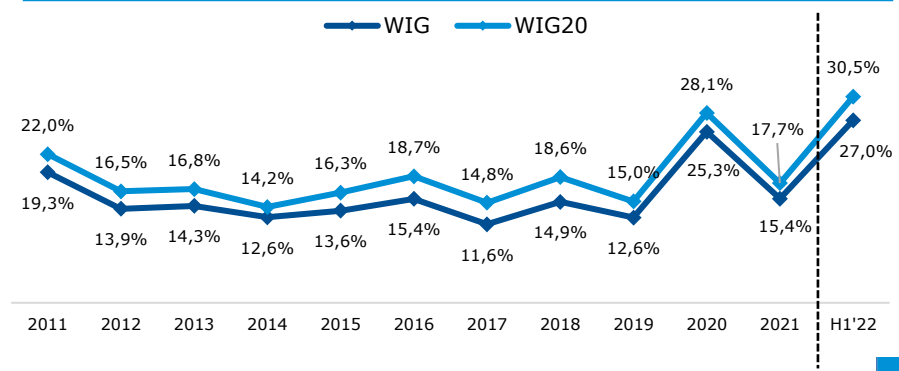


**28.3%<sup>1</sup>**

## 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 Q2'22

# Financial market: Trade in derivatives

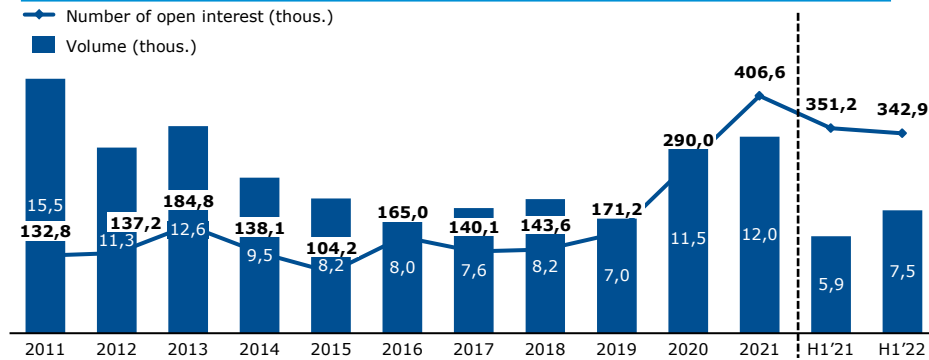


**4.5%<sup>2</sup>**

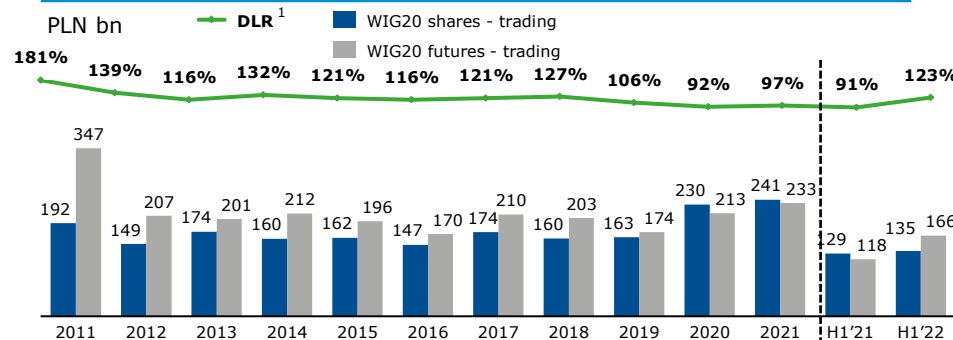
◆ Revenue drivers:

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

Derivatives turnover volume



Derivatives 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 Q2'22

# Financial market: Other instruments and fees paid by participants



**2.9%<sup>1</sup>**

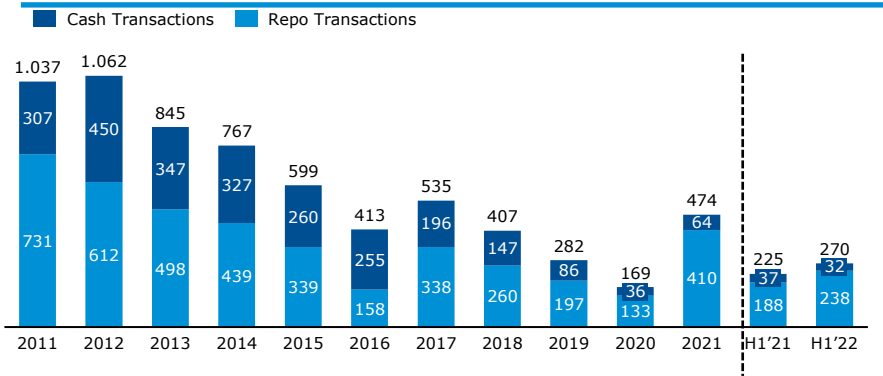


**3.1%<sup>2</sup>**

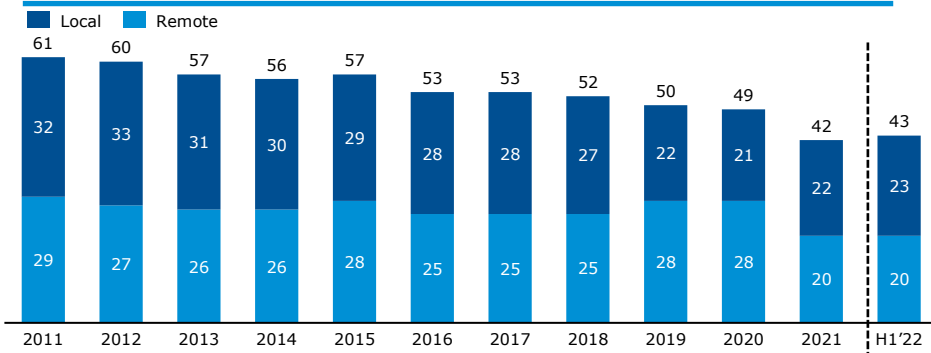
◆ Revenue drivers:

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

Treasury BondSpot Poland turnover value, PLN bn



Number of exchange members



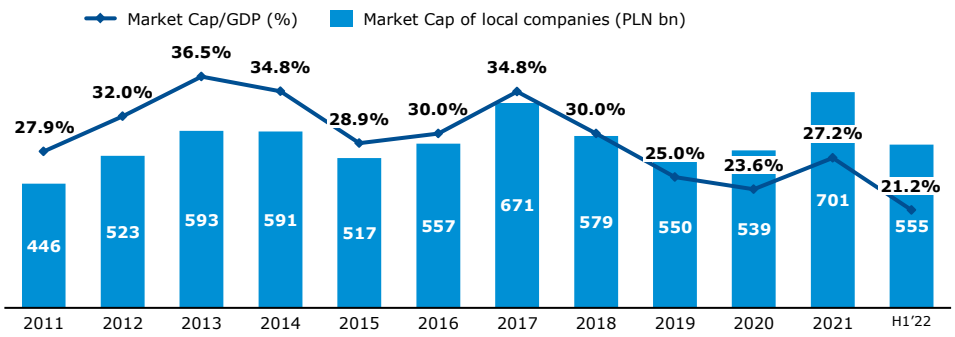
<sup>1</sup> Share in GPW Group's revenue in Q2'22, debt instrument turnover  
<sup>2</sup> Share in GPW Group's revenue in Q2'22, other trading fees paid by market participants



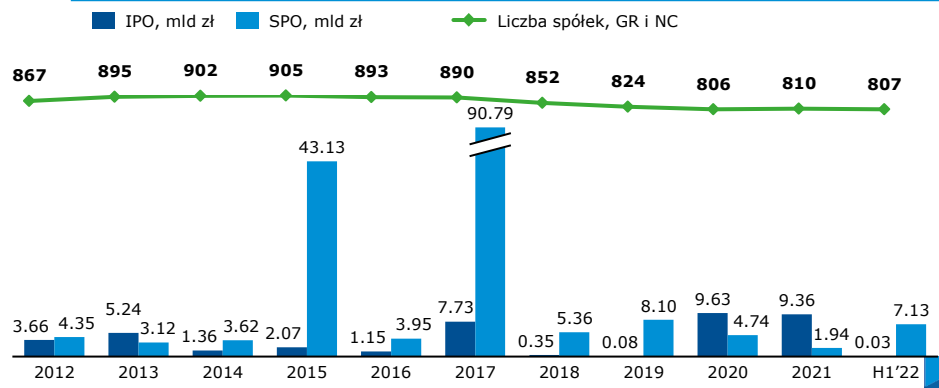
**5.6%<sup>1</sup>**

- ◆ 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



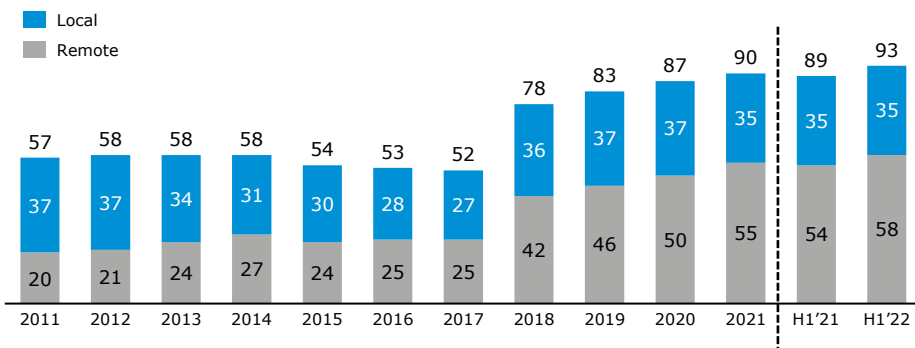
<sup>1</sup> Share in GPW Group's revenue in Q2'22



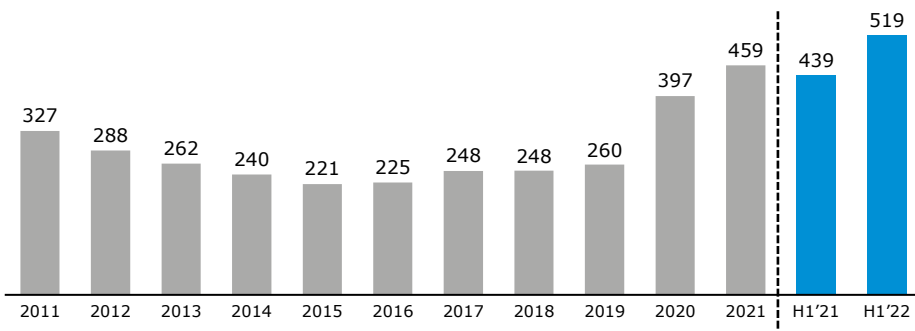
**15.1%<sup>1</sup>**

- ◆ 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 Q2'22

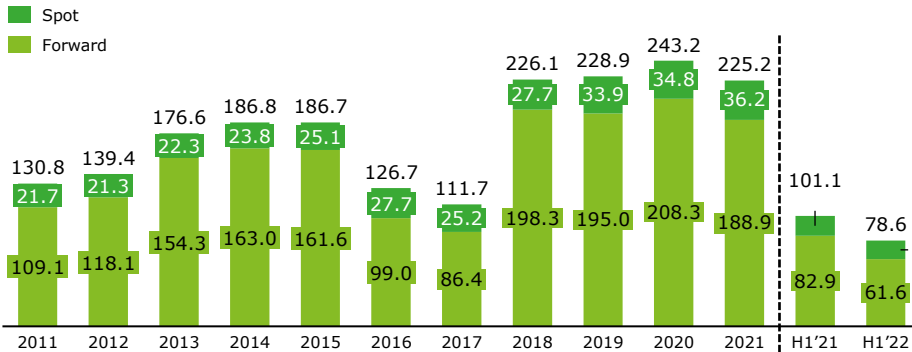


**6.0%<sup>2</sup>**

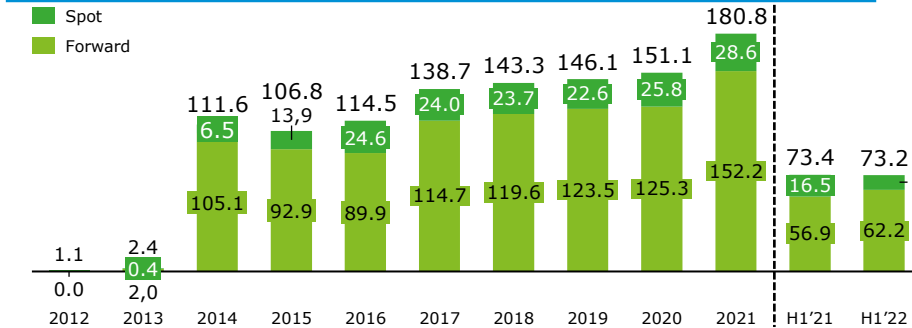
◆ Revenue drivers:

- ✓ 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 Q2'22

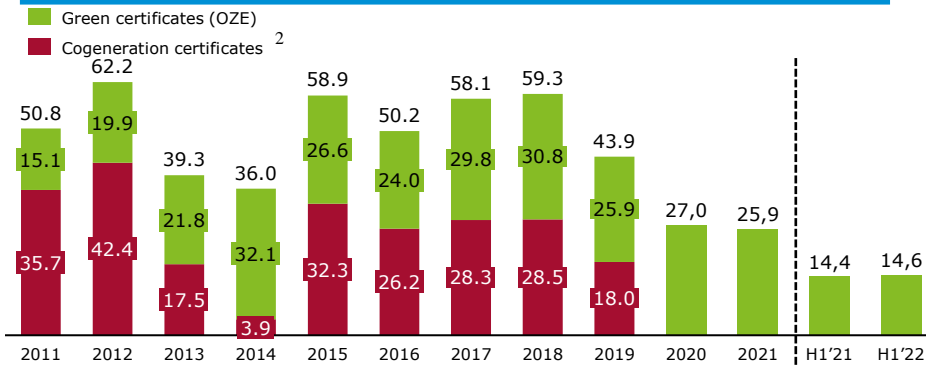


9.1%<sup>1</sup>

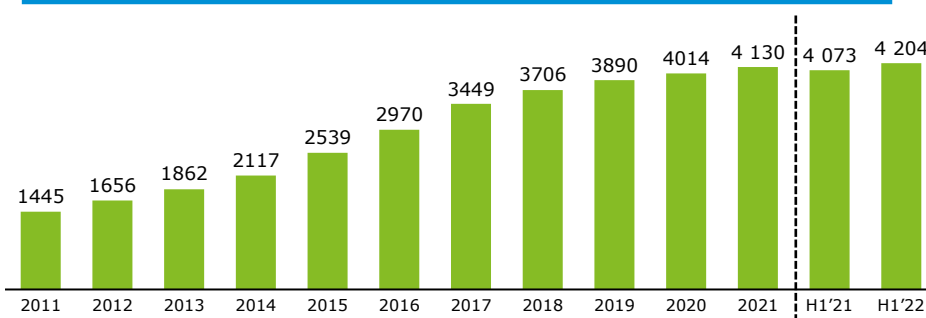
◆ Revenue drivers:

- ✓ 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 of revenue from trading in property rights to certificates of origin in GPW Group's revenue in Q2'22

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

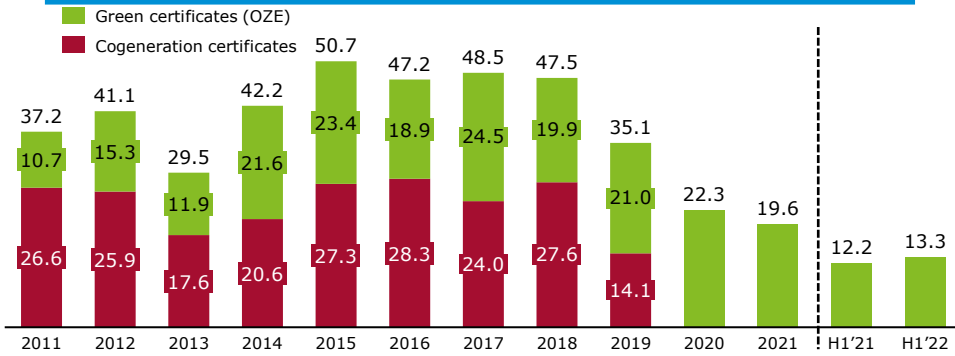




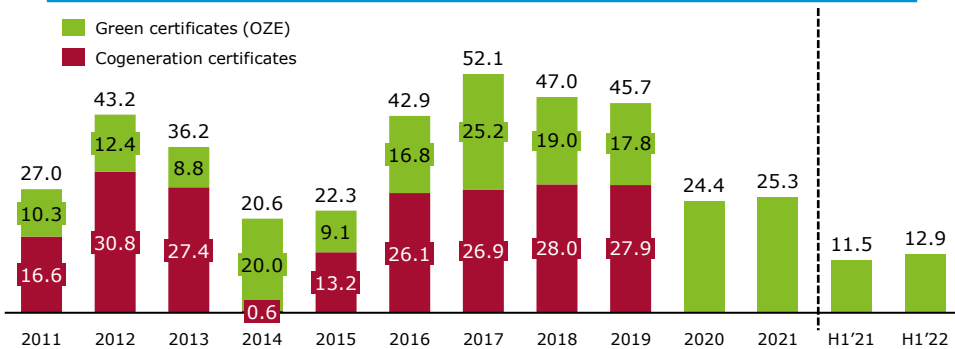
8.6%<sup>1</sup>

- ◆ 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 Q2'22

## IR events

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### ◆ 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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