

FINANCIAL RESULTS  
OF THE GPW GROUP  
Q3 2023

10 November 2023

# Agenda

- I. Milestones and summary of trading on the financial market in Q3 2023
- II. GPW Group financial results in Q3 2023
- III. Summary of trading on the commodity market and TGE Group financial results in Q3 2023
- IV. Other financials
- V. Appendices

## Q3 2023: Milestones

### GPW Group revenue

PLN 106.1 mn  
+19.9% yoy

### EBITDA

PLN 39.7 mn  
+36.1% yoy

### Net profit<sup>1</sup>

PLN 39.7 mn  
+27.5% yoy

### Dividend

PLN 113.3 mn  
PLN 2.7 per share

### Development of the core business:

- First ETC on physical gold
- New single-stock futures: Budimex, Dom Development, Inter Cars
- New companies listed on GlobalConnect: Prosus and ASML
- GPW Benchmark: product development including equal weight, net income, macro-sector, regional, bond indices

### International projects:

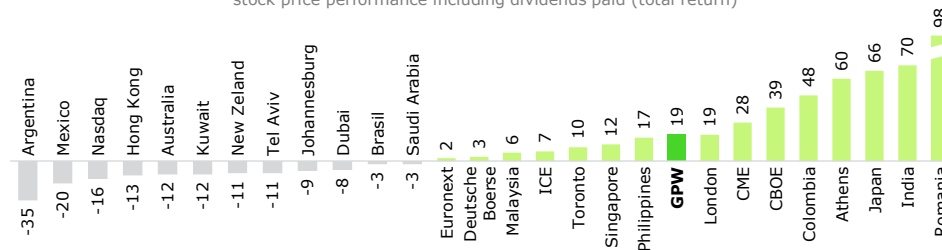
- Agreement between GPW, EBRD and NSSMC for development and reconstruction of Ukrainian capital market
- TGE, IRGiT and UEEX signed a Polish-Ukrainian cooperation agreement
- New development strategy of AMX

### New business lines and technology:

- GPW Private Market: technology development and KNF approval to operate as a crowdfunding provider
- GPW DAI: development of DAI platform; initial revenue in Q4'23
- Development of the GPW WATS Data Centre Migration Support Programme

### Stock price performance of exchange operators year to date (%)

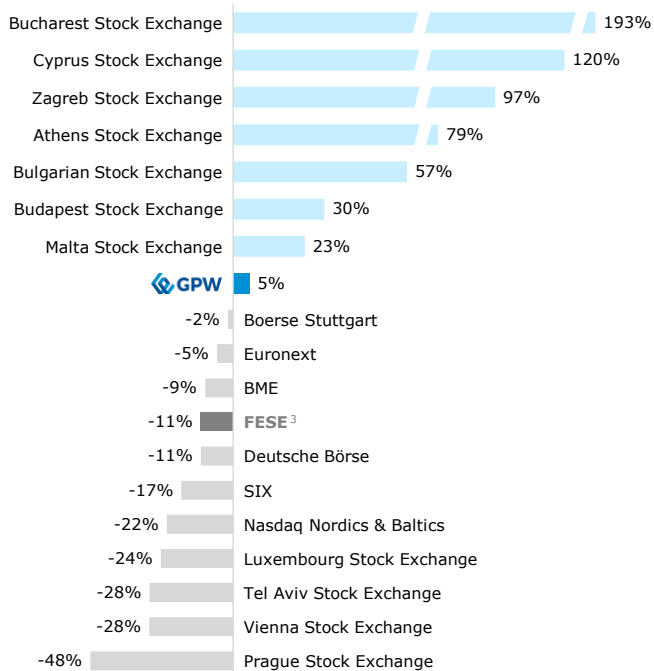
stock price performance including dividends paid (total return)



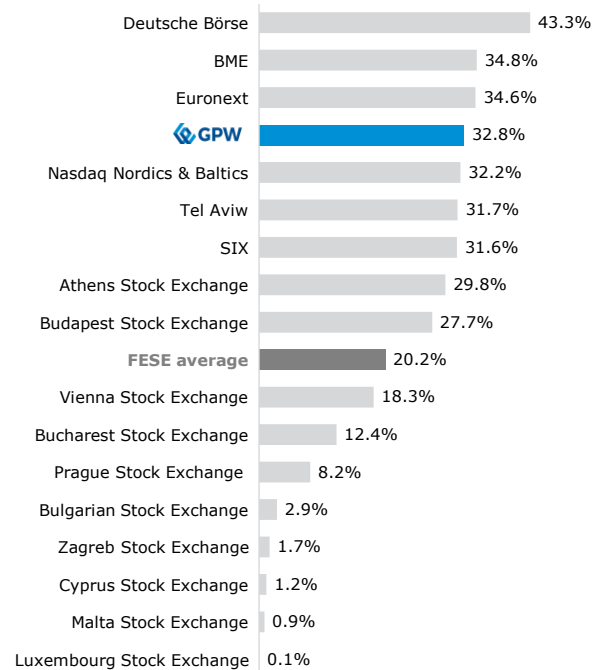
<sup>1</sup> Net profit attributable to shareholders of the parent entity  
 NSSMC – National Securities and Stock Market Commission of Ukraine; UEEX – Ukrainian Energy Exchange

# GPW performance vs. other European exchanges in Q3 2023

## YoY change in EOB shares turnover (EUR)<sup>1</sup>



## Velocity<sup>2</sup>



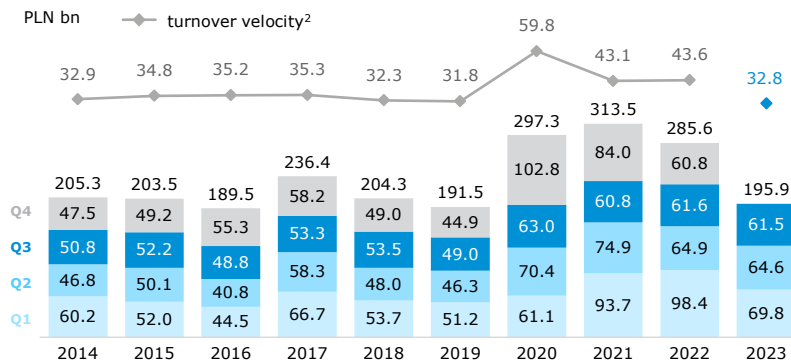
<sup>1</sup> Year-on-year change in EOB turnover in Q2 2023 (EUR), source: FESE

<sup>2</sup> Average monthly velocity in Q2 2023, source: FESE, WFE

<sup>3</sup> Year-on-year total EOB shares turnover change of FESE exchanges in Q3 2023 (EUR), source: FESE

## Investor activity

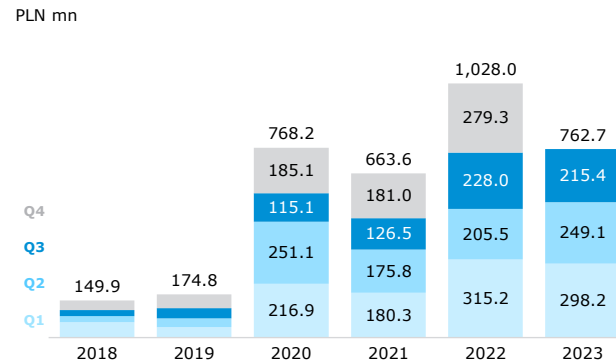
### Main Market EOB equity turnover value



### Q3 2023 turnover

- ◆ Main Market EOB equity turnover: PLN 61.5 bn (-0.1% YoY, -4.8% QoQ)
- ◆ Average daily Main Market EOB turnover: PLN 960.9 mn vs. PLN 947.3 mn in Q3'23 vs. PLN 1 076.5 mn in Q1'23
- ◆ Average fee: 2.08 bps (2.13 bps in Q3'22 vs. 2.06 bps in Q2'23)
- ◆ Share of HVP/HVF participants in equity turnover: 17.7% vs. 16.4% in Q3'22. Nominal: PLN 10.9 bn vs. PLN 10.2 bn
- ◆ NewConnect EOB turnover: 530.5 mn (+15.6% YoY, +9.0% QoQ).
- ◆ Structured products turnover: PLN 669.3 mn (-9.3% YoY, +34.1% QoQ)
- ◆ ETF turnover: PLN 215.4 mn (-5.5% YoY, -13.5% QoQ)
- ◆ ETC turnover: PLN 2.3 mn
- ◆ Warsaw Structured Products Day, GPW Innovation Day

### ETF turnover value



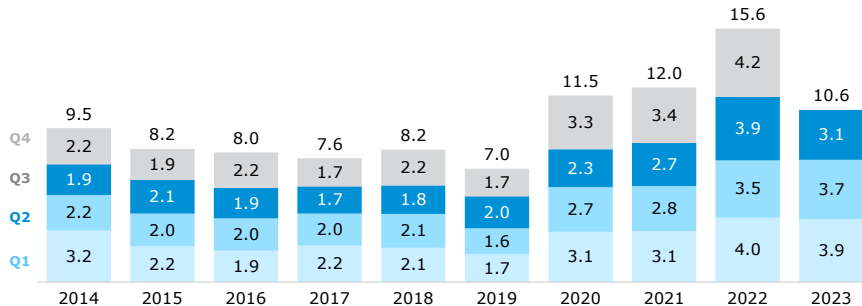
	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Number of new listings – Main Market					
	4	2	4	3	0
Number of new listings – NewConnect					
	1	6	2	4	3
Value of IPOs – Main Market and NewConnect (PLN mn)					
	77	17	4	54	8
Value of SPOs – Main Market and NewConnect (PLN mn)					
	280	1 544	541	693	645

<sup>1</sup>YTD turnover velocity calculated as average of monthly figures for 2014-2022 and quarterly turnover velocity for Q3 2023 (source: FESE)

# Derivatives turnover

## Derivatives turnover volume

mn contracts



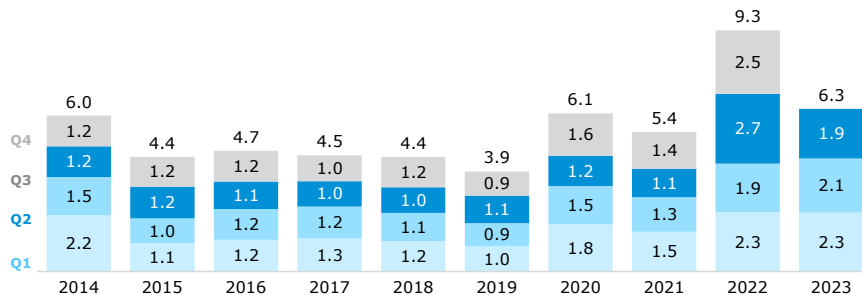
- ◆ Total derivatives turnover volume in Q3'23: 3.1 mn contracts (-21.4% YoY, -15.6% QoQ)

- ◆ WIG20 futures turnover volume in Q3'23: 1.9 mn contracts (-29.0 YoY, -8.3% QoQ)
  - ✓ Aggregate WIG20 futures turnover volume in Q1-Q3 2023 higher than full-year volume in 2014-2021

- ◆ Share of proprietary futures traders participating in HVP/HVF Programmes: 5.3% in Q3'23 vs. 6.9% in Q3'22

## WIG20 futures turnover volume

mn contracts



- ◆ Volatility in Q3'23:
  - ✓ WIG volatility: 14.0% (vs. 24.9% in Q3'22 and vs. 18.2% in Q2'23)
  - ✓ WIG20 volatility: 17.3% (vs. 29.3% in Q3'22 and vs. 21.9% in Q2'23)

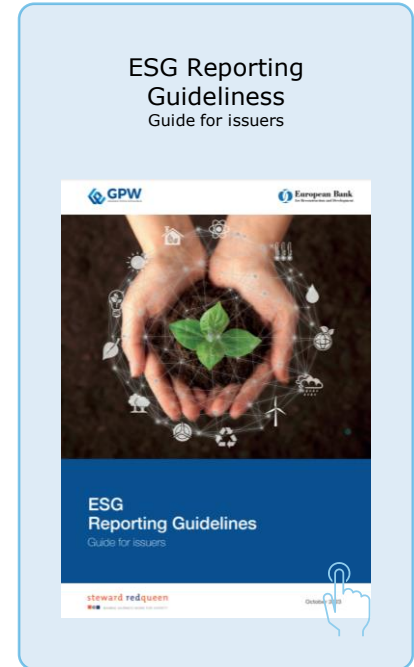
# GPW Group ESG Strategy

Implementing and operational activities of the Group in pursuit of the GPW Group ESG Strategy 2025:

- ✓ Monitoring of Scope 1 and Scope 2 emissions from own activities
- ✓ Contract for the purchase of energy from RES (purchase of guarantee of origin) for 2023 at the backup site location and the server room
- ✓ Human rights education of employees
- ✓ Changes to the business car fleet: hybrid and electric cars
- ✓ Continuation of ESG DATA HUB project work

ESG activities addressed to the market:

- ✓ Publication of an update of the guide for companies listed on GPW: "ESG Reporting Guidelines"
- ✓ Second edition of the course "GPW GROWTH - ESG IN PRACTICE"
- ✓ Participation in the work of the Sustainable Finance Platform of the Ministry of Finance – working group on non-financial reporting
- ✓ Promotion of ESG topics through multilateral communication and partnership activities (ESG Warsaw, ESG Leaders competition, Round Table with IFC, Sustainability Reports competition)



CONTRIBUTION TO ACHIEVING 17 SUSTAINABLE DEVELOPMENT GOALS



PARTNERSHIPS

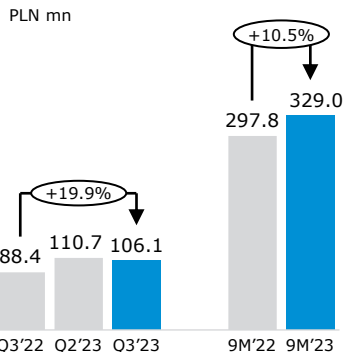


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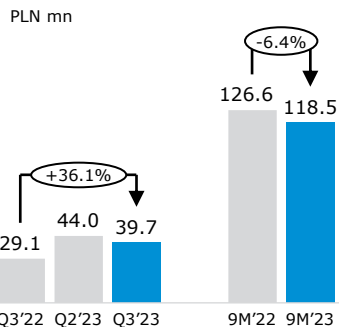


# Financial performance

## Sales revenue

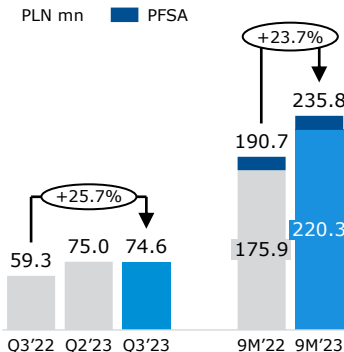


## EBITDA

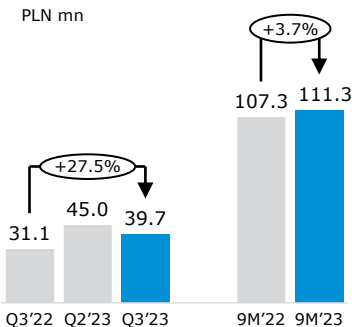


<sup>1</sup> Net profit attributable to shareholders of the parent entity

## Operating expenses



## Net profit<sup>1</sup>



## Sales revenue

- Revenue up 19.9% YoY to PLN 106.1 mn in Q3'23. Revenue from the financial market up 13.4% YoY to PLN 65.7 mn (including PLN 6.0 mn AMX revenue) and revenue from the commodity market up 19.3% YoY to PLN 35.6 mn. Other revenue (mainly GPW Logistics) amounted to PLN 4.8 mn.

## Operating expenses

- Operating expenses up 25.7% YoY to PLN 74.6 mn in Q3'23 due to higher salaries and other employee costs (PLN 38.1 mn vs. PLN 28.6 mn) and external service charges (PLN 25.2 mn vs. PLN 18.5 mn). Salaries include inflation benefit for GPW employees (PLN 3.1 mn).

## EBITDA

- EBITDA up 36.1% YoY in Q3'23 to PLN 39.7 mn; Q3'22 results were burdened by other expenses of PLN 9.1 mn, including a goodwill impairment charge (BondSpot) of PLN 6.7 mn and donations of PLN 2.4 mn (support for Ukrainian refugees and a donation to the GPW Foundation).

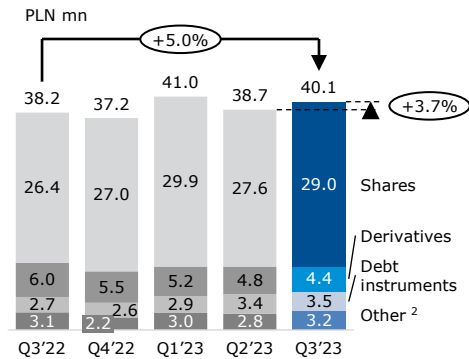
## Net profit<sup>1</sup>

- Net profit up 27,5% YoY to PLN 39.7 mn in Q3'23. Record-high share in profit of entities measured by the entity method (PLN 10.3 mn vs. PLN 8.3 mn last year).

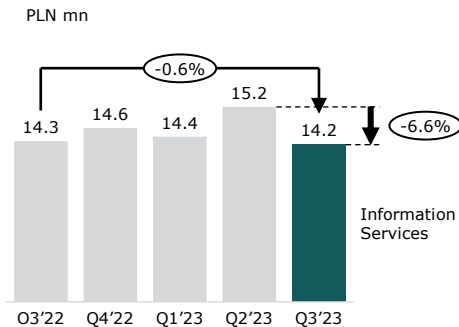


# Revenue on the financial market

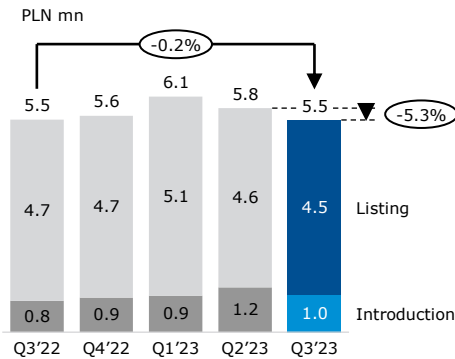
## Trading



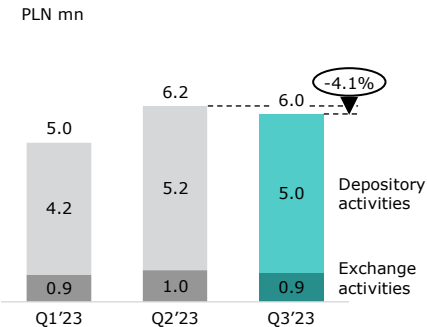
## Information services<sup>1</sup>



## Listing



## AMX



### Trading revenue

- Revenue from trading up 5.0% YoY to PLN 40.1 mn in Q3'23 mainly due to higher equities (PLN 29.0 mn vs. PLN 26.4 mn) and debt instruments (PLN 3.5 mn vs. PLN 2.7 mn) revenue.

### Listing revenue

- Listing revenue stable YoY (PLN 5.5 mn): decrease in listing fees (PLN 4.5 mn vs. PLN 4.7 mn) offset by an increase in revenue from fees for introduction to trading (PLN 1.0 mn vs. PLN 0.8 mn).

### Revenue from information services<sup>1</sup>

- Stable yoy revenue from information services (PLN 14.2 mn vs. PLN 14.3 mn).

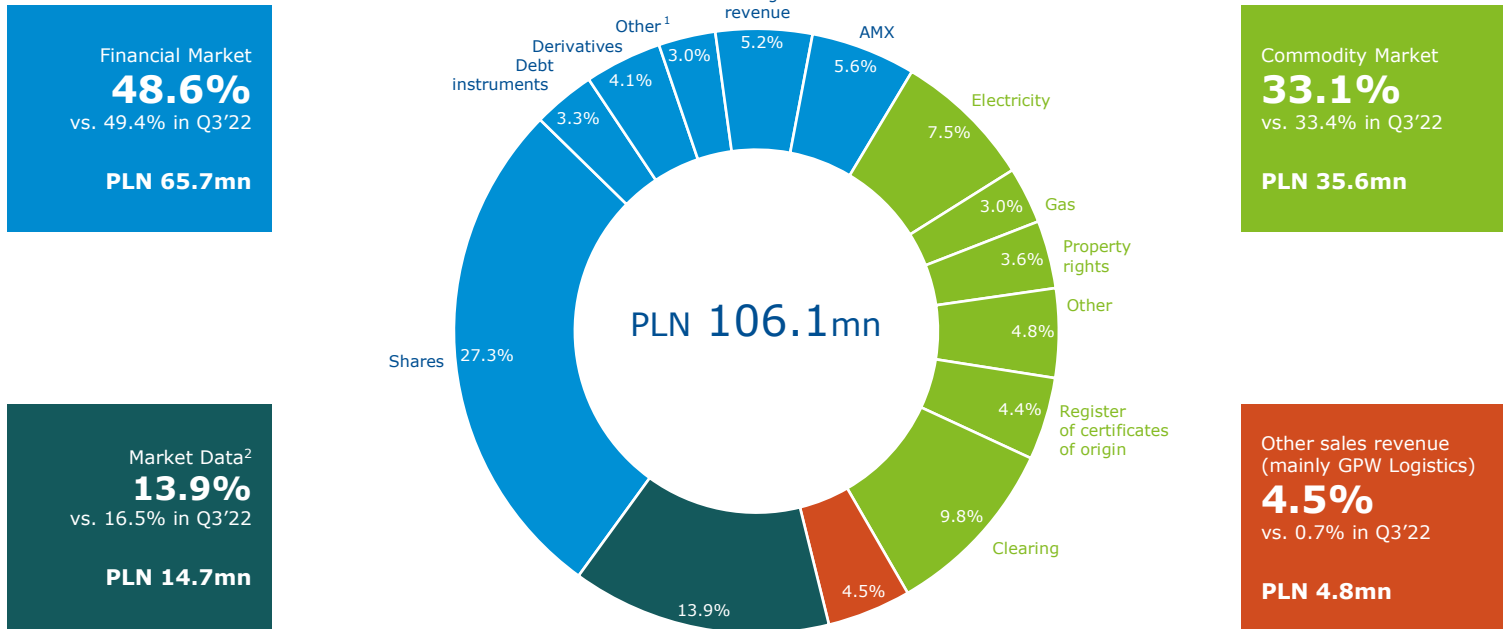
### Revenue from AMX

- AMX's revenue at PLN 6.0 mn, including PLN 5.0 mn from depository activities and PLN 0.9 mn from exchange activities.

<sup>1</sup> Includes only revenue from information services on financial market

<sup>2</sup> Other cash market instruments, other fees paid by market participants

## GPW Group's sales revenue mix in Q3'23



**New business lines: in total, additional PLN 10.5 mn revenue in Q3'23 including: AMX (PLN 6.0mn) and GPW Logistics (PLN 4.5mn)**

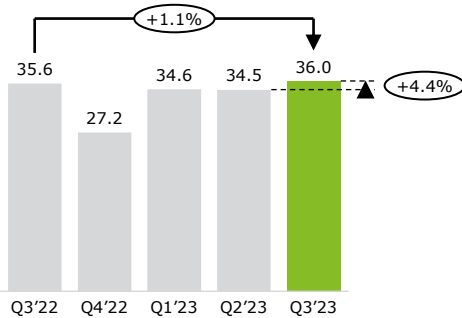
<sup>1</sup> including other trading fees paid by market participants and other cash instruments

<sup>2</sup> including information services on the financial market and the commodity market

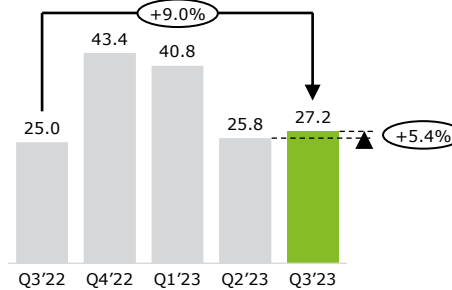
# Commodity market turnover

## Electricity and gas spot and forward turnover volume

Electricity, TWh



Natural Gas, TWh



### Electricity market

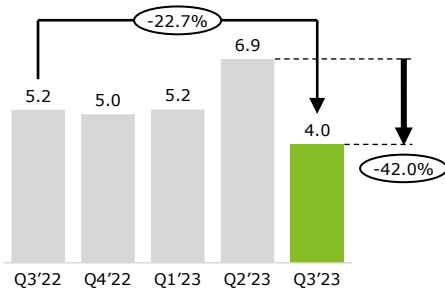
- ◆ Total electricity turnover volume in Q3'23 was 36.0 TWh (+1.1% YoY, +4.4% QoQ). The spot turnover volume was 15.6 TWh (+114.0% YoY, +8.1% QoQ). The forward turnover volume was 20.4 TWh (-28.0% YoY, +1.7% QoQ).

### Gas market

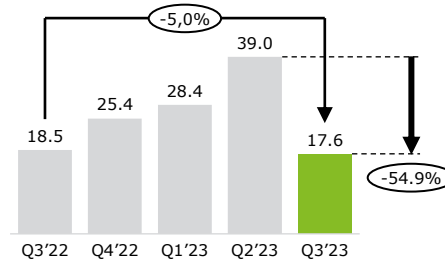
- ◆ Total gas turnover volume in Q3'23 was 27.2 TWh (+9.0% YoY, +5.4% QoQ). The spot turnover volume was 2.8 TWh (-12.2% YoY, -26.1% QoQ). The forward turnover volume was 24.4 TWh (+12.1% YoY, +10.9% QoQ).

## Property rights turnover volume

RES, TWh



Energy efficiency, ktoe



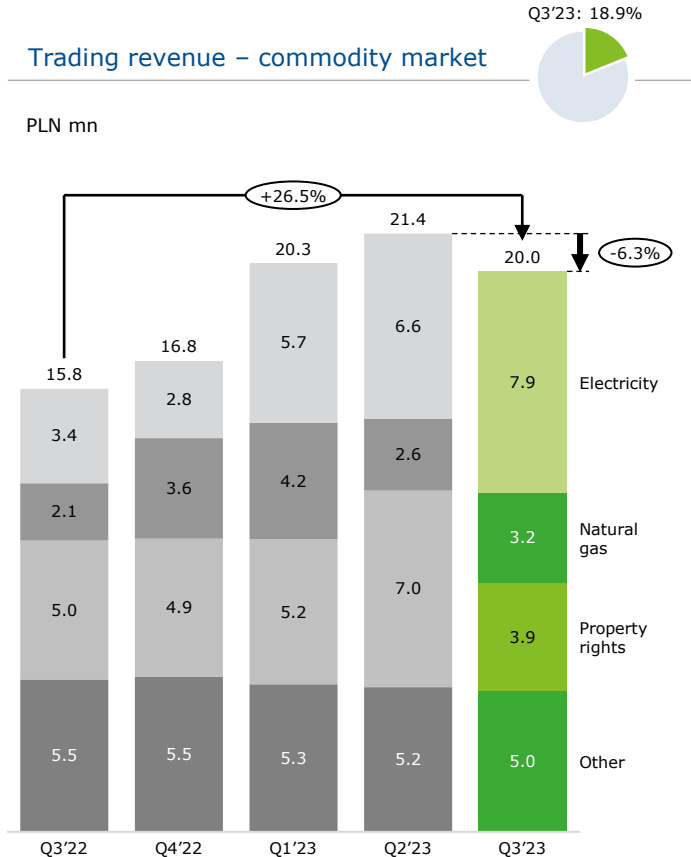
### Property rights market

- ◆ RES property rights turnover volume in Q3'23 was 4.0 TWh (-22.7% YoY, -42.0% QoQ).
- ◆ Energy efficiency property rights turnover volume in Q3'23 was 17.6 ktoe (-5.0% YoY, -54.9% QoQ).

# Revenue from the electricity, gas and property rights markets

## Trading revenue – commodity market

PLN mn



- ◆ Increase in revenue from trading in electricity in Q3'23 to a record PLN 7.9 mn (+135.1% YoY; +19.8% QoQ), driven by record trading volumes on the spot market and an increase in transaction fees.
- ◆ Increase in revenue from trading in gas in Q3'23 to PLN 3.2 mn (+56.6% YoY; +25.3% QoQ) as a result of raised transaction fees and rising turnover.
- ◆ Decrease in revenue from trading in property rights at PLN 3.9 mn (-22.5% YoY; -45.3% QoQ), YoY mainly as a result of lower volume in OTC trading in green certificates, QoQ due to comparison with a period of increased trading in Q2 (end of clearing period).
- ◆ Decrease in other fees by 7.4% YoY to 5.0 mn.

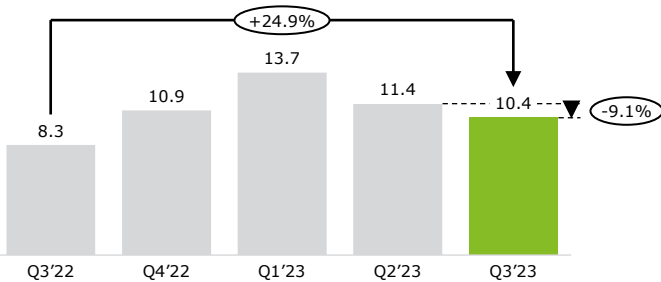
## Commodity market participant activity

	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Electricity turnover volume, TWh					
	35.6	27.2	34.6	34.5	36.0
					+1.1% YoY
					+4.4% QoQ
Gas turnover volume, TWh					
	25.0	43.4	40.8	25.8	27.2
					+9.0% YoY
					+5.4% QoQ
Property rights turnover volume, TWh					
	5.2	5.0	5.2	6.9	4.0
					-22.7% YoY
					-42.0% QoQ

# Revenue from clearing

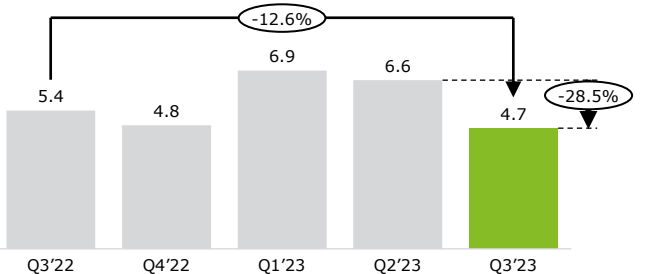
## Revenue from clearing

PLN mn



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

PLN mn



- ◆ Increase in revenue from clearing to PLN 10.4 mn in Q3'23 (+24.9% YoY; -9.1% QoQ) mainly driven by a significant year-on-year increase in revenue from electricity clearing on the spot market (+326.4%).
- ◆ YoY decrease in revenue from the operation of the Register of Certificates of Origin in Q3'23 to PLN 4.7 mn (-12.6% YoY; -28.5% QoQ), primarily due to lower green certificate redemptions and, secondarily, lower green certificate trading.

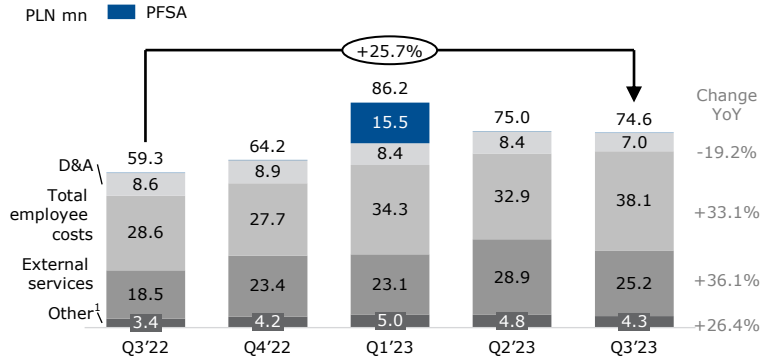
## Activity of participants of the Register of Certificates of Origin

Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	
Volume of issued property rights, TWh					
4.0	2.4	5.7	4.2	3.7	-7.2% YoY
					-11.1% QoQ
Volume of cancelled certificates of origin, TWh					
6.1	7.0	6.8	7.5	4.6	-24.7% YoY
					-38.9% QoQ
Guarantees of Origin – turnover volume, TWh					
9.4	11.3	12.6	13.2	9.4	-0.3% YoY
					-28.5% QoQ

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

# Operating expenses (OPEX) and CAPEX

## Operating expenses

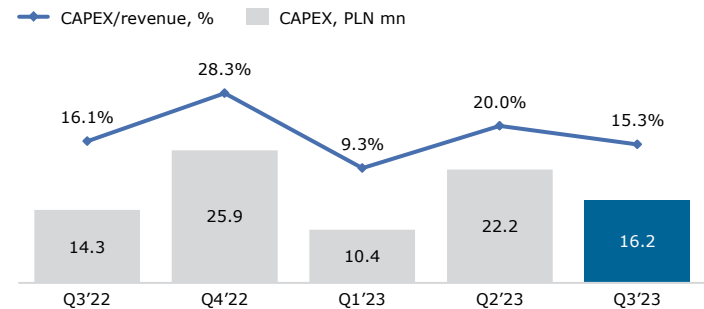


- ◆ Total employee costs in Q3'23: PLN 38.1 mn. YoY increase driven by: (1) an increase in salaries, (2) a one-off inflation benefit for GPW employees, and (3) an increase in GPW Group headcount related to the implementation of strategic initiatives (mainly the acquisition of AMX).
- ◆ External service charges in Q3'23: PLN 25.2 mn. YoY increase in expenses mainly due to increased costs resulting from the consolidation of GPW Logistics (PLN 4.2 mn vs. PLN 33,000), AMX's external services charges (PLN 2.0 mn) and higher IT costs (PLN 11.2 mn vs. PLN 9.3 mn).
- ◆ CAPEX amounted to PLN 16.2 mn in Q3'23 vs. PLN 14.3 mn in Q3'22.

## Operating expenses in Q3'23 vs. Q3'22



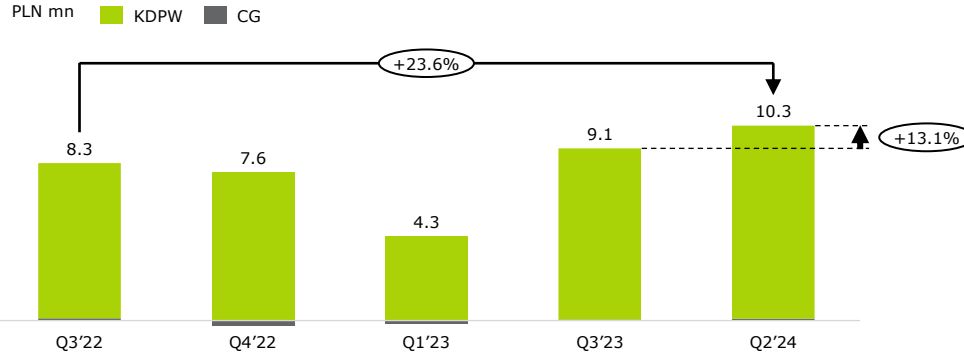
## CAPEX



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

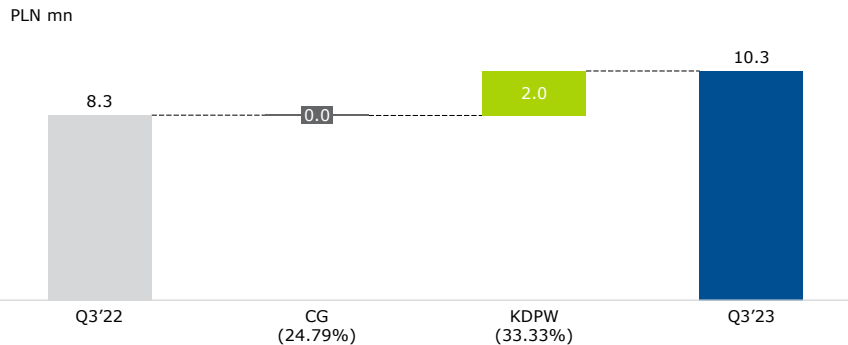
# Share of profit of entities measured by the equity method

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



- ◆ The Group's share of profit of entities measured by the entity method was PLN 10.3 mn (+23.6% YoY, +13.1% QoQ), the highest in history (see slide 21 for detailed KDPW results)

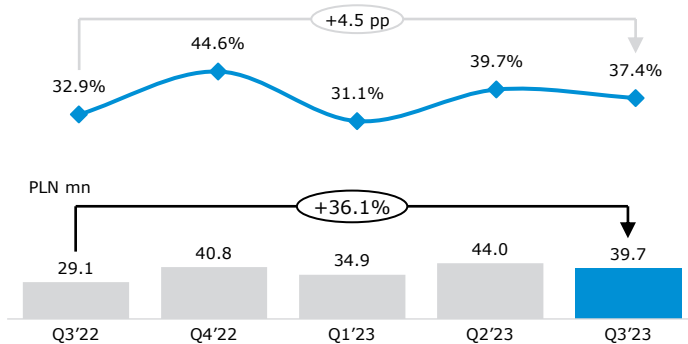
## Q3'23 vs. Q3'22 change



- ◆ The Group's share of profit of KDPW was at PLN 10.2 mn vs. PLN 8.2 mn in Q3'22
- ◆ The share of profit of Centrum Geldowe at PLN 109 thou. vs. PLN 123 thou. in Q3'22

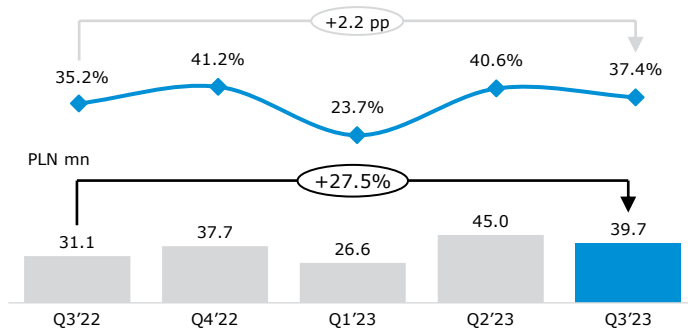
## EBITDA margin and net profit margin

### EBITDA and EBITDA margin



- EBITDA margin: 37.4% in Q3'23 vs. 32.9% in Q3'22. Increase in revenue (by PLN 17.6 mn YoY) higher than increase in expenses (by PLN 15.3 mn YoY). In Q3'23, a one-off inflation benefit was paid to GPW employees (approx. PLN 3.1 mn). Q3'22 results were burdened by other expenses totalling PLN 9.1 mn (including BondSpot goodwill impairment of PLN 6.7 mn) and donations of PLN 2.4 mn (support for Ukrainian refugees and a donation to the GPW Foundation).
- Net profit margin<sup>1</sup>: 37.4% in Q3'23 vs. 35.2% in Q3'22 - increase driven among others by the record share of profit of entities measured by the equity method (PLN 10.3 mn).

### Net profit and net profit margin



### GPW Group results vs. PAP consensus in Q3 2023

	PLN mn	konsensus	GK GPW	różnica
Przychody		105.7	106.1	+0.3%
EBITDA		40.6	39.7	-2.4%
EBIT		32.1	32.7	+1.8%
Zysk netto <sup>1</sup>		38.1	39.7	+4.1%

<sup>1</sup> Net profit attributable to shareholders of the parent entity



# GPW Group's consolidated statement of financial position

PLN mn	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023
<b>Non-current assets</b> , including among others	<b>614.6</b>	<b>651.6</b>	<b>672.9</b>	<b>682.8</b>	<b>707.1</b>
Property, plant and equipment	96.5	107.6	106.2	107.0	105.6
Intangible assets	262.8	282.9	287.9	296.3	306.5
Investment in entities measured by the equity method	233.2	241.3	248.6	251.1	262.1
<b>Current assets</b> , including among others	<b>663.4</b>	<b>530.6</b>	<b>669.0</b>	<b>608.1</b>	<b>489.5</b>
Trade and other receivables	92.9	79.3	92.3	100.5	70.2
Financial assets measured at amortised cost	138.5	64.0	208.2	122.6	252.2
Cash and cash equivalents	426.9	378.6	365.6	375.9	151.7
<b>Total assets</b>	<b>1,278.0</b>	<b>1,182.3</b>	<b>1,341.9</b>	<b>1,290.9</b>	<b>1,196.6</b>


Decrease in the balance of highly liquid financial assets\* to PLN 403.9 mn as at 30.09.2023 from PLN 498.5 mn as at 30.06.2023 mainly due to the payment of dividend in August (PLN 113.3 mn)

PLN mn	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023
<b>Equity</b>	<b>953.0</b>	<b>1,000.8</b>	<b>1,031.0</b>	<b>963.6</b>	<b>1,006.0</b>
<b>Non-current liabilities</b> , including among others	<b>47.5</b>	<b>53.8</b>	<b>53.2</b>	<b>59.9</b>	<b>66.9</b>
Accruals and deferred income	29.6	30.9	34.5	35.9	38.5
<b>Current liabilities</b> , including among others	<b>277.5</b>	<b>127.6</b>	<b>257.7</b>	<b>267.4</b>	<b>123.7</b>
Liability under the bond issue	126.9	-	-	-	-
Trade payables	14.8	17.9	21.7	22.1	17.6
Employee benefits payable	29.0	31.1	33.9	21.7	28.7
Contract liabilities	19.1	4.4	47.0	32.7	18.0
Provisions	31.7	32.1	37.3	35.2	35.8
Other current liabilities	47.5	32.1	111.3	149.0	17.9
<b>Total equity and liabilities</b>	<b>1,278.0</b>	<b>1,182.3</b>	<b>1,341.9</b>	<b>1,290.9</b>	<b>1,196.6</b>

Decrease in other current liabilities due to dividend payment

**Current liquidity ratio in Q3'23: 3.96**

\* 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.



# FINANCIAL RESULTS OF THE GPW GROUP Q3 2023

10 November 2023

# GPW Group consolidated statement of comprehensive income

PLN mn	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
<b>Revenue</b>	<b>88.4</b>	<b>91.5</b>	<b>112.3</b>	<b>110.7</b>	<b>106.1</b>
Financial market	58.0	57.4	66.5	61.1	65.7
Trading	38.2	37.2	44.4	39.2	40.1
Listing	5.5	5.6	6.3	6.1	5.5
Information services	14.3	14.6	14.8	15.0	14.2
Armenia Securities Exchange	-	-	0.9	0.9	6.0
Commodity market	29.8	32.9	41.4	39.7	35.6
Trading	15.8	16.8	20.3	21.4	20.0
Register of Certificates of Origin	5.4	4.8	6.9	6.6	4.7
Clearing	8.3	10.9	13.7	11.4	10.4
Information services	0.3	0.3	0.4	0.4	0.5
Other revenue	0.7	1.8	4.4	9.8	4.8
<b>Operating expenses</b>	<b>-59.3</b>	<b>-64.1</b>	<b>-86.2</b>	<b>-75.0</b>	<b>-74.6</b>
Other revenue	0.4	8.7	1.0	1.8	1.0
Other expenses	-9.1	-4.3	-0.3	-1.3	-0.1
<b>Operating profit</b>	<b>20.5</b>	<b>31.9</b>	<b>26.5</b>	<b>35.6</b>	<b>32.7</b>
Financial income	8.8	5.6	8.1	8.2	6.6
Financial expenses	-0.2	-1.2	-5.5	1.6	-1.9
Balance on financial income and expenses	8.6	4.4	2.7	9.8	4.8
Share of profit/(loss) of entities measured by equity method	8.3	7.6	4.3	9.1	10.3
<b>Profit before income tax</b>	<b>37.4</b>	<b>43.8</b>	<b>33.6</b>	<b>54.5</b>	<b>47.7</b>
Income tax	-6.3	-6.1	-6.5	-9.0	-7.7
<b>Net profit</b>	<b>31.1</b>	<b>37.7</b>	<b>27.0</b>	<b>45.5</b>	<b>40.1</b>
<b>Net profit attributable to shareholders of the parent entity</b>	<b>31.1</b>	<b>37.7</b>	<b>26.6</b>	<b>45.0</b>	<b>39.7</b>
<b>EBITDA</b>	<b>29.1</b>	<b>40.8</b>	<b>34.9</b>	<b>44.0</b>	<b>39.7</b>

- ◆ Revenue up 19.9% YoY to PLN 106.1 mn in Q3'23. Revenue from the financial market up 13.4% YoY to PLN 65.7 mn (including PLN 6.0 mn AMX revenue) and revenue from the commodity market up 19.3% YoY to PLN 35.6 mn. Other revenue (mainly GPW Logistics) amounted to PLN 4.8 mn.
- ◆ Operating expenses up 25.7% YoY to PLN 74.6 mn in Q3'23 due to higher salaries and other employee costs (PLN 38.1 mn vs. PLN 28.6 mn) and external service charges (PLN 25.2 mn vs. PLN 18.5 mn). Salaries include inflation benefit for GPW employees (PLN 3.1 mn).
- ◆ Lower balance of financial income and expenses due to a decrease in financial income to PLN 6.6 mn in Q3'23 from PLN 8.8 mn in Q3'22. Financial expenses stood at PLN 1.9 mn, mainly due to a VAT correction at IRGiT.
- ◆ Increase in the Group's share of profit of entities measured by the equity method to a record PLN 10.3 mn in Q3'23 vs. PLN 8.3 mn in Q3'22 due to higher profit of KDPW.

# GPW Group consolidated statement of cash flows

PLN mn	9 months period ended 30 September of	2022	2023
<b>Total net cash flows from operating activities</b>		<b>196.0</b>	<b>119.6</b>
Net profit of the period		107.3	112.6
Adjustments:		124.0	35.1
Income tax		23.8	23.2
Depreciation and amortisation		27.9	23.7
Share of (profit)/loss of entities measured by equity method		-20.7	-23.8
(Gains) on assets measured by amortized cost		-5.3	-7.8
Interest on bonds		3.2	-
Other adjustments		1.9	4.0
Change of assets and liabilities :		93.4	15.6
Trade receivables and other receivables		83.5	9.2
Contract liabilities		12.4	14.0
Other liabilities (excl. contracted investments and dividend payable)		-10.2	-7.1
Interest on tax payable (paid)/refunded		-35.3	-28.0
<b>Total cash flows from investing activities:</b>		<b>115.5</b>	<b>-228.0</b>
In:		479.2	305.0
Sale of property, plant and equipment and intangible assets		0.1	-
Inflow related to the expiry of deposits and the maturity of bonds		464.9	284.0
Out:		-363.7	-533.0
Purchase of property, plant and equipment		-12.5	-16.6
Purchase of intangible assets and advances for intangible assets		-21.8	-31.1
Establishing deposits and subscription of bonds		-324.4	-480.3
<b>Total cash flows from financing activities:</b>		<b>-234.4</b>	<b>-118.7</b>
In:		12.2	-
Grants received		9.8	-
Out:		-246.5	-118.7
Dividend paid		-115.0	-113.3
Interest paid on bonds		-120.0	-
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>77.2</b>	<b>-227.1</b>
Cash and cash equivalents - opening balance		349.3	378.6
Cash and cash equivalents - closing balance		426.9	151.7

- ◆ The Group generated positive cash flows from operating activities at PLN 119.6 mn in 9M 2023
- ◆ Cash flows from investing activities were negative at PLN 228 mn. The cash flows were mainly driven by the difference between receipts from maturing bank deposits and bonds (PLN 284.0 mn) and investments in deposits and bonds (PLN -480.3 mn).
- ◆ Cash flows from financing activities were negative at -PLN 118.7 mn due to the dividend payment (PLN 113.3 mn).

# KDPW Group's financial results

PLN mn	Q3'22	Q3'23	9M'22	9M'23
Revenue	56.1	64.2	164.6	181.3
Operating expenses	34.6	37.4	101.1	113.8
Operating profit	21.5	26.7	63.6	67.5
Net profit (PSR)	23.2	28.7	63.6	75.4
EBITDA	27.3	32.6	80.7	84.7
Net profit (IAS)	25.2	31.2	61.5	72.9

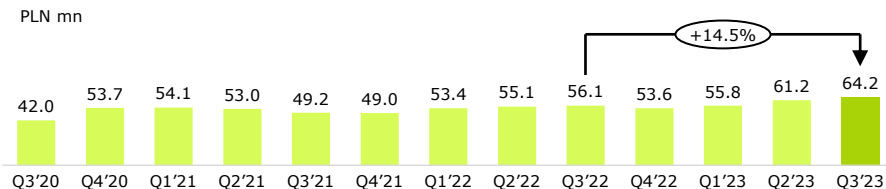
The KDPW Group publishes its financial results according to the Polish Accounting Standards (PAS).

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)

## KDPW Group's revenue by quarter



Increase in KDPW Group's revenue from PLN 56.1 mn in Q3'22 to PLN 64.2 mn in Q3'23 driven by:

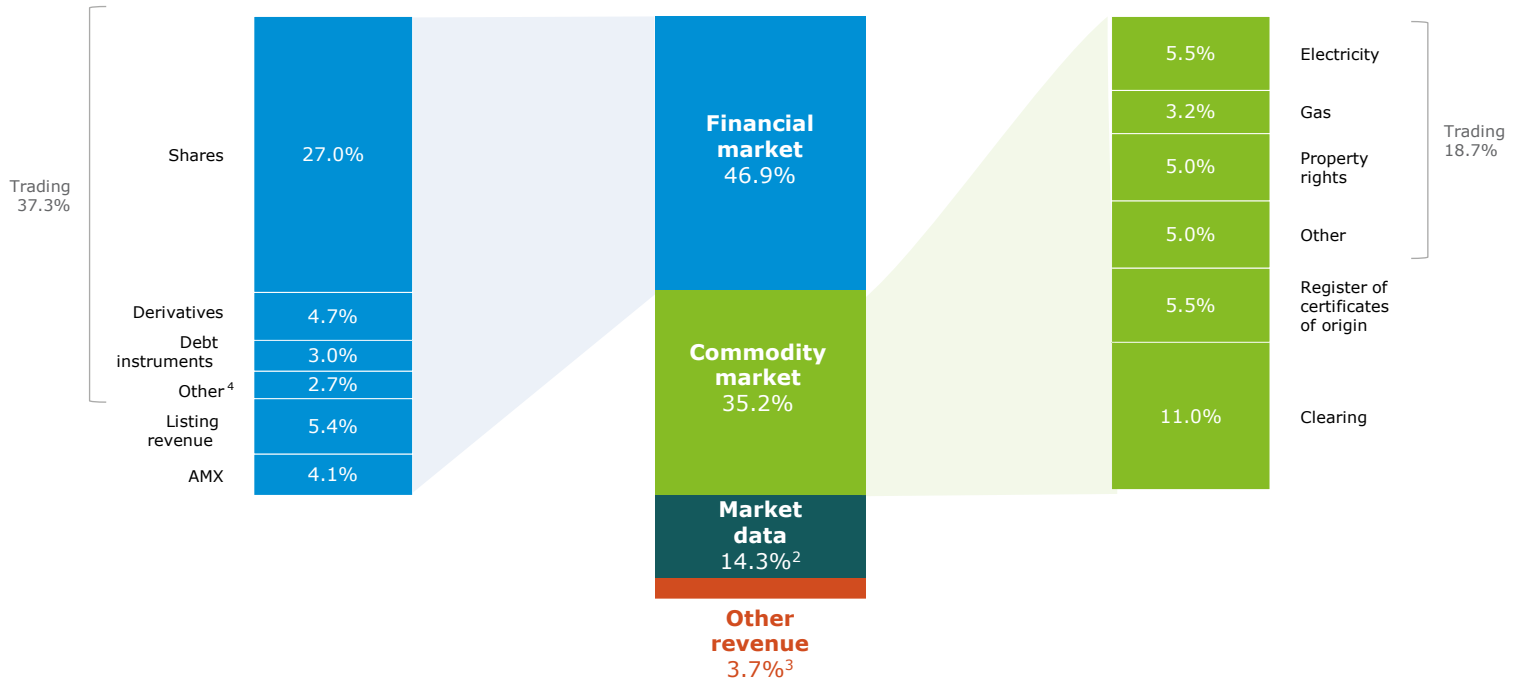
- ◆ Increase in revenue from the management and administration of guarantee funds due to interest rate hikes by the MPC and higher participant margins (organised trading).
- ◆ Increase in revenue from the operation of the securities depository due to higher capitalisation of shares and other securities and the market value of bonds.
- ◆ Increase in revenue from services provided to issuers due to a higher number and value of registered securities and a higher value of paid benefits from securities.
- ◆ Increase in revenue from non-core activities, i.e., mainly the management of the Compensation Scheme and the administration of the Guarantee Fund in connection with interest rate hikes by the MPC.
- ◆ Decrease in revenue from settlement fees due to a lower number of settlement orders.

# GPW Group's revenue structure, last 12 months<sup>1</sup>

**GPW Group: PLN 420.5 mn**

Financial Market: PLN 255.5 mn

Commodity Market: PLN 149.6 mn



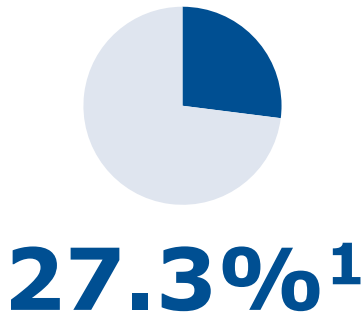
<sup>1</sup> incremental for 12M ended 30 September 2023

<sup>2</sup> including information services on the financial market and the commodity market

<sup>3</sup> including GPW Logistics revenue

<sup>4</sup> including other trading fees paid by market participants and other cash instruments

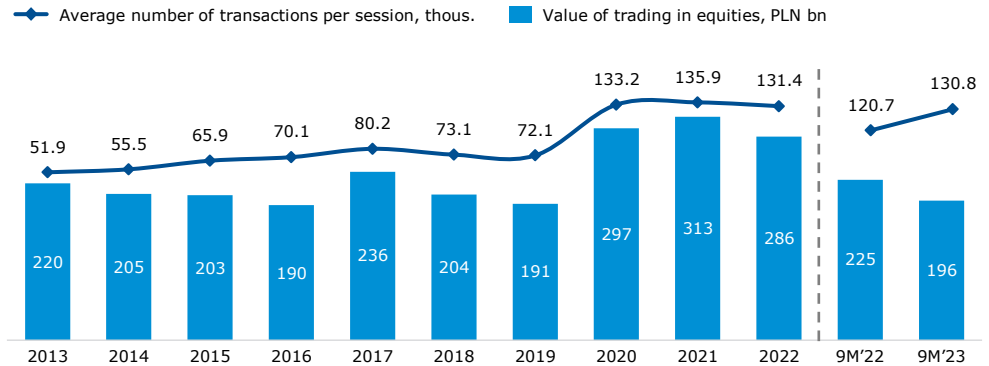
# Financial market: Trade in equities



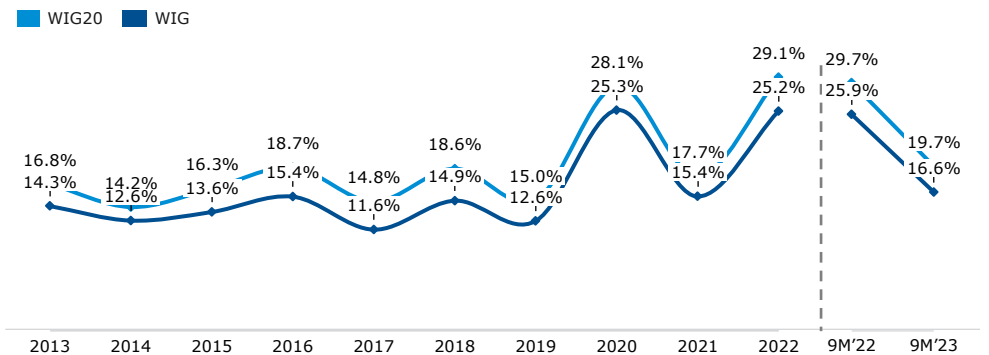
## ◆ Revenue drivers:

- ✓ Equity turnover value
- ✓ Structure of orders (small, large, mid-sized)

## Equity turnover value and number of transactions

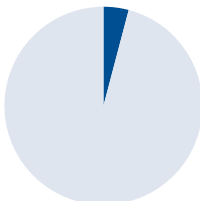


## Volatility – WIG and WIG20



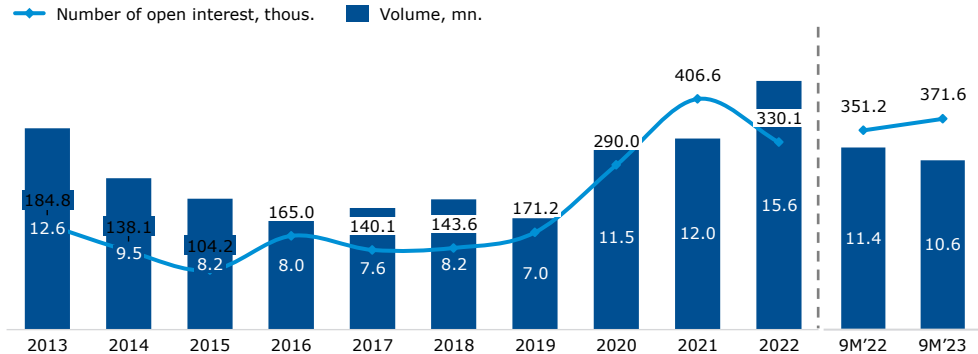
<sup>1</sup> Share in GPW Group's revenue in Q3'23

# Financial market: Trade in derivatives

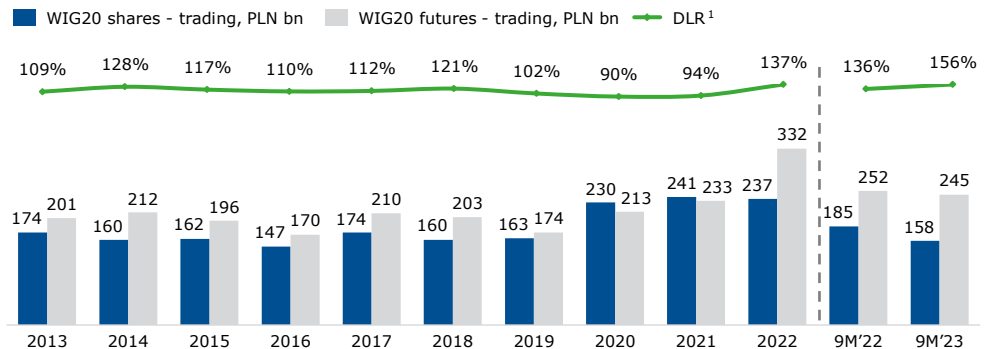


**4.1%<sup>2</sup>**

## Derivatives turnover volume



## Derivatives turnover volume vs. velocity



### ◆ Revenue drivers:

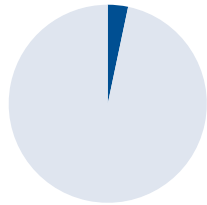
- ✓ Derivatives turnover volume
- ✓ Number of open interest
- ✓ Volatility

<sup>1</sup> Velocity ratio (value of trade in WIG20 futures to value of trade in WIG20 stocks)

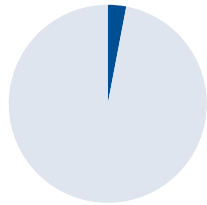
<sup>2</sup> Share in GPW Group's revenue in Q3'23



# Financial market: Other instruments and fees paid by participants



**3.3%<sup>1</sup>**

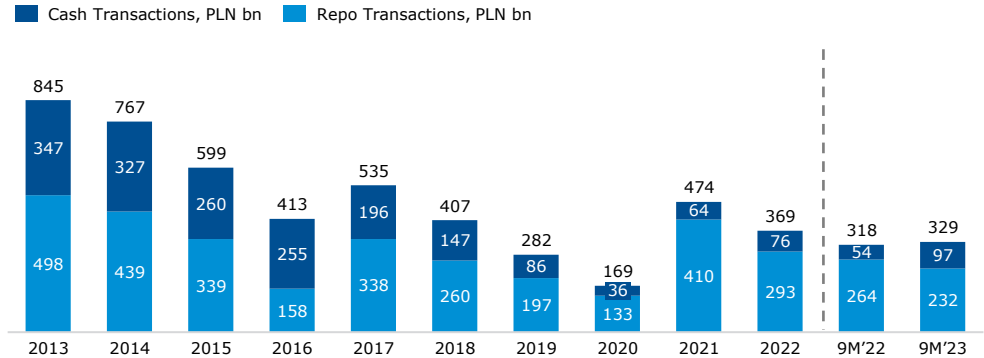


**3.0%<sup>2</sup>**

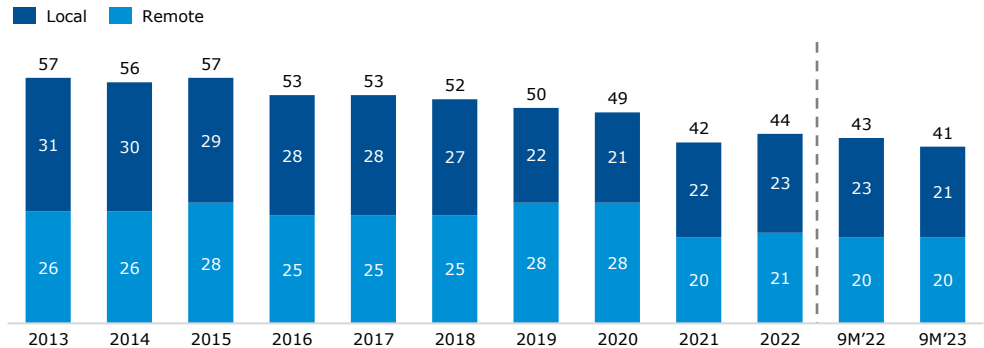
## ◆ Revenue drivers:

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

## Treasury BondSpot Poland turnover value



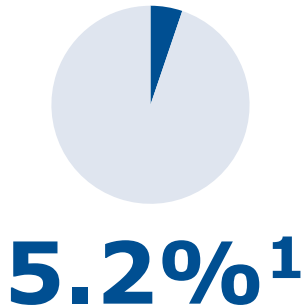
## Number of exchange members



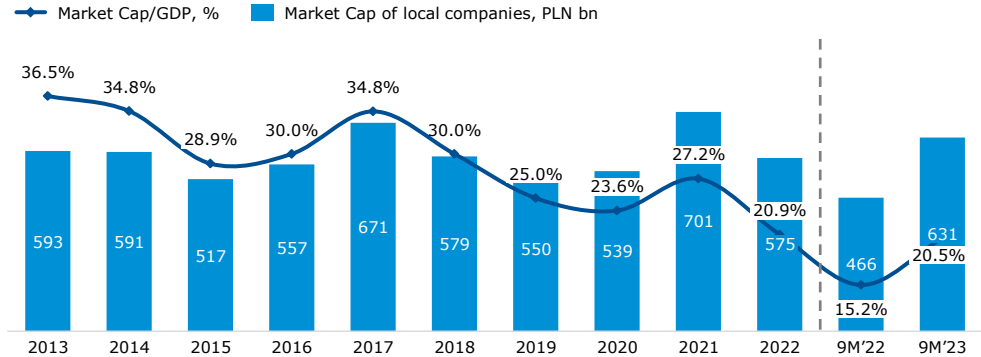
<sup>1</sup> Share in GPW Group's revenue in Q3'23, debt instrument turnover

<sup>2</sup> Share in GPW Group's revenue in Q3'23, other trading fees paid by market participants and other cash instruments

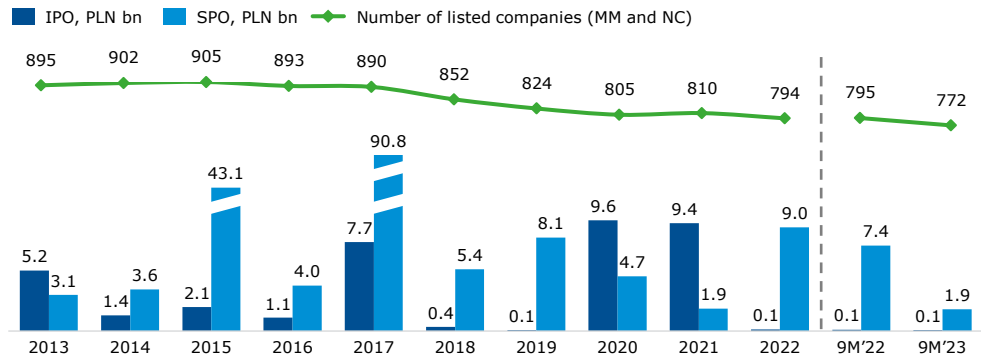
# Financial market: Listing



## Capitalisation of domestic companies on the Main Market



## IPO/SPO value and number of companies




◆ Revenue drivers:

- ✓ Capitalisation at YE
- ✓ Value of new issue shares and bonds
- ✓ Number of issuers

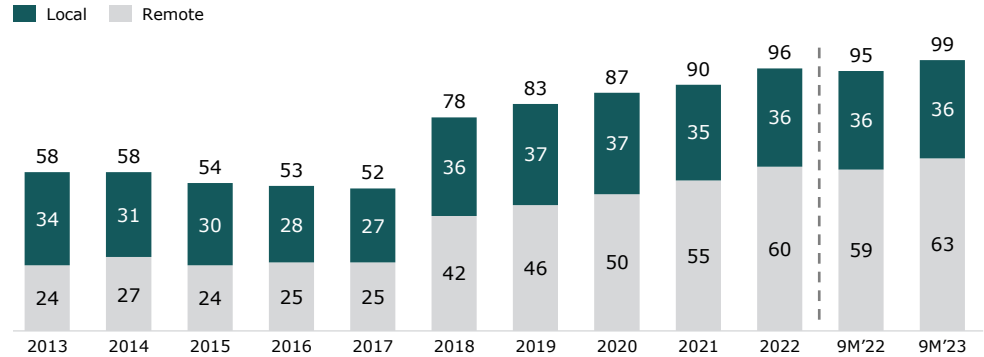
<sup>1</sup> Share in GPW Group's revenue in Q3'23

# Financial and commodity market: Information services



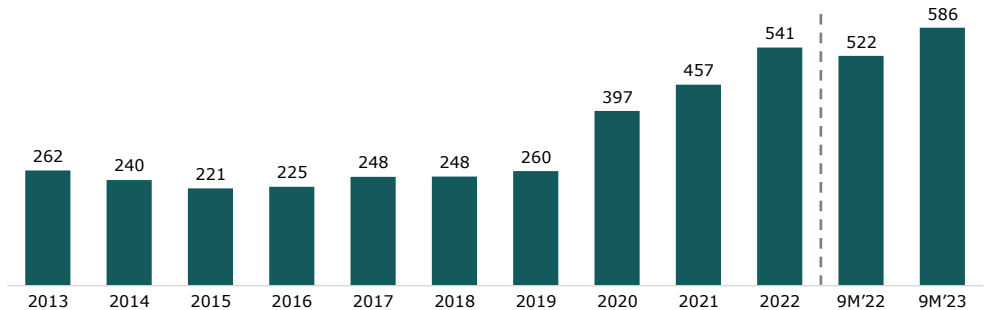
**13.9%<sup>1</sup>**

## Number of data vendors



## Number of subscribers

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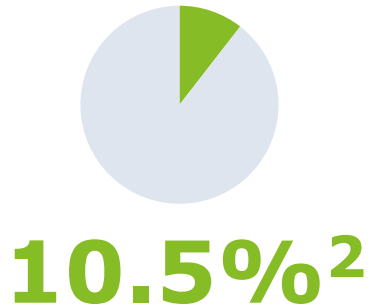


### ◆ Revenue drivers:

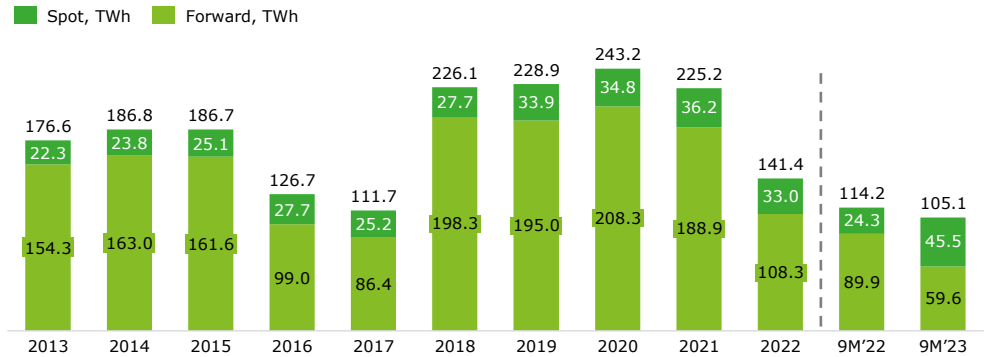
- ✓ Number of data vendors
- ✓ Number of subscribers

<sup>1</sup> Total share of information services on the financial market and the commodity market in GPW Group's revenue in Q3'23

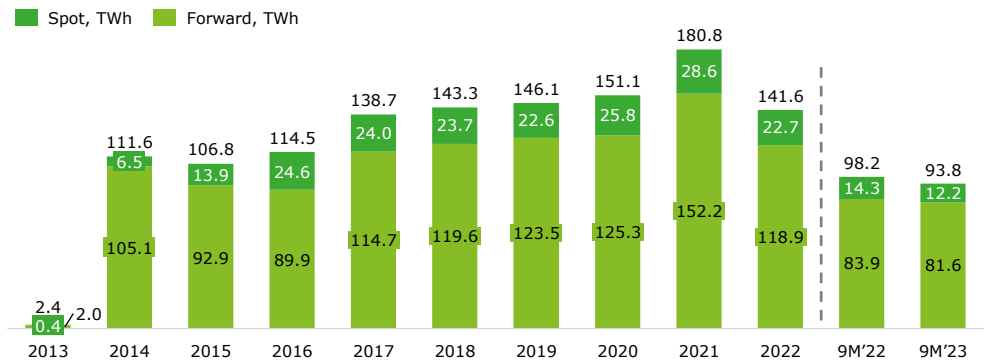
# Commodity market: Trade in electricity and gas



## Electricity turnover volume<sup>1</sup>



## Gas turnover volume



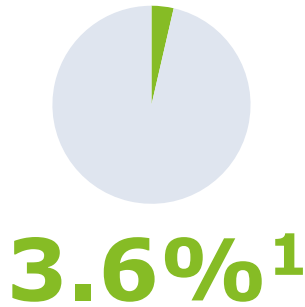
### Revenue drivers:

- ✓ Electricity turnover volume
- ✓ Gas turnover volume
- ✓ Share of spot and forward trade

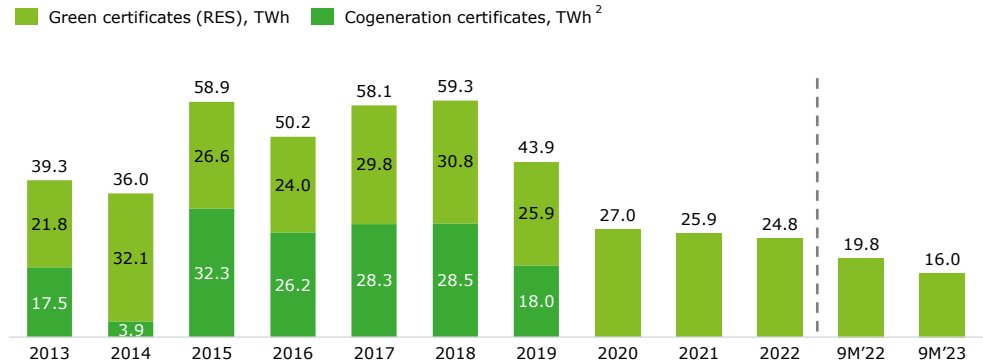
<sup>1</sup> Data for 2006-2013 include trade on the GPW Energy Market poee

<sup>2</sup> Total share of trade in electricity and trade in gas in GPW Group's revenue in Q3'23

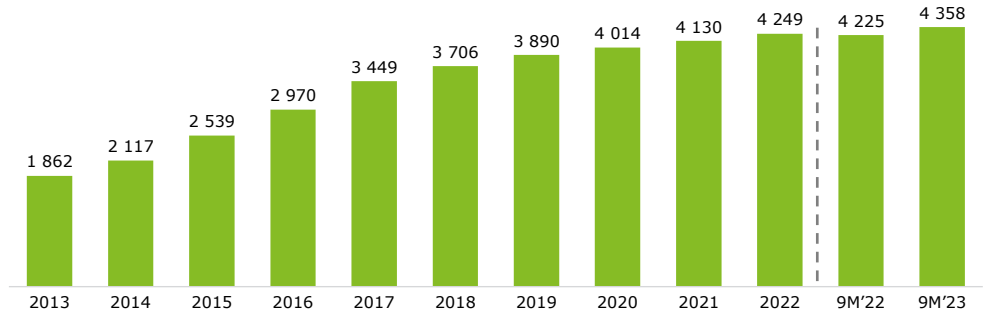
# Commodity market: Trade in property rights



## Property rights spot turnover



## Number of participants of the Register of Certificates of Origin



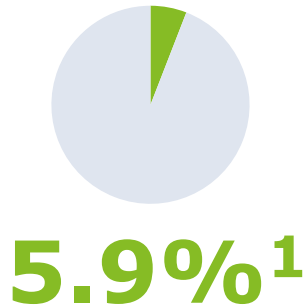
### ◆ Revenue drivers:

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

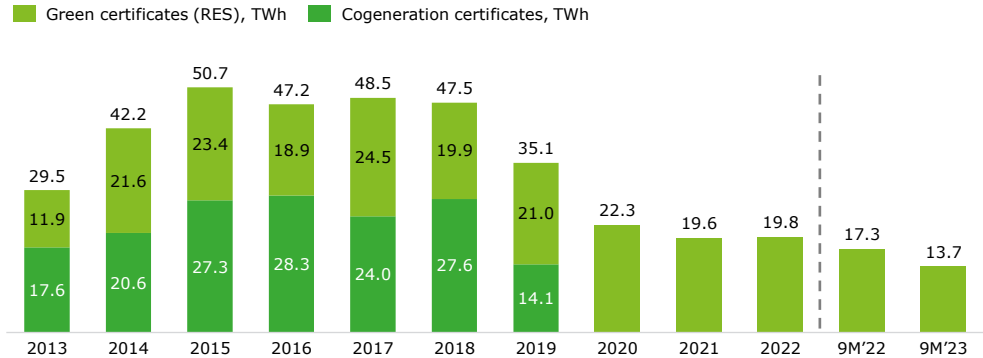
<sup>1</sup> Share of revenue from trading in property rights to certificates of origin in GPW Group's revenue in Q3'23

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

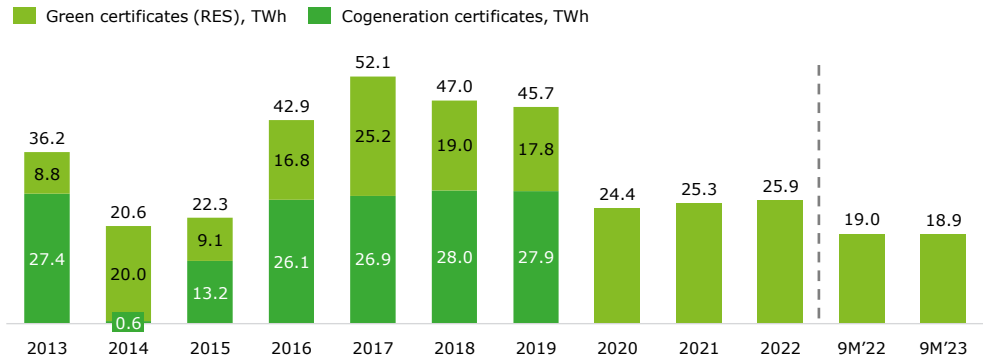
# Commodity market: Register of Certificates of Origin



## Volume of issued certificates of origin



## Volume of cancelled certificates of origin



### ◆ Revenue drivers:

- ✓ Volume of issued property rights
- ✓ Volume of cancelled property rights

<sup>1</sup> Share of revenue from the register of certificates of origin in GPW Group's revenue in Q3'23

## IR events

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9 November 2023

Publication of consolidated quarterly report for Q3 2023

5-6 December 2023

Wood's Winter Wonderland, WOOD & Company, Praga

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