



GPW GROUP FINANCIAL RESULTS Q1 2024

17 May 2024

Agenda

- I. Highlights Q1 2024**
- II. Business Performance – Financial Market & Commodity Market
- III. Financial Results
- IV. Outlook
- V. Appendices

Highlights Q1 2024 and YTD

One of the highest increases in EOB equity turnover in Europe: Main Market turnover in Q1 2024 was PLN 82.7 bn, up 18.4% year on year. High liquidity: third highest velocity according to FESE data

Continued index rally: WIG +12.7%, WIG20 +9.4% YTD¹. Increased interest from foreign investors, increased share of remote Exchange Members in turnover

GPW Group's record quarterly revenue: PLN 118.2 mn (+5.3% YoY) - financial market revenue up by 11.6% YoY; commodity market revenue down by 4.2% YoY

EBITDA: PLN 31.8 mn (-8.8% YoY)

Net profit: PLN 27.2 mn (+2,1% YoY)

The GPW Supervisory Board appointed Sławomir Panasiuk as **Vice-President for IT and Technology**; he will take up his post after KNF approval

The EGM of **Towarowa Giełda Energii** appointed Piotr Listwoń, former Vice-President for Operations, as **President of the Management Board**. By decision of TGE's Supervisory Board, Jarosław Ziębiec remained on the Management Board as **Vice-President for Business Development**. The Supervisory Board appointed Mariusz Buraczyński as **Vice-President for Operations**, he will take up his post after KNF approval

The European Parliament adopted the **Listing Act** (24 April 2024) which includes an expansion of prospectus exemptions

¹ As at 16 May 2024

² Net profit attributable to owners of the parent entity

I. Highlights Q1 2024

II. Business Performance – Financial Market & Commodity Market

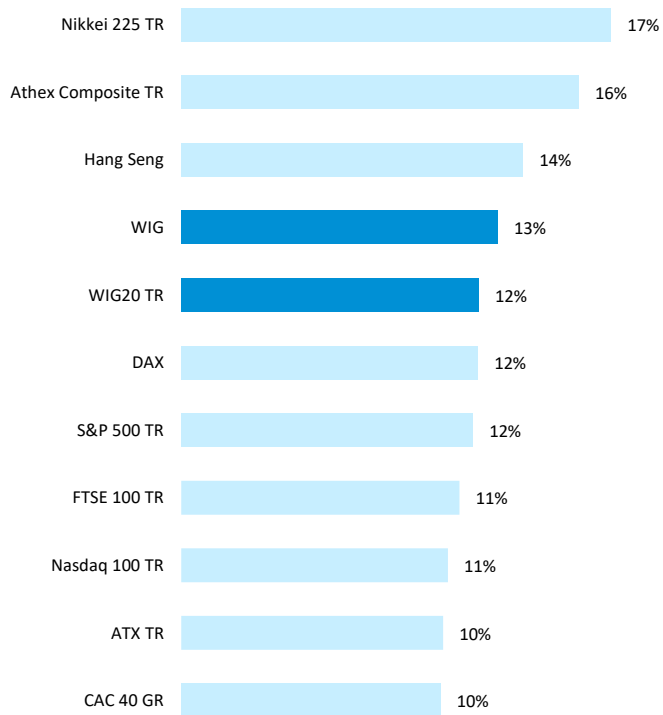
III. Financial Results

IV. Outlook

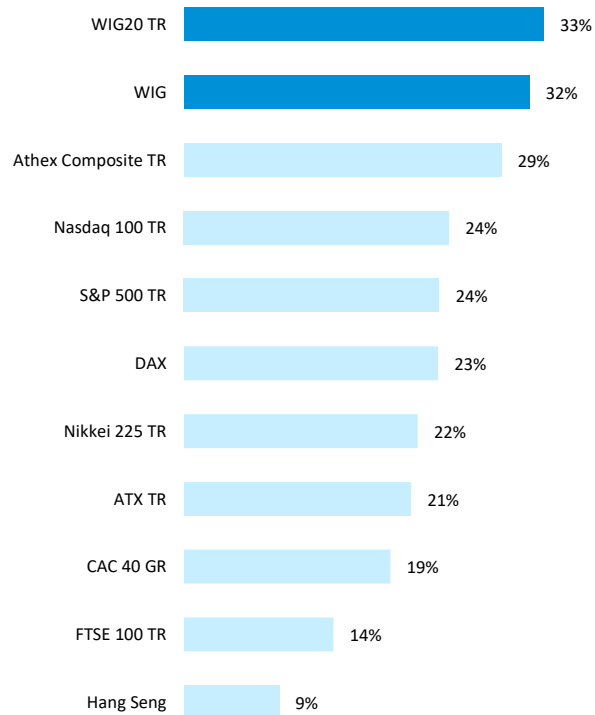
V. Appendices

Market environment

Total return indices – YTD change¹



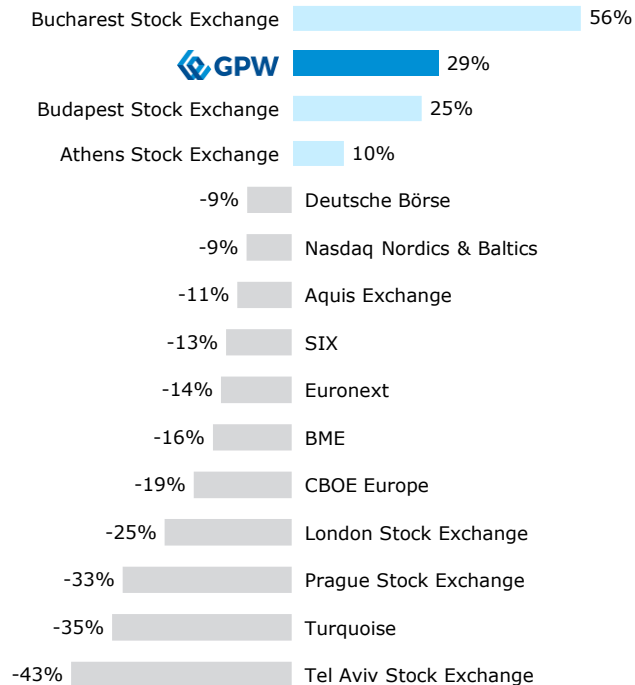
Total return indices - % change from 13 October



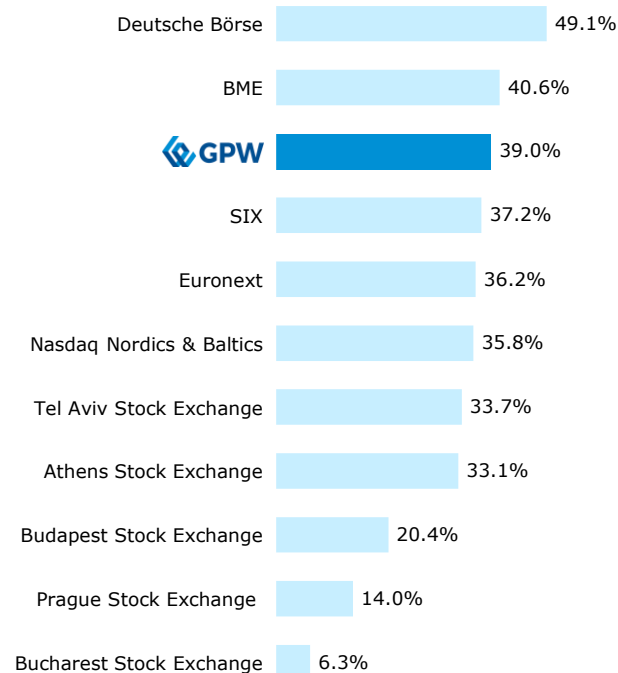
Source: Refinitiv Eikon
¹ as at 16 May 2024

GPW performance vs. other European exchanges in Q1 2024

YoY change in EOB shares turnover (EUR)¹



Velocity

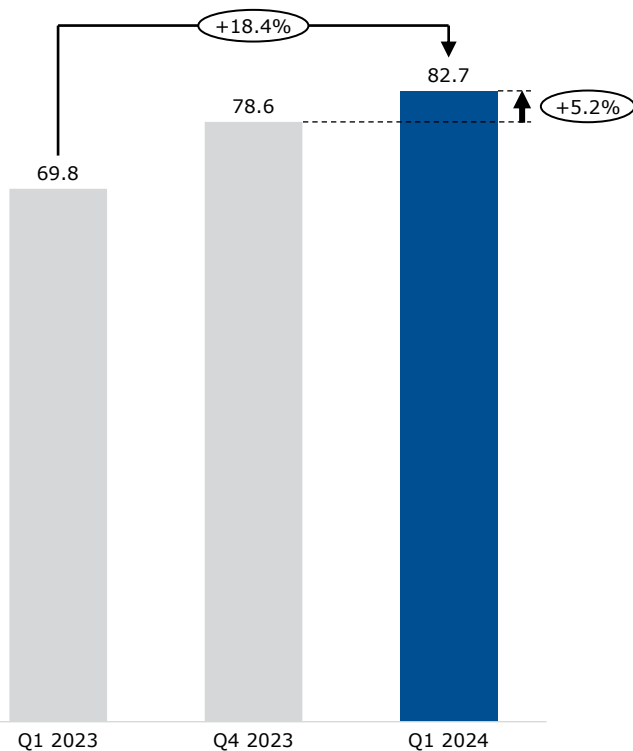


¹ Year-on-year change in EOB turnover in Q1 2024 (EUR), source: FESE

Increase in cash market turnover

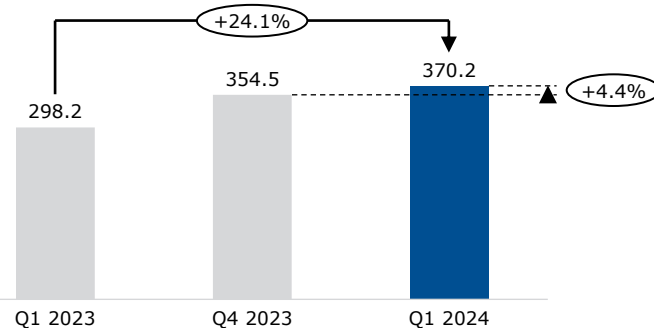
EOB turnover value in shares on the Main Market

PLN bn



ETF turnover value

PLN bn

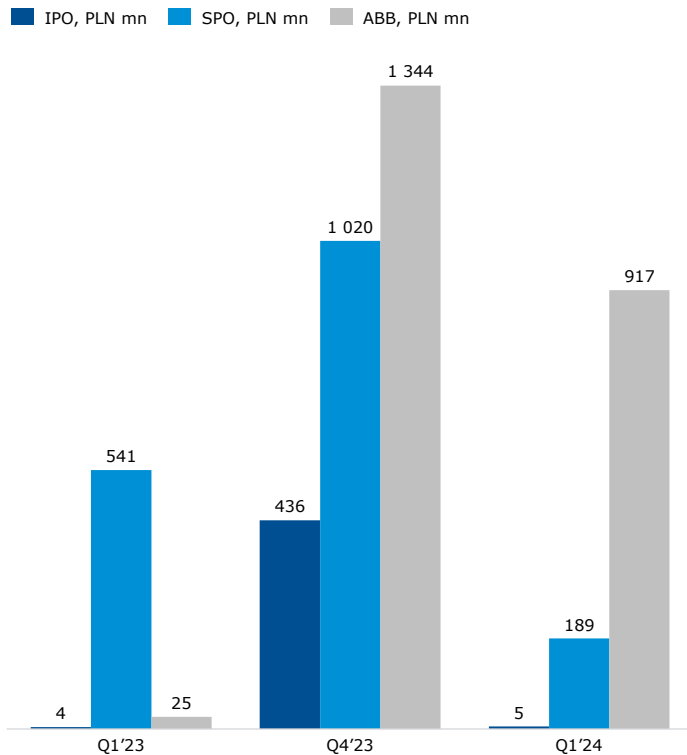


Summary Q1 2024

- ◆ **Main Market EOB equity turnover:** PLN 82,7 mn (+18.4% yoy, +5.2% qoq)
- ◆ **Average EOB equity turnover:** PLN 1.31 bn (+20.3% yoy, +3.5% qoq)
- ◆ **Average fee:** 2.02 bps (-3.3% yoy, -1.5% qoq)
- ◆ **Share of HVP/HVF and market makers:** 33.6% (31.0% in Q1'23; 34.4% in Q4'23)
- ◆ **ETF turnover:** PLN 370.2 mn (+24.1% yoy, +4.4% qoq)

IPO, SPO and ABB activity

IPOs, SPOs, ABBs¹



Q1 2023	Q4 2023	Q1 2024
Number of new listings – Main Market		
4	3	3
Number of new listings – NewConnect		
2	5	1
Value of IPOs Main Market and Newconnect (PLN mn)		
4	436	5
Value of SPOs Main Market and Newconnect (PLN mn)		
541	1 020	189
Value of ABB transactions (PLN mn)		
25	1 344	917

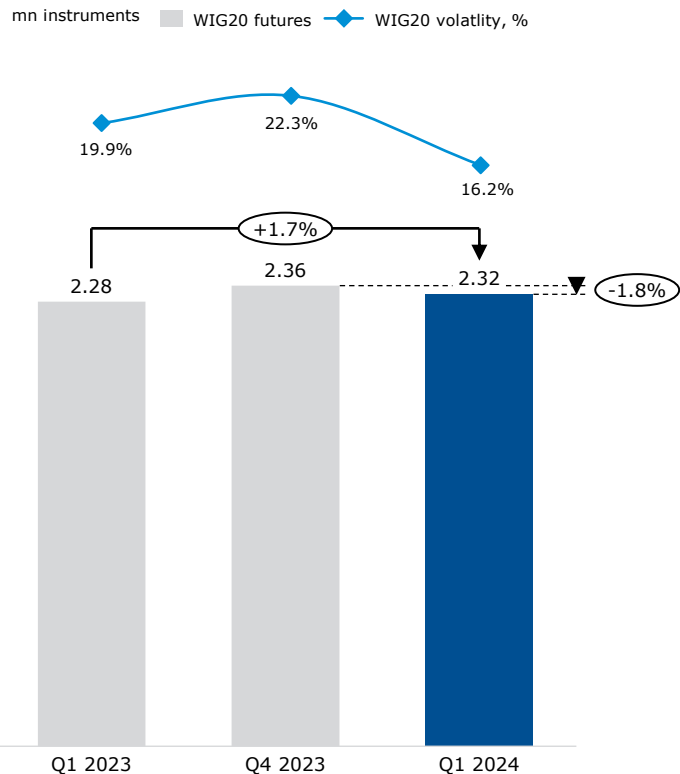
- ◆ The dynamic index rally and rising equity market turnover **still not reflected** in the IPO market.
- ◆ Recovery of the IPO market in Europe in Q1 2024 - the value of IPOs increased by 300% YoY to **EUR 4.8 bn²**.
- ◆ Expected revival of the public offering market on the WSE.

¹ GPW Main Market and NewConnect combined

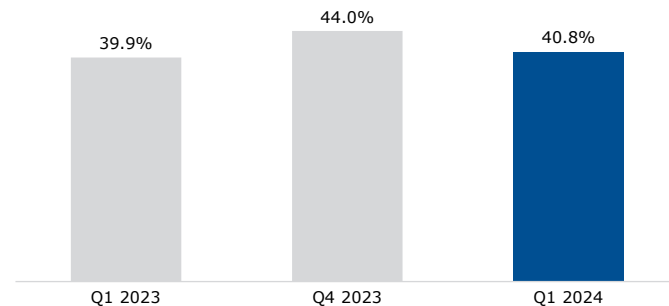
² PwC „IPO Watch EMEA Q1 2024“ report

Stable turnover in WIG20 futures despite lower volatility

WIG20 futures turnover volume



HVP/HVF and market makers turnover share



Summary Q1 2024

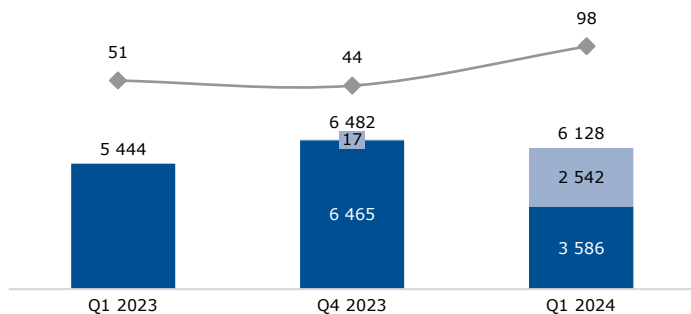
- ◆ **WIG20 volatility:** 16.2% (vs. 19.9% in Q1'23 oraz 22.3% in Q4'23)
- ◆ **Overall derivatives turnover volume¹:** 3.66 mln (-5.4% yoy, -10.1% qoq)
- ◆ **WIG20 futures turnover volume:** 2.32 mln (+1.7% yoy, -1.8% qoq)
- ◆ **HVP/HVF and market makers share in WIG20 futures turnover:** 40.8% vs. 39.9% in Q1'23 and 44.0% w Q4'23
- ◆ **Average fee on WIG20 futures EOB:** 1.04 PLN vs. 1,04 PLN in Q1'23 and 1.01 PLN in Q4'23

¹ Including: index, equity, FX futures and options

Strong activity in the debt instruments market

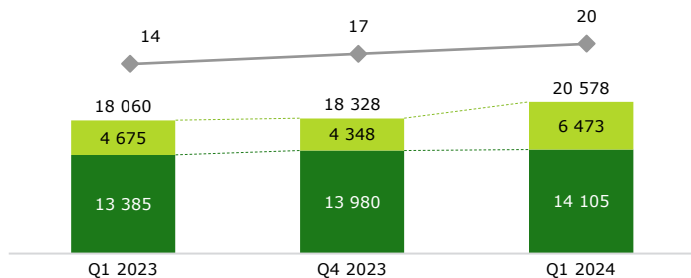
Value of non-Treasury instruments introduced to trading

◆ number of issues ■ PLN issues value, PLN mn ■ EUR issues value, PLN mn¹



Warsaw Sustainable Segment – value of issues at the end of the period

◆ number of issues ■ PLN issues value, PLN mn ■ EUR issues value, PLN mn¹



¹ Source: NBP. Value of issues at EUR/PLN exchange rate: Q1 2023 - exchange rate as at 31 March 2023 = 4.6755; Q4 2023 - exchange rate as at 31 December 2023 = 4.3480; Q1 2024 - exchange rate as at 31 March 2024 = 4.3009

Q1 2024 highlights

- ◆ **Increase in the number of listed series of non-Treasury debt instruments** introduced to trading in Q1 2024 (90 series in PLN, 8 series in EUR)
- ◆ **Public issues introduced to trading in Q1 2024 worth PLN 430 mn**
- ◆ **Selected public issues:**
 - Echo Investment – PLN 140 mn
 - Ghelamco Invest – PLN 125 mn
 - Kruk – PLN 70 mn

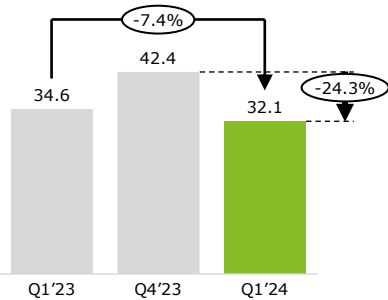
Warsaw Sustainable Segment - Catalyst section dedicated to sustainable finance instruments

- ◆ Green bonds of Bank Pekao worth **EUR 500 mn** and Ghelamco Invest worth **PLN 125 mn** introduced to trading in March 2024
- ◆ The total value of bonds in the **Warsaw Sustainable Segment** was **PLN 20.6 bn** (PLN 14.1 bn and EUR 1.5 bn¹) as at 31 March 2024

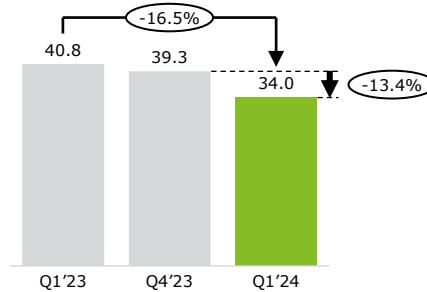
Commodity market turnover

Electricity and gas spot and forward turnover volume

Electricity, TWh



Natural gas, TWh



Electricity market

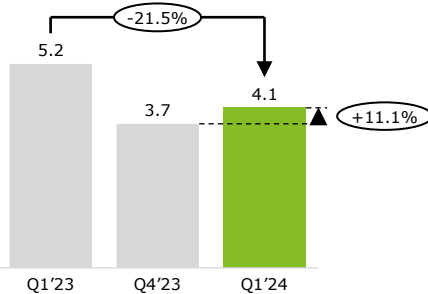
Total volume of trade on the electricity markets in Q1'24 was 32.1 TWh (-7.4% YoY, -24.3% QoQ). Spot market volume was 13.0 TWh (-15.4% YoY, -26.7% QoQ). Forward market volume was 19.0 TWh (-1.0% YoY, -22.6% QoQ).

Gas market

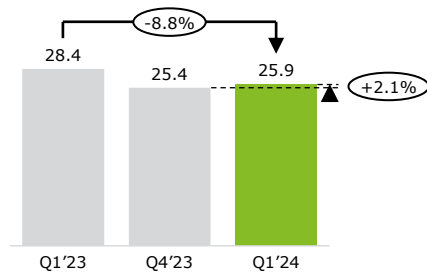
Total volume of trade on the gas markets in Q1'24 was 34.0 TWh (-16.5% YoY, -13.4% QoQ). Spot gas market volume was 6.8 TWh (+21.5% YoY, +13.0% QoQ). Forward market volume was 27.2 TWh (-22.6% YoY, -18.2% QoQ).

Property rights turnover volume

RES, TWh



Energy efficiency, ktoe



Property rights market

RES property rights turnover volume in Q1'24 was 4.1 TWh (-21.5% YoY, +11.1% QoQ).

Energy efficiency property rights turnover volume in Q1'24 was 25.9 ktoe (-8.8% YoY, +2.1% QoQ).

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GPW Group results

PLN mn	Q1 2024	Q1 2023	change	Q4 2023	change
Sales revenue	118.2	112.3	5.3%	115.9	2.0%
Financial Market	74.2	66.5	11.6%	71.4	3.9%
AMX	4.9	5.0	-2.6%	6.3	-21.5%
Commodity Market	39.6	41.4	-4.2%	40.1	-1.2%
Other	4.4	4.4	-1.5%	4.4	-1.0%
Operating expenses	-94.4	-86.2	9.5%	-83.7	12.8%
Operating profit	24.2	26.5	-9.0%	33.1	-27.1%
Balance on financial income and expenses	4.0	2.7	50.7%	9,0	-55.2%
Share of profit of entities measured by equity method	5.3	4.3	21.9%	10.4	-49.1%
Gross profit	33.5	33.6	-0.3%	52.5	-36.3%
Income tax	-6.1	-6.5	-7.0%	-7.6	-19.8%
Net profit¹	27.2	26.6	2.1%	44.7	-39.3%
Margin	23.0%	23.7%	-0.7 pp	38.6%	-15.6 pp
EBITDA	31.8	34.9	-8.8%	41.7	-23.7%
Margin	26.9%	31.1%	-4.2 pp	36.0%	-9.1 pp

Sales revenue

Revenue increased in Q1'24 to PLN 118.2 mn. Financial market revenue increased by 11.6% to PLN 74.2 mn (mainly higher revenue from equity trading). Commodity market revenue decreased by 4.2% YoY to PLN 39.6 mn (lower revenue from clearing and operation of the Register of Certificates of Origin). Other revenue stable at PLN 4.4 mn.

Operating expenses

Operating expenses increased in Q1'24 by 9.5% to PLN 94.4 mn. Impact of higher salaries and employee costs (PLN 40.5 mn, up by 18.3%) and external service charges (PLN 36.1 mn , up by 13.2%).

EBITDA

EBITDA decreased in Q1'24 by 8.8% to PLN 31.8 mn. EBITDA margin was 26.9% vs. 31.1% in Q1'23.

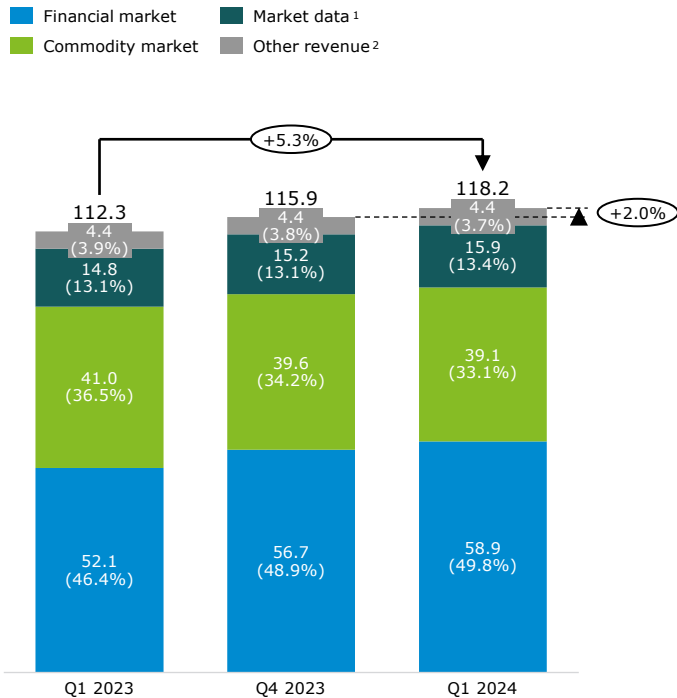
Net profit¹

Net profit increased in Q1'24 by 2.1% to PLN 27.2 mn – higher net financial income and share of profit of KDPW. Net profit margin was 23.0% vs. 23.7% in Q1'23.

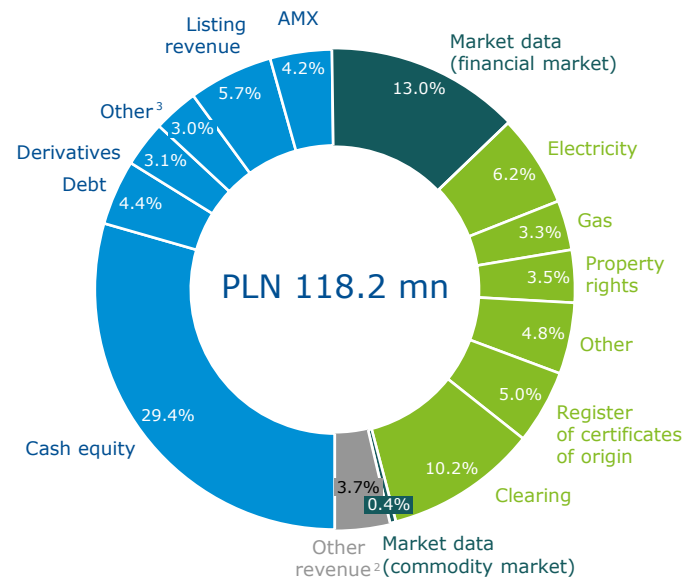
¹ Net profit attributable to owners of the parent entity

GPW Group revenue

Change in GPW Group revenue mix



GPW Group revenue by segment Q1 2024



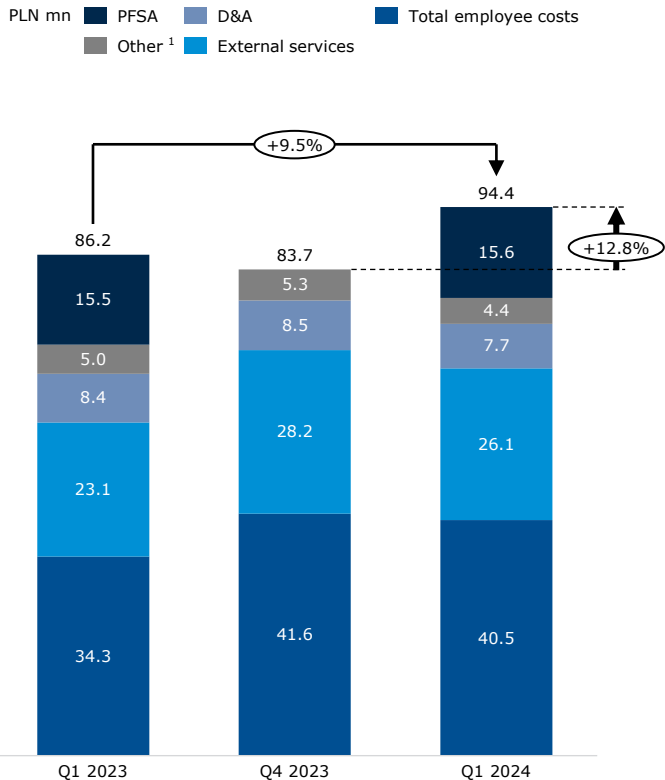
¹ includes revenue from information services on the financial and commodity market combined

² includes revenue of GPW Logistics (PLN 3.5 mn)

³ includes other fees paid by market participants in trading and other cash market instruments

GPW Group operating expenses and CAPEX

OPEX



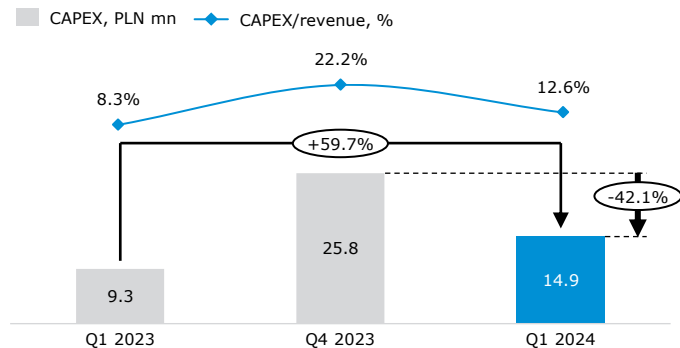
Operating expenses Q1 2024

- Salaries and employee costs: PLN 40.5 mn (+18.3% YoY, -2.7% QoQ). GPW Group's FTEs² as at 31 March 2024 increased YoY to 558 vs. 536 – the increase is mainly due to an increase in the FTEs in subsidiaries.
- External service charges: PLN 26.1 mn (+13.2% YoY, -7.2% QoQ). Cost of IT infrastructure maintenance increased to PLN 11.7 mn (+37.9% YoY, +24.1% QoQ).
- Depreciation and amortisation: 7,7 mln zł (-8.3% YoY, -10.3% QoQ).
- Other¹: PLN 4.4 mn (-11.5% YoY, -16.8% QoQ)

CAPEX Q1 2024

- CAPEX: PLN 14.9 mn (+59.7% YoY, -42.1% QoQ). YoY increase mainly driven by WATS.

CAPEX



¹ 'Other' includes: maintenance fees; taxes and fees (net of KNF fees); other operating expenses

² average number of FTEs as at the date

GPW SA separate results

PLN mn	Q1 2024	Q1 2023	change	Q4 2023	change
Sales revenue	69.1	61.6	12.2%	65.0	6.3%
Trading	43.8	38.3	14.5%	41.6	5.2%
Shares	34.8	29.9	16.5%	32.9	5.8%
Derivatives	5.2	5.2	-0.6%	5.2	0.2%
Debt	0.2	0.2	1.0%	0.3	-16.5%
Listing	6.7	6.0	11.0%	5.5	21.5%
Market data	14.1	13.3	6.3%	13.2	7.2%
Operating expenses	-56.4	-51.7	9.1%	-49.6	13.7%
Operating profit	12.1	11.4	6.3%	16.6	-27.0%
Balance on financial income and expenses	1.1	2.8	-61.2%	0.9	15.8%
Gross profit	13.2	14.2	-7.1%	17.6	-24.7%
Income tax	-2.7	-2.5	5.7%	-3.1	-14.5%
Net profit	10.6	11.7	-9.8%	14.5	-26.9%
EBITDA	16.6	16.9	-1.4%	22.4	-25.8%

Sales revenue

Revenue increased in Q1'24 by 12.2% YoY to PLN 69.1 mn, mainly driven by increase of trading revenue by 14.5% YoY – chiefly due to increase in revenue from equity trading by 16.5% YoY on the back of an increase in EOB Main Market turnover. Listing revenue increased by 11.0% YoY to PLN 6.7 mn and revenue from information services by 6.3% to PLN 14.1 mn.

Operating expenses

Operating expenses increased in Q1'24 by 9.1% YoY to PLN 56.4 mn. Impact of higher salaries and employee costs (PLN 21.0 mn, +15.6% YoY) and external service charges (PLN 18.3 mn, +19.9% YoY).

EBITDA

EBITDA decreased in Q1'24 by 1.4% YoY to PLN 16.6 mn. EBITDA margin was 24.1% vs 27.4% in Q1'23.

Net profit

Net profit decreased in Q1'24 by 9.8% to PLN 10.6 mn. Net profit margin was 15.3% vs 19.0% in Q1'23.

TGE Group results

PLN mn	Q1 2024	Q1 2023	change	Q4 2023	change
Sales revenue	39.6	41.3	-4.3%	40.0	-1.2%
Trading	21.1	20.3	3.9%	22.9	-7.8%
Electricity trading	7.3	5.7	28.0%	9.2	-20.7%
Gas trading	4.0	4.2	-5.1%	4.6	-14.1%
Property rights trading	4.2	5.2	-19.2%	3.7	11.8%
Operation of the register of certificates and guarantees of origin	5.9	6.9	-15.1%	2.9	100.6%
Clearing	12.1	13.7	-11.9%	13.8	-12.2%
Operating expenses	-27.2	-25.6	6.3%	-22.7	19.9%
Operating profit	12.7	15.8	-19.9%	17.2	-26.4%
Balance on financial income and expenses	2.6	-0.9	-400.7%	7.1	-63.7%
Gross profit	15.3	15.0	2.0%	24.3	-37.3%
Income tax	-2.8	-3.8	-25.5%	-4.0	-28.6%
Net profit	12.4	11.2	11.4%	20.4	-39.0%
EBITDA	14.9	17.8	-16.5%	18.9	-21.4%

Sales revenue

Revenue decreased in Q1'24 by 4.3% YoY to PLN 39.6 mn:

- ♦ Electricity trading: PLN 7.3 mn (+28.0% YoY, -20.7% QoQ) – higher transaction fees (periodic reduction on the forward market in February and March 2023 and increase on the spot market from mid-February 2023).
- ♦ Gas trading: PLN 4.0 mn (-5.1% YoY, -14.1% QoQ) – lower turnover and higher transaction fees on the forward market (periodic reduction in February and March 2023).
- ♦ Property rights trading: PLN 4.2 mn (-5.1% YoY, -14.1% QoQ) - decrease in certificates turnover.
- ♦ Clearing: PLN 12.1 mn (-19.2% YoY, +11.8% QoQ) – lower volumes of trade cleared by IRGIT.
- ♦ Operation of the register of certificates of origin: PLN 5.9 mn (-15.1% YoY, +100.6% QoQ) – mainly the effect of lower volumes of green certificate redemptions.

Operating expenses

Operating expenses increased in Q1'24 by 6.3% YoY to PLN 27.2 mn. Impact of higher salaries and employee costs (PLN 11.6 mn vs PLN 10.2 mn).

EBITDA

EBITDA decreased in Q1'24 by 16.5% YoY to PLN 14.9 mn. EBITDA margin was 37.6% vs 43.1% in Q1'23.

Net profit

Net profit increased Q1'24 by 11.4% to PLN 12.4 mn, driven by higher net financial income (lower cost of guarantees). Net profit margin was 31.4% vs 27.0% in Q1'23.

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Upcoming regulatory changes

In April, the European Parliament adopted the Listing Act regulatory package - a number of significant changes to the capital market



Prospectus Regulation

- ◆ **raising the prospectus exemption threshold** for the admission of securities to exchange trading provided that they represent, over a 12-month period, less than 30% (currently 20%) of the number of securities admitted to trading
- ◆ **introduction of an exemption from the requirement to produce a prospectus** for issuers whose identical securities have been listed for at least 18 months under the terms of the Regulation; the extent of the exemption depends on the market on which the issuer's securities are listed
- ◆ **increasing the prospectus exemption threshold** for an offering **from EUR 8 mn to EUR 12 mn**
- ◆ changes to the structure, content and volume of prospectuses
- ◆ expected **implementation into the Polish legal system** by the end of 2024.



Other changes

- ◆ **amendments to MAR**
- ◆ **repeal of the Listing Directive**

It was also announced that work on the Capital Markets Union will be accelerated

- ◆ **The Capital Markets Union is an EU initiative to create a truly single capital market across the EU.**
- ◆ The GPW has actively participated and intends to continue to participate in consultations regarding the concept of **the Capital Markets Union.**
- ◆ The discussion on the shape of the Capital Markets Union requires finding the right balance between pan-European integration and maintaining the ability of local stock exchanges to **effectively raise capital, especially for smaller and medium-sized enterprises.**





GPW GROUP
FINANCIAL RESULTS
Q1 2024

17 May 2024

GPW Group consolidated statement of comprehensive income

PLN mn	Q1 2024	Q1 2023	change	Q4 2023	change
Sales revenue	118.2	112.3	+5.3%	115.9	+2.0%
Financial market	74.2	66.5	+11.6%	71.4	+3.9%
Trading	47.2	41.0	+15.3%	44.9	+5.3%
Listing	6.7	6.1	+10.8%	5.6	+21.0%
Information services	15.4	14.4	+6.7%	14.7	+4.2%
AMX	4.9	5.0	-2.6%	6.3	-21.5%
Commodity market	39.6	41.4	-4.2%	40,1	-1.2%
Trading	21.1	20.3	+3.9%	22,9	-7.8%
Register of Certificates of Origin	5.9	6.9	-15.1%	2.9	+100.7%
Clearing	12.1	13.7	-11.9%	13.8	-12.2%
Information services	0.5	0.4	+36.0%	0.4	+10.0%
Other revenue	4.4	4.4	-1.5%	4.4	-1.0%
Operating expenses	-94.4	-86.2	+9.5%	-83.7	+12.8%
Other revenue	0.9	1.0	-11.1%	2.5	-64.6%
Other costs	-0.1	-0.3	-68.7%	-1.6	-94.0%
Operating profit	24.2	26.5	-9.0%	33.1	-27.1%
Financial income	6.3	8.1	-23.0%	5.4	+15.8%
Financial expenses	-2.2	-5.5	-59.2%	3.6	-161.6%
Balance on financial income and expenses	4.0	2.7	+50.7%	9.0	-55.2%
Share of profit of entities measured by equity method	5.3	4.3	+21.9%	10.4	-49.1%
Gross profit	33.5	33.6	-0.3%	52.5	-36.3%
Income tax	-6.1	-6.5	-7.0%	-7.6	-19.8%
Net profit	27.4	27.0	+1.4%	45.0	-39.1%
Net profit attributable to shareholders of the parent entity	27.2	26.6	+2.1%	44.7	-39.3%
EBITDA	31.8	34.9	-8.8%	41.7	-23.7%

GPW Group consolidated statement of financial position

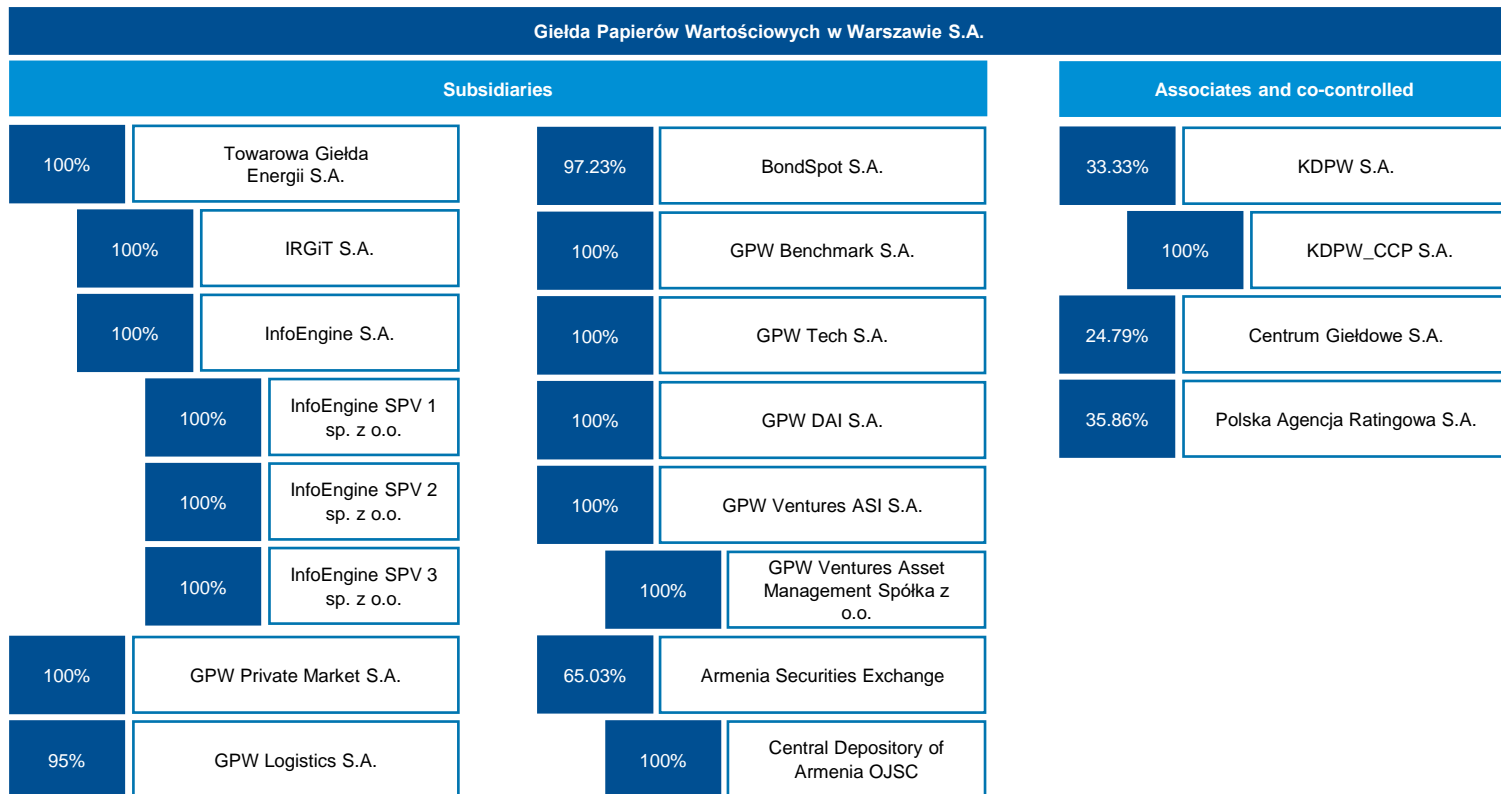
PLN mn	31.03.2024	31.12.2023	31.03.2023
Non-current assets , including among others	796.5	758.0	672.9
Property, plant and equipment	104.6	109.4	106.2
Intangible assets	334.6	323.8	287.9
Investment in entities measured by the equity method	280.2	274.2	248.6
Current assets , including among others	564.3	499.7	669.0
Trade and other receivables	89.1	74.4	92.3
Financial assets measured at amortised cost	158.1	171.4	208.2
Cash and cash equivalents	313.8	246.8	365.6
Total assets	1 360.8	1 257.7	1 341.9

PLN mn	31.03.2024	31.12.2023	31.03.2023
Equity	1 078.8	1 049.9	1 031.0
Non-current liabilities , including among others	91.7	87.4	53.2
Accruals and deferred income	45.9	46.1	34.5
Lease liabilities	24.5	20.4	0.7
Current liabilities , including among others	257.7	120.3	190.2
Trade payables	25.1	24.0	21.7
Employee benefits payable	37.9	30.7	33.9
Contract liabilities	49.4	3.6	47.0
Provisions for other liabilities and other charges	31.0	30.9	37.3
Other liabilities	33.1	21.5	111.3
Total equity and liabilities	1 360.8	1 257.7	1 341.9

GPW Group consolidated statement of cash flows

PLN mn	three months period ended 31 March of	2024	2023
Total net cash flows from operating activities		74.3	138.6
Net profit of the period		27.4	27.0
Adjustments:		55.7	121.3
Income tax		6.1	6.5
Depreciation and amortisation		7.7	8.4
Share of (profit)/loss of entities measured by equity method		-5.3	-4.3
Change of assets and liabilities:		52.6	114.4
Trade receivables and other receivables		-14.7	-13.0
Other current liabilities (excluding contracted investments and dividend payable)		14.4	78.3
Income tax (paid)/refunded		-8.9	-9.8
Total cash flows from investing activities:		-5.6	-149.9
In:		136.7	172.0
Inflow related to the expiry of deposits and the maturity of bonds		129.6	168.6
Out:		-142.3	-322.0
Purchase of property, plant and equipment		-4.4	-4.0
Purchase of intangible assets		-10.6	-5.4
Establishing deposits and subscription of bonds		-122.3	-312.6
Total cash flows from financing activities:		-2.0	-1.7
Out		-2.0	-1.7
Net (decrease)/increase in cash and cash equivalents		66.7	-13.0
Cash and cash equivalents - opening balance		246.8	378.6
Cash and cash equivalents - closing balance		313.8	365.6

Structure of the GPW Capital Group



Results of selected GPW Group subsidiaries

New strategic initiatives

PLN mn	BondSpot		GPW Benchmark		AMX		GPW Ventures		GPW Private Market		GPW Logistics		GPW Tech		GPW DAI	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Revenue	3.7	3.0	3.6	3.2	4.9	5.0	0.5	-	-	-	3.5	4.1	0.2	0.3	-	-
Operating expenses	-3.2	-3.3	-3.0	-3.1	-4.3	-3.8	-0.2	-0.2	-0.4	-0.1	-4.2	-3.7	-1.1	-0.8	-1.7	-0.1
Operating profit	0.6	-0.3	0.6	0.0	0.7	1.3	0.3	-0.2	-0.4	-0.1	-0.7	0.4	-0.9	-0.5	-1.7	-0.1
Profit before tax	0.7	-0.1	0.7	0.1	0.9	1.5	0.3	-0.2	-0.4	-0.1	-0.7	0.4	-0.9	-0.3	-1.7	-0.1
Net profit	0.6	0.0	0.5	0.1	0.8	1.3	0.2	-0.2	-0.4	-0.1	-0.7	0.4	-0.9	-0.3	-1.7	-0.1
EBITDA	0.9	0.0	0.8	0.4	1.0	1.5	0.3	-0.2	-0.4	-0.1	-0.7	0.4	-0.8	-0.4	-1.6	-0.1

- ◆ **OPEX related to the new strategic initiatives** (GPW Logistics, GPW DAI, GPW Private Market, GPW Ventures, GPW Tech, AMX), net of OPEX related to WATS, was **PLN 12.5 mn²** in Q1 2024

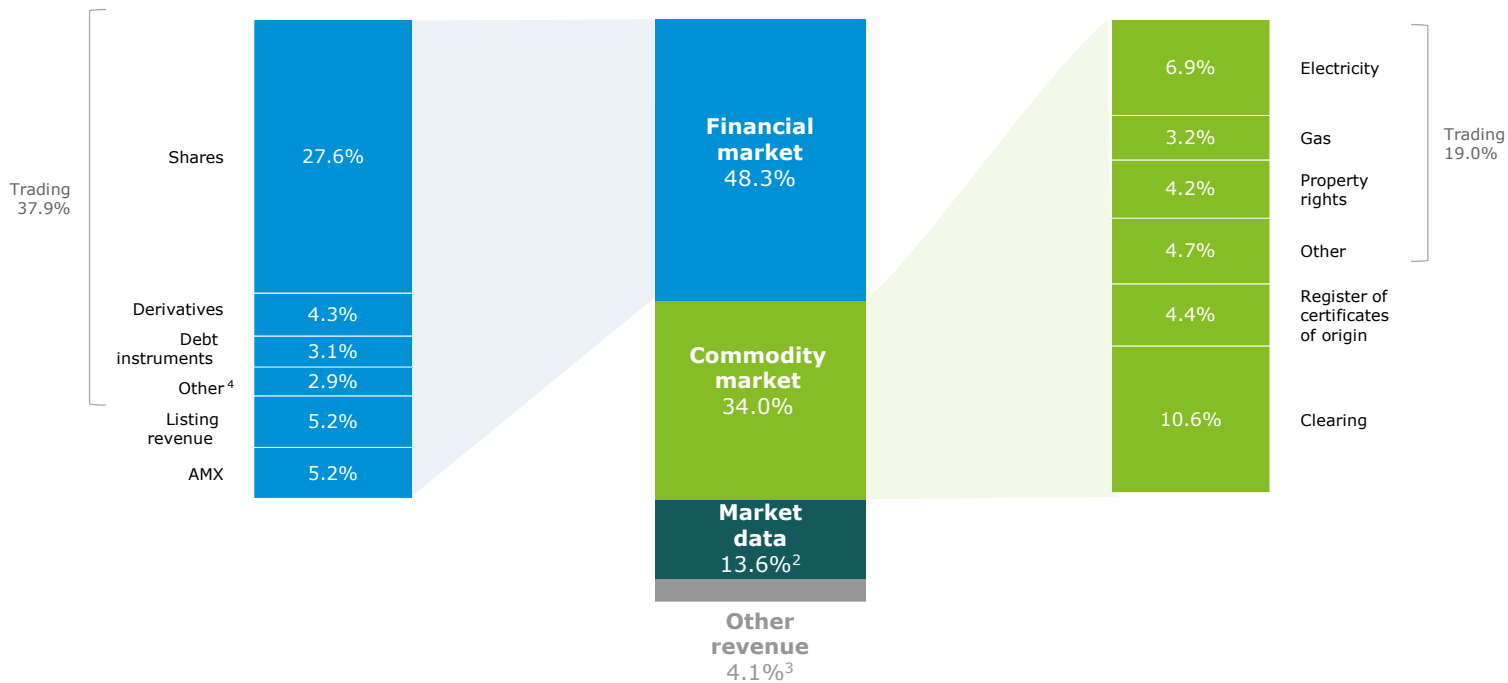
¹ including operating expenses of subsidiaries and costs of new initiatives incurred by GPW SA

GPW Group revenue mix in last 12 months¹

GPW Group: PLN 450.8 mn

Financial Market: PLN 277.3 mn

Commodity Market: PLN 155.0 mn



¹ cumulative for the last 12 months ended 31 March 2024

² includes information services on the financial and commodity market combined

³ includes revenue of GPW Logistics and GPW Tech

⁴ includes other fees paid by market participants in trading and other cash market instruments

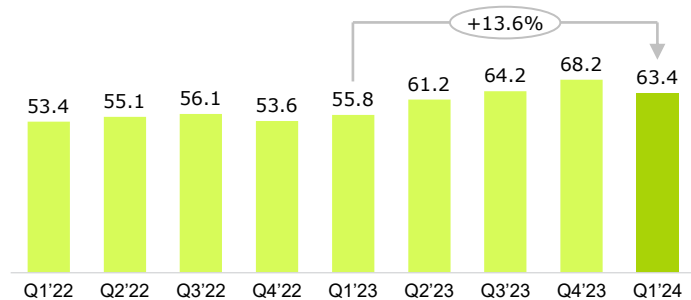
KDPW Group

KDPW |

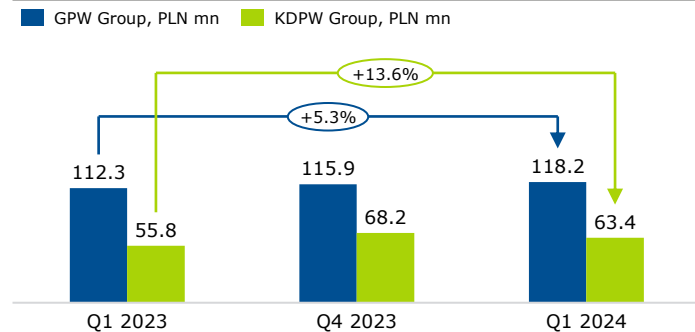
Share of KDPW Group in operating revenue (Q1 2024)

34.7%	10.7%	10.0%	33.9%	10.8%
CASH MARKET INSTRUMENTS DEPOSITORY	CASH MARKET SETTLEMENT	ISSUER SERVICES	KDPW_CCP CLEARING SERVICES	OTHER
<ul style="list-style-type: none"> Depository fees Account opening and maintenance 	<ul style="list-style-type: none"> Transaction settlement Cash penalties Post-trade transfers Other transactions and services 	<ul style="list-style-type: none"> Recording and processing securities Payment of benefits General Meetings 	<ul style="list-style-type: none"> Transaction clearing Collateral management 	<ul style="list-style-type: none"> Trade Repository Numbering Agency Guarantee Fund Compensation Scheme ARM

KDPW Group revenue by quarter



GPW Group and KDPW Group revenue



KDPW Group – financial results

KDPW Group financial results

PLN mn	Q1 2024	Q1 2023	change
Operating revenue	63.4	55.8	13.6%
Cash market instrument depository	22.0	19.4	13.1%
Cash market settlement	6.8	6.7	0.1%
Issuer services	6.3	4.5	40.5%
Clearing	21.5	18.9	13.5%
Other	6.8	6.2	10.4%
Operating expenses	40.7	37.1	9.7%
Operating profit	22.7	18.7	21.3%
Net profit (PAS)*	24.6	21.5	14.4%
EBITDA	28.4	24.3	17.0%
Net profit (IAS)*	16.0	13.9	15.1%

* KDPW Group publishes its financial results in accordance with Polish Accounting Standards (PSR)
 GPW Group publishes its financial results in accordance with International Accounting Standards (IAS)

KDPW Group operating revenue in Q1 2024

- ◆ **Securities depository**: revenue increased by 13.1% YoY to PLN 22.0 mn, driven by higher capitalisation of shares and other securities and the market value of bonds.
- ◆ **Services for issuers**: revenue increased by 40.5% YoY to PLN 6.3 mn, driven by higher operating interest and higher securities benefits paid.
- ◆ **Clearing**: revenue increased by 13.5% YoY to PLN 21.5 mn, driven by a higher number of spot market transactions and higher revenue from the management and administration of guarantee funds due to the higher value of collateral.
- ◆ **Other**: revenue increased by 10.4% YoY to PLN 6.8 mn, driven by a higher number of transactions reported to the Trade Repository, higher revenue from the management and administration of the Compensation Scheme and the Guarantee Fund.

KDPW Group revenue mix and profile

KDPW Group (operating and financial) revenue in Q1'24 which **does not depend directly on market conditions and turnover volumes**:

- ◆ Services for issuers: PLN 6.3 mn
- ◆ Other activities excluding the Trade Repository: PLN 3.8 mn
- ◆ Revenue from management and administration of guarantee funds: PLN 9.7 mn
- ◆ Financial income: PLN 8.1 mn
- ◆ Total revenue that does not depend directly on market conditions and turnover volumes in Q1'24: **PLN 27.9 mn**

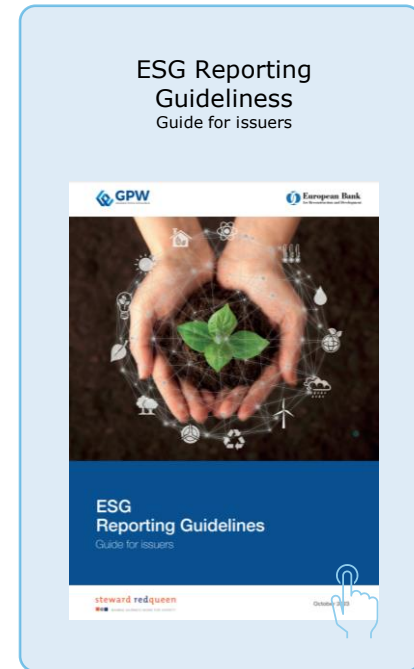
GPW Group ESG Strategy

Continued efforts to implement the GPW Group's ESG Strategy 2025

- ✓ Positive progress of decarbonisation trajectory: achieving a 57% YoY reduction in greenhouse gas emissions associated with Group operations in Scope 1-2
- ✓ Achieved 2022-2023 KPI for ESG education of employees
- ✓ Steady increase in the number of beneficiaries of the GPW Foundation's educational activities
- ✓ Implementation of an ESG management system in the GPW Group structure
- ✓ Start of work on sustainability reporting in accordance with new EU regulations (CSRD, ESRS)

ESG activities aimed at the market:

- ✓ Supporting education on sustainability reporting: the next edition of the "GPW Growth - ESG in Practice" course
- ✓ Close cooperation with institutional partners in supporting the sustainability concept, including in particular sustainable financing (Sustainable Investment Forum Poland - "POLSIF", UN Global Compact)
- ✓ Promoting ESG through multi-stakeholder communication and partnership activities



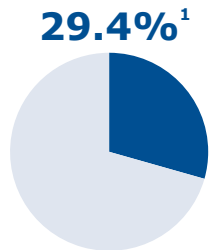
CONTRIBUTION TO ACHIEVING 17 SUSTAINABLE DEVELOPMENT GOALS



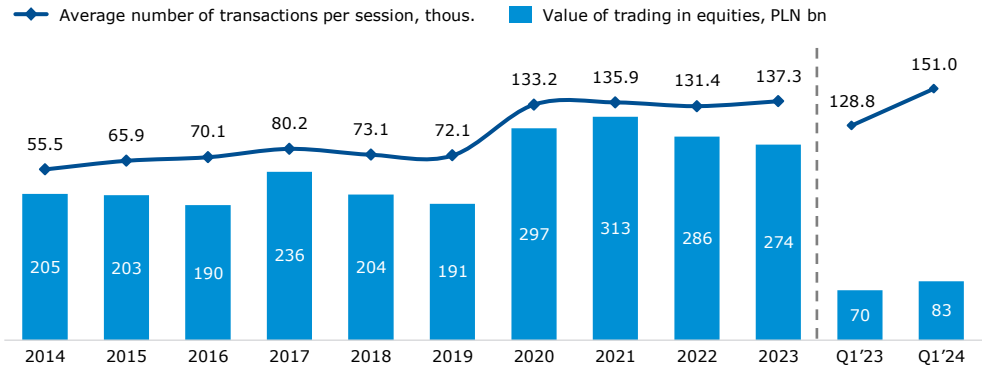
PARTNERSHIPS



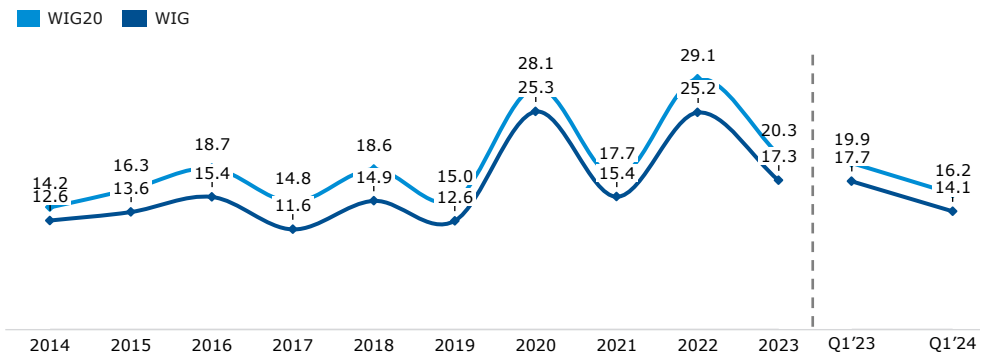
Financial market: Trade in equities



Equity turnover value and number of transactions



Volatility – WIG and WIG20



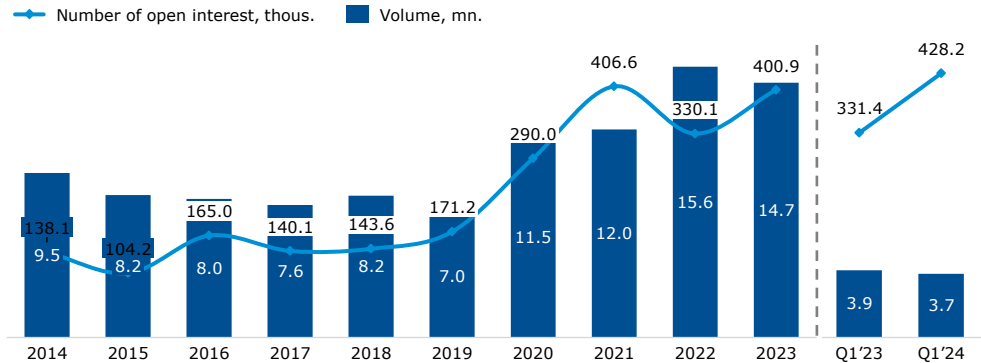
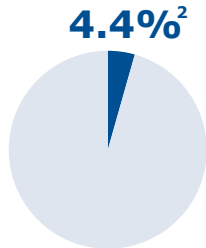
◆ Revenue drivers:

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

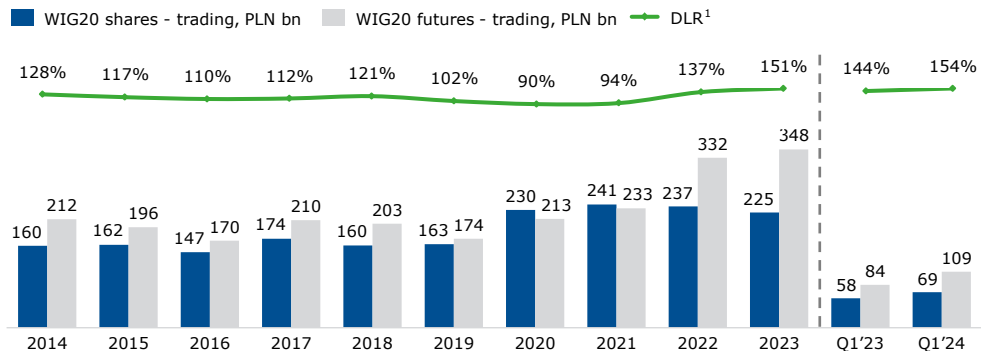
¹ Share in GPW Group's revenue in Q1'24

Financial market: Trade in derivatives

Derivatives turnover volume



Derivatives turnover value vs. velocity



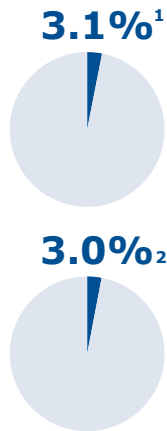
Revenue drivers:

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

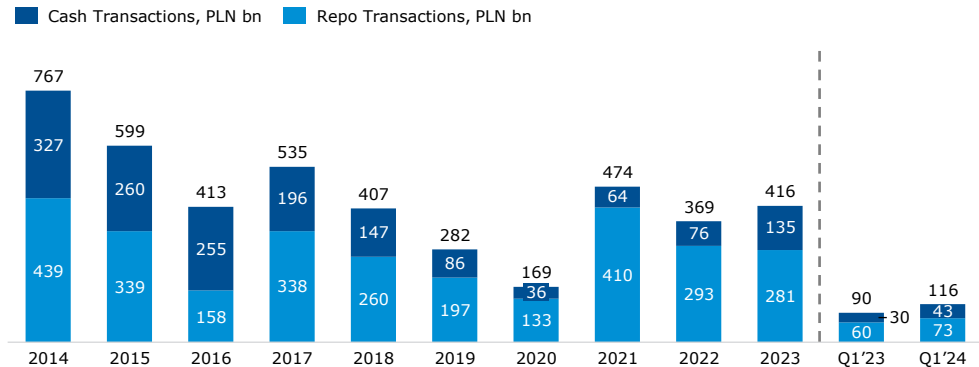
¹ Velocity ratio (value of trade in WIG20 futures to value of trade in WIG20 stocks)

² Share in GPW Group's revenue in Q1'24

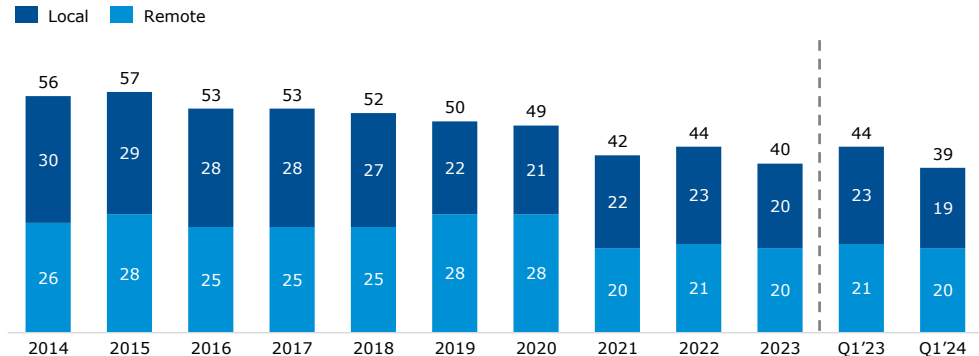
Financial market: Other instruments and fees paid by participants



Treasury BondSpot Poland turnover value



Number of exchange members



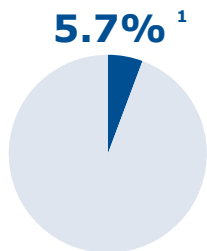
Revenue drivers:

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

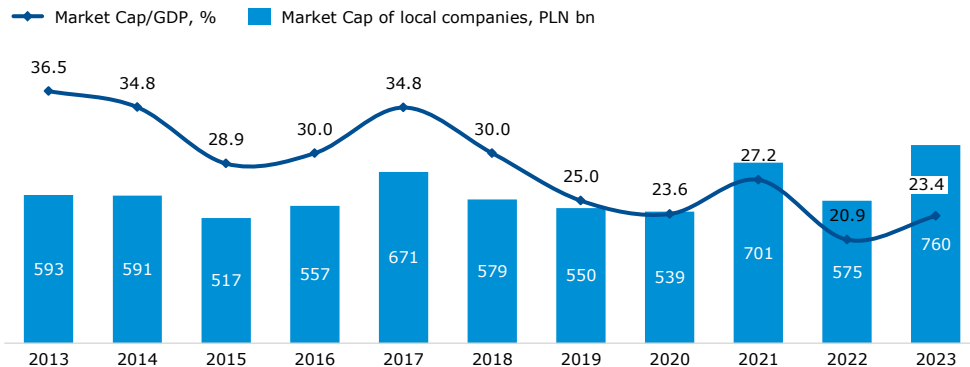
¹ Share in GPW Group's revenue in Q1'24, debt instrument turnover

² Share in GPW Group's revenue in Q1'24, other trading fees paid by market participants and other cash instruments

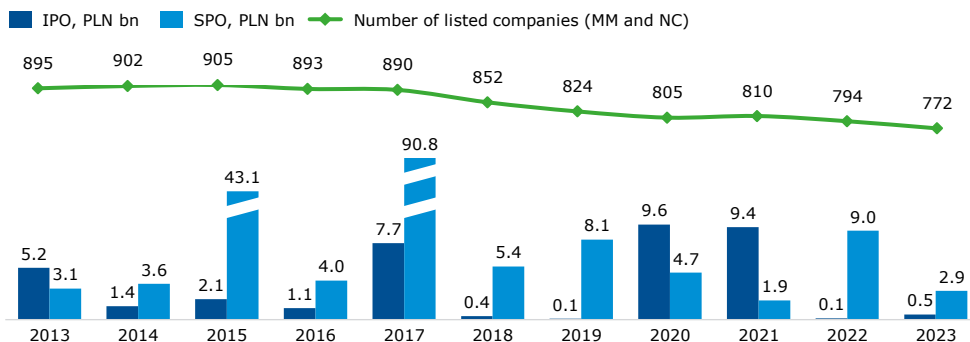
Financial market: Listing



Capitalisation of domestic companies on the Main Market



IPO/SPO value and number of companies



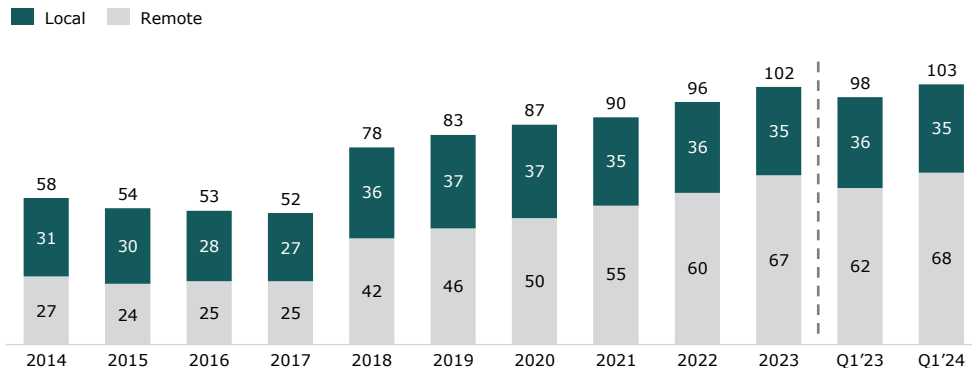
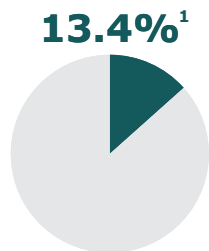
Revenue drivers:

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

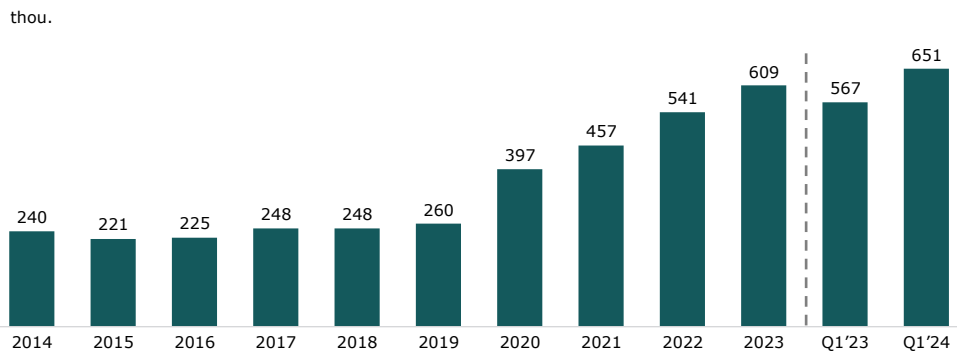
¹ Share in GPW Group's revenue in Q1'24

Financial and commodity market: Information services

Number of data vendors



Number of subscribers



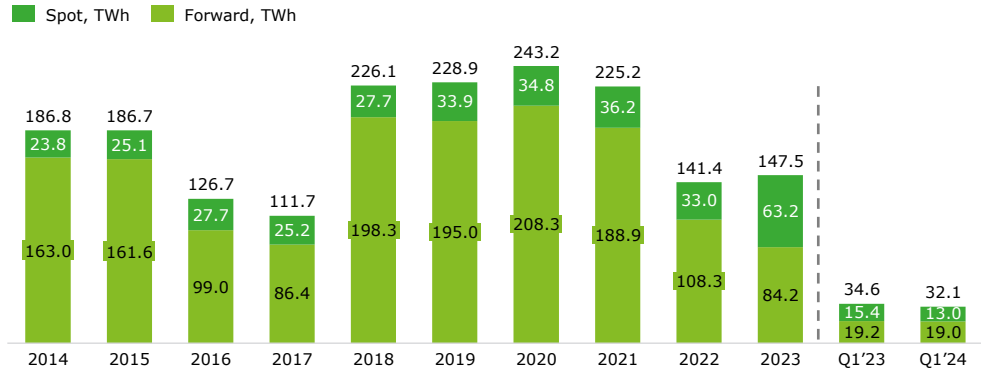
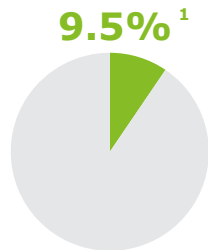
◆ Revenue drivers:

- ✓ Number of data vendors
- ✓ Number of subscribers

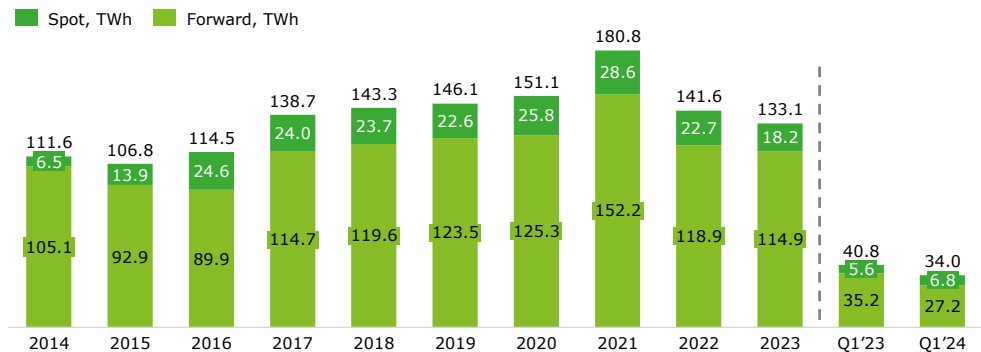
¹ Total share of information services on the financial market and the commodity market in GPW Group's revenue in Q1'24

Commodity market: Trade in electricity and gas

Electricity turnover volume¹



Gas turnover volume



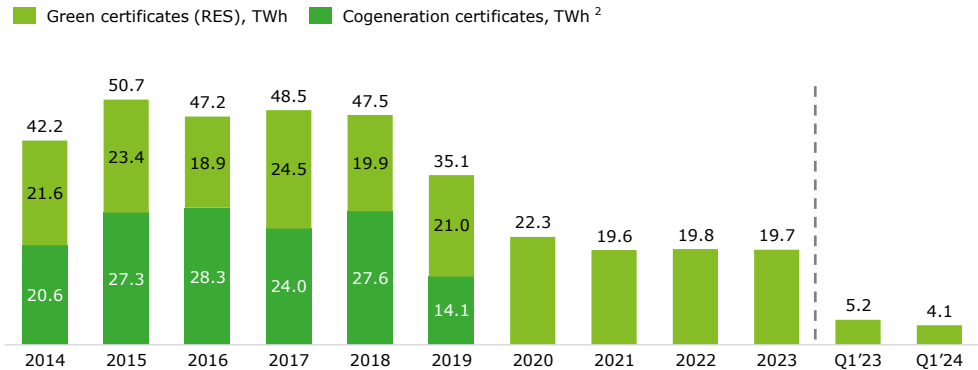
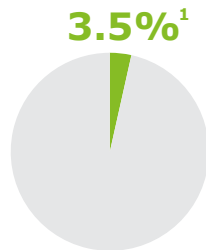
- ◆ Revenue drivers:
 - ✓ Electricity turnover volume
 - ✓ Gas turnover volume
 - ✓ Share of spot and forward
 - ✓ Fees

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 Q1'24

Commodity market: Trade in property rights

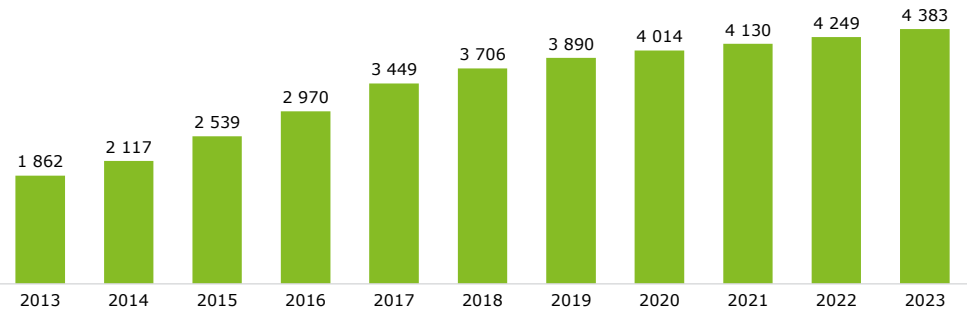
Property rights spot turnover



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
- ✓ Fees

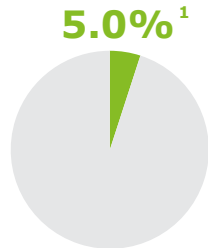
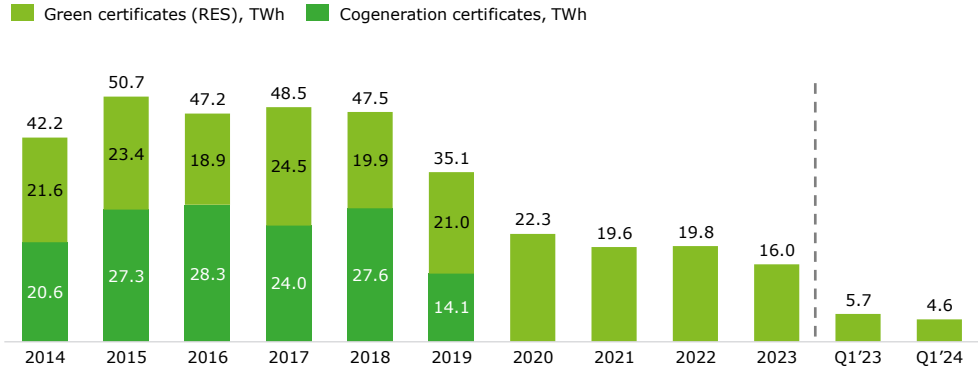


¹ Share of revenue from trading in property rights to certificates of origin in GPW Group's revenue in Q1'24

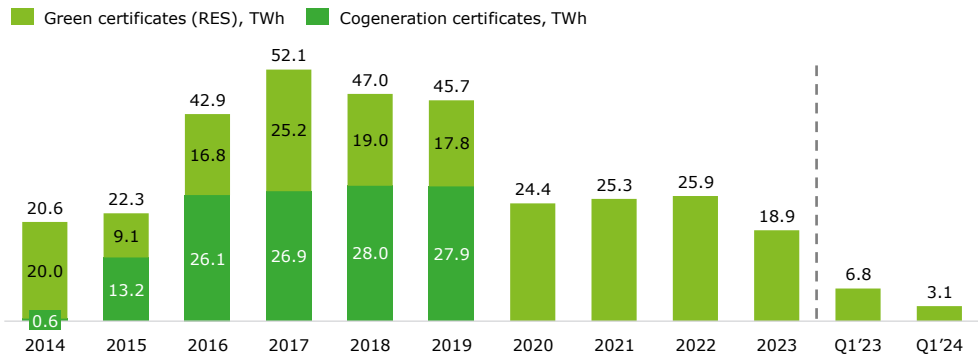
² Trade in cogeneration property rights ended at the end of June 2019

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
 - ✓ Fees

¹ Share of revenue from the register of certificates of origin in GPW Group's revenue in Q1'24

IR events

8 August 2024

Introduction of the period of limited investor communications preceding the publication of H1 2024 financial results

22 August 2024

Publication of consolidated report for H1 2024

24 October 2024

Introduction of the period of limited investor communications preceding the publication of Q3 2024 financial results

7 November 2024

Publication of consolidated quarterly report for Q3 2024

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