

23 August 2024



GPW Group Financial Results

Q2 2024

Agenda

- 1 Summary Q2 2024**
- 2 Operational performance
- 3 Financial performance
- 4 Management Board's priorities and plans
- 5 Appendices

Record-high quarterly revenue, growth rate of costs below growth rate of revenue first time in 11 quarters

Q2 2024, YoY



Revenue PLN 120.9 mn, +9.2%	
Financial Market PLN 76.9 mn, +16.8% - GPW Main Market EOB equity turnover +36.9% - Revenue from information services +12.4%	Commodity Market PLN 39.5 mn, -0.6% - Electricity turnover -13.0% - Gas turnover +26.2% - Property rights turnover -17.6%
Operating expenses PLN 79.9 mn, +6.4% Cost / income ratio 66.1%, -1.7 p.p.	
EBITDA net of one-off ¹ PLN 47.5 mn, +8.0%	
EBITDA PLN 41.7 mn, -5.3%	
Net financial income PLN 3.6 mn, -63,3% (-PLN 6.2 mn) - Lower market interest rates - Increase of provisions for potential VAT liability by PLN 2.9 mn	
Net profit ² net of one-off ¹ PLN 44.5 mn, -1.1%	
Net profit ² PLN 39.8 mn, -11.6%	

¹ Write-down of intangible assets in the amount of PLN 5.8 mn for GRC software (Governance, Risk, Compliance); net profit adjustment takes into account the tax shield effect (19%)

² Net profit attributable to owners of the parent entity



CHANGES TO GPW MANAGEMENT BOARD

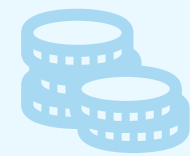
- Sławomir Panasiuk – Vice-President for IT and Technology
- Michał Kobza – Board Member for Development and Sales¹
- Marcin Rulnicki – Board Member for Finance¹

NEW MEMBERS OF GPW SUPERVISORY BOARD

- Wiesław Rozłucki, PhD
- Waldemar Markiewicz

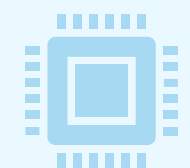
TGE MANAGEMENT BOARD OF A NEW TERM

- Piotr Listwoń – President
- Mariusz Buraczyński – Vice-President for Operations
- Jarosław Ziębiec – Vice-President for Business Development



DIVIDEND

- GPW's dividend payment for 2023 at PLN 3.00 per share, i.e. approximately 80% of consolidated net profit attributable to owners of the parent entity. **Third highest dividend in GPW history**



GPW WATS

- **10 November 2025** – scheduled date of system's production go-live published in July

¹ subject to approval by the Polish Financial Supervision Authority

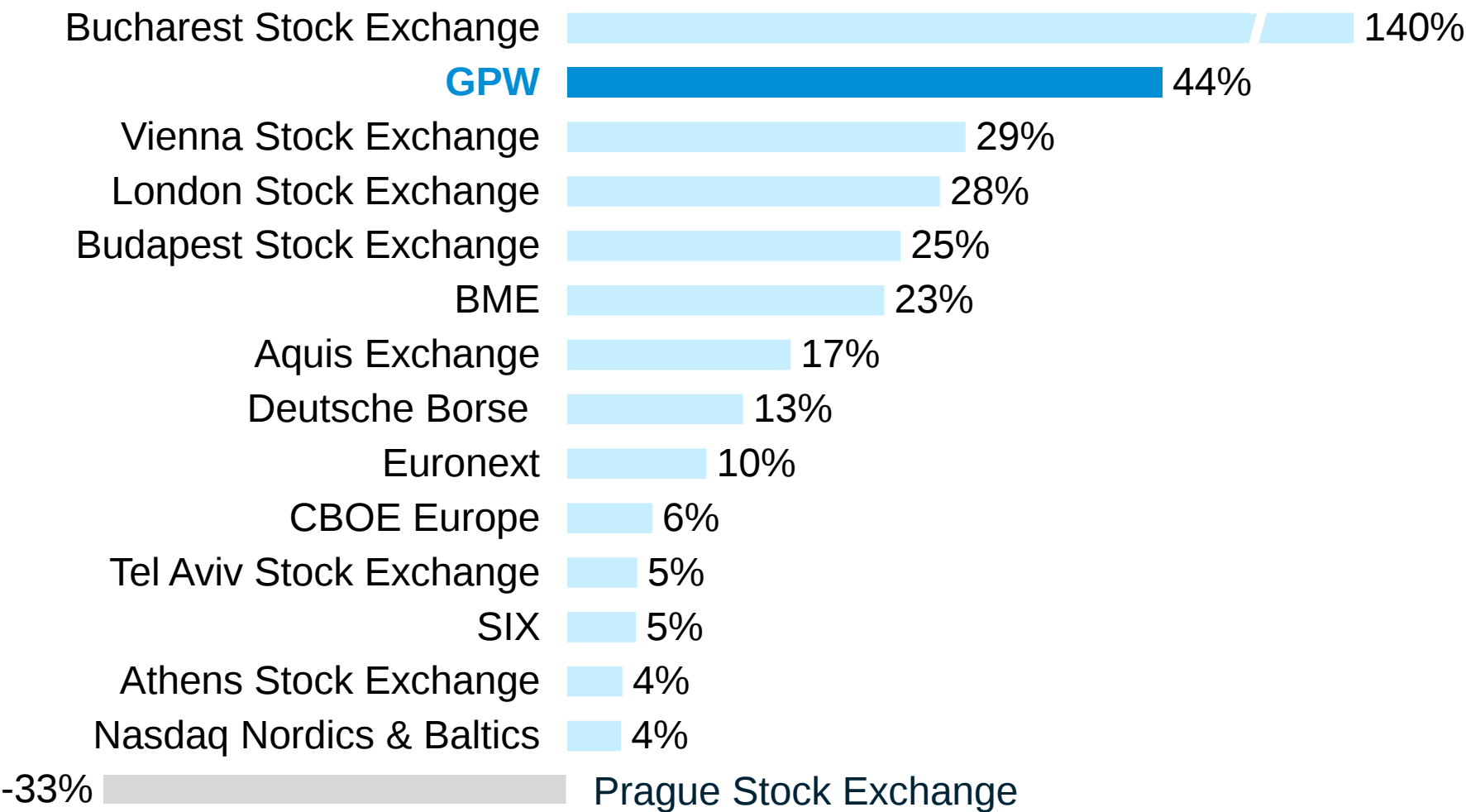
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GPW: a leading European market by growth in turnover



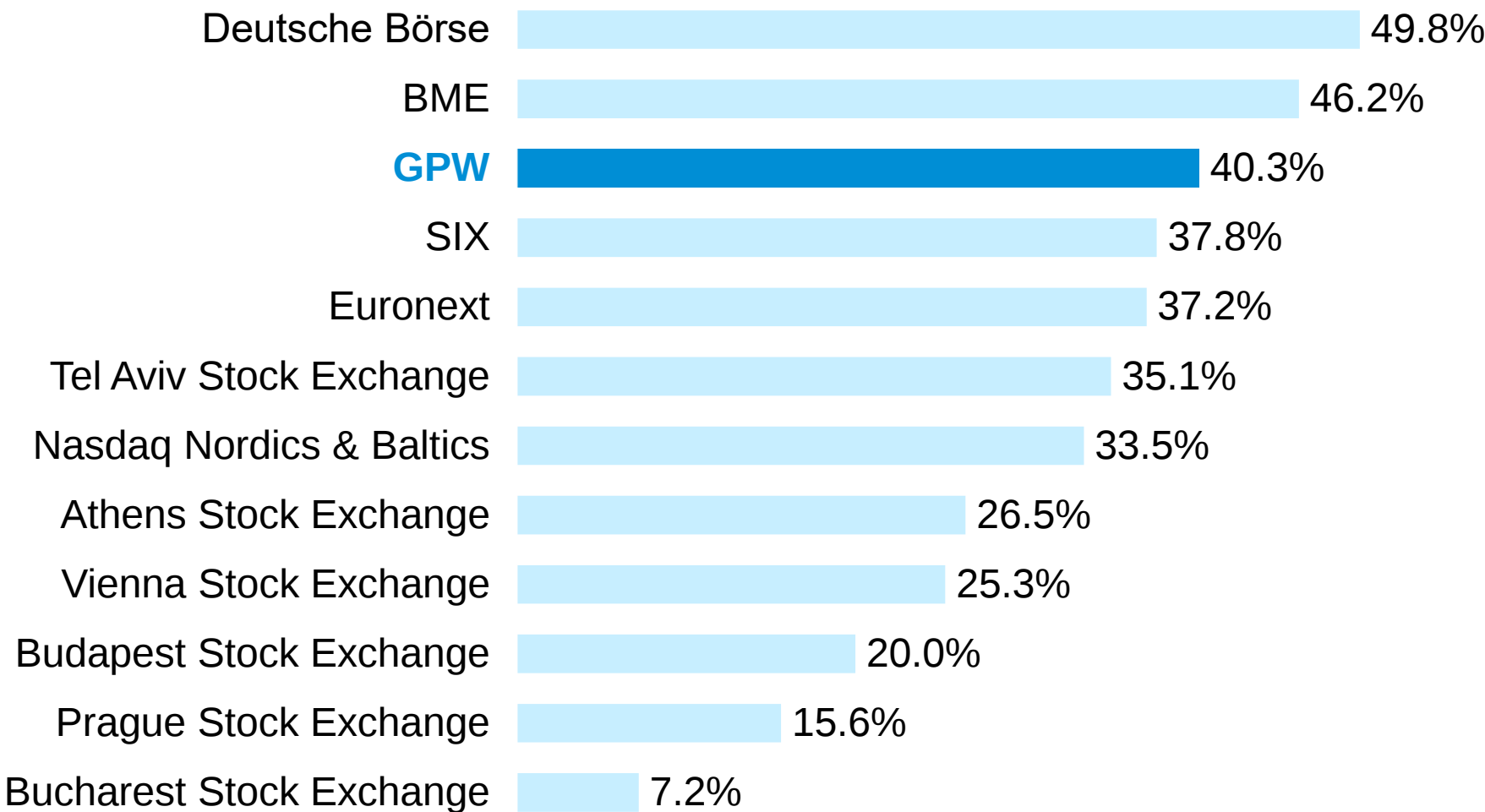
Change in EOB equity turnover – FESE exchanges

Q2 2024, YoY (EUR)



Velocity¹ – FESE exchanges

Q2 2024, %

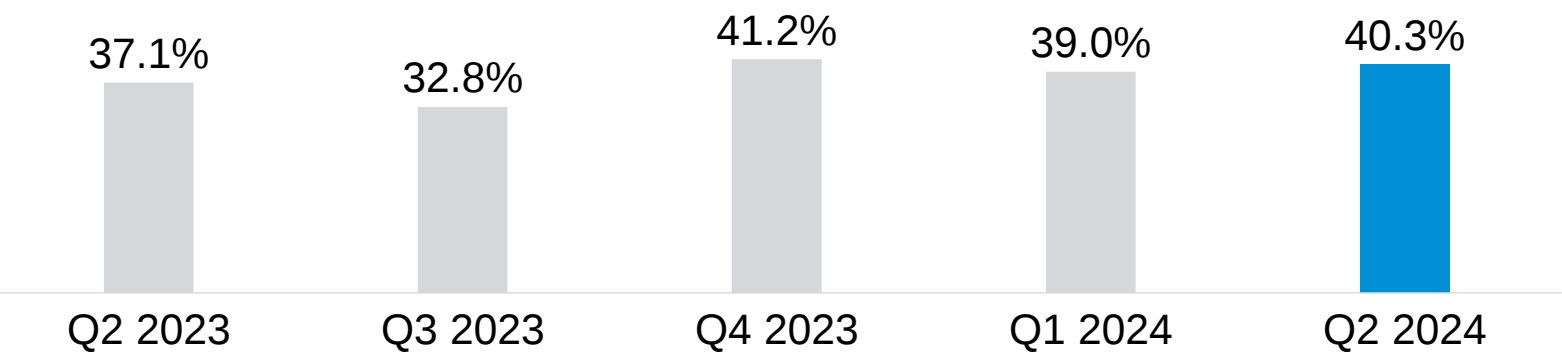


EOB equity turnover value - GPW

PLN bn



Velocity¹ - GPW



Source: FESE, GPW

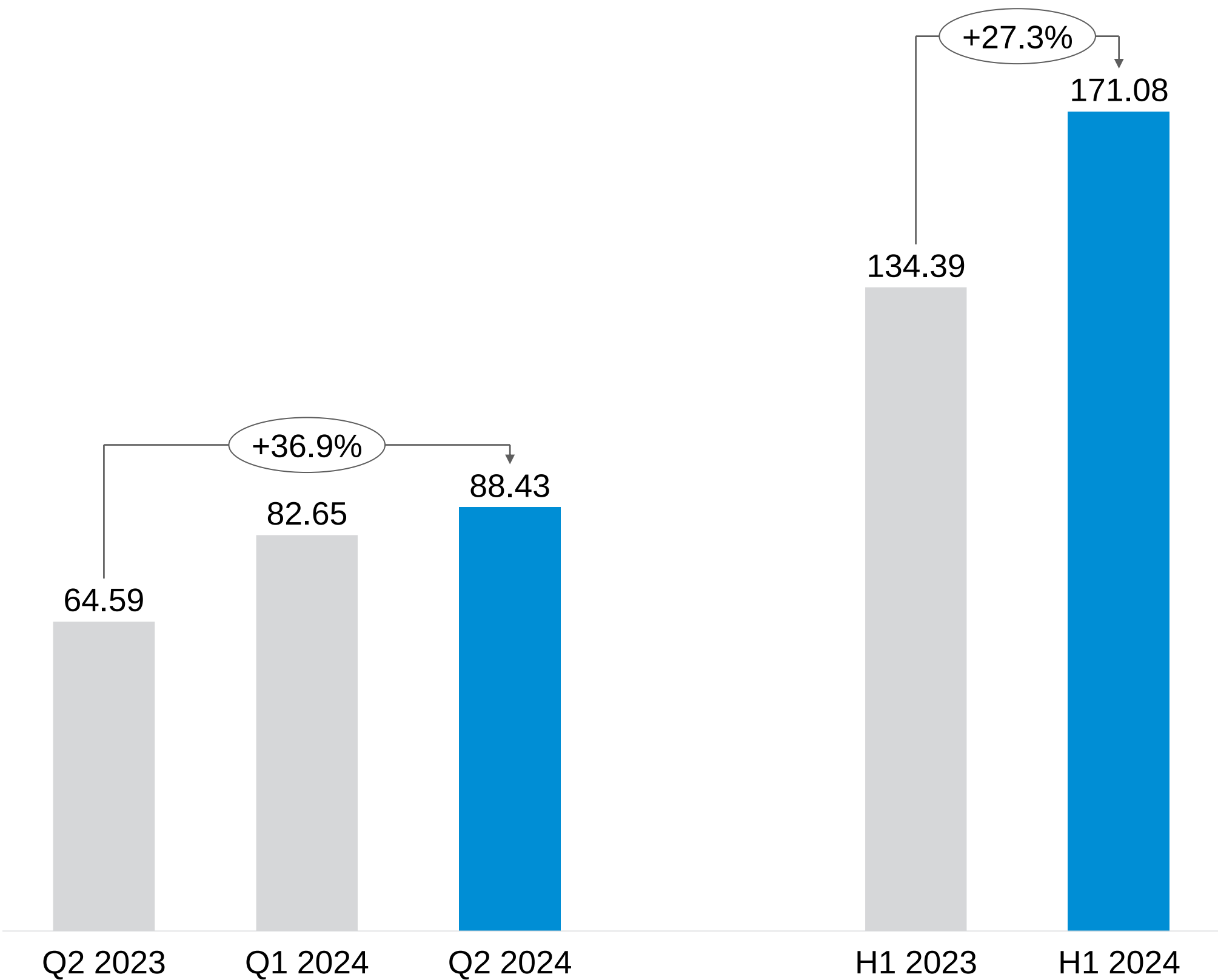
¹Velocity equals EOB turnover in domestic stocks to average capitalisation of domestic stocks in the period

Dynamic growth in equity turnover



Main Market EOB equity turnover value

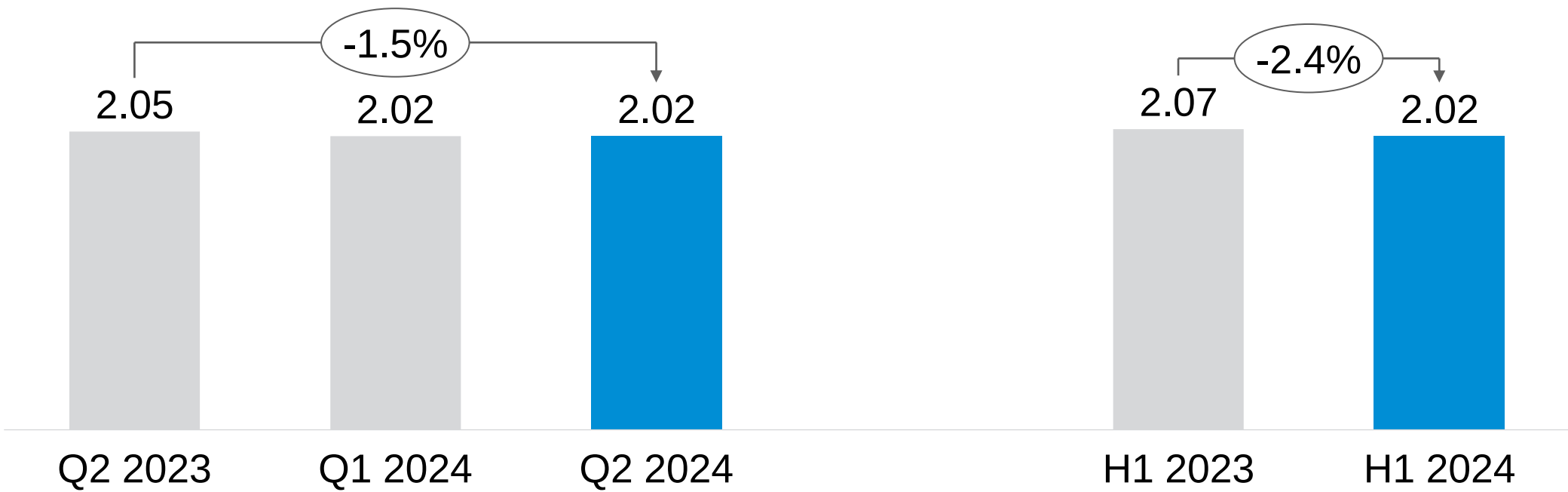
PLN bn



¹ EOB trade

Average fee on equity market¹

bps



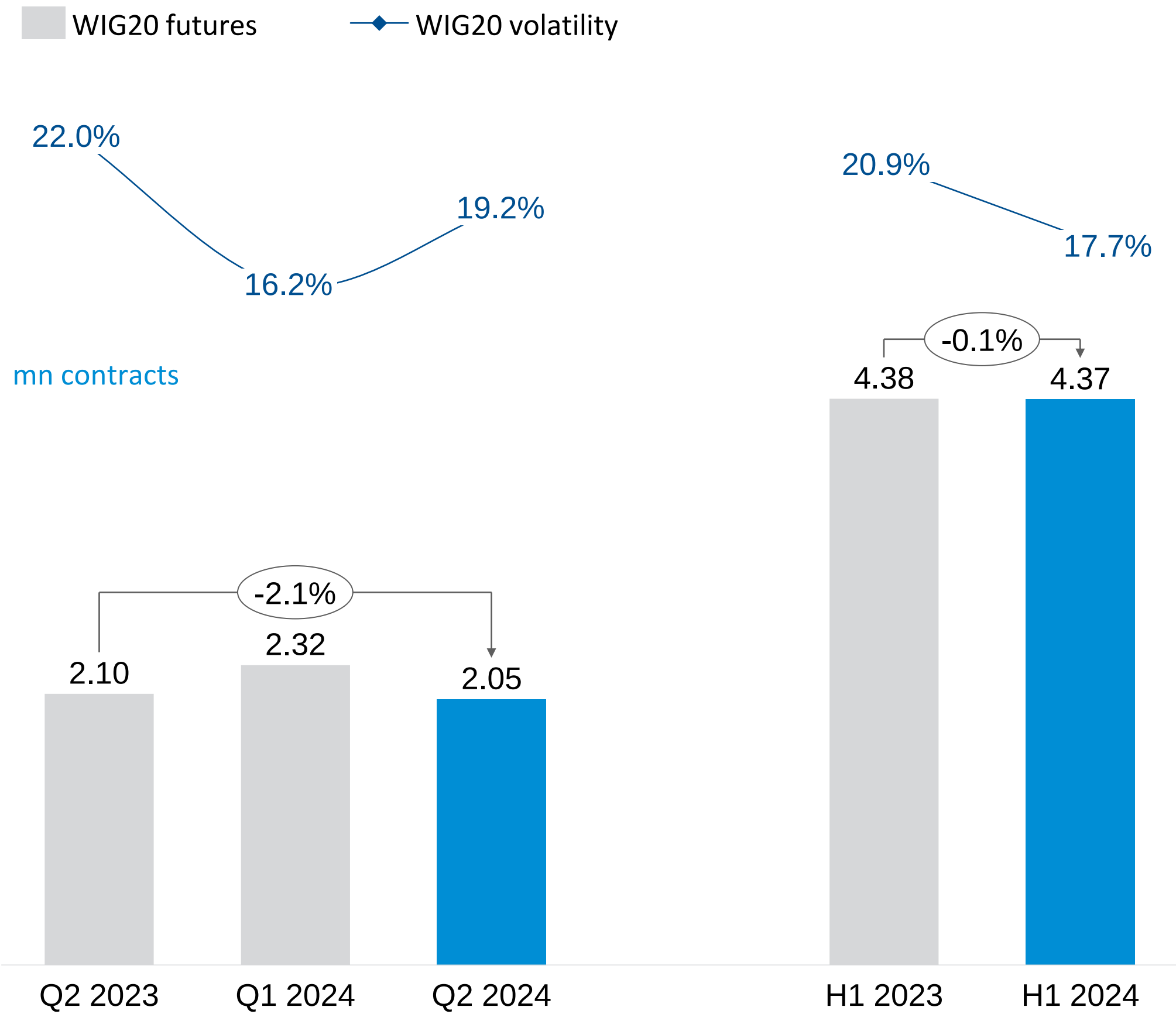
- **Average EOB equity turnover:**
Q2 2024: PLN 1.45 bn (+34.7% YoY)
- **Share of HVP/HVF and market makers in Main Market equity turnover**
Q2 2024: 33.8% vs. 33.5% in Q2 2023
- **Non-EOB trade revenue down** by approx. PLN 0.5 mn YoY in Q2 2024

Revenue from equity trade
Q2 2024: PLN 36.2 mn, +31.2% YoY

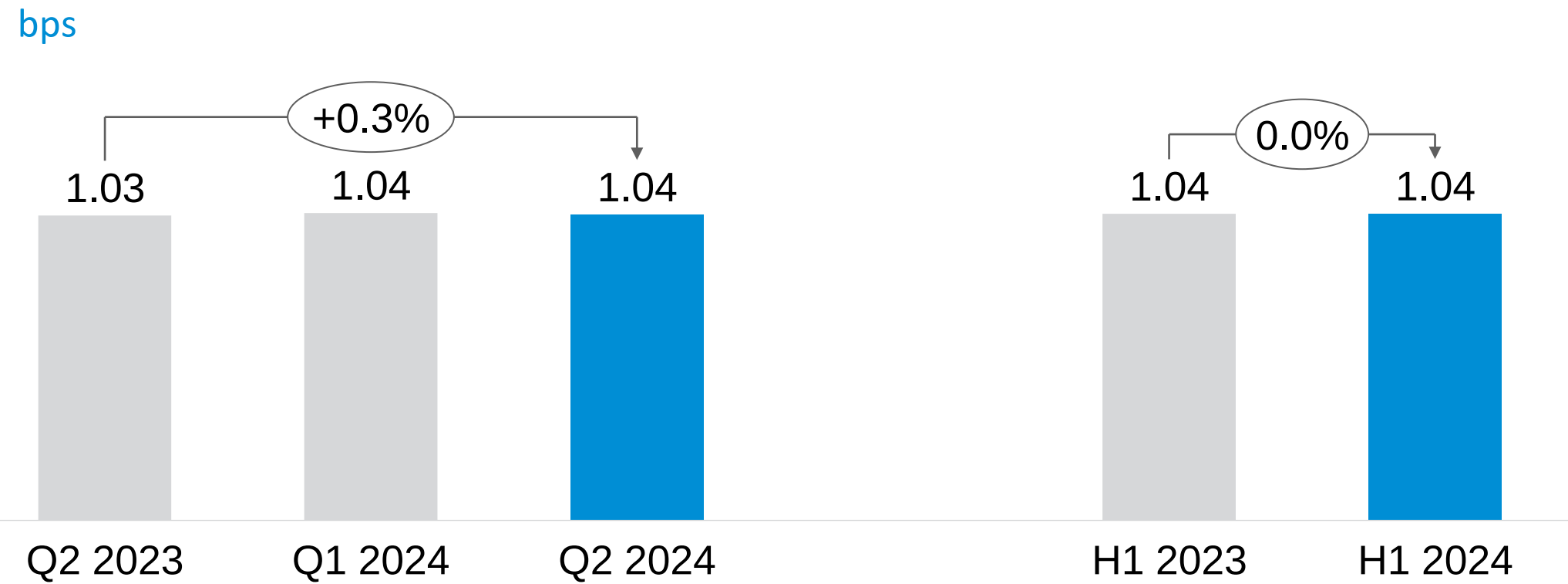
Modest drop in WIG20 futures turnover due to lower volatility



WIG20 futures turnover volume



Average fee on WIG20 futures market



- **Total derivatives turnover volume²:**
Q2 2024: 3.70 mn contracts (+1.2% YoY)
- **Share of HVP/HVF and market makers in WIG20 futures turnover**
Q2 2024: 43.3% vs. 41.6% in Q2 2023

Revenue from derivatives trade
Q2 2024: PLN 4.7 mn, -2.4% YoY

¹ Index futures, single-stock futures, currency futures, options

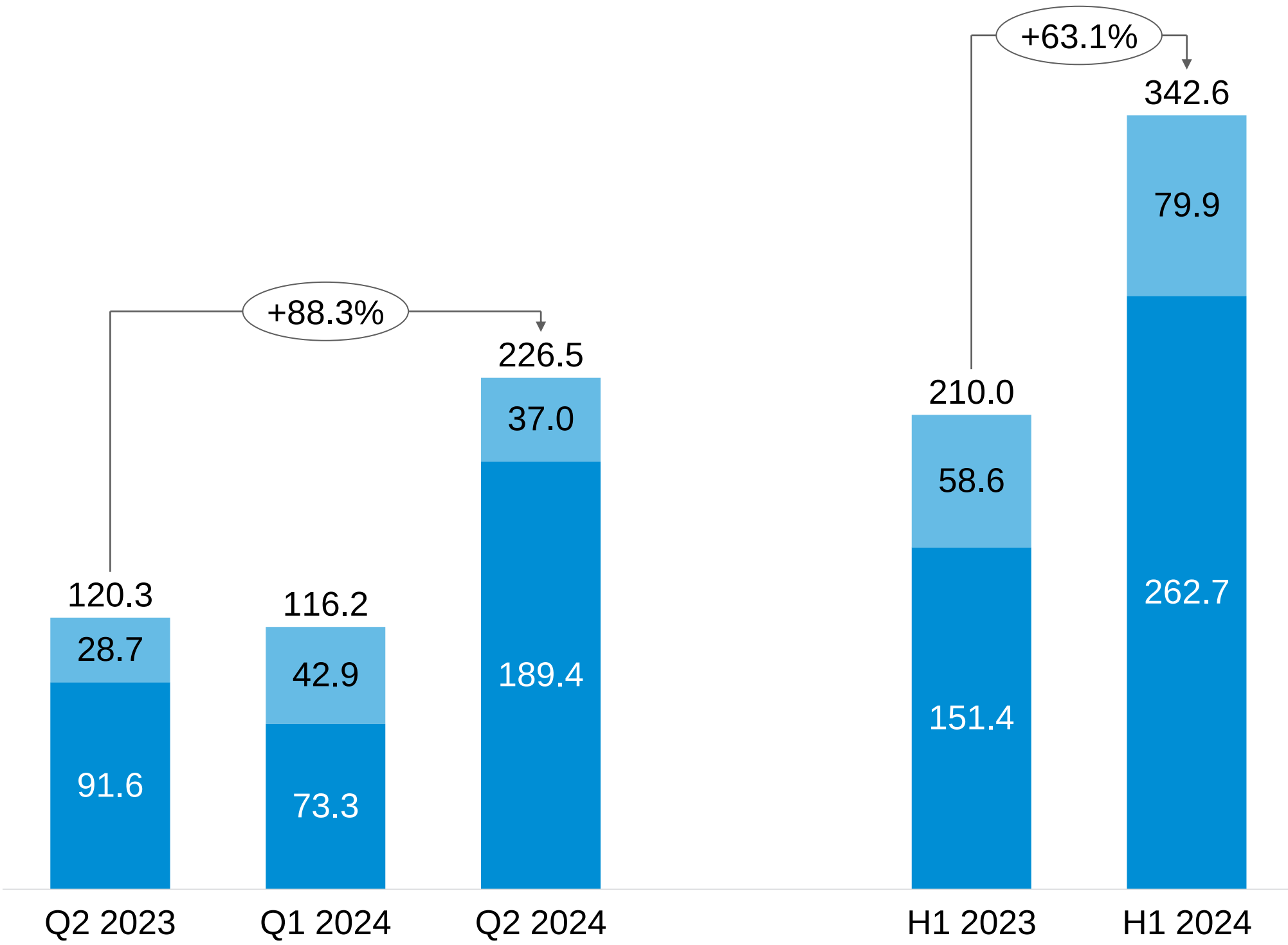
Strong activity on the debt market



Treasury BondSpot Poland – turnover value

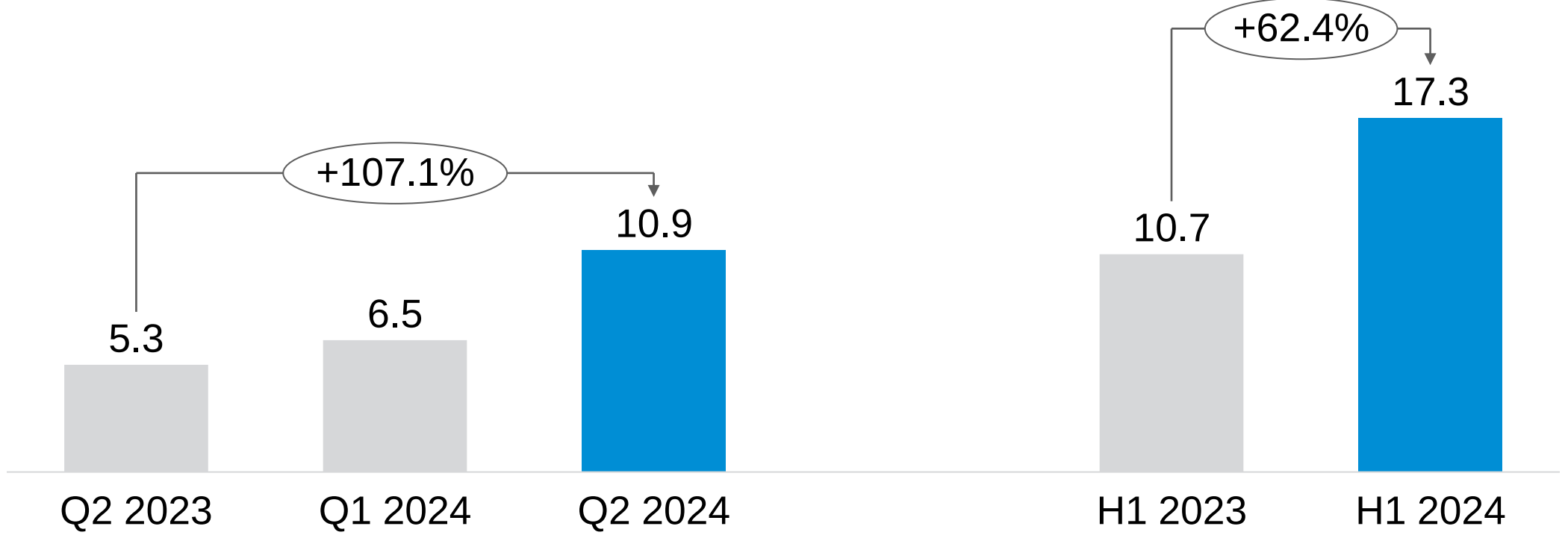
Cash transactions Conditional transactions

PLN bn



Catalyst: non-Treasury issues in trading

PLN bn



- Since April: new TBSP market participant (conditional trade) – **Ministry of Finance**.
- Total value of non-Treasury instruments on Catalyst** at the end of Q2 2024: PLN 116.2 bn (+19.6% YoY), including PLN 20.7 bn sustainability finance instruments (**Warsaw Sustainable Segment**)

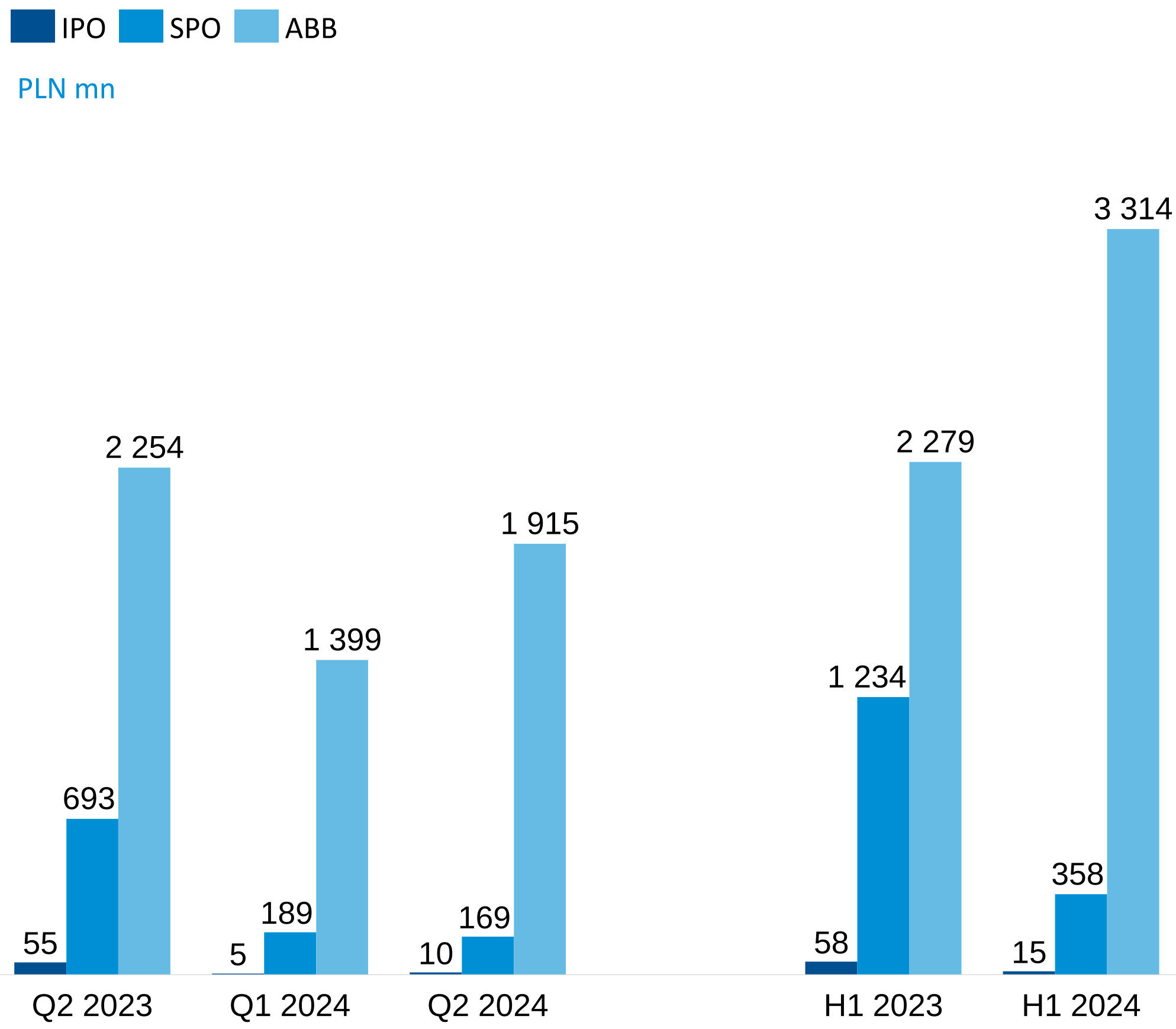
Revenue from debt trade
Q2 2024: PLN 3.7 bn, +6.0% YoY

Value of debt issues listed in foreign currencies converted to PLN at NBP FX rate published on the last day of the period

IPO value remains low, market expected to pick up



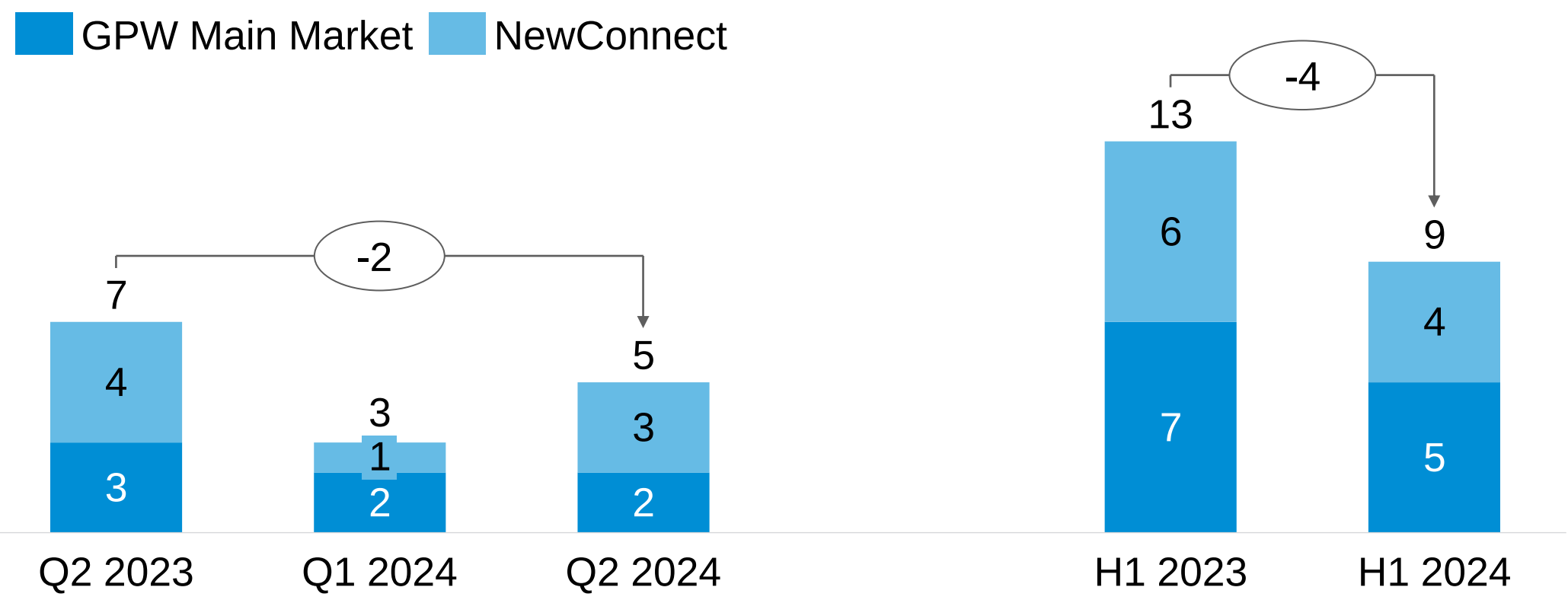
IPO, SPO, ABB¹



¹ GPW Main Market and NewConnect in aggregate

² PwC IPO Watch EMEA Q2 2024 report

Number of IPOs on GPW Markets



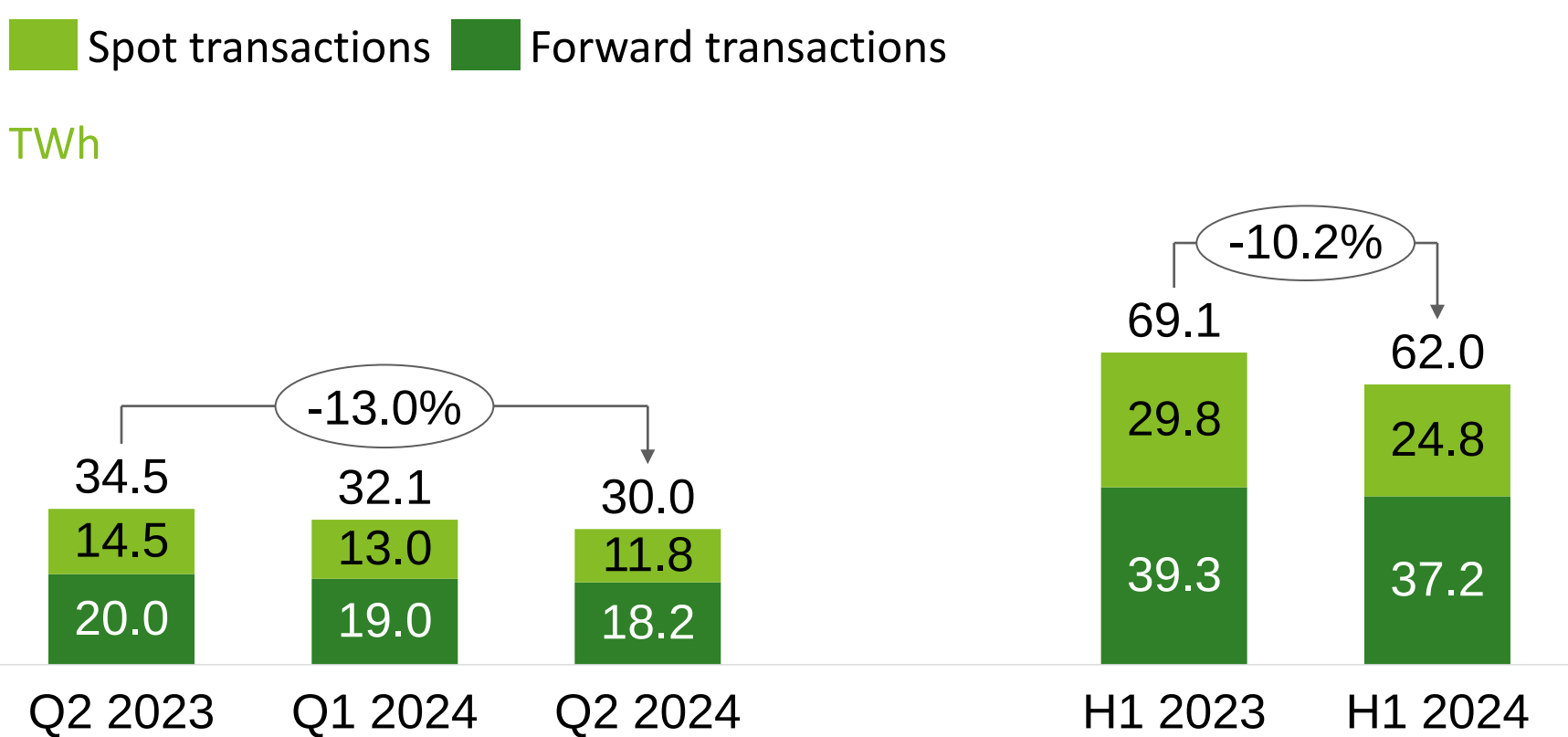
- **Increase in European IPO value:**
Q2 2024: EUR 6.6 bn (+408% YoY)²
- **Expected recovery of GPW IPO market in H2 2024**

Listing revenue
Q2 2024: PLN 6.2 mn, +6.9% YoY

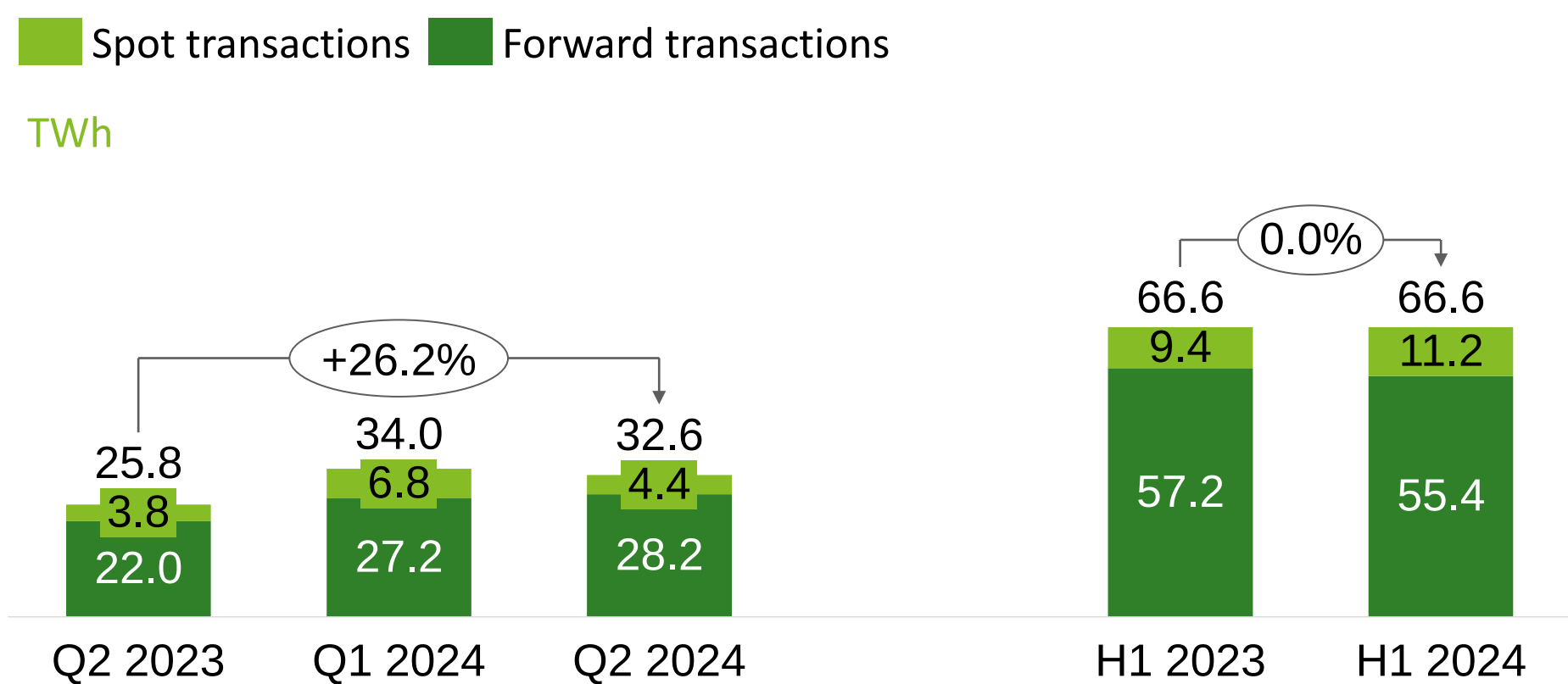
Increase in gas turnover, decrease in electricity and RES property rights turnover in Q2



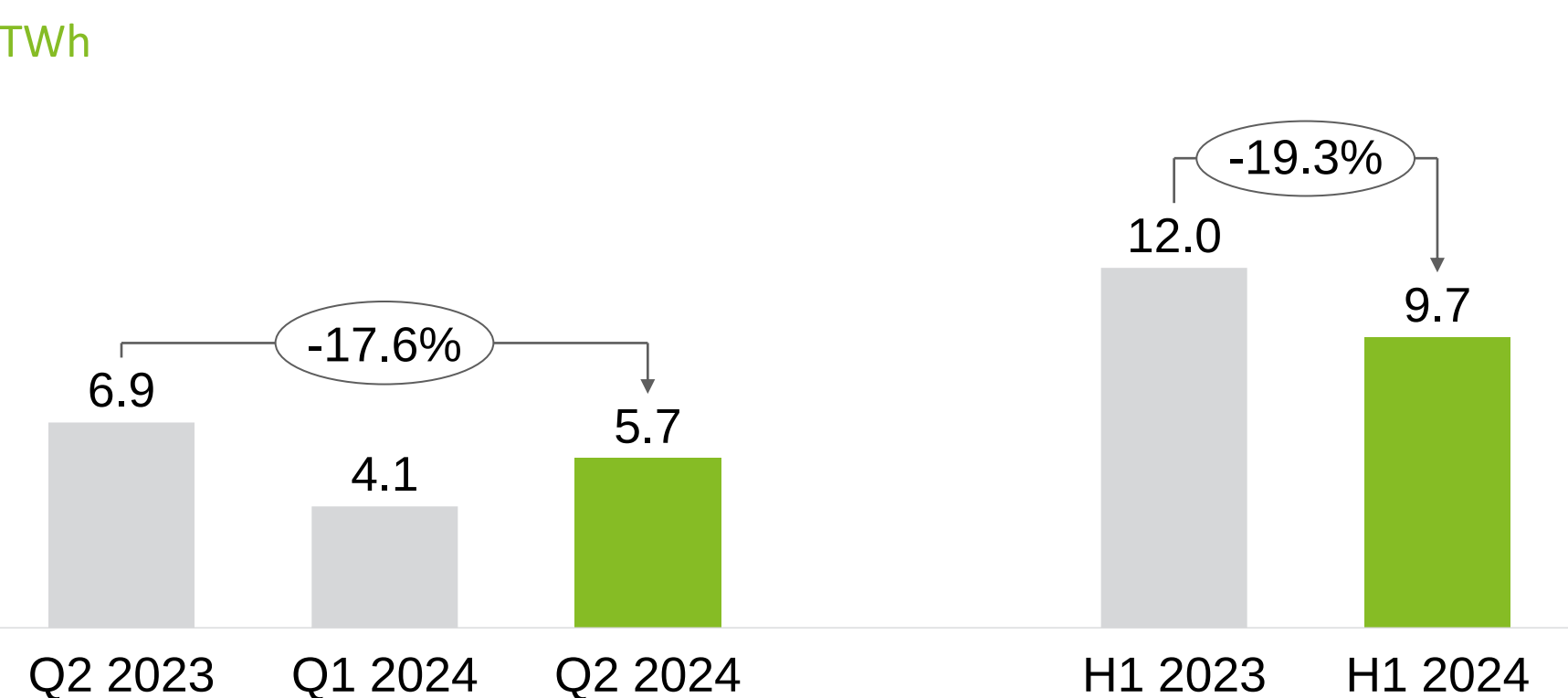
Electricity spot and forward turnover volume



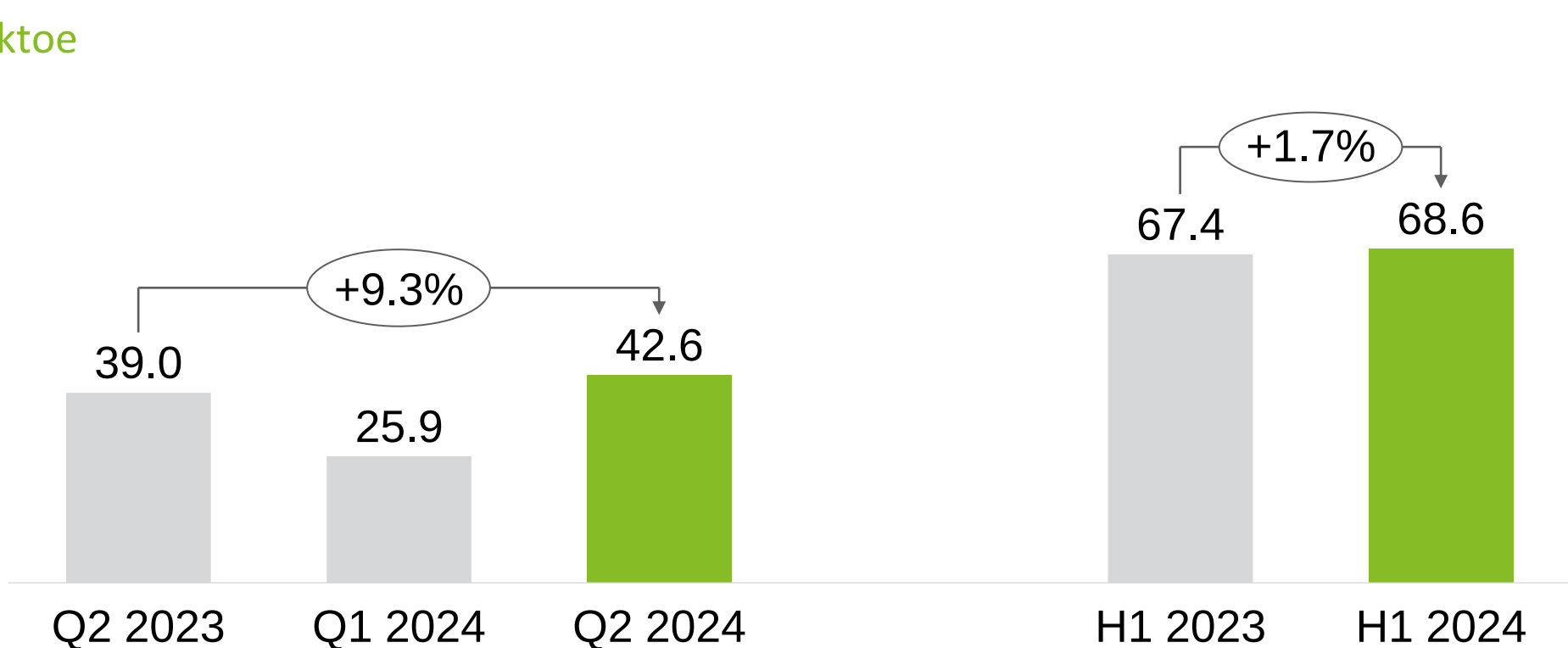
Gas spot and forward turnover volume



RES property rights turnover volume

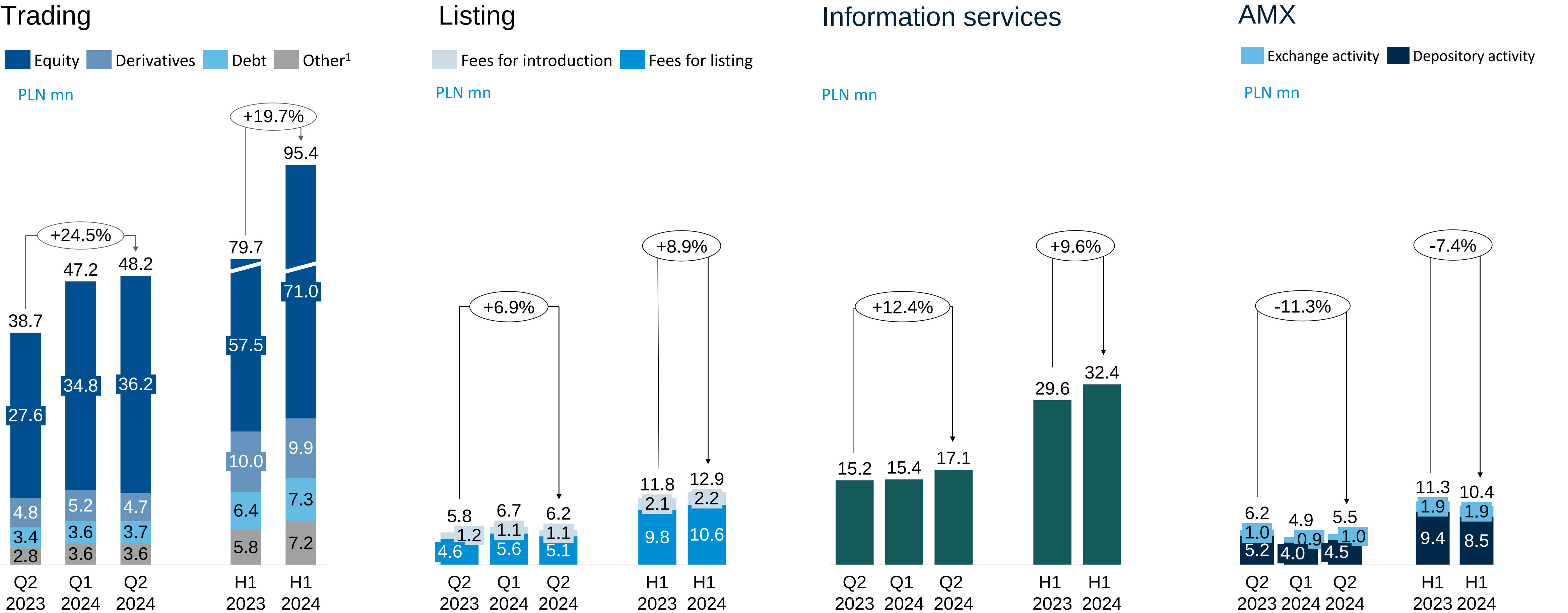


Energy efficiency property rights turnover volume



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Financial market: Increase in trading revenue and listing revenue, record-high revenue from information services



¹ revenue from other cash market instruments and other fees paid by market participants

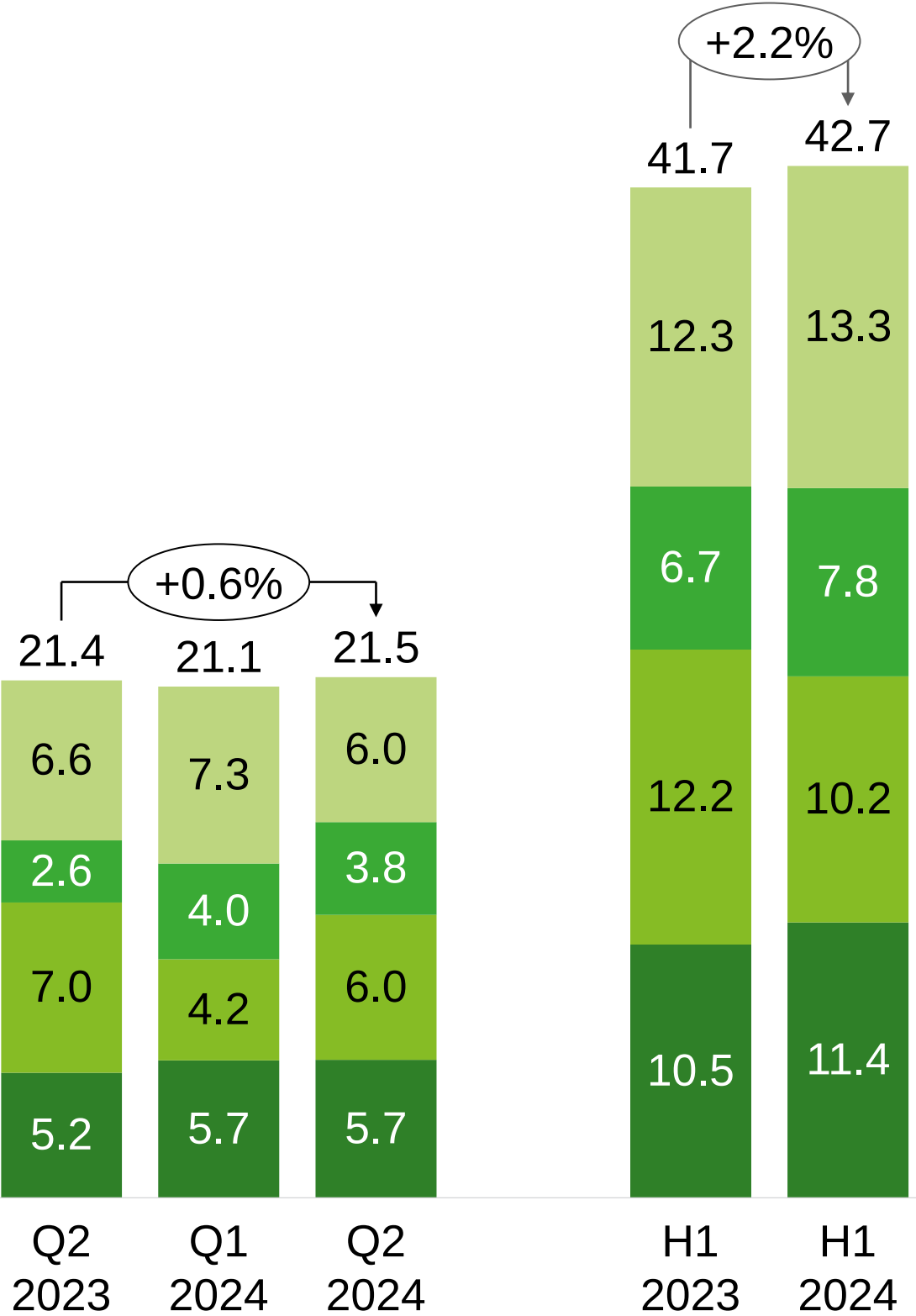
Commodity market: Stable trading revenue, decrease in revenue from clearing, increase in revenue from operation of registers



Trading revenue

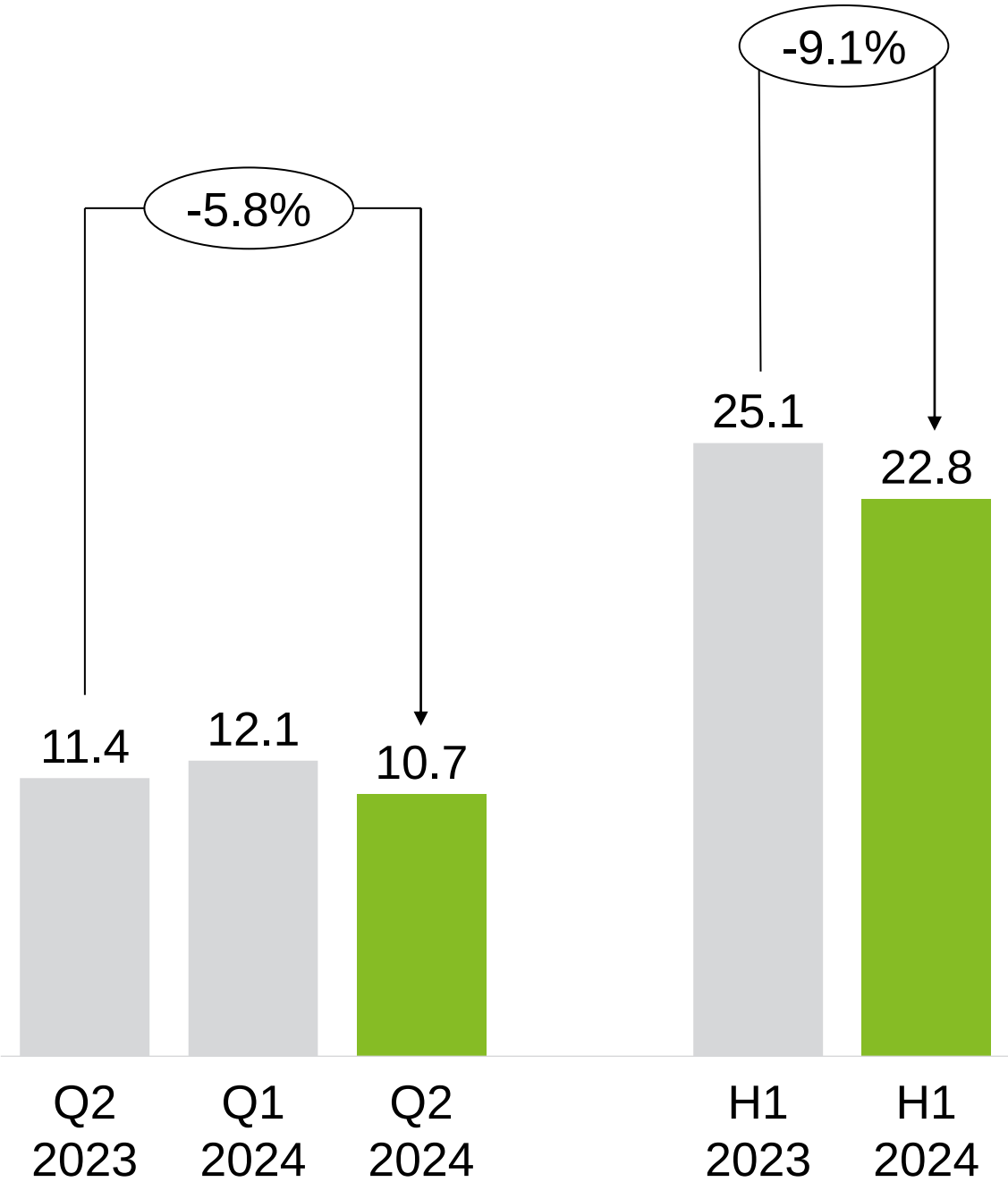
Electricity Gas Property rights Other fees

PLN mn



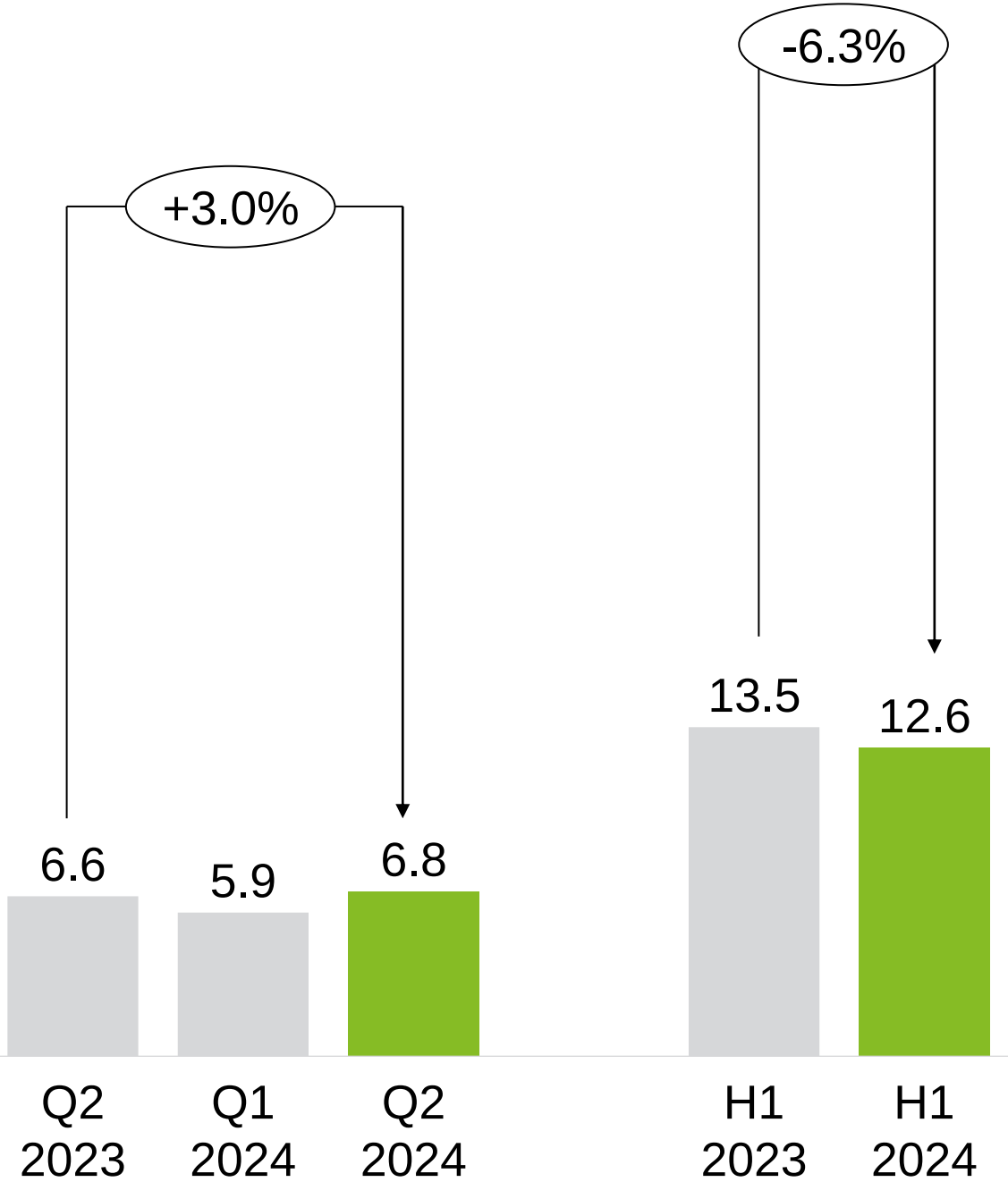
Revenue from clearing

PLN mn



Revenue from operation of registers¹

PLN mn

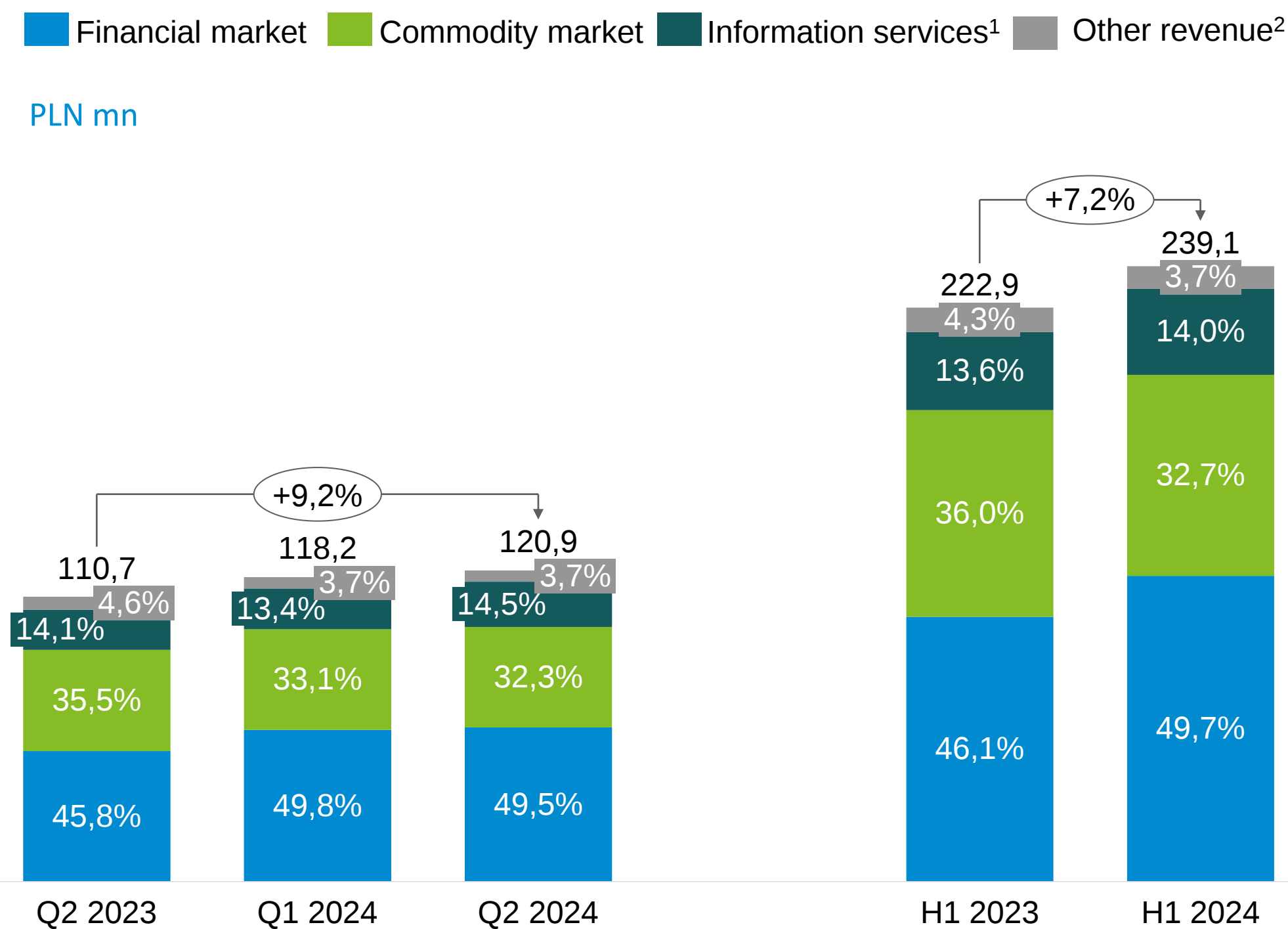


¹ Register of Certificates of Origin and Register of Guarantees of Origin

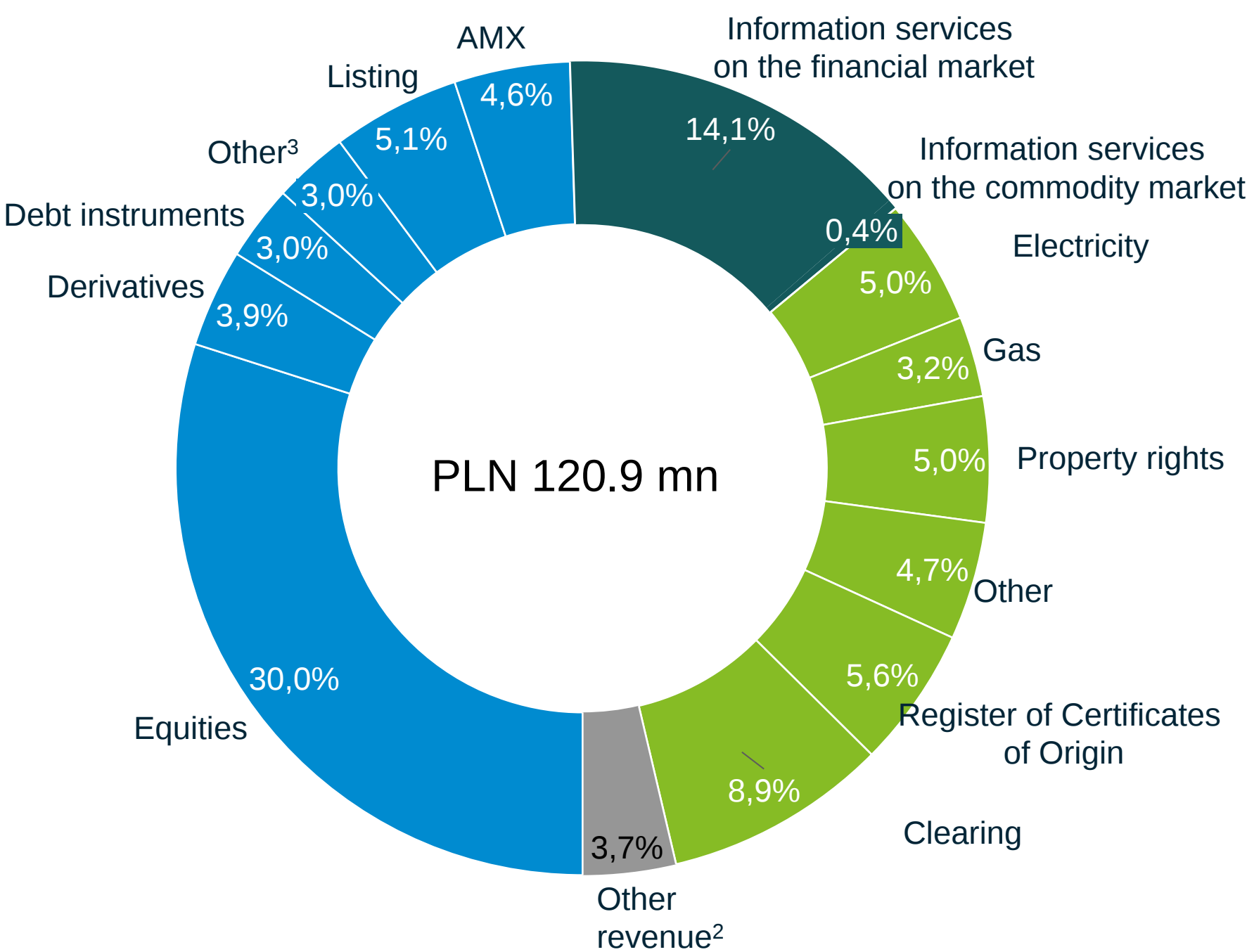
GPW Group revenue mix



Changes to GPW Group revenue mix



GPW Group revenue by segment Q2 2024



Share of revenue independent of turnover on the financial and commodity markets⁴ :
Q2 2024: 34.6% (-1.1 p.p. YoY)

¹ revenue from information services on the financial and commodity market
² including revenue of GPW Logistics (PLN 3.3 mn in Q2 2024, PLN 6.8 mn in H1 2024)
³ other fees paid by market participants in respect of trading and other cash market instruments

⁴ Including – Financial marker: listing, AMX depository activity, other fees, information services; Commodity market: other fees, information services; other revenue

Falling growth rate of costs following first outcomes of cost optimisation



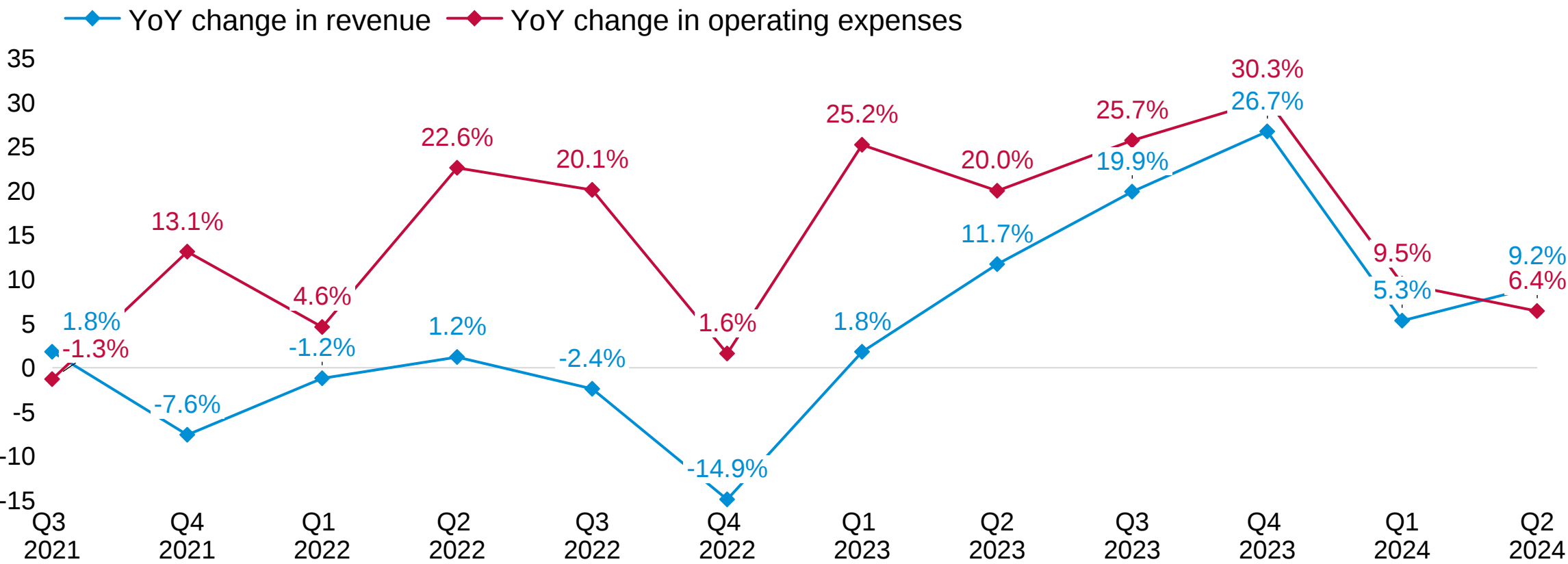
Operating expenses

PLN mn	Q2 2024	Q2 2023	change	H1 2024	H1 2023	change
Operating expenses	-79.9	-75.0	6.4%	-174.3	-161.2	8.1%
Salaries, employee costs	-40.6	-32.9	23.3%	-81.1	-67.2	20.7%
External service charges	-25.9	-28.9	-10.6%	-52.0	-52.0	0.0%
Depreciation	-7.7	-8.4	-7.7%	-15.4	-16.7	-8.0%
Other ¹	-5.7	-4.8	18.1%	-10.1	-9.8	3.0%
KNF fee	-	-	-	-15.6	-155	1.0%
Cost / income ratio	66.1%	67.8%	-1.7 pp	72.9%	72.3%	0.6 pp

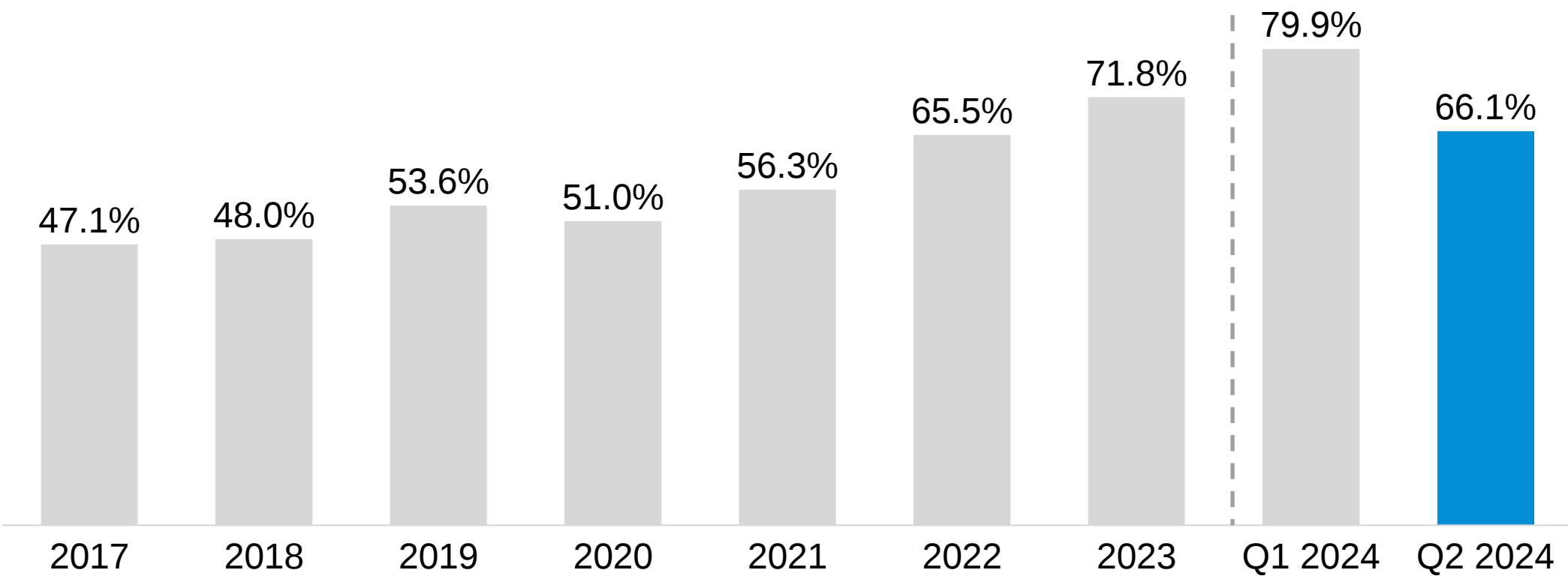
Summary: operating expenses Q2 2024

- YoY change in salaries and other employee costs driven by:
 - 1) increase in variable remuneration recognised in Q2 2024,
 - 2) lower share of capitalised employee costs,
 - 3) higher cost of severance pay.Growth rate net of these factors was 11% YoY in Q2 2024.
- External service charges down 10.6% YoY mainly driven by reduction in consulting fees

Growth in revenue vs. growth in costs



Cost / income ratio

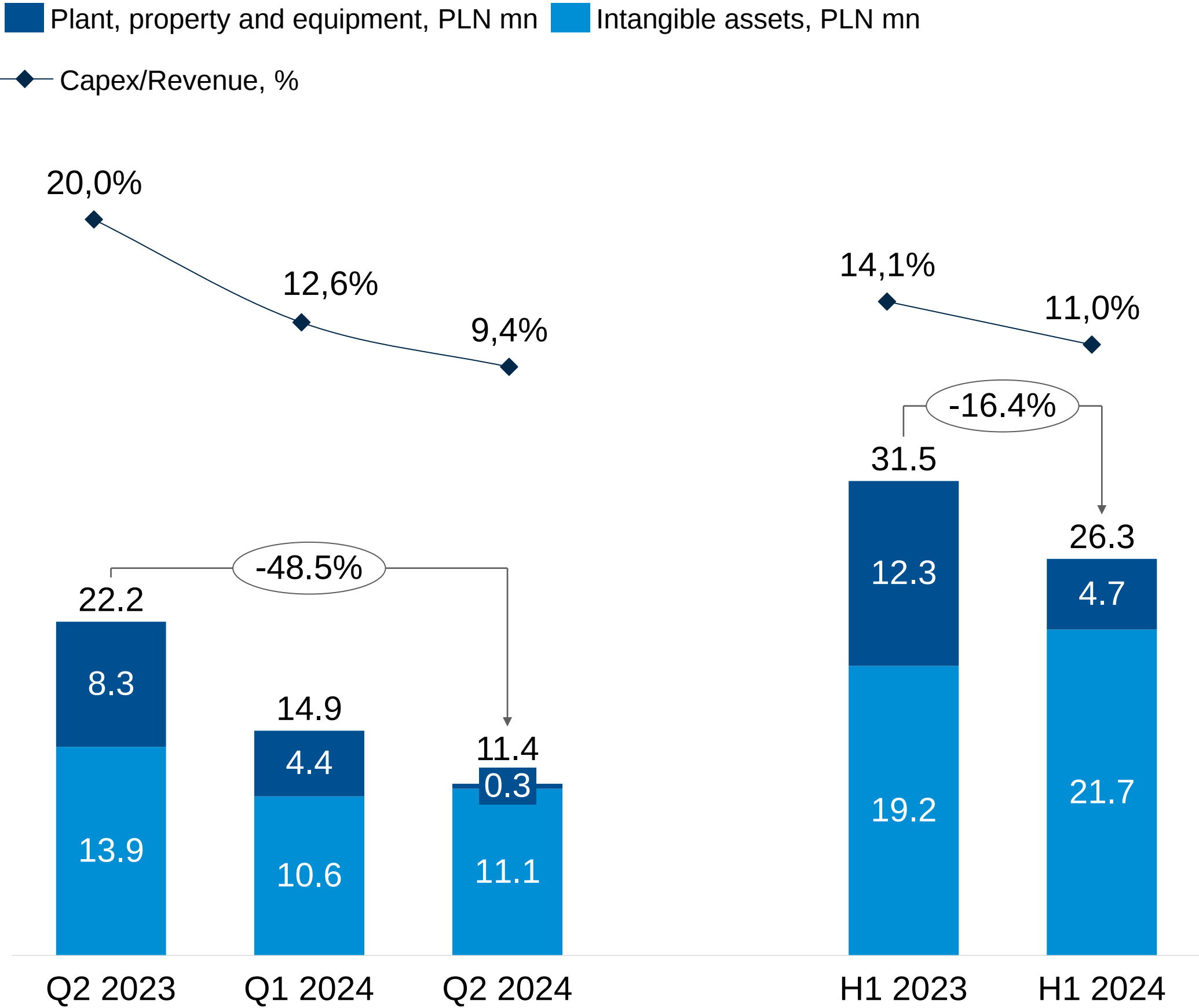


¹ Other includes: maintenance fees, fees and charges (net of KNF fee) and other operating expenses

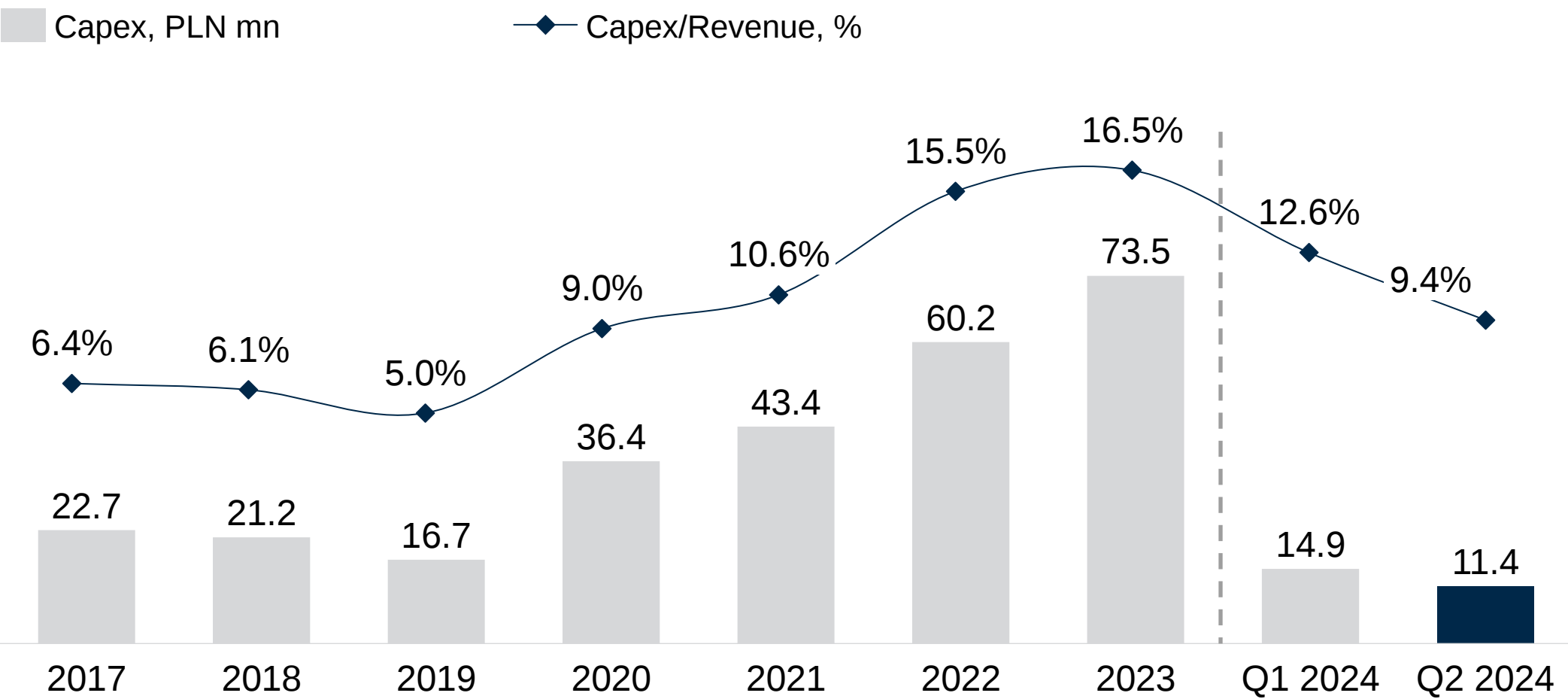
Capex decreased in Q2, expected higher outlays in H2 2024



Capex



- **Capex expected to increase** in H2 2024 vs H1 2024.
 - **Net cash¹** at the end of Q2 2024 was PLN 458.9 mn
- Dividend of PLN 125.9 mn was paid in August

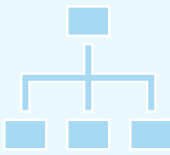
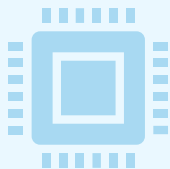


¹ 1) Cash and cash equivalents plus 2) financial assets measured at amortised cost less 3) lease liabilities

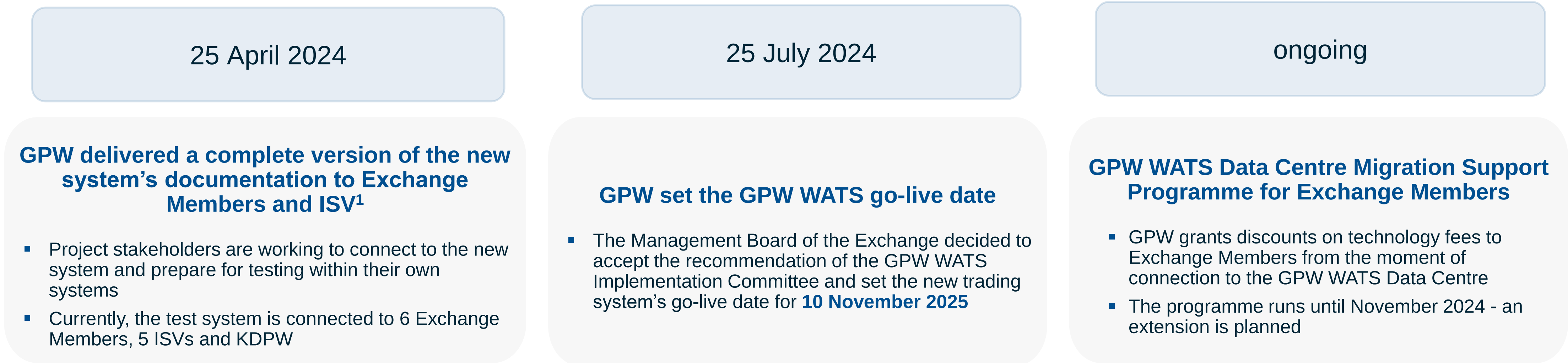
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GPW Management Board's selected priorities and efforts

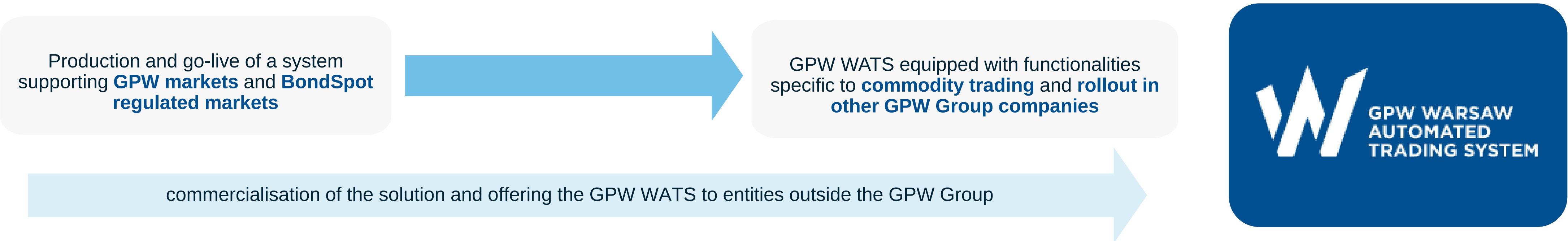


	Reorganisation & Optimisation	▪ Review of GPW strategic initiatives ▪ Continued cost optimisation
	Business	▪ Product development including ETF, derivatives, REIT, ESG products ▪ Attracting new issuers (IPO Bridge, ETF issuers, GlobalConnect) ▪ Review of fees, development of price promotions for selected products ▪ Preliminary analysis of selected M&A areas and targets
	IT	▪ Development of GPW WATS – announced go-live date: 10 November 2025 ▪ Start of implementation of a new financial and accounting system ▪ Implementation of DORA
	Domestic & Regional Capital Market	▪ Consultation with stakeholders (capital market, Ministry of Finance, KNF) to accelerate the development of the Polish capital market ▪ Participation in consultations connected with the rebuilding of the Ukrainian capital market ▪ Participation in efforts to improve cooperation of CEE exchanges ▪ Participation in consultations on the Capital Markets Union (CMU)
	Designing new strategy of the GPW Group	

Status of development of GPW WATS trading platform



GPW WATS production and development strategy



¹ Independent Software Vendors

2024 Year of Financial Education in Poland: more than 100,000 participants in GPW's educational projects in H1 2024



Selected projects of GPW and GPW Foundation

Projects for students and teachers



Online Exchange School Game

Poland's biggest capital market educational project: **380,000** participants since launch
The 23rd edition in last school year brought together:
29 809 students
1 273 teachers
11 717 teams
1 059 schools



EduAkcja

Nationwide educational programme in the form of remote lessons on the capital market for primary and secondary schools
14 500 students and teachers
Partners: CFA Society Poland, Warsaw Institute of Banking, Franklin Templeton

Project for students



Index Investment Challenge

Investment competition aimed at university students from all over Poland
The 8th edition in last academic year brought together:
3 000 students
179 universities
100 science clubs



Projects for everyone interested in investing

Investing on Holidays

Exchange competition of GPW and Bankier.pl
almost **6 000** participants

Exchange School

On-site and online courses
1 000 participants

Educational platform „Kurs na giełdę”

Online platform launched in Nov. 2022
currently **900** users

TGE business development plans



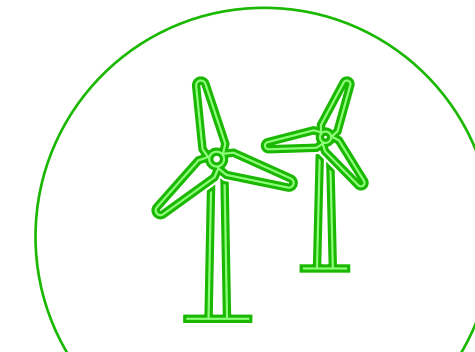
Development of TGE's offering tailored to the expectations of market participants and the energy transition

- start of trade and clearing of **15-min instruments** on the European Day-Ahead Market (SDAC)
- changes to **IRGiT's margining model** for spot markets
- start of development of a **flexibility services platform**
- launch of electricity and gas **futures**



Regulatory changes to strengthen TGE's existing business lines

- stabilising the system of certificates of origin for energy produced from RES including by **increasing the level of mandatory redemption of green certificates**
- increasing competition and supply in the gas market including by **amendment to regulations on mandatory stocks**
- increasing the supply of electricity on TGE including by **restoring the obligation to sell** electricity on the exchange



Further development of products and services for the RES sector, including those related to ESG

- **development of the system of guarantees of origin** to include new sources (biomethane, heat, cold, hydrogen)
- **standardising and allowing cross-border trade in guarantees of origin** by joining AIB¹
- **development of indices dedicated to RES** and their commercialisation
- **standardising ePPAs** (Power Purchase Agreements)

¹ Association of Issuing Bodies

Grow the share of the capital market
in financing Polish businesses

Develop an offering of
attractive financial
products and
instruments for investors

Attract
**new issuers and
investors**

Develop **GPW's**
educational mission
and improve knowledge
of the capital market

Protect **efficiency and**
security of exchange
infrastructure

Build value for
shareholder and
stakeholder

Q&A

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Giełda Papierów Wartościowych w Warszawie S.A. Warsaw Stock Exchange					
Subsidiaries				Affiliates measured by the equity method	
100%	Towarowa Giełda Energii S.A.	97,23%	BondSpot S.A.	33,33%	KDPW S.A.
100%	IRGiT S.A.	100%	GPW Benchmark S.A.	100%	KDPW_CCP S.A.
100%	InfoEngine S.A.	100%	GPW Tech S.A.	24,79%	Centrum Giełdowe S.A.
100%	InfoEngine SPV 1 sp. z o.o.	100%	GPW DAI S.A.	35,86%	Polska Agencja Ratingowa S.A.
100%	InfoEngine SPV 2 sp. z o.o.	100%	GPW Ventures ASI S.A.		
100%	InfoEngine SPV 3 sp. z o.o.	100%	GPW Ventures Asset Management Spółka z o.o.		
100%	GPW Private Market S.A.	72,22%	Armenia Securities Exchange		
95%	GPW Logistics S.A.	100%	Central Depository of Armenia OJSC		

GPW Group's consolidated profit and loss account



Summary Q2 2024

PLN mn	Q2 2024	Q2 2023	change	H1 2024	H1 2023	change
Revenue	120.9	110.7	9.2%	239.1	222.9	7.2%
Financial market	76.9	65.9	16.8%	151.2	132.4	14.2%
Trading	48.2	38.7	24.5%	95.4	79.7	19.7%
Listing	6.2	5.8	6.9%	12.9	11.8	8.9%
Information services	17.1	15.2	12.4%	32.4	29.6	9.6%
AMX	5.5	6.2	-11.3%	10.4	11.3	-7.4%
Commodity market	39.5	39.7	-0.6%	79.1	81.1	-2.5%
Other sales revenue	4.4	5.1	-12.6%	8.8	9.5	-7.4%
Operating expenses	-79.9	-75.0	6.4%	-174.3	-161.2	8.1%
Other expenses	-7.7	-1.3	473.4%	-7.8	-1.7	372.8%
Operating profit	33.9	35.6	-4.7%	58.1	62.2	-6.5%
Net financial income	3.6	9.8	-63.3%	7.6	12.5	-38.7%
Share of profit of associates	10.5	9.1	14.9%	15.8	13.5	17.1%
Profit before tax	48.0	54.5	-11.9%	81.5	88.1	-7.5%
Income tax	-8.2	-9.0	-8.9%	-14.3	-15.6	-8.1%
Net profit¹	39.8	45.0	-11.6%	66.9	71.6	-6.5%
Net profit ¹ adjusted for one-off ²	44.5	45.0	-1.1%	71.6	71.6	0.1%
EBITDA	41.7	44.0	-5.3%	73.5	78.9	-6.8%
EBITDA adjusted for one-off ²	47.5	44.0	8.0%	79.3	78.9	0.6%

¹ Net profit attributable to owners of the parent entity
² Write-down of intangible assets in the amount of PLN 5.8 mn for GRC software (Governance, Risk, Compliance)

Sales revenue

- Higher revenue on the financial market driven by stronger investor activity on the equity market and record-high revenue from information services (PLN 17.1 mn, +12.4% YoY)
- Revenue from the commodity market stable thanks to changes to fees offsetting lower volumes in electricity and property rights markets

Operating expenses

- Increase in operating expenses driven by 23.3% YoY increase in salaries and other employee costs; external service charges down by 10.6% YoY

Other expenses

- One-off: write-down of GRC intangible assets (PLN 5.8 mn)². Other expenses include PLN 1.6 mn donation to GPW Foundation (vs. PL 1.3 mn in 2023).

Net financial income

- Financial income down by 34.6% YoY to PLN 5.3 mn due to YoY decrease in market interest rates. Financial costs at negative PLN 1.8 mn vs. positive PLN 1.6 mn in 2023, mainly due to adjustment of IRGiT's VAT liability provisions

GPW Group's selected financials



Balance sheet

PLN mn	30/06/2024	30/06/2023
Non-current assets	792.8	682.8
Property, plant and equipment	100.4	107.0
Intangible assets	340.8	296.3
Current assets	601.0	608.1
Financial assets measured at amortised cost	102.5	122.6
Cash and cash equivalents	387.7	375.9
Total assets	1,393.8	1,290.9

PLN mn	30/06/2024	30/06/2023
Equity	993.1	963.6
Non-current liabilities	91.7	59.9
Lease liabilities	24.6	2.9
Accruals and deferred income	45.7	35.9
Current liabilitie	309.0	267.4
Contract liabilities	35.4	32.7
Other liabilities	171.4	149.0
Total equity and liabilities	1,393.8	1,290.9

Cash flow statement

PLN mn	Q2 2024	Q2 2023
Cash flows from operating activities	20,4	-47,0
Cash flows from investing activities	55,3	59,0
Cash flows from financing activities	-2,1	-1,7
Increase/Decrease of net cash	73,6	10,3
Cash and cash equivalents – opening balance	313,8	365,6
Cash and cash equivalents – closing balance	387,7	375,9

Selected ratios

	Q2 2024	Q2 2023
EBITDA margin	34,5%	39,7%
Net profit margin	32,9%	40,6%
Cost/income ratio (C/I)	66,1%	67,8%
Return on equity (ROE)	15,6%	15,0%
Cash flows from operating activities / EBITDA (LTM) ¹	96,6%	95,9%

¹ sum for the last 12 months as at the reporting date

GPW SA profit and loss account



Summary Q2 2024

PLN mn	Q2 2024	Q2 2023	change	H1 2024	H1 2023	change
Revenue	71.2	59.0	20.6%	140.3	120.7	16.3%
Trading	44.8	35.5	26.1%	88.6	73.8	20.1%
Listing	6.1	5.7	7.1%	12.8	11.7	9.1%
Information services	15.6	13.9	12.9%	30.2	27.5	9.9%
Other revenue	4.7	4.0	17.7%	8.8	7.7	13.8%
Operating expenses	-46.0	-45.0	2.3%	-102.4	-96.7	5.9%
Salaries and other employee costs	-20.4	-16.4	24.8%	-41.4	-34.5	20.0%
External service charges	-17.1	-19.5	-11.9%	-35.4	-34.7	2.1%
Depreciation	-4.6	-5.5	-17.3%	-9.0	-10.9	-17.4%
Other ¹	-3.9	-3.6	6.2%	-7.4	-7.4	0.4%
Operating profit	22.7	13.7	65.3%	34.8	25.2	38.5%
Net financial income	73.9	66.7	10.8%	75.0	69.5	7,9%
Profit before tax	96.6	80.5	20.1%	109.9	94.7	16,0%
Income tax	-4.8	-3.6	34.9%	-7.5	-6.1	22.8%
Net profit	91.8	76.9	19.4%	102.4	88.6	15.5%
EBITDA	27.2	19.2	41.6%	43.9	36.1	21.5%

Sales revenue

- Increase of separate revenue across all segments – highest growth in trading revenue driven by higher equity turnover

Operating expenses

- Salaries and other employee costs up by 24.8% YoY offset by reduction of external service charges by 11.9% YoY and depreciation by 17.3% YoY

Net profit

- Net profit strongly driven by dividends from subsidiaries (financial income) at PLN 72.5 mn in Q2 2024 (+14.3% YoY)

EBITDA

- Increase driven by higher revenue and stable operating expenses

¹ Other includes: maintenance fees, fees and charges (net of KNF fee) and other operating expenses

TGE Group profit and loss account



PLN mn	Q2 2024	Q2 2023	change	H1 2024	H1 2023	change
Revenue	39.4	40.4	-2.6%	78.9	81.7	-3.4%
Trading	21.5	21.4	0.6%	42.7	41.7	2.2%
Operation of registers	6.8	6.6	3.0%	12.6	13.5	-6.3%
Clearing	10.7	11.4	-5.8%	22.8	25.1	-9.1%
Operating expenses	-21.1	-20.5	2.9%	48.3	46.1	4.8%
Salaries	-11.2	-10.6	6.2%	-22.8	-20.7	10.2%
External service charges	-6.3	-7.2	-11.3%	-12.6	-13.6	-7.5%
Depreciation	-2.3	-1.9	19.2%	-4.4	-3.9	14.7%
Other ¹	-1.3	-0.9	41.6%	-8.5	-7.9	7.0%
Operating profit	18.2	20.0	-9.1%	30.9	35.8	-13.9%
Net financial income	1.7	6.1	-71.8%	4.3	5.3	-18.2%
Profit before tax	19.9	26.2	-23.9%	35.2	41.1	-14.4%
Income tax	-4.3	-4.6	-6.8%	-7.1	-8.4	-15.2%
Net profit	15.6	21.5	-27.5%	28.0	32.7	-14.2%
EBITDA	20.4	21.9	-6.7%	35.3	39.7	-11.1%

¹ Other includes: maintenance fees, fees and charges and other operating expenses

Summary Q2 2024

Sales revenue

- Stable trading revenue: YoY increase in revenue from trading in gas and other fees offsetting the decrease in revenue from trading in electricity and property rights. Lower revenue from clearing due to a lower volume of cleared trade

Operating expenses

- External service charges down by 11.3% YoY; salaries and other employee costs up by 6.2% YoY

Net profit

- Net profit drop driven by YoY decrease in net financial income, including PLN 2.9 mn added to provisions against IRGiT's potential tax liability due to timing of VAT payments

EBITDA

- YoY decrease driven by lower sales revenue and higher salaries

Performance of GPW Group subsidiaries



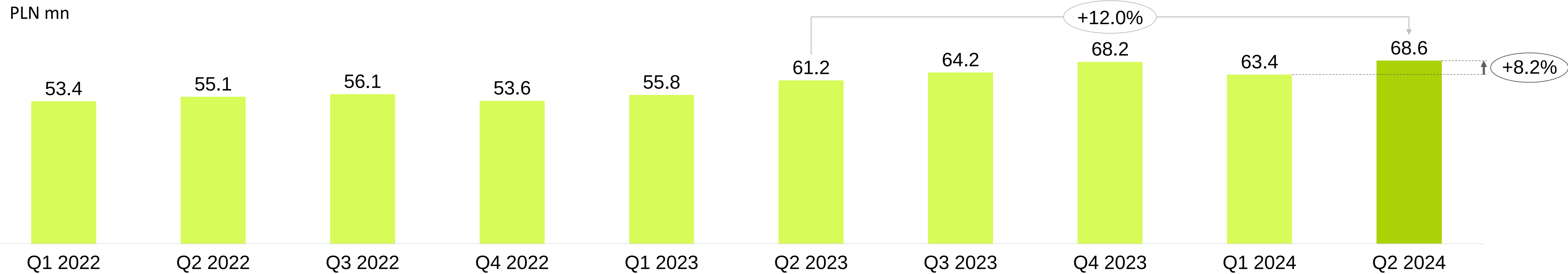
New strategic initiatives

PLN mn	BondSpot		GPW Benchmark		AMX		GPW Ventures		GPW Private Market		GPW Logistics		GPW Tech		GPW DAI	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
Revenue	3,7	3,5	4,3	3,7	5,5	6,2	0,4	-	-	-	3,3	3,6	0,3	0,6	-	-
Operating expenses	-3,5	-3,0	-3,4	-3,0	-5,4	-4,7	-0,2	-0,2	-0,5	-0,1	-3,7	-3,9	-1,5	-0,9	-2,1	-0,1
Operating profit	0,2	0,4	0,9	0,7	0,1	1,5	0,1	-0,2	-0,5	-0,1	-0,4	-0,3	-7,5	-0,3	-2,1	-0,1
Net profit	0,3	0,4	0,9	0,5	0,3	1,3	0,1	-0,2	-0,4	-0,1	-0,4	-0,3	-6,7	-0,3	-2,2	-0,1
EBITDA	0,5	0,7	1,1	1,0	0,4	1,7	0,2	-0,2	-0,5	-0,1	-0,4	-0,3	-7,4	-0,2	-2,1	-0,1

KDPW Group operating revenue mix (Q2 2024):

32.6%	9.9%	15.7%	33.2%	8.5%
CASH MARKET INSTRUMENTS DEPOSITORY	CASH MARKET SETTLEMENT	ISSUER SERVICES	KDPW_CCP CLEARING OPERATIONS	OTHER BUSINESS SEGMENTS
Depository fees Account opening and maintenance	Settlement Cash penalties Post-trade transfers Other transactions and services	Securities records and operations Payment of benefits General Meetings	Clearing Collateral management	Trade Repository Numbering Agency Guarantee Fund Compensation Scheme ARM

KDPW Group revenue



KDPW Group financial results

PLN mn	Q2 2024	Q2 2023	change
Operating revenue	68.6	61.2	12.0%
Depository	22.4	20.2	10.6%
Cash market settlement	6.8	6.4	5.8%
Services for issuers	10,8	9,1	18.9%
Clearing	22.8	20.2	13.2%
Other business segments	5,9	5.4	8.9%
Operating expenses	41.0	39.2	4.5%
Operating profit	27.6	22.0	25.4%
Net profit (PAS)*	29.2	25.2	16.1%
EBITDA	33,7	27.8	21.2%
Net profit (IAS)*	32.1	27.7	15.8%

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

Operating revenue Q2 2024

- **Depository:** revenue up by 10.6% YoY to PLN 22.4 mn driven by higher capitalisation of shares and other securities and market value of bonds,
- **Services for issuers:** revenue up by 18.9% YoY to PLN 10.8 mn driven by higher operating interest and higher benefits paid from securities (dividend, interest),
- **Clearing:** revenue up by 13.2% YoY to PLN 22.8 mn driven by a higher number of cash market transactions and higher revenue from management and administration of guarantee funds thanks to higher value of collateral,
- **Other business segments:** revenue down by 8.9% YoY to PLN 5.9 mn driven by a lower number of transactions reported to the Trade Repository.

KDPW Group (operating and financial) revenue in Q2 2024 which **is not directly driven by market conditions and turnover volumes:**

- Services for issuers: PLN 10.8 mn
- Other operations excluding the Trade Repository: PLN 3.6 mn
- Revenue from management and administration of guarantee funds: PLN 11.3 mn
- Financial income: PLN 8.9 mn
- Total revenue which is not directly driven by market conditions and turnover in Q2 2024: **PLN 34.6 mn**

GPW Group ESG Strategy 2025



	✓ Advancing on decarbonisation trajectory: reduction in greenhouse gas emissions in the Group's business by 57% YoY in Scope 1-2 ✓ Development of ESG products/services
	✓ Steadily growing number of educational initiative beneficiaries ✓ Supporting education in sustainability reporting – next edition of the GPW Growth – ESG in Practice course ✓ Working closely with institutional partners to support market participants in developing the concept of sustainable investment and finance
	✓ Delivery on KPI 2022-2023 for ESG employee education ✓ Implementation of a risk and ESG management system ✓ Start of work on preparing the GPW Group's sustainability reporting in accordance with new EU regulations

INTEGRATED REPORT 2023

ESG REPORTING GUIDELINES
MANUAL FOR COMPANIES

IR events

24 October 2024

Commencement of a period of limited communication with investors prior to the publication of Q3 2024 financial results

7 November 2024

Publication of the GPW Group's consolidated interim report for Q3 2024

Disclaimer

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