

GPW Group Financial Results

Q4 2024 and 2024

26 March 2025
Warsaw

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Key achievements of 2024

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Key achievements of 2024

Summary of key achievements in 2024

2024

Record revenues of GPW Group: PLN 464.8M (+4.5% YoY) driven by the growth of revenues in the Financial Market (+9.8% YoY), despite a decline in the Commodity Market (-2.7% YoY)

Record-high GPW Main Market cash equities turnover: PLN 331.4B (+20.8%) with marginal changes in WIG (1.4%) and WIG20TR (-1.3%), gains in mWIG40TR (9.9%), sWIG80TR (6.7%)

Revival in the primary market: Żabka Group mega IPO (PLN 6.5B)

Announcement of GPW Group Strategic Directions for 2025-2027 - focusing on core business activities; dividend policy with the aim of growth

Review of non-core business projects: review of commercialization assumptions leading to write-offs and provisions totaling PLN 38.6M at the EBITDA level

Operating costs control: decline in C/I ratio in 2024, for the first time in three years

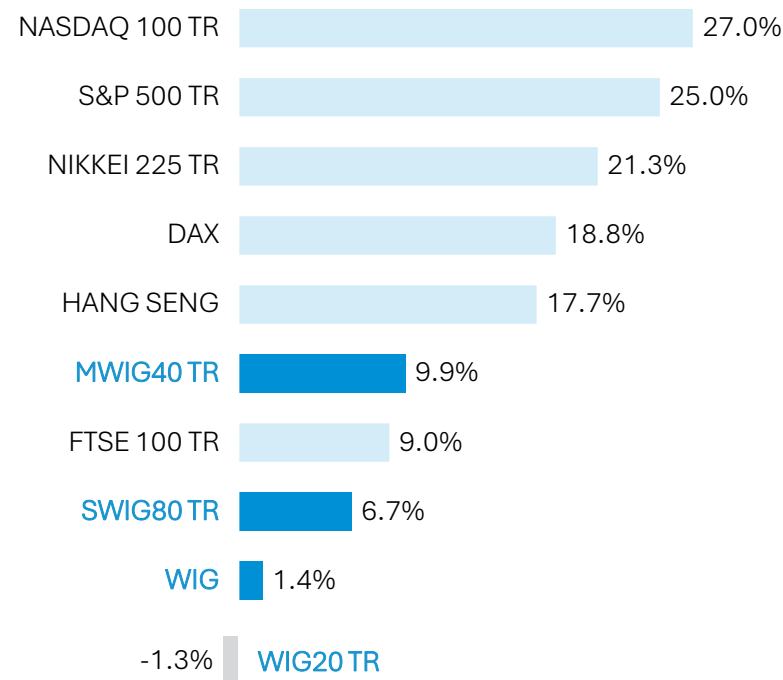
GPW Group profits impacted by one-off events¹: adjusted EBITDA increased by 2.2% YoY to PLN 163.7M, while adjusted net profit rose by 1.1% YoY to PLN 157.7M

¹ One-offs described on slide 10

GPW indices vs. selected global indices

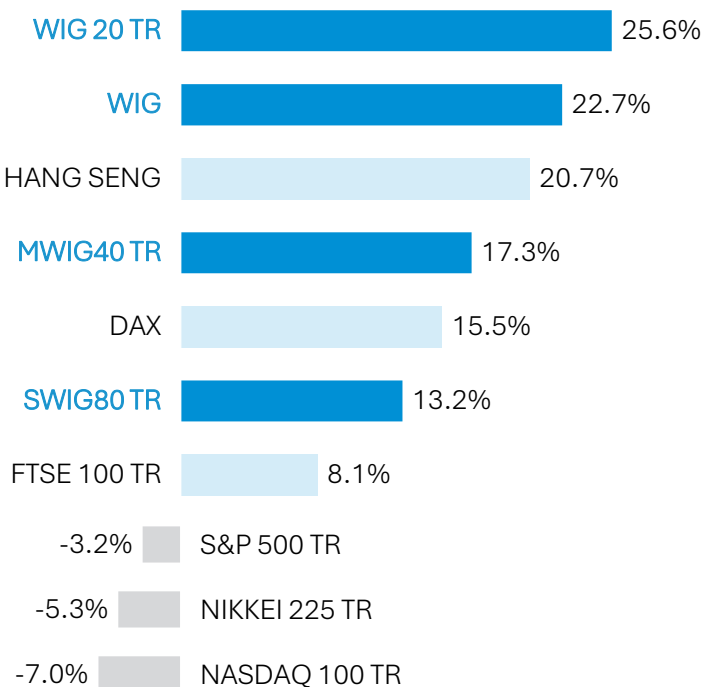
Selected index performance 2024

YoY, % (in local currencies)



Selected index performance 2025 YTD¹

YoY, % (in local currencies)



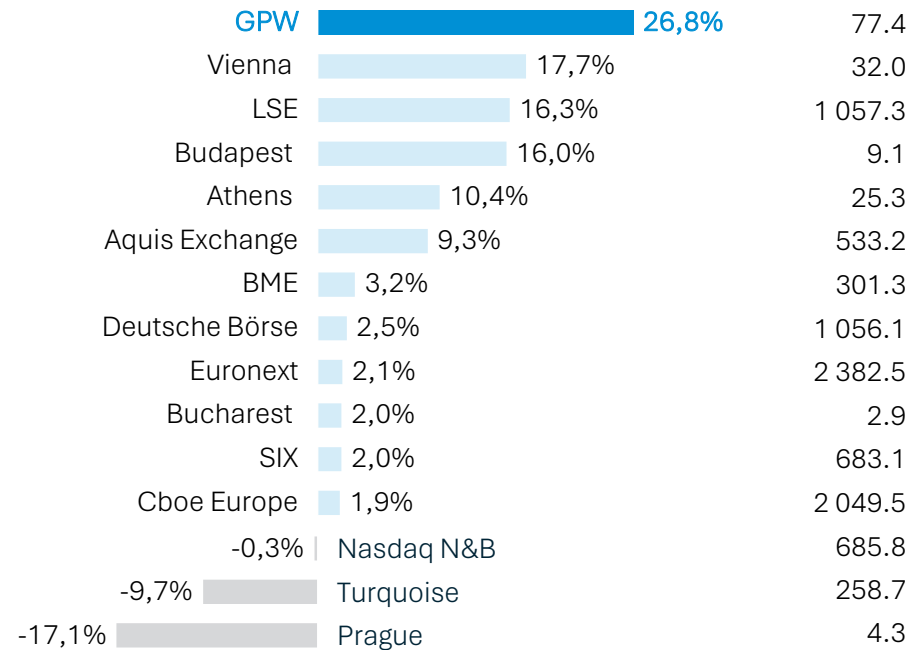
Source: Bloomberg, as of March 20th, 2025

GPW turnover vs. other European exchanges in 2024

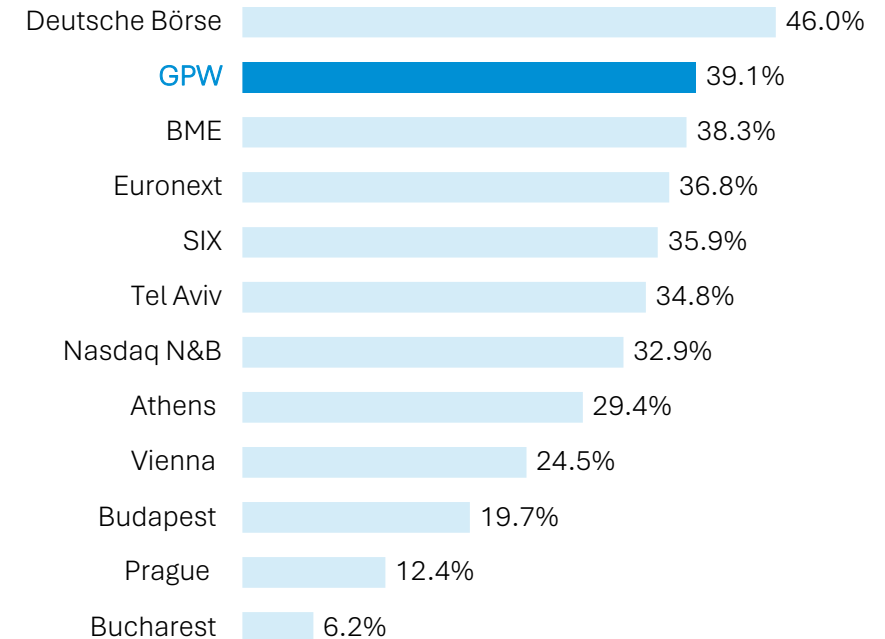
Cash equity turnover change 2024¹

YoY, % (in EUR)

turnover value
EUR bn



Velocity ratio 2024²



Source: FESE

¹ FESE exchanges with annual turnover above EUR 2B

² Velocity ratio: EOB turnover in domestic stocks as a % of average market capitalization of domestic companies; average ratios based on monthly data for 2024

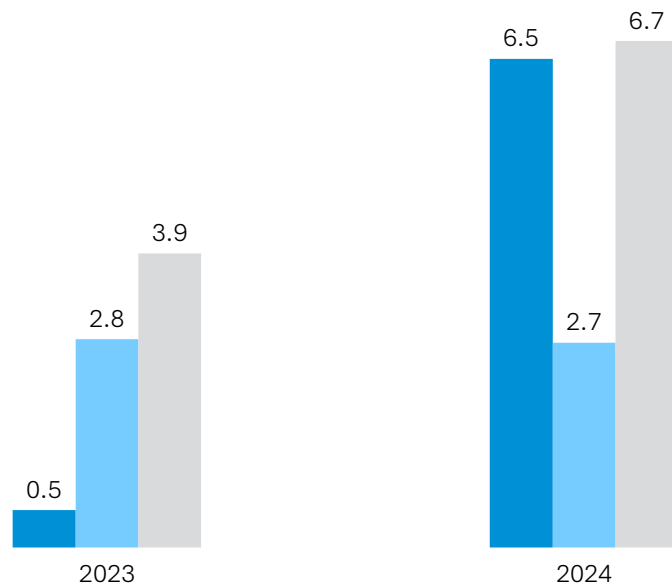


ECM transactions and introduction of non-Treasury bonds to trading

IPOs, SPOs, ABBs¹

■ IPO ■ SPO ■ ABB

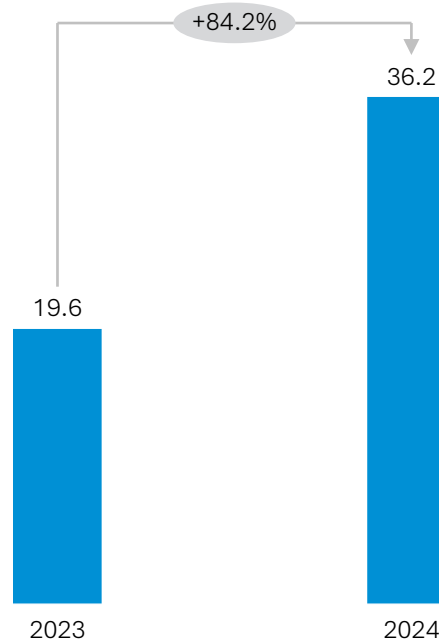
PLN bn



Catalyst: non-Treasury bonds

■ non-Treasury bonds introduced in the year²

PLN bn



- 9 IPOs on GPW Main Market in 2024, including 8 transfers from NewConnect
- Żabka Group's debut in October 2024:
 - The largest IPO in Europe for H2 2024
 - The 4th largest debut in the history of WSE
- ABBs primarily in the following sectors:
 - banking
 - e-commerce
 - financial services
- The value of non-Treasury bonds introduced to Catalyst in 2024 increased by 84.2% YoY, reaching PLN 36.2B
- Diagnostyka's IPO in February 2025 and a growing interest from companies to list on the WSE

¹ GPW Main Market and NewConnect combined; SPOs excluding issues under incentive schemes

² Issue value of EUR debt converted to PLN at exchange rate published by NBP on the last day of the respective period

Financial results Q4 2024 and 2024

GPW Group financial results Q4 2024 and 2024

GPW Group results				
PLN mn	Q4 2024	YoY	2024	YoY
REVENUE	113.7	-1.9%	464.8	4.5%
Financial Market	73.0	2.3%	296.1	9.8%
Commodity Market	37.3	-6.9%	152.5	-2.7%
Other	3.4	-23.6%	16.2	-12.9%
Operating expenses	80.2	-4.2%	331.9	3.9%
Cost/income (%)	70.5	-1.7 p.p.	71.4	-0.4 p.p.
Other expenses:	-34.0	+2026%	-42.0	+1147%
One-off events ¹	-32.6	-	-38.6	-
EBITDA	9.0	-78.4%	125.0	-22.0%
ADJUSTED EBITDA²	41.6	-0.1%	163.7	2.2%
Adjusted EBITDA margin (%)	36.6	0.6 p.p.	35.2	-0.8 p.p.
Share of profit of associates	9.8	-5.2%	37.1	8.7%
Net financial income incl.:	31.5	+249.1%	43.4	+65.3%
One-offs ¹	24.6	-	24.6	-
NET PROFIT³	39.8	-10.9%	148.7	-4.7%
ADJUSTED² NET PROFIT³	44.0	-1.7%	157.7	1.1%
Adjusted net profit margin (%)	38.7	0.1 p.p.	33.9	-0.8 p.p.
ROE (adjusted net profit) (%)			14.9	-0.5 p.p.

¹ One-off events described in detail in the appendix slide 9

² Adjusted for one-offs

³ Net profit attributable to owners of parent entity



Q4 2024

- Slower revenue growth in the Financial Market (+2.3% YoY) compared to previous quarters due to a high base, alongside a sharper revenue decline in the Commodity Market (-6.9% YoY)
- Cost reduction (-4.2% YoY) larger than revenue decrease (-1.9% YoY) – leading to C/I improvement of 1.7 p.p. YoY
- Stable adjusted EBITDA (-0.1% YoY)
- Share of profits from associated companies decreased by 5.2% YoY in Q4 2024, while increasing by 8.7% in 2024

2024

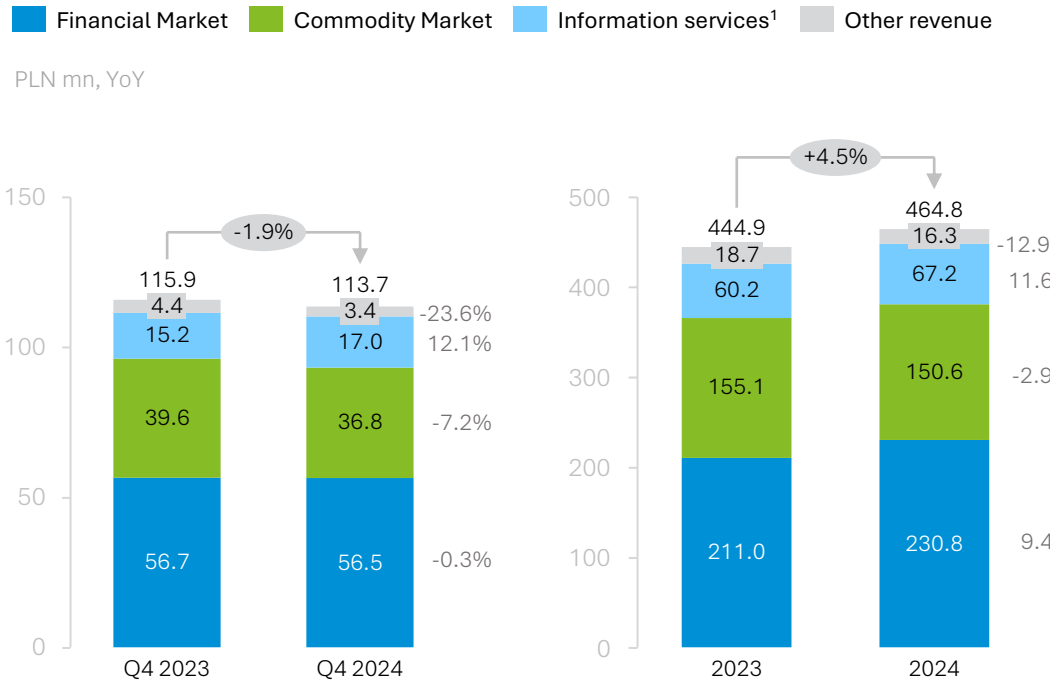
- Record-high annual revenues for the GPW Group driven by growth in the Financial Market (+9.8% YoY), offset by a decrease in the Commodity Market (-2.7% YoY) due to the absence of the energy market obligation to trade
- Decrease in the C/I ratio due to cost control and the first effect of optimization
- Adjusted EBITDA, excluding one-off items, grew by 2.2% YoY

Impact of one-offs on GPW Group consolidated results

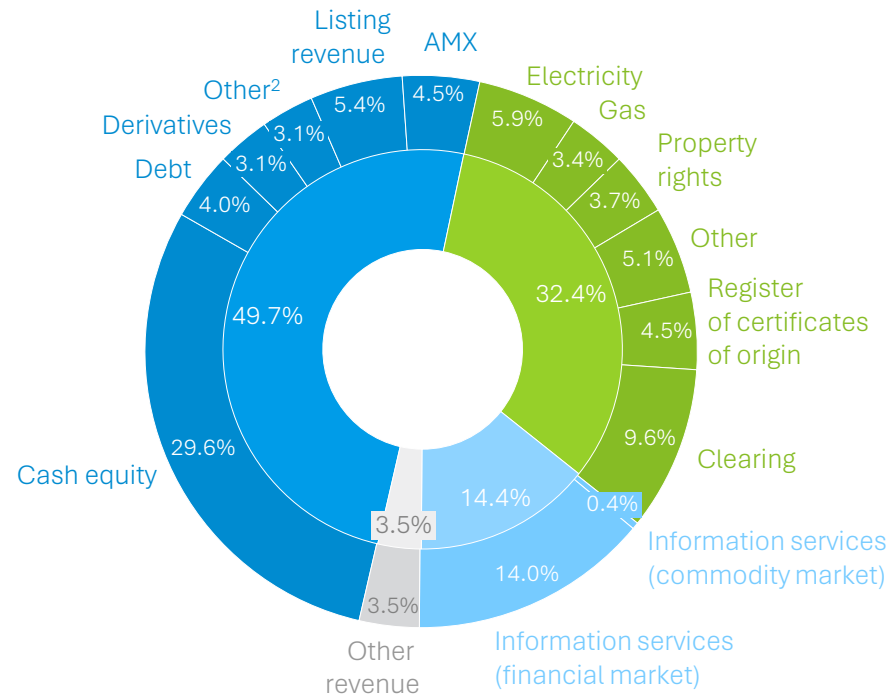
Impact of one-offs on GPW Group consolidated results				
PLN mn	Q4 2024	2024	P&L line	Comment
GRC write-off	-	-5.8	Other expenses	No prospects for commercialization
GPW DAI write-off	-13.2	-13.2	Other expenses	Significant reduction in revenue forecast
GPW Private Market write-off	-10.3	-10.3	Other expenses	Change of regulatory conditions and lack of full property rights over the developed solution
GPW Data write-off	-3.6	-3.6	Other expenses	Economically unviable commercialization of one of the modules
Other write-offs	-0.4	-0.4	Other expenses	Discontinued investments
Provision for reimbursement of grants for implemented projects	-5.0	-5.0	Other expenses	Risk of failure to achieve declared investment targets
TOTAL IMPACT ON OTHER EXPENSES AND EBITDA	-32.6	-38.6		
Release of VAT provision in IRGiT	29.0	29.0	Financial income	Statute of limitation expired
Statutory interest on grant reimbursement provision	-3.1	-3.1	Financial expenses	Statutory interest
Partial write-off of the loan granted	-1.3	-1.3	Financial expenses	Partial write-off of the loan granted
TOTAL IMPACT ON PRETAX PROFIT	-8.0	-14.0		
TOTAL IMPACT ON NET PROFIT	-4.1	-9.0		

GPW Group revenue mix

GPW Group revenue



GPW Group revenue by segment in 2024



- The share of revenues from the Financial Market segment increased to 49.7% of the Group's total revenues in 2024, up from 47.4% in 2023
- Information sales continued uninterrupted growth with its contribution to the Group's total revenues rising to 14.4% compared to 13.5% a year ago
- Share of revenue independent of turnover on the financial and commodity markets: 2024: 35.0% vs. 2023: 34.6%³

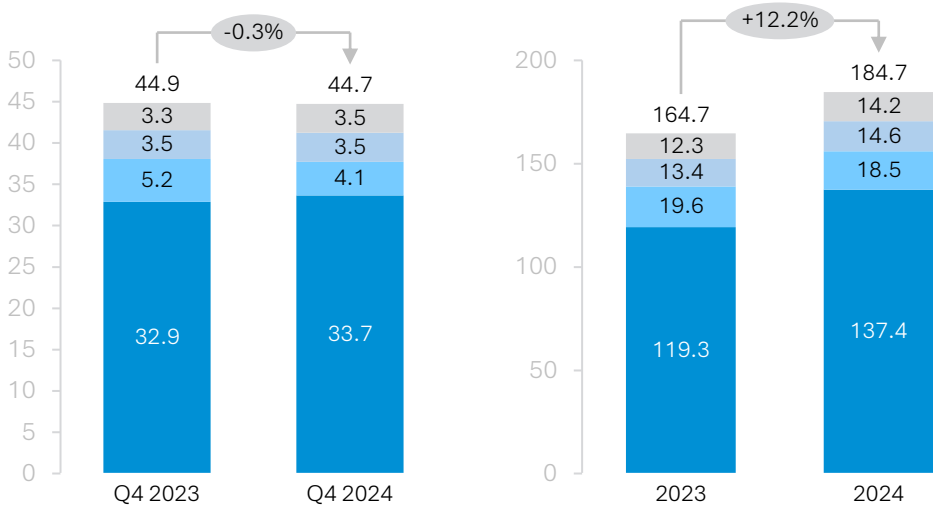
¹ Revenue from information services on financial and commodity markets
² Other fees paid by market participants in respect of trading and other cash market instruments
³ Financial Market: listing, AMX securities depository, other fees paid by market participants, information services; Commodity market: other fees paid by market participants, information services; other revenue

Financial Market revenue: trading

Revenue – Financial Market trading

Equity Derivatives Debt Other¹

PLN mn, YoY



Operating data

		Q4 2024	YoY	2024	YoY
EQUITIES	EOB turnover (PLN bn)	81.0	3.1%	331.4	20.7%
	average fee (bps)	2.00	-2.9%	2.01	-2.5%
DERIVATIVES	W20 Turnover (PLN mn)	1.73	-26.7%	8.0	-7.3%
	average fee W20 (PLN)	1.06	+5.0%	1.05	+1.9%
DEBT	TBSP turnover (PLN bn)	86.5	335.6%	862.8	165.7%
	Catalyst turnover (PLN bn)	1.31	-16.7%	5.95	4.4%
OTHER CASH MARKET	structured (PLN bn)	0.71	27.0%	2.67	9.3%
	ETF, ETC (PLN bn)	0.40	11.4%	1.49	33.2%

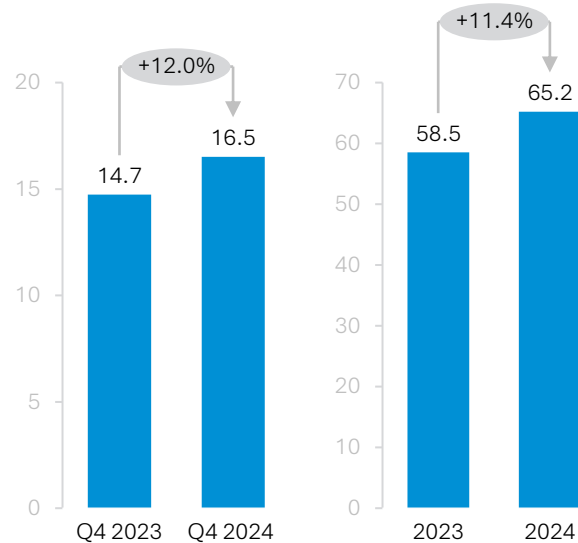
- Increase in Financial Market trading revenue in 2024 driven by the growth in equity trading revenue by 15.2% YoY
- In Q4 equity trading revenue went up by 2.3% YoY, driven by higher trading volumes (3.1%), a decrease in average fees (-2.9% YoY), and growth in off-session trades
- Derivatives trading revenue decrease driven by the withdrawal of some algorithmic programs by a market participant, negatively impacting trading volumes

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

Financial Market revenue: information services, listing, AMX

Information services

PLN mn, YoY

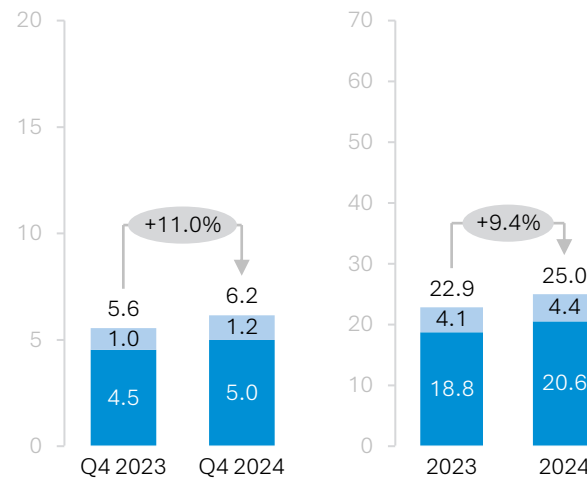


- Record-high annual revenue from Financial Market information services with 11.4% YoY growth in 2024 and a 12.0% increase in Q4

Listing

■ Listing fees ■ Fees for introduction

PLN mn, YoY

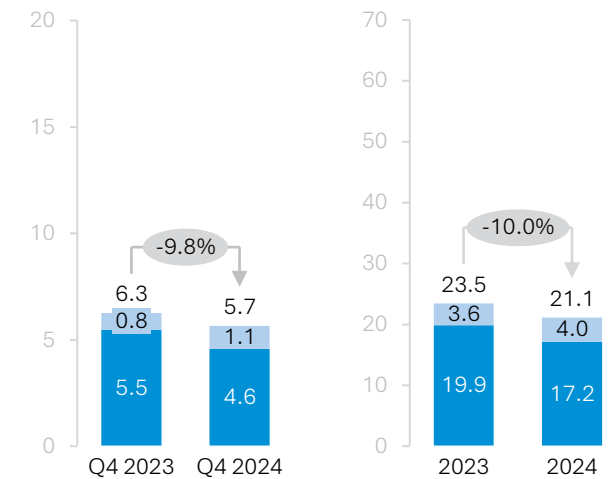


- Higher YoY listing fee revenue, driven by market capitalization growth and pricing adjustments
- Increase in fees for introduction on the Main Market and Catalyst

AMX

■ Depository activity ■ Exchange activity

PLN mn, YoY



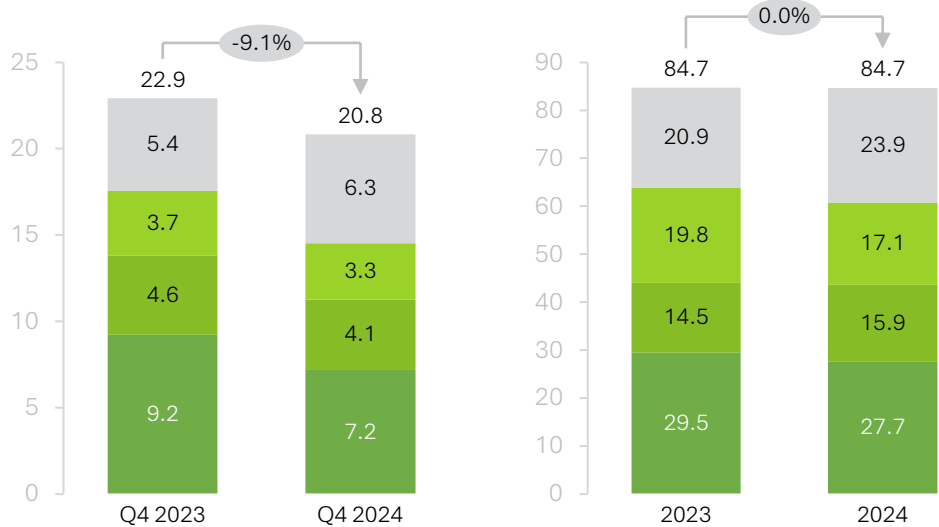
- Decline in depository business revenue impacted by the reduction of depository fees for pension funds in February 2024

Commodity Market revenue: trading

Revenue – Commodity Market trading

Electricity Gas Property rights Other fees of market participants

PLN mn, YoY



Operating data

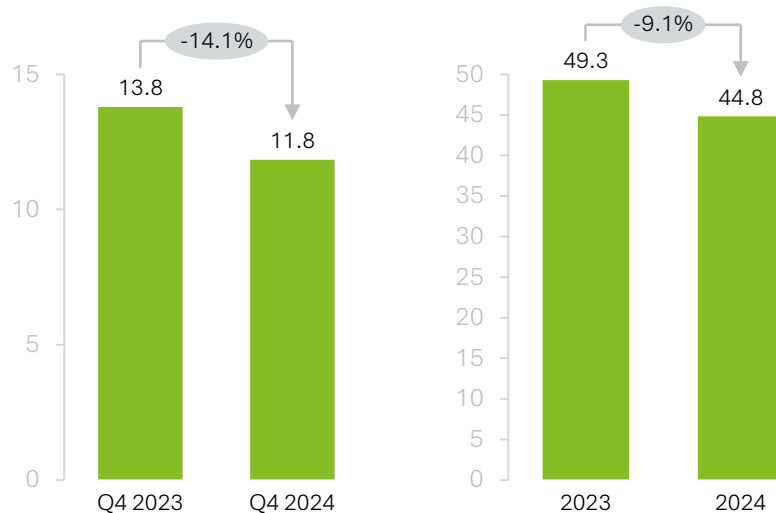
		Q4 2024	YoY	2024	YoY
ELECTRICITY	spot turnover (TWh)	12.4	-30.1%	49.7	-21.4%
	forward turnover (TWh)	22.6	-8.1%	82.0	-2.7%
	average fee (PLN/MWh)	0.103	-6.0%	0.105	5.0%
GAS	spot turnover (TWh)	9.6	59.8%	25.3	39.0%
	forward turnover (TWh)	25.8	-22.3%	111.3	-3.1%
	average fee (PLN/MWh)	0.058	-2.0%	0.058	5.0%
PROPERTY RIGHTS	spot turnover (TWh)	3.2	-12.1%	16.9	-14.4%

- 2024 trading revenue decline:** lower YoY revenue in property rights and electricity segments, offset by growth in gas trading and other fees. Changes in energy and gas markets driven by spot market liquidity fluctuations. The decline in property rights trading revenue is linked to the gradual phase-out of the support system and low redemption levels
- Q4 2024 revenue decline:** driven primarily by reduced spot market liquidity in electricity trading. Similar declines occurred throughout 2024, mainly due to comparisons with the record-high liquidity of 2023 and the reduction in block contract liquidity

Commodity Market revenue: clearing and registers

Clearing

PLN mn, YoY

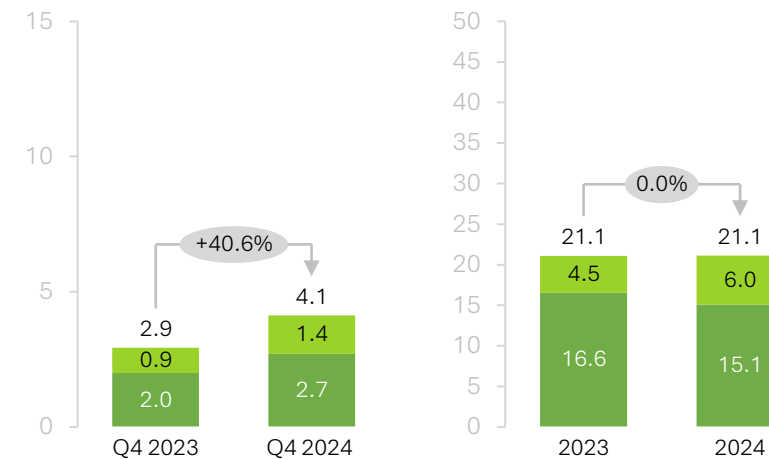


- **Q4 2024 settlement revenue decline:** driven by lower trading volumes in electricity, gas, and property rights markets compared to Q4 2023

Operation of registers¹

Register of certificates of origin (dark green) Register of guarantees of origin (light green)

PLN mn, YoY



- **Q4 2024 revenue growth:** driven primarily by a higher number of issued renewable energy certificates (RES), absence of redemptions in Q4 2023, and a dynamic increase of turnover on the RGP market

¹ Register of Certificates of Origin (RŚP) and Register of Guarantees of Origin (RGP)

GPW Group operating expenses

Operating expenses

PLN mn

OPERATING EXPENSES

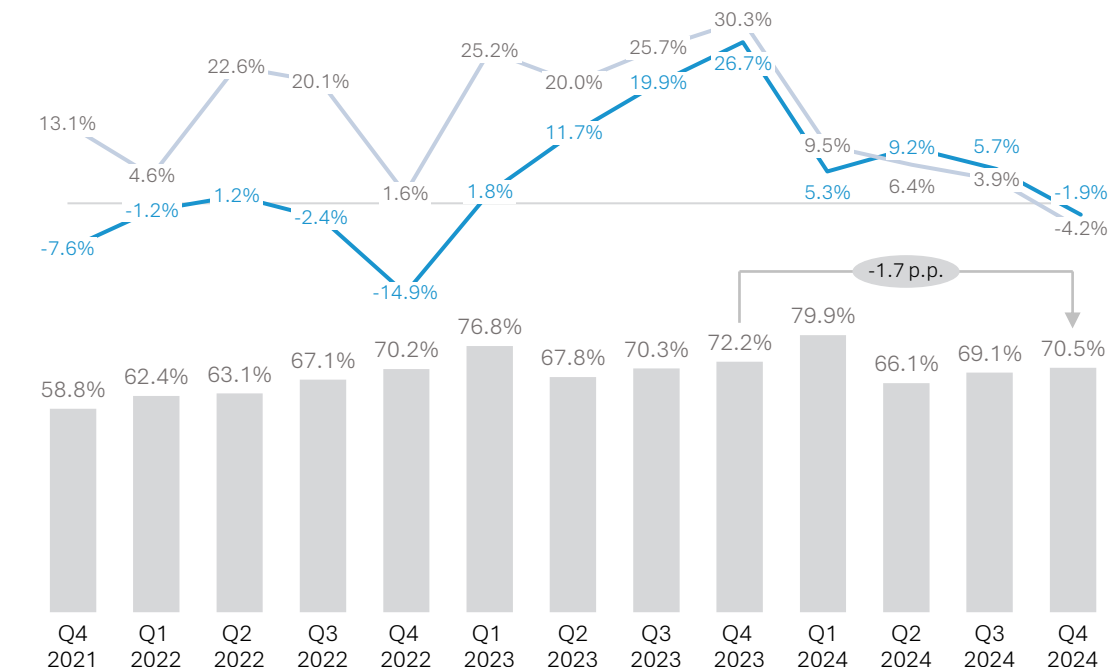
	Q4 2024	YoY	2024	YoY
OPERATING EXPENSES	80.2	-4.2%	331.9	3.9%
Staff costs	40.2	-3.4%	161.0	9.6%
External services, incl.:	25.3	-10.1%	103.5	-1.7%
IT	12.5	7.8%	53.6	20.7%
advisory	3.9	-27.8%	14.1	-35.4%
other	8.9	-20.0%	35.8	-8.4%
Depreciation/amortisation	8.4	-1.1%	31.5	-2.2%
Other ¹	6.2	14.5%	20.1	2.9%
PFSA fee	-	-	15.7	1.2%
Cost/income (%)	70.5	-1.7 p.p.	71.4	-0.4 p.p.

- Staff costs decreased in Q4 2024 due to a portion of last year's inflation related employee benefit (1.4 million PLN) being recorded in the base period of Q4 2023
- Decrease in external service costs, especially in external consulting, while maintaining intensive spending in key IT areas

¹ Including maintenance fees, fees and charges (net of PFSA fee) and other operating expenses

Revenue and operating expenses QoQ

— revenue YoY — operating expenses YoY ■ C/I

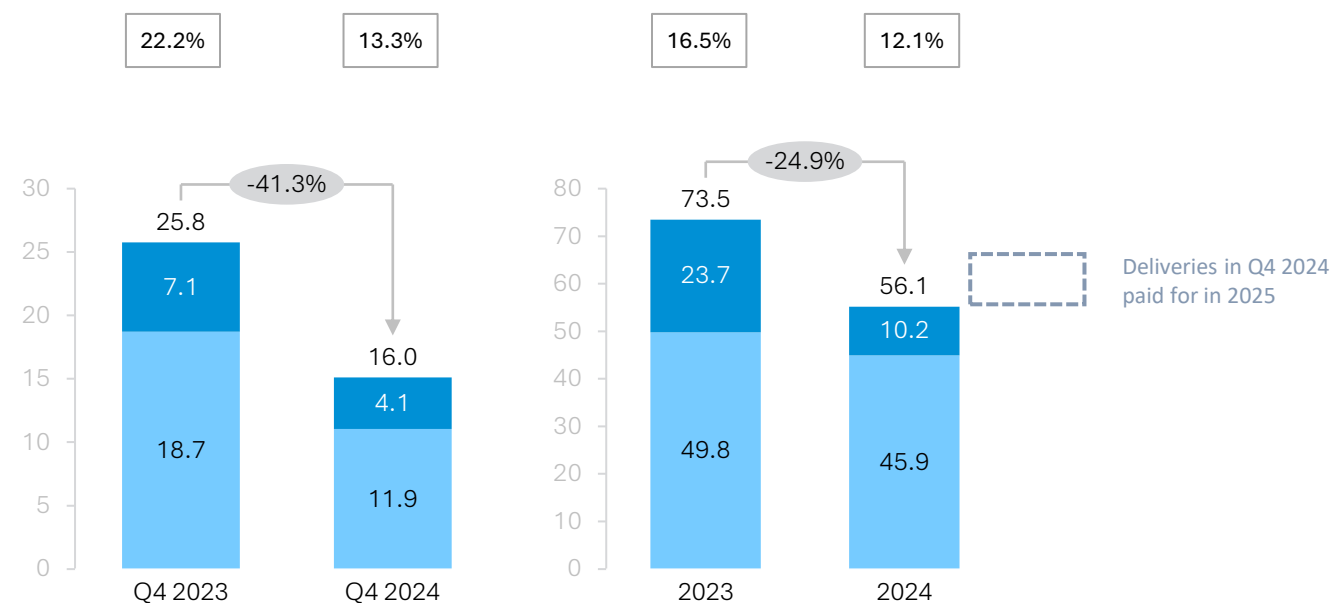


GPW Group CAPEX

CAPEX

■ plant, property and equipment (PLN mn) ■ intangible assets (PLN mn) □ capex/revenue (%)

PLN mn, YoY



- CAPEX decrease of 41.3% YoY in Q4 2024 and 24.9% in the full year 2024, driven by the shift of some expenditures to 2025
- WATS Transaction Platform spending in line with the plan
- Expected significant CAPEX increase in 2025 due to:
 - Shift of some expenditures to 2025
 - Finalization of WATS Transaction Platform Implementation
 - Meeting DORA requirements
 - Implementation of a new financial and accounting system
 - IT infrastructure modernization

GPW Group liquidity position and cash

Consolidated cash flows

PLN mn	2024	2023
Cash flows from operating activities	146.3	146.4
Cash flows from investing activities	-127.1	-157.3
Capex	-56.1	-73.5
Net investments ¹	-95.8	-105.3
Other cash flows from investing activities ²	24.8	21.5
Cash flows from financing activities	-134.3	-120.4
Dividend paid	-126.0	-113.4
EBITDA adjusted for one-offs	163.7	160.2
Cash flows from operating activities/ adjusted EBITDA	89.4%	91.4%
Free cash flows (FCF)³	90.2	72.9

Net cash, closing balance

PLN mn	31.12.2024	31.12.2023
Liquid assets	395.1	418.2
Cash and cash equivalents	132.2	246.8
Liquid financial assets	262.9	171.4
Interest-bearing liabilities (mainly leases)	26.8	25.7
Net debt	-368.3	-392.6

- Operating cash flow in 2024 amounted to PLN 146.5 mn, representing 89.4% of adjusted EBITDA excluding one-off items
- Free cash flow³ (FCF) totaled PLN 90.2 mn in 2024, reflecting a YoY increase of 23.7%
- As of the end of 2024, GPW held PLN 395.1 mn in liquid assets, with a net cash position of PLN 368.3 mn

¹ Cash from terminated deposits and matured bonds less new deposits and purchased bonds

² Mainly interest on deposits and bonds and cash from grants

³ Cash flows from operating activities minus capex

Progress in strategy implementation

GPW Group strategy 2025-2027



Capital market development

- 1 Capital market growth initiatives
- 2 Increase in the number of new issuers and active support for current issuers
- 3 Growth and activation of the domestic retail investor base
- 4 Support for financial education and building trust in the capital market
- 5 Establishing a European financial hub and an active role in shaping regulations



Building shareholder and stakeholder value

- 1 Expansion of a portfolio of innovative services and products
- 2 Strengthening sustainable development initiatives within GPW
- 3 Improving efficiency and enhancing synergies within the GPW Group
- 4 Accelerating growth through strategic partnerships and M&A
- 5 Attractive dividend policy with the aim of increasing payouts

Active participation in capital market development

EU-wide and regional initiatives

- Proactive actions at the EU level, including **active participation in discussions on the Savings and Investments Union**
- Publication of the **Position paper on the Development of European Capital Markets** in December 2024
- In November 2024, signed **a memorandum with six Central and Eastern European stock exchanges and the European Bank for Reconstruction and Development**, aimed at strengthening and integrating regional capital markets
- **European Capital Markets Forum** at GPW in January 2025, with over 400 industry leaders from the EU



Local-level initiatives

- **Coordination of Working Group's efforts**, presenting capital market change **proposals** in collaboration with the Ministry of Finance
- **Active participation in local consultations** of local authorities on changes to the Polish capital market, including deregulation initiatives
- Involvement in the introduction of **UCITS ETF** and **REIT** to Polish law



Initiatives for issuers

- **GPW IPO Bridge**: initiative allowing PE / VC funds to present portfolio companies with IPO potential
- **GPW IPO Academy**: comprehensive training to prepare companies for financing through the capital market, with the program starting in H1 2025
- **Issuer Council at the CEO of GPW**: supporting long-term growth strategies of Polish companies listed on GPW
- **Catalyst Forum**: educational programs and development of analytical tools, including expanding research support to include debt instruments



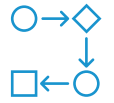
Initiatives for brokers

- **Analytical Coverage Support Program**
- **SuperAnimator Program**: Planned expansion of the SuperAnimator program to companies from the mWIG40 index from H1 2025
- **Support for capital market conferences and associations**



Building shareholder and stakeholder value

Optimization of costs, processes and structure at GPW Group



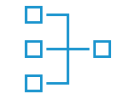
- **Cost control:** negative growth in operating costs in Q4 2024, with an improvement in the C/I ratio by 1.7 p.p. to 70.5%
- **Launch of the Efficiency Improvement Program:** simplification of processes and reallocation of organizational resources to strategic projects and initiatives
- **Review of non-core projects and commercialization opportunities** resulting in write-offs

New products



- **Promotion on trading commission on ETF and ETC**
- **New companies on GlobalConnect in Q4:** InPost, AMD, Coca-Cola, Intel, McDonald's, Nike

New transaction platform and Financial Accounting system



- **Implementation of WATS Transaction Platform scheduled for November 10th 2025** and integration with trading-related systems
- **Introduction of a new financial accounting system**

ESG initiatives



- **Commencement of reporting according to ESRS for 2024**
- **FutureBridge:** connecting female leaders with companies listed on GPW
- **Including ESG initiatives in KPIs for Management** in 2025

Review of non-core projects

	Project description	Planned activities
GPW DAI	Company providing technology of addressable TV (ATV), using AI, advanced algorithms and Big Data to effectively target advertising campaigns through its bespoke transaction platform	▪ R&D completed, platform launched ▪ Significant revenue plan limitations and search for a strategic investor
GPW Logistics	Company utilizing machine learning technology to optimize costs in transportation and logistics operations	▪ Technology rights transferred to the company, with ongoing work on platform implementation and commercialization ▪ Projected revenue assessment scheduled after the platform's rollout in 2025
GPW Private Market	Company established to provide solutions for tokenization and trading of non-financial assets	▪ Termination of crowdfunding operations ▪ The continued development of non-financial asset tokenization is planned; however, regulatory changes and the lack of control over the developed solution may prevent GPW from fully utilizing the current project outcomes ▪ Despite leading the consortium and contributing the largest share of resources, GPW holds rights to only 34.5% of the developed solution (IP)
GPW Tech	The development, growth, and commercialization of IT solutions dedicated to the broader financial market	▪ The restructuring process has been successfully completed, and the company has secured additional external clients for its services
GPW Ventures	A company operating in a fund-of-funds model	▪ The funds raised for the development of the VC fund in the agricultural sector will be returned to KOWR (Ministry of Agriculture) or to an entity designated by KOWR

Progress in strategy implementation – TGE Commodity Exchange initiatives

Electricity and gas futures contracts

- **Continued work in areas such as:** formalizing cooperation with CCP, developing operational and IT models, and consulting with market participants



Development of the Register of Guarantees of Origin

- **Q4 2024 – ROG has been expanded** to include the handling of guarantees for heat and cooling from renewable energy sources (RES)
- **Analytical work** is ongoing regarding the expansion of the Register to include other energy carriers (biomethane and hydrogen)



Development of indices for the RES sector

- **The responsible entity has been selected** to develop a repeatable methodology for obtaining standard generation profiles for onshore wind power and photovoltaic sources



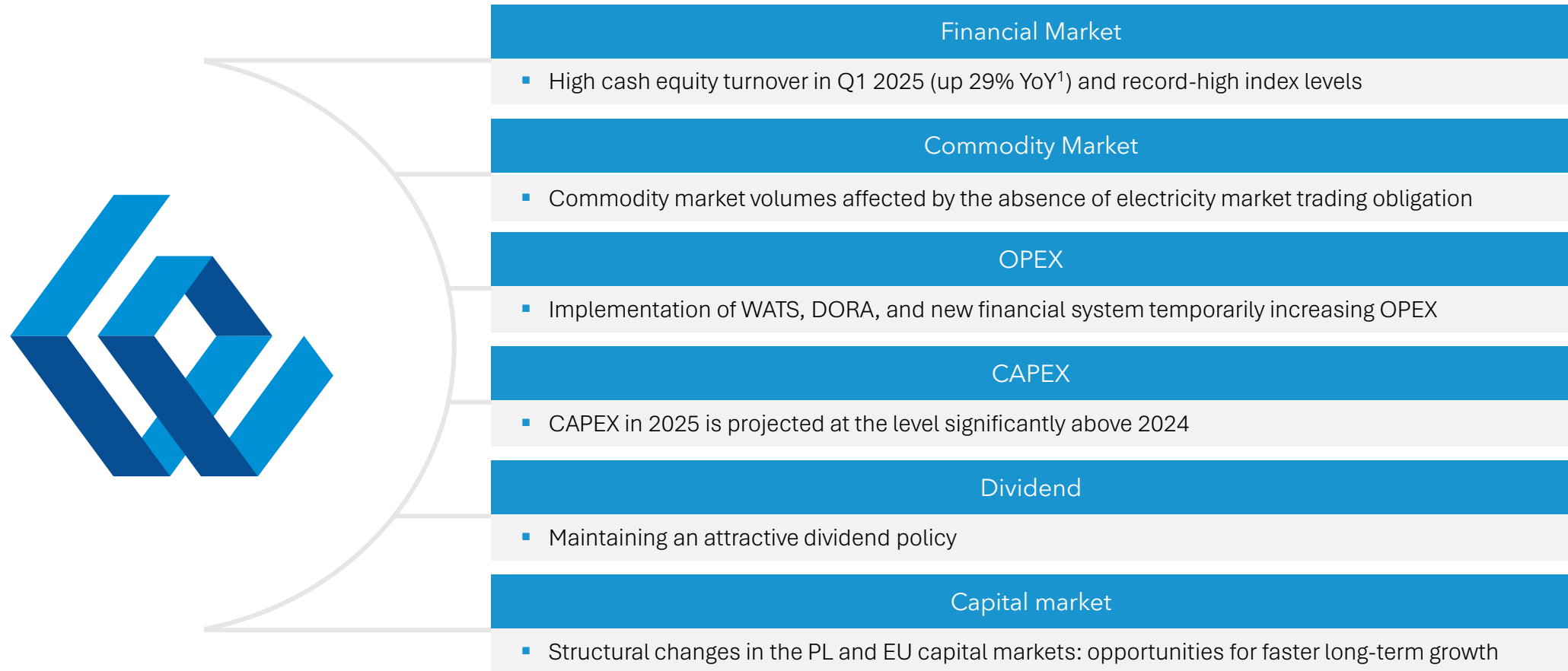
New Agricultural market model

- **December 2024:** the assumptions for the Agricultural Market project, including trading in storage certificates, were presented at the Agricultural Market Council meeting
- **January 2025: meeting of the working group established at the Agricultural Market Council** to coordinate work on the legislative initiative



Outlook 2025

GPW Group 2025



¹ Equity trading turnover on the Main Market- YTD 2025 to 21.03.2025, YTD 2024 to 22.03.2024

GPW Group's financial ambitions by 2027



2024

- Record-high annual revenue for the GPW Group at PLN 464.8 mn (4.5% YoY)
- OPEX at PLN 331.9 mn (3.9% YoY) due to cost control and optimization
- Adjusted EBITDA, excluding one-off items, at PLN 163.7 mn (2.2% YoY)
- In 2024 C/I ratio at 71.4%, declined for the first time in 3 years
- ROE (adjusted net profit) at 14.9% in 2024
- Attractive dividend policy with the aim of increasing payouts (recommendations at ~60-80% net profit)

Q&A

How to participate:



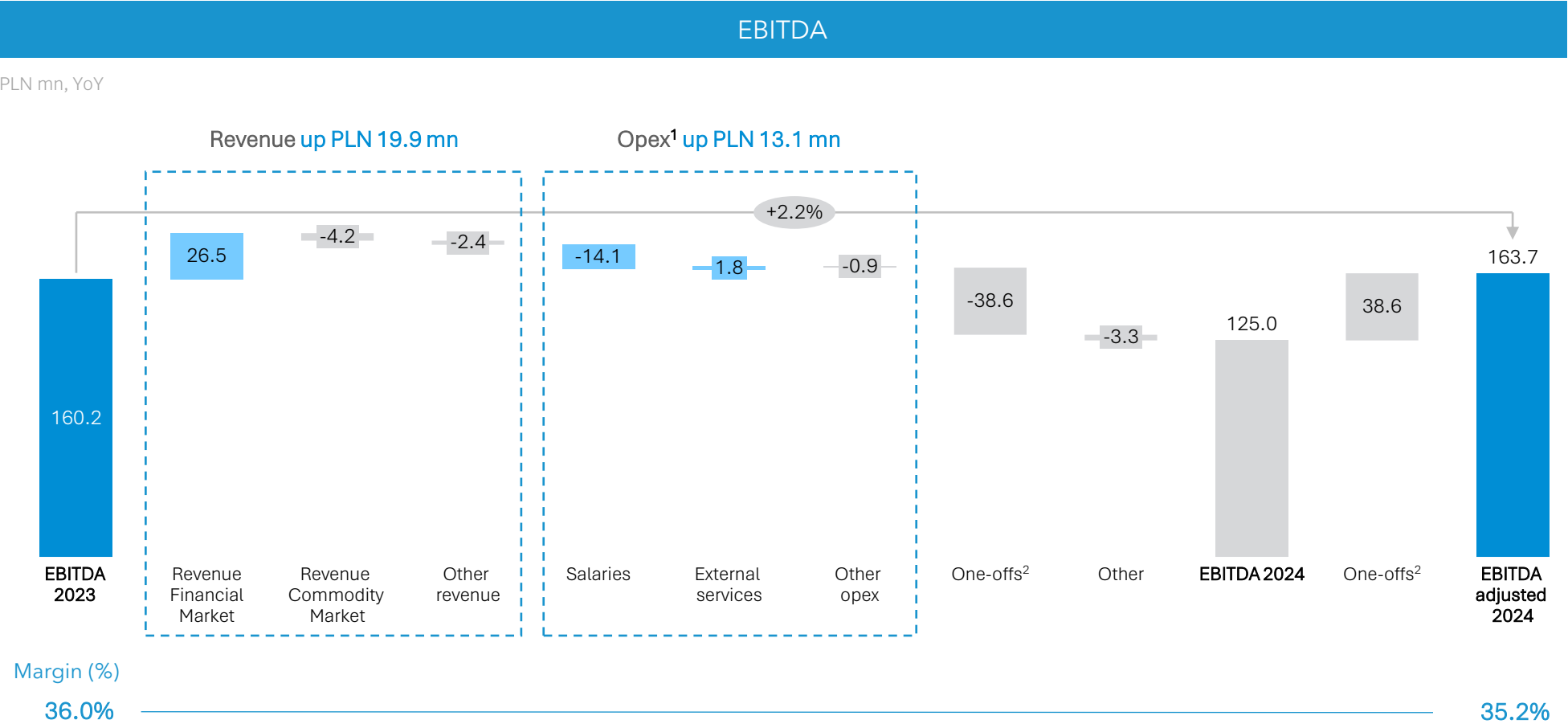
Phone participants: press *2 to speak



Web participants: click [ask via audio](#) to speak or send in your question through [send your question](#) box

Appendix

GPW Group EBITDA 2024



¹ Operating expenses net of depreciation/amortisation

² One-offs described on slide 32

GPW SA financial results

GPW SA separate results

PLN mn

	Q4 2024	YoY	2024	YoY
REVENUE	68.1	4.7%	274.4	12.0%
Trading	41.4	-0.5%	171.1	12.4%
Listing	6.1	11.3%	24.8	9.6%
Information services	14.6	10.4%	58.3	10.0%
Other revenue	5.6	28.1%	18.6	17.9%
Operating expenses	48.6	-2.0%	198.2	3.8%
Salaries	19.7	-4.7%	82.2	7.4%
External service charges	20.3	4.9%	73.5	5.4%
Depreciation/amortization	4.4	-22.9%	17.8	-13.7%
Other ¹	4.3	9.3%	15.4	3.8%
<i>Cost/income (%)</i>	<i>71.4</i>	<i>-4.9 p.p.</i>	<i>72.2</i>	<i>-5.8 p.p.</i>
Other revenue	13.0	+407%	15.0	116.1%
Other expenses	61.8	+4228%	66.4	1986%
EBITDA	-25.5	-	42.0	-46.1%
Net financial income	-3.9	509.8	72.4	-
NET PROFIT	-29.1	301.2	89.7	-23.2%

¹ Including maintenance fees, fees and charges (net of PFSA fee) and other operating expenses

² Results adjusted for one-off events

TGE Group financial results

TGE Group results

PLN mn

REVENUE

	Q4 2024	YoY	2024	YoY
Trading	37.4	-6.6%	153.1	-2.6%
Registers	20.8	-9.1%	84.7	0.0%
Clearing	4.1	40.6%	21.1	0.0%
Operating expenses	11.8	-14.1%	44.8	-9.1%
Salaries	20.9	-7.9%	89.8	2.9%
External service charges	11.7	-10.2%	45.5	4.3%
Depreciation/amortization	5.8	-16.7%	25.0	-4.3%
Other ¹	2.5	42.8%	9.5	23.4%
Cost/income (%)	1.0	-4.1%	9.8	0.4%

Cost/income (%)

EBITDA

EBITDA margin 55.9 -0.8 p.p. 58.7 3.2 p.p.

Net financial income 19.6 3.8% 73.8 -5.7%

NET PROFIT

Net profit margin 52.6% 5,3 p.p. 48.2% 1.5 p.p.

¹ Including maintenance fees, fees and charges (net of PFSA fee) and other operating expenses

² Adjusted for one-off items

Financial results of subsidiaries

- Total negative EBITDA of non-core subsidiaries at PLN 26.6 mn in 2024 (incl. PLN 14.4 mn one-offs)

Non-core subsidiaries

PLN m	Bondspot		GPW Benchmark		AMX		GPW DAI		GPW Tech		GPW Logistics		GPW PM		GPW Ventures	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	15.0	13.8	17.0	14.2	21.1	23.5	-	-	1.1	1.7	12.0	15.6	-	-	1.3	2.4
EBITDA	2.7	2.5	4.5	2.4	2.1	56	-13.8	-1.1	-8.8	-1.9	-3.9	-0.5	-1.3	-0.3	0.4	-1.6
Net profit	1.5	1.6	3.5	1.3	1.7	4.4	-14.3	-1.1	-8.9	-1.8	-3.3	-0.6	-1.1	-0.3	0.3	1.4

KDPW Group financial results

KDPW Group results

PLN mn

	Q4 2024	YoY	2024	YoY
Revenue	68.0	-0.2%	266.9	7.0%
CSD	22.0	4.7%	88.5	8.9%
Cash market settlement	7.0	2.1%	27.3	2.6%
Services for issuers	10.5	-13.4%	37.1	5.4%
Clearing	21.7	-1.0%	88.3	6.3%
Other	6.9	8.7%	25.7	10.1%
Operating expenses	49.4	7.9%	169.0	6.0%
Operating profit	18.7	-16.8%	97.9	8.8%
Net profit (PAS)¹	26.6	-7.4%	110.6	6.3%
EBITDA	24.8	-13.5%	122.0	7.6%
NET PROFIT (IAS)¹	29.4	-6.4%	110.5	6.1%

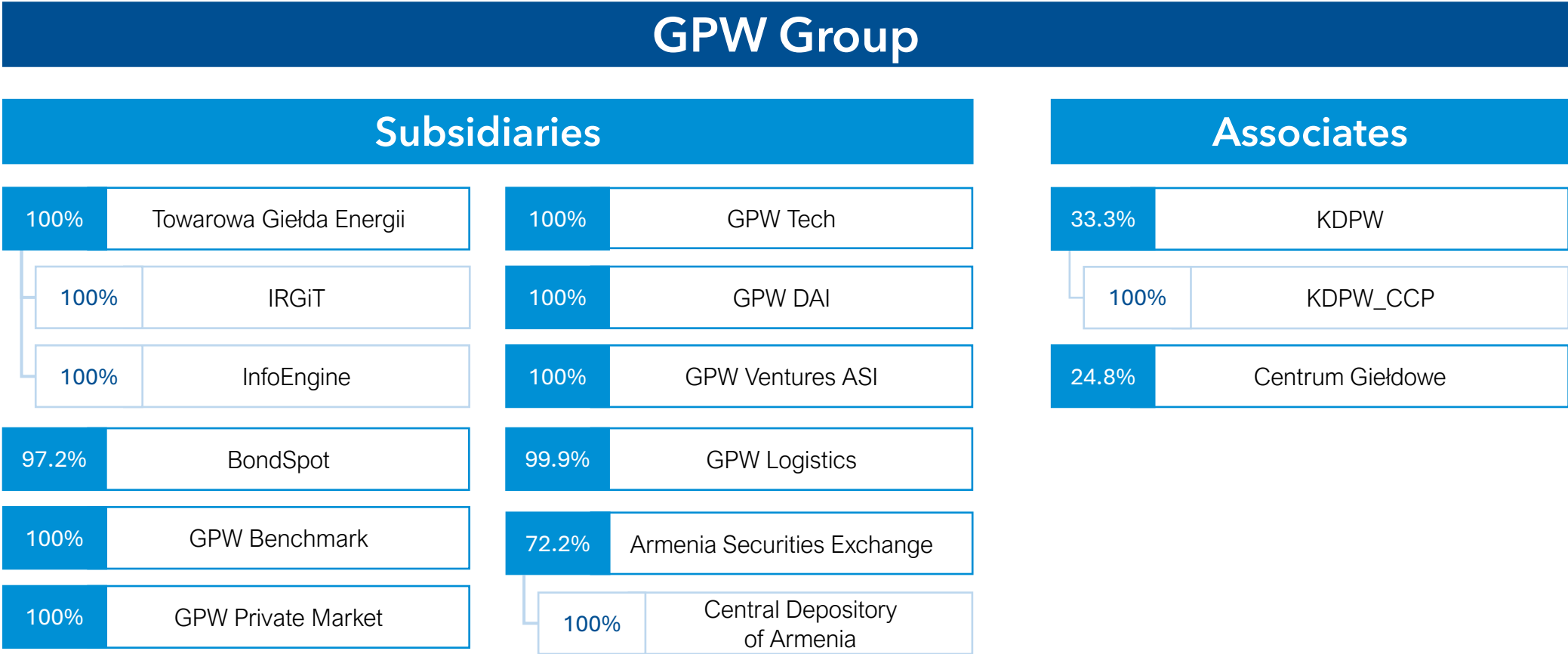
- **CSD:** revenue up 4.7% YoY to PLN 22.0 mn driven by higher capitalisation of shares and other securities and market value of bonds,
- **Settlement on the cash market:** revenue up 2.1% YoY to PLN 7.0 mn driven by a higher number of settlement instructions,
- **Other:** revenue up 8.7% YoY to PLN 6.9 mn driven by higher contributions of Guarantee Fund participants and higher number of trades reported to the Repository.

KDPW Group (operating and financial) revenue in Q4 2024 which is **not directly driven by market conditions and turnover volumes:**

- Services for issuers: PLN 10.5 mn
- Other, excluding Trade Repository: PLN 3.9 mn
- Management and administration of guarantee funds: PLN 11.3 mn
- Financial income: PLN 9.2 mn
- Total revenue which is not directly driven by market conditions and turnover in Q4 2024: **PLN 34.8 mn**

¹ 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)

GPW Group structure



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