



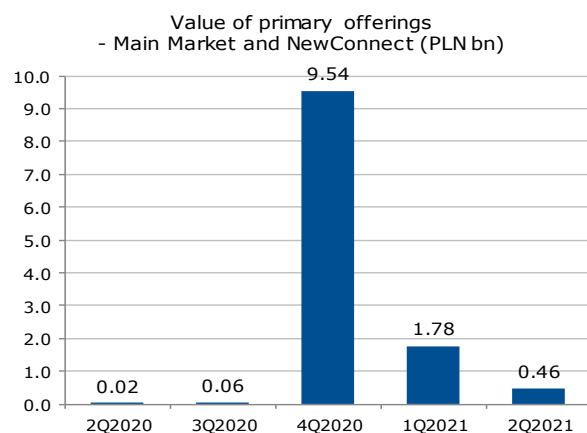
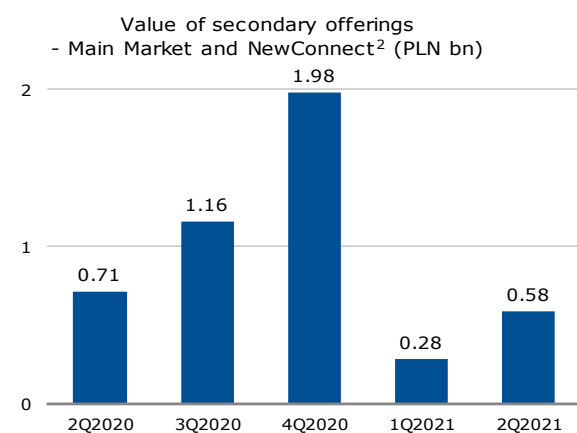
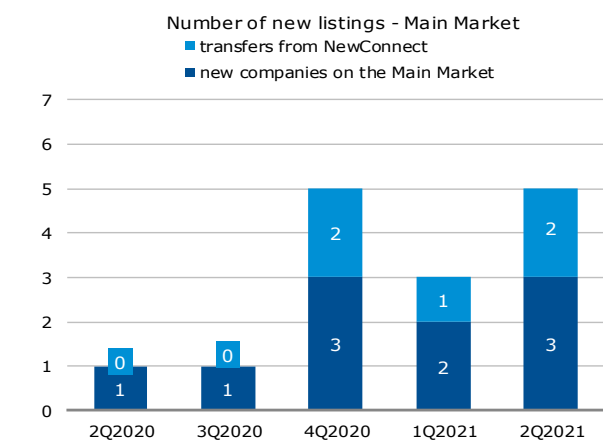
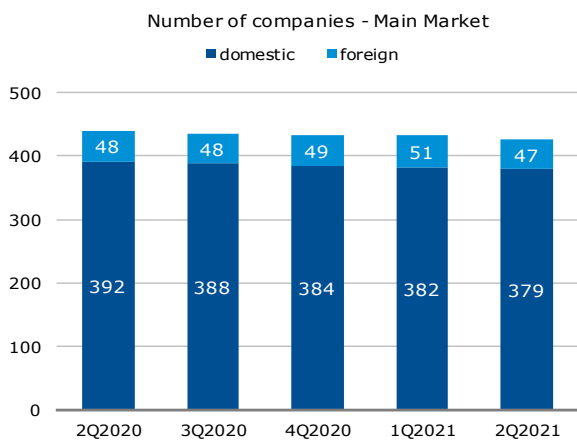
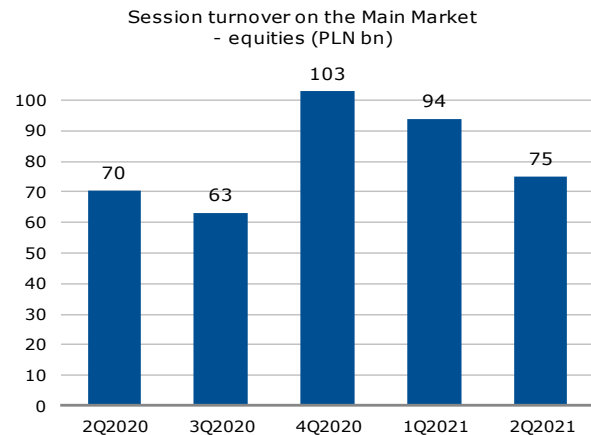
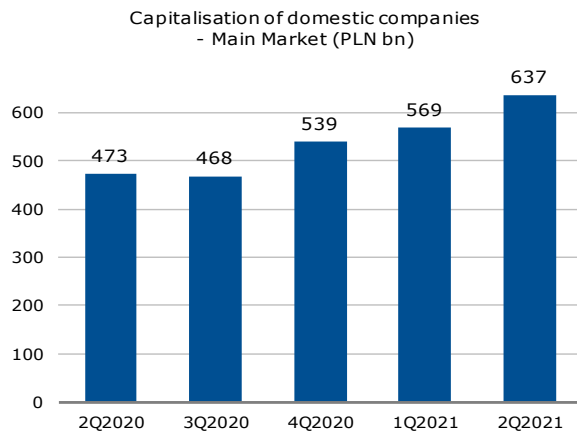
INTERIM REPORT OF THE  
**GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE S.A.**  
**GROUP**  
FOR 6M 2021

**TABLE OF CONTENTS**

<b>1.</b>	<b>SELECTED MARKET DATA .....</b>	<b>2</b>
<b>2.</b>	<b>SELECTED CONSOLIDATED FINANCIAL DATA .....</b>	<b>5</b>
<b>3.</b>	<b>INFORMATION ABOUT THE GPW GROUP.....</b>	<b>8</b>
3.1.	INFORMATION ABOUT THE GROUP .....	8
3.1.1.	<i>Background information about the Group.....</i>	8
3.1.2.	<i>Organisation of the Group.....</i>	9
3.1.3.	<i>Ownership .....</i>	10
3.2.	MAIN RISKS AND THREATS .....	10
<b>4.</b>	<b>FINANCIAL POSITION AND ASSETS .....</b>	<b>12</b>
4.1.	SUMMARY OF THE GPW GROUP'S RESULTS AND THE IMPACT OF THE SARS-COV-2 PANDEMIC ON THE GROUP'S RESULTS .....	12
4.2.	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME .....	14
4.2.1.	<i>Sales revenue – summary .....</i>	14
4.2.2.	<i>Sales revenue – financial market.....</i>	15
4.2.3.	<i>Sales revenue – commodity market.....</i>	19
4.2.4.	<i>Other sales revenue .....</i>	21
4.2.5.	<i>Operating expenses .....</i>	21
4.2.6.	<i>Other income, other expenses, loss on impairment of receivables.....</i>	23
4.2.7.	<i>Financial income and expenses.....</i>	24
4.2.8.	<i>Share of profit of entities measured by the equity method .....</i>	24
4.2.9.	<i>Income tax .....</i>	24
4.3.	CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....	24
<b>5.</b>	<b>SEASONALITY AND CYCLICITY OF OPERATIONS .....</b>	<b>26</b>
5.1.	TRADING ON THE FINANCIAL MARKET .....	26
5.2.	TRADING ON THE COMMODITY MARKET.....	26
<b>6.</b>	<b>ATYPICAL FACTORS AND EVENTS IMPACTING THE GPW GROUP'S RESULTS IN H1 2021 .....</b>	<b>26</b>
<b>7.</b>	<b>ATYPICAL FACTORS AND EVENTS IMPACTING THE GPW GROUP'S RESULTS AT LEAST IN THE NEXT QUARTER .</b>	<b>27</b>
7.1.	EXTERNAL FACTORS .....	27
7.2.	INTERNAL FACTORS: .....	28
<b>8.</b>	<b>OTHER INFORMATION .....</b>	<b>28</b>
<b>9.</b>	<b>APPENDICES:.....</b>	<b>32</b>
	<b>CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021</b>	<b>32</b>
	<b>CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021 .....</b>	<b>32</b>



## 1. Selected market data<sup>1</sup>

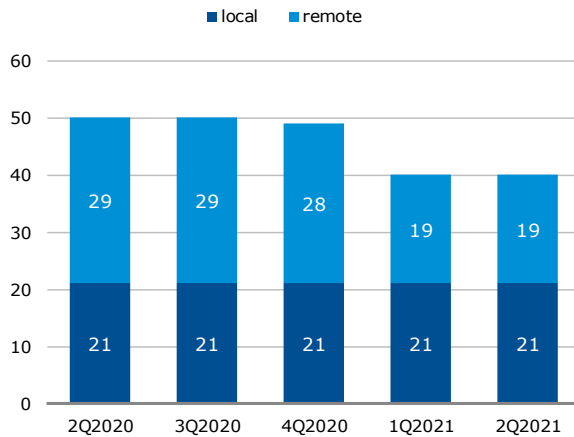


<sup>1</sup> All value and volume statistics in this Report are single-counted, unless indicated otherwise.

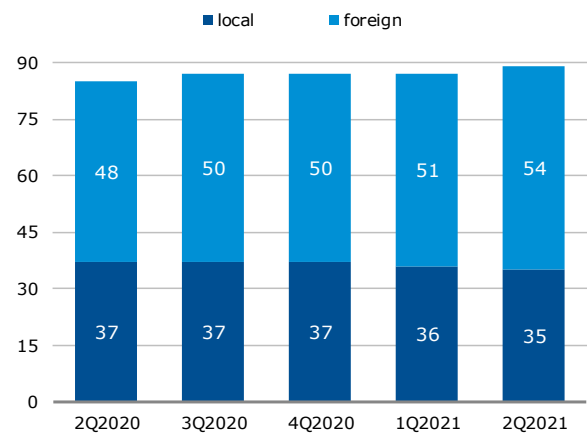
<sup>2</sup> Including SPOs of dual-listed companies.



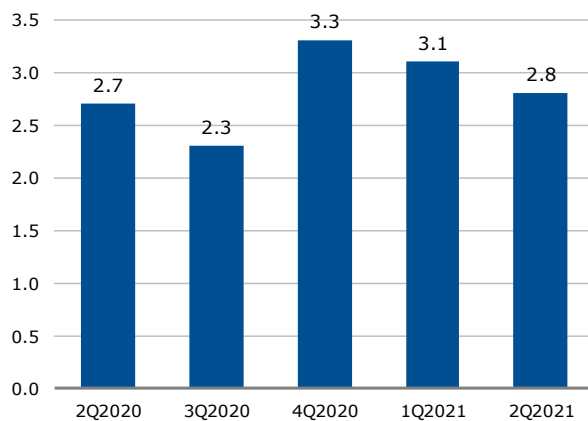
Number of Exchange Members



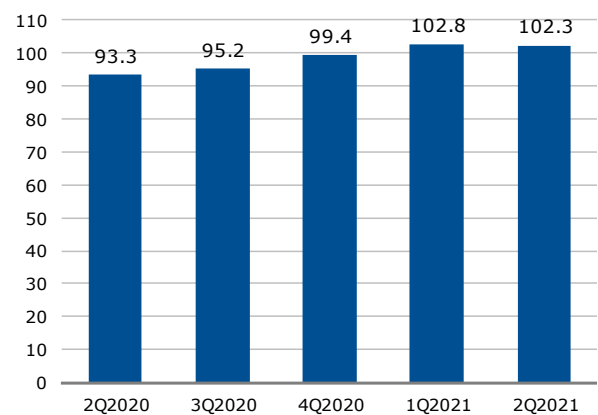
Number of data vendors



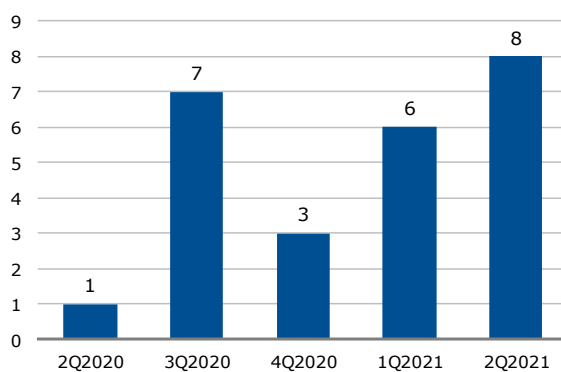
Turnover volume - futures contracts  
(mn contracts)



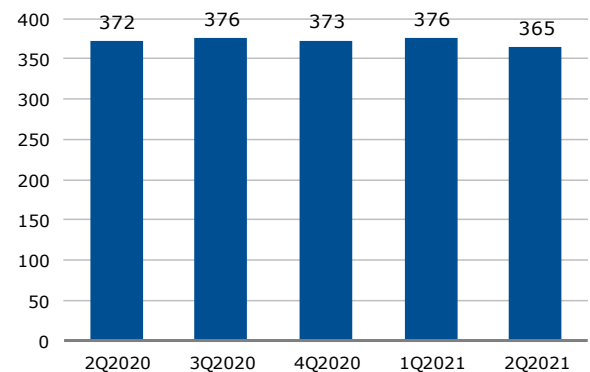
Catalyst - value of listed non-treasury  
bond issues (PLN bn)<sup>4</sup>

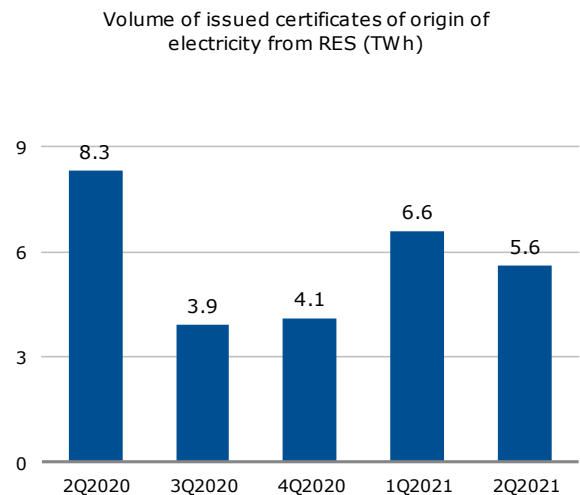
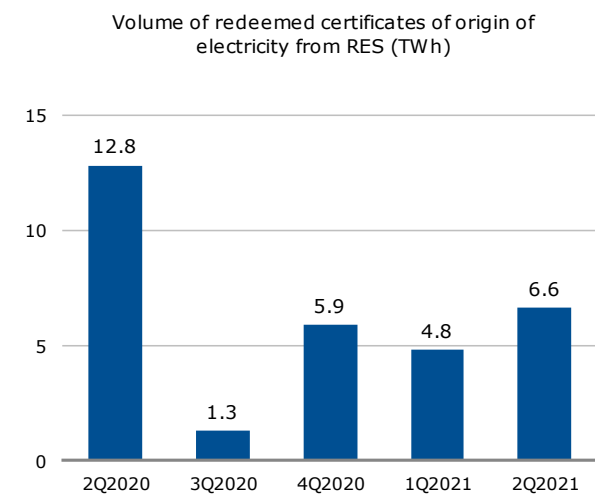
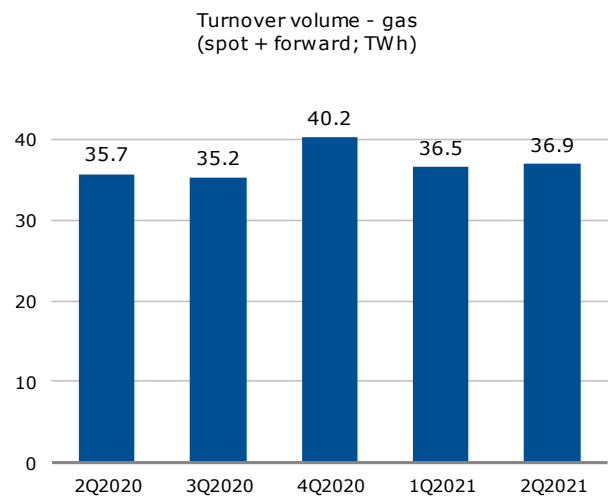
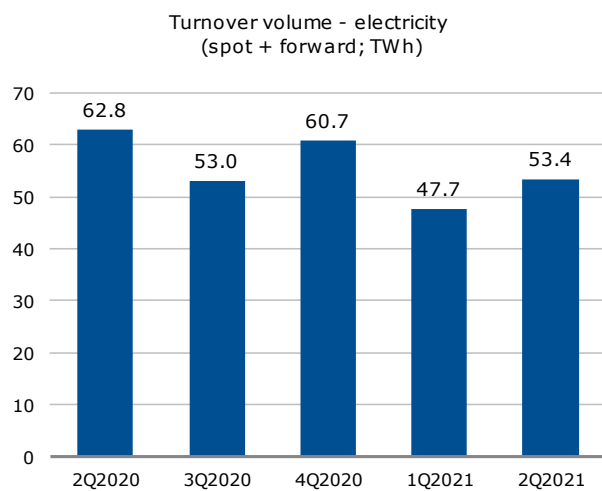
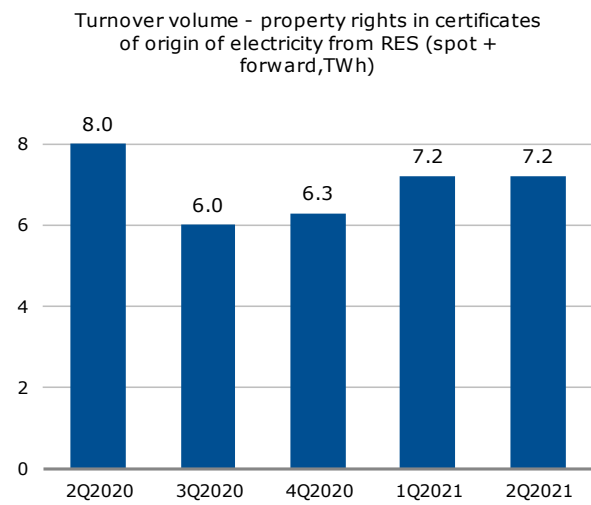
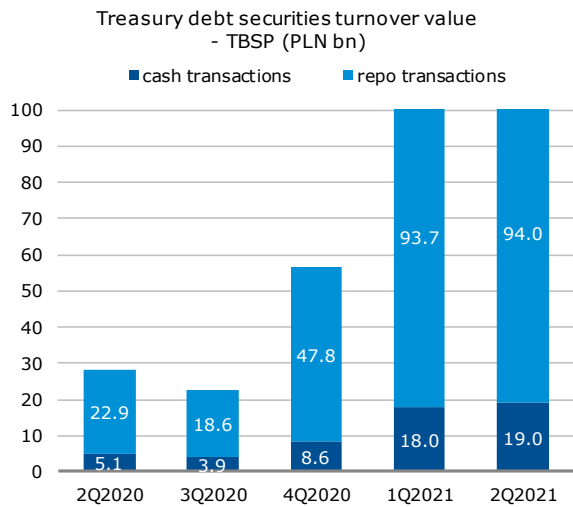


Number of new listings - NewConnect



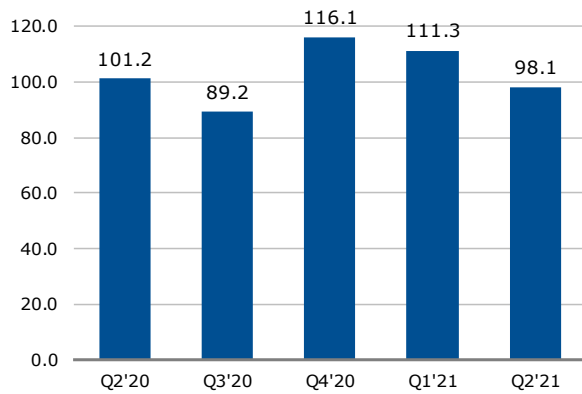
Number of companies - NewConnect



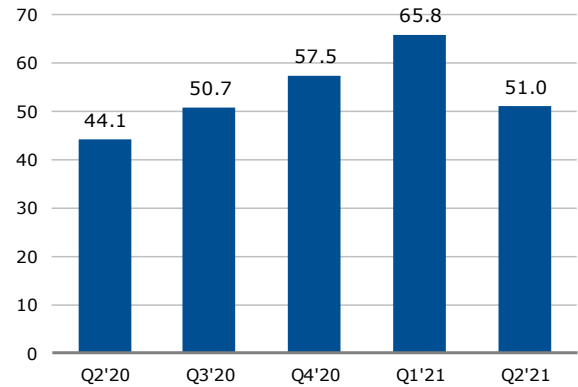


## 2. Selected consolidated financial data

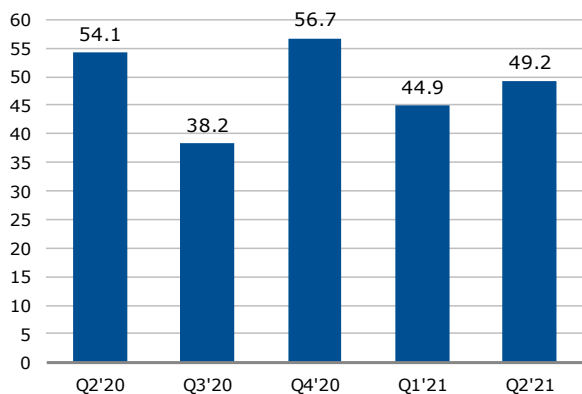
Sales revenue (PLN mn)



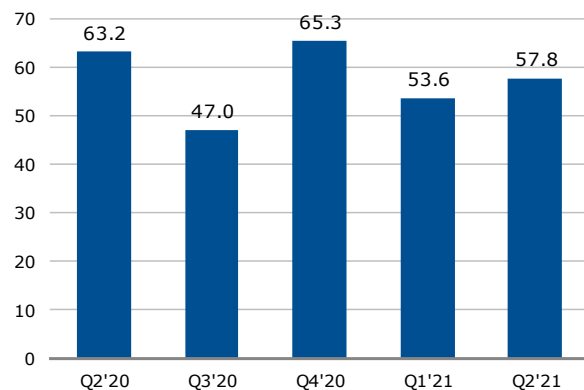
Operating expenses (PLN mn)



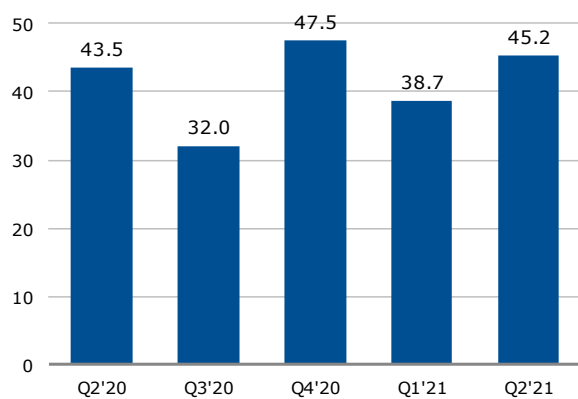
Operating profit (PLN mn)



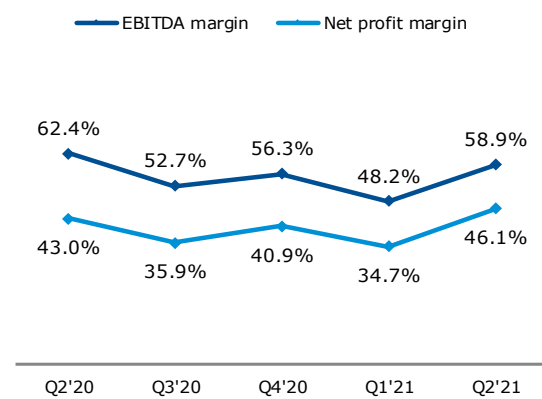
EBITDA (PLN mn)



Net profit (PLN mn)



Net profit margin and EBITDA margin



**Table 1: Consolidated statement of comprehensive income, earnings per share, EBITDA**

	Period ended 30 June (unaudited)			
	2021	2020	2021	2020
	PLN'000		EUR'000 <sup>[1]</sup>	
Sales revenue	209,437	198,643	46,123	44,997
Operating expenses	(116,787)	(100,214)	(25,719)	(22,700)
Gains on reversed impairment of receivables/(Losses) on impairment of receivables	1,302	(278)	287	(63)
Other revenue	679	1,795	150	407
Other expenses	(601)	(5,468)	(132)	(1,239)
<b>Operating profit</b>	<b>94,030</b>	<b>94,478</b>	<b>20,708</b>	<b>21,401</b>
Financial income	369	5,425	81	1,229
Financial expenses	(6,647)	(14,748)	(1,464)	(3,341)
Share of profit/(loss) of entities measured by the equity method	13,217	6,385	2,911	1,446
<b>Profit before tax</b>	<b>100,969</b>	<b>91,541</b>	<b>22,236</b>	<b>20,736</b>
Income tax expense	(17,052)	(18,784)	(3,755)	(4,255)
<b>Net profit for the period</b>	<b>83,917</b>	<b>72,757</b>	<b>18,481</b>	<b>16,481</b>
Basic/Diluted earnings per share <sup>[2]</sup> (PLN, EUR)	2.00	1.73	0.44	0.39
<b>EBITDA<sup>[3]</sup></b>	<b>111,422</b>	<b>113,220</b>	<b>24,538</b>	<b>25,647</b>

<sup>[1]</sup> At the incremental average exchange rate EUR/PLN for six months published by the National Bank of Poland (1 EUR = 4.5408 PLN in 2021 and 1 EUR = 4.4146 PLN in 2020).

<sup>[2]</sup> Based on net profit.

<sup>[3]</sup> EBITDA = operating profit + depreciation/amortisation.

**Note:** For some items, the sum of the amounts in the columns or lines of the tables presented in this Report may not be exactly equal to the sum presented for such columns or lines due to rounding off. Some percentages presented in the tables in this Report have also been rounded off and the sums in such tables may not be exactly equal to 100%. Percentage changes between comparable periods were calculated on the basis of the original amounts (not rounded off).

Data as at 31 December 2020 and as at 30 June 2020 presented in this report have been restated with corrections described in section 8 of this report.



Table 2: Consolidated statement of financial position

	As at			
	30 June 2021 <i>(unaudited)</i>	31 December 2020	30 June 2021 <i>(unaudited)</i>	31 December 2020
	PLN'000		EUR'000[1]	
<b>Non-current assets:</b>	<b>599,527</b>	<b>592,110</b>	<b>132,615</b>	<b>132,582</b>
Property, plant and equipment	92,809	97,333	20,529	21,794
Right-to-use assets	11,533	13,984	2,551	3,131
Intangible assets	256,209	253,200	56,673	56,695
Investment in entities measured by the equity method	226,586	220,395	50,121	49,350
Other non-current assets	12,390	7,198	2,741	1,612
<b>Current assets:</b>	<b>844,358</b>	<b>773,362</b>	<b>186,772</b>	<b>173,167</b>
Trade receivables and other receivables	65,754	55,229	14,545	12,367
Financial assets measured at amortised cost	499,229	305,131	110,429	68,323
Cash and cash equivalents	275,922	411,018	61,034	92,033
Other current assets	3,453	1,984	764	444
<b>TOTAL ASSETS</b>	<b>1,443,885</b>	<b>1,365,472</b>	<b>319,387</b>	<b>305,748</b>
<b>Equity</b>	<b>897,158</b>	<b>918,129</b>	<b>198,451</b>	<b>205,582</b>
<b>Non-current liabilities:</b>	<b>167,150</b>	<b>288,947</b>	<b>36,974</b>	<b>64,699</b>
Liabilities on bond issue	124,937	244,738	27,636	54,800
Lease liabilities	6,846	9,493	1,514	2,126
Other liabilities	35,367	34,716	7,823	7,773
<b>Current liabilities:</b>	<b>379,577</b>	<b>158,396</b>	<b>83,962</b>	<b>35,467</b>
Liabilities on bond issue	121,127	1,167	26,793	261
Lease liabilities	5,411	5,396	1,197	1,208
Other liabilities	253,039	151,833	55,972	33,998
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,443,885</b>	<b>1,365,472</b>	<b>319,387</b>	<b>305,748</b>

[1] At the average exchange rate EUR/PLN of the National Bank of Poland as at 31.06.2021 (1 EUR = 4.5208 PLN) and as at 31.06.2020 (1 EUR = 4.4660 PLN).

Table 3: Selected financial indicators

	As at 30 June/ Six-month period ended 30 June	
	2021	2020
EBITDA margin (EBITDA/Sales revenue)	53.2%	57.0%
Operating profit margin (Operating profit/Sales revenue)	44.9%	47.6%
Return on equity (ROE) (Net profit for last 12 months/Average equity at the beginning and at the end of the 12-month period)	18.8%	15.2%
Debt to equity (Lease liabilities and liabilities under bond issue/Equity)	28.8%	31.4%
Cost / income (GPW Group operating expenses / GPW Group sales revenue (for a 6-month period))	55.8%	50.4%





### 3. Information about the GPW Group

#### 3.1. Information about the Group

##### 3.1.1. Background information about the Group

The parent entity of the Giełda Papierów Wartościowych w Warszawie S.A. Group ("the Group", "the GPW Group") is Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna ("the Warsaw Stock Exchange", "the Exchange", "GPW", "the Company" or "the parent entity") with its registered office in Warsaw, ul. Książęca 4.

The Warsaw Stock Exchange is a leading financial instruments exchange in Central and Eastern Europe (CEE)<sup>3</sup> as measured by the number of listed companies and the total capitalisation of domestic companies. GPW uses a state-of-the-art trading system and its listed companies meet the highest standards of corporate governance and disclosure requirements. The markets operated by GPW list stocks and bonds of over 1.3 thousand local and international issuers. The Exchange also offers trade in derivatives and structured products, as well as information services. More than 30 years of experience, high safety of trading, operational excellence and a broad range of products make GPW one of the most recognised Polish financial institutions in the world.

The GPW Group conducts activity in the following segments:

- › organising trade in financial instruments and conducting activities related to such trade;
- › organising an alternative trading system;
- › operating the wholesale Treasury bond market Treasury Bondspot Poland;
- › operating a commodity exchange, including trade in electricity, gas, property rights in certificates of origin of electricity from renewable energy sources and energy efficiency, CO2 emission allowances, food and agricultural products;
- › operating a register of certificates of origin;
- › providing the services of trade operator and entity responsible for balancing;
- › operating a clearing house and settlement institution which performs the functions of an exchange clearing house for transactions in exchange commodities;
- › organising reference rate WIBID and WIBOR fixings;
- › providing and publishing non-interest rate benchmarks including the Exchange Indices, TBSP. Indeks and CEEplus;
- › conducting activities in capital market education, promotion and information.

#### Basic information about the parent entity:

Name and legal status:	Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna
Abbreviated name:	Giełda Papierów Wartościowych w Warszawie S.A.
Registered office and address:	ul. Książęca 4, 00-498 Warszawa, Poland
Telephone number:	+48 (22) 628 32 32
Telefax number:	+48 (22) 628 17 54, +48 (22) 537 77 90
Website:	www.gpw.pl
E-mail:	gpw@gpw.pl
KRS (registry number):	0000082312
REGON (statistical number):	012021984
NIP (tax identification number):	526-02-50-972

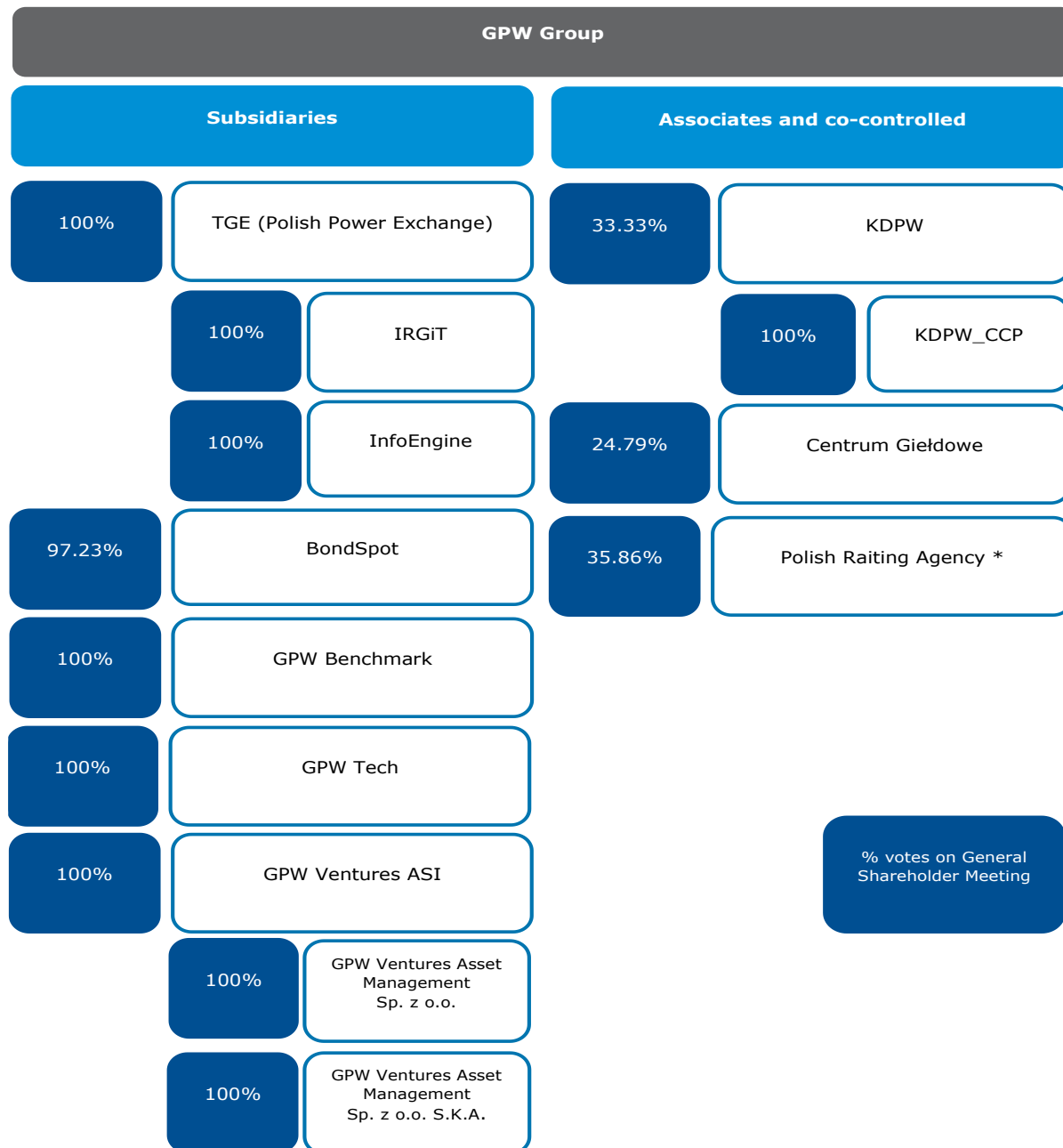
<sup>3</sup> CEE – Central and Eastern Europe: Poland, Czech Republic, Slovakia, Hungary, Austria, Bulgaria, Romania, Slovenia.



### 3.1.2. Organisation of the Group

As at 30 June 2021, the parent entity and nine direct and indirect subsidiaries comprised the Giełda Papierów Wartościowych w Warszawie S.A. Group. GPW held shares in companies measured by the equity method: two associates (one of which has a subsidiary) and one joint venture.

Chart 1: GPW Group, associates and joint ventures as at 30 June 2021



\*Polska Agencja Ratingowa S.A. is a joint venture

Source: Company

Details of interest in other entities are presented below in section 8.

The Group does not hold any branches or establishments.



### 3.1.3. Ownership

As at the date of publication of this Report, the share capital of the Warsaw Stock Exchange was divided into 41,972,000 shares including 14,772,470 Series A preferred registered shares (one share gives two votes) and 27,199,530 Series B ordinary bearer shares.

As at the date of publication of this Report, according to the Company's best knowledge, the State Treasury holds 14,695,470 Series A preferred registered shares, which represent 35.01% of total shares and give 29,390,940 votes, which represents 51.80% of the total vote. The total number of votes from Series A and B shares is 56,744,470.

According to the Company's best knowledge, as at the date of publication of this Report, no shareholders other than the State Treasury held directly or indirectly at least 5% of the total vote in the parent entity. The ownership structure of material blocks of shares (i.e., more than 5%) did not change since the publication of the previous periodic report.

As at 30 June 2021, there were 25 shares held by the Company's and the Group's managing and supervising persons, all of which were held by GPW Management Board Member Dariusz Kułakowski.

### 3.2. Main risks and threats

The operation of the GPW Group is exposed to external risks related to the market, legal, and regulatory environment, as well as internal risks related to operating activities. With a view to its strategic objectives, the GPW Group actively manages its business risks in order to mitigate or eliminate their potential adverse impact on the Group's results to the best extent possible.

The Group considers the following risks in each category to be objectively the most material; however, the order in which they are presented does not reflect the materiality or scale of their impact on the activity of the Group. Additional risks, which are currently not identified or are considered to be immaterial, may in the future have an adverse impact on the activity of the Group, its financial standing and business results. Details of the risks listed below are presented in the annual report of the GPW Group for 2020; they have not changed materially in H1 2021.

#### > Business risk:

- Risk related to geopolitics and the global economic conditions;
- Risk of economic conditions in other countries;
- Risk of the economic situation in Poland;
- Risk of market and political events;
- Risk that the Company's majority shareholder may take steps which are not in the interest or go against the interest of the Company or its other shareholders;
- Risk of providing the WIBID and WIBOR Reference Rates;
- Risk of diminished benefits of the Company's investment in KDPW;
- Risk of variable amount of capital market supervision fees which the Group cannot control;
- Risks of TGE's participation in European electricity market projects;
- Risk of concentration of turnover and dependence of a large part of sales revenue of the Group on turnover in shares by a limited number of issuers and in futures by a limited number of Exchange Members;
- Risk of concentration of turnover due to dependence of a large part of revenue of the Group from derivatives on turnover in WIG20 futures;
- Risk of technological changes;
- Risk of non-implementation of the strategy by the Group;
- Risk of operating in the exchange and MTF sector;
- Risk of price competition;
- Risk of termination of the agreement under which TBSP has been appointed the reference market;
- Risk of the need to update GPW's trading system;
- Risk of provision of capital market indices and benchmarks.



› Operational risk:

- Risk of being capable of attracting and retaining qualified employees of the Group;
- Risk of industrial dispute;
- Risk of failure of the Group's trading systems;
- Risk of the Group's risk management methodologies;
- Risk of dependence of the Group's business on third parties which the Group cannot control or can control to a limited extent;
- Risk of insufficient insurance cover.

› Legal risk:

- Risk of amendments to national laws;
- Regulatory risk due to amendments to European Union law;
- Risk of regulations governing open-ended pension funds in Poland;
- Risk of amendments and interpretations of tax regulations;
- Risk of inconsistency between Polish and EU tax regulations including VAT regulations;
- Risk of changes to Polish energy law concerning the mandatory public sale of electricity and natural gas and the introduction of a new support scheme for electricity and gas from renewable energy sources based on auctions;
- Risk of ineffective protection of intellectual property;
- Risk of potential litigation concerning infringements of intellectual property rights of third parties by the Exchange.

› Compliance risk:

- Risk of failure to meet regulatory requirements and PFSA recommendations applicable to the activity of the Group;
- Risk of internal regulations of the Group;
- Risk of potential violation of competition regulations by the Group;
- Risk of the Benchmark Administrator;
- Risk of non-alignment or delayed alignment with sustainable investing requirements.

› Reputation risk:

- Risk to the Group's reputation and clients' confidence in its ability to process exchange transactions.

Financial risk is discussed in detail in the Consolidated Financial Statements of the GPW Group for 2020, Notes 2.2., 2.3., and 2.4.

Risks of the COVID pandemic are discussed in Note 5.7 to the Consolidated Financial Statements for the six-month period ended 30 June 2021 and Note 1.9 to the Consolidated Financial Statements of the GPW Group for the year ended 31 December 2020.



## 4. Financial position and assets

### 4.1. Summary of the GPW Group's results and the impact of the SARS-COV-2 pandemic on the Group's results

The **GPW Group** generated a consolidated net profit of PLN 83.9 million in H1 2021 (+PLN 11.2 million i.e. +15.3% year on year), driven by an increase of sales revenue from PLN 198.6 million in H1 2020 to PLN 209.4 million in H1 2021 (+PLN 10.8 million i.e. +5.4%). The operating profit stood at PLN 94.0 million (-PLN 0.4 million i.e. -0.5% year on year). EBITDA stood at PLN 111.4 million (-PLN 1.8 million i.e. -1.6% year on year). The SARS-CoV-2 was a key factor driving the increase in revenue in 2021: on the one hand, it caused uncertainty and high volatility on the markets; on the other hand, macroeconomic conditions boosted investor interest in the capital markets and turnover volumes.

The GPW Group's results in H1 2021 were also driven by the following one-off (or cyclical) events:

- › provisions for the capital market supervision fee at PLN 14.2 million;
- › impairment of a loan to PAR at PLN 0.3 million (Consolidated Financial Statements, Note 5.1.2.).

Additional provisions of PLN 1.1 million were charged to financial expenses in the six months ended 30 June 2021 against potential VAT interest payable at IRGiT. Provisions charged in the six months ended 30 June 2020 stood at PLN 9.9 million. The balance of provisions set up against potential VAT interest payable stood at PLN 27.9 million as at 30 June 2021. Furthermore, gains on the share of profit of entities measured by the equity method in 2021 doubled year on year (PLN 13.2 million in H1 2021 vs. PLN 6.4 million in H1 2020).

**Table 4:** Consolidated statement of comprehensive income

PLN'000	Six-month period ended		Change (6M 2021 vs 6M 2020)	Change (%) (6M 2021 vs 6M 2020)
	30 June 2021 <i>(unaudited)</i>	30 June 2020 <i>(unaudited)</i>		
Sales revenue	209,437	198,643	10,794	5.4%
Operating expenses	(116,787)	(100,214)	(16,573)	16.5%
Other revenue, other (expenses), gains on reversal of impairment of receivables/(losses) on impairment of receivables	1,380	(3,951)	5,331	-134.9%
<b>Operating profit</b>	<b>94,030</b>	<b>94,478</b>	<b>(448)</b>	<b>-0.5%</b>
Financial income	369	5,425	(5,056)	-93.2%
Financial expenses	(6,647)	(14,748)	8,101	-54.9%
Share of profit of entities measured by the equity method	13,217	6,385	6,832	107.0%
<b>Profit before tax</b>	<b>100,969</b>	<b>91,541</b>	<b>9,428</b>	<b>10.3%</b>
Income tax expense	(17,052)	(18,784)	1,732	-9.2%
<b>Net profit for the period</b>	<b>83,917</b>	<b>72,757</b>	<b>11,160</b>	<b>15.3%</b>

The separate net profit of GPW in H1 2021 stood at PLN 144.6 million (+PLN 20.3 million i.e. +16.4% year on year). The increase of the net profit was driven by an increase of the operating profit by PLN 2.4 million i.e. 4.3% year on year as well as a year-on-year increase of financial income to PLN 102.1 million in H1 2021 (+PLN 17.3 million i.e. +20.4% year on year). GPW's higher financial income was due to a higher dividend received from subsidiaries: TGE at PLN 94.7 million, KDPW at PLN 6.6 million, and Centrum Giełdowe at PLN 0.4 million. Dividends do not impact the consolidated results as they are excluded through consolidation adjustments. The increase of the operating profit was driven by sales revenue which increased by PLN 14.1 million i.e. 11.8%. Operating expenses increased by PLN 13.0 million i.e. 20.1% and stood at PLN 77.5 million as at 30 June 2021.

The net profit of **TGE** in H1 2021 stood at PLN 75.7 million (+PLN 54.0 million i.e. +249.0% year on year). The significant increase of the net profit was driven by dividend paid by the subsidiary IRGiT at PLN 58.7 million. The dividend in H1 2020 at PLN 10.0 million was not yet recognised in the accounts of the period. It was recognised in Q3 2020. Dividends do not impact the Group's consolidated results as they are excluded through consolidation adjustments. The operating profit was PLN 22.4 million, representing a decrease of PLN 4.0 million i.e. -15.1% year on year. EBITDA stood at PLN 26.2 million (-PLN 5.0 million i.e. -16.1% year on year).



The net profit of **IRGiT** in H1 2021 was PLN 10.3 million (+PLN 2.0 million i.e. +24.8% year on year). Provisions of PLN 1.1 million were charged against the profit of IRGiT in H1 2021 following the revaluation of provisions against potential VAT interest payable. The operating profit was PLN 14.2 million (-PLN 2.8 million i.e. -16.5% year on year). EBITDA stood at PLN 15.7 million (-PLN 2.6 million i.e. -14.2 % year on year).

**Table 5:** Selected consolidated financial indicators

	As at / Six-month period ended	
	30 June 2021 <i>(unaudited)</i>	30 June 2020 <i>(unaudited)</i>
<b>Debt and financing ratios</b>		
Net debt / EBITDA for 12 months	(1.7)	(1.8)
Debt to equity	28.8%	31.4%
<b>Liquidity ratios</b>		
Current liquidity	2.2	3.1
Coverage ratio of interest rate on bond issue	38.6	29.6
<b>Profitability ratios</b>		
EBITDA margin	53.2%	57.0%
Operating profit margin	44.9%	47.6%
Net profit margin	40.1%	36.6%
Cost / income	55.8%	50.4%
ROE	18.8%	15.2%
ROA	11.6%	9.2%

Net debt = interest-bearing liabilities less liquid assets (as at the balance-sheet date)

Liquid assets = financial assets measured at amortised cost and other financial assets + cash and cash equivalents

EBITDA = GPW Group operating profit plus depreciation/amortisation (for 6 months, net of the share of profit/loss of associates)

Debt to equity ratio = interest-bearing liabilities / equity (as at the balance-sheet date)

Current liquidity = current assets / current liabilities (as at the balance-sheet date)

Coverage ratio of interest costs on the bond issue = EBITDA / interest cost on bonds (interest paid and accrued for a 6-month period)

EBITDA margin = EBITDA / GPW Group sales revenue (for a 6-month period)

Operating profit margin = operating profit / GPW Group sales revenue (for a 6-month period)

Net profit margin = net profit / GPW Group sales revenue (for a 6-month period)

Cost / income = GPW Group operating expenses / GPW Group sales revenue (for a 6-month period)

ROE = GPW Group net profit (for a 12-month period) / average equity at the beginning and at the end of the 12-month period

ROA = GPW Group net profit (for a 12-month period) / average total assets at the beginning and at the end of the 12-month period

Net debt to EBITDA was negative in H1 2021 as liquid assets significantly exceeded interest-bearing liabilities. The debt to equity ratio decreased due to a decrease of interest-bearing liabilities while equity increased.

Current liquidity decreased year on year due to a strong increase of current liabilities while current assets grew less fast. The coverage ratio of interest costs under the bond issue suggests that EBITDA was several times higher than interest costs on bonds as at 30 June 2021, similar to previous periods.

EBITDA decreased year on year. The net profit margin, in contrast with the operating profit margin, improved as net profit increased at a higher rate than sales revenue. The cost/income increased year on year as a result of rising expenses (mainly PFSA fees, external service charges, and employee costs).

ROE and ROA increased year on year driven by a higher net profit.



## Impact of the SARS-CoV-2 pandemic on the Group's results

Despite the outbreak of the pandemic, the Group ensured smooth and effective execution of its core functions and processes. The Group's markets remained open and services continued to be provided under conditions of high market volatility, which had a positive impact on the Group's sales revenue and results.

According to the Group's risk management procedures, the potential adverse impact of the pandemic on the financial standing of the Exchange was analysed and the following risks were identified: decrease of the Exchange's revenue in the case of a long-term economic slow-down, discouraging investors from the capital market, and materialisation of credit risk if counterparties fail to pay amounts due.

No such risks materialised in H1 2021. The Group's operating profit improved year on year, driven mainly by an increase of sales revenue thanks to growing turnover in financial instruments on the markets operated by the Exchange. That improvement was due to relatively high volatility on the financial markets correlated with strong investor activity, including retail investors.

In H1 2021, the Group used no support schemes. External financing used by the Group included leases and bonds in issue as at 30 June 2021, the same as at 31 December 2020. The outbreak of the pandemic did not change the terms of the Exchange's external financing.

The impact of the pandemic on the individual components of the financial results and assets of the Group is presented below.

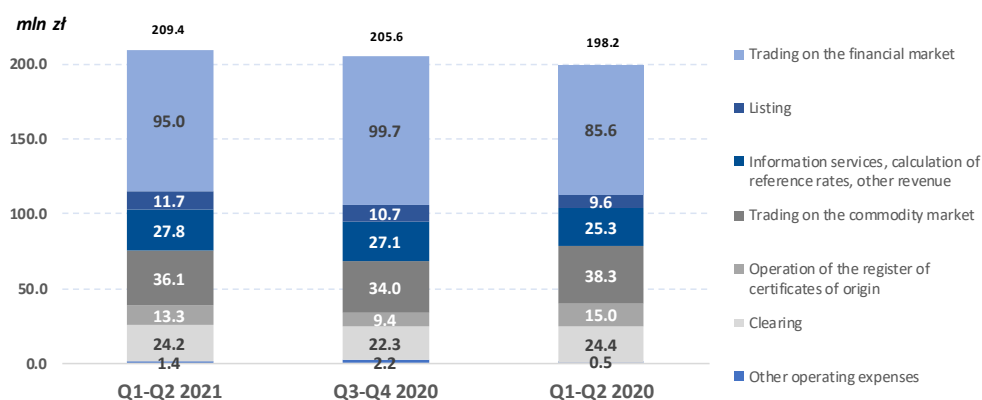
The identified operational risks and mitigating measures are described in section 1.9. of the Consolidated Financial Statements of the GPW Group for the year ended 31 December 2020.

## 4.2. Consolidated statement of comprehensive income

### 4.2.1. Sales revenue – summary

The GPW Group's sales revenue in H1 2021 stood at PLN 209.4 million (+PLN 10.8 million i.e. +5.4% year on year), driven by continued strong investor activity on the capital market due to uncertainty caused by the SARS-CoV-2 pandemic and macroeconomic conditions including low interest rates on deposits, forcing investors to look for alternative investment opportunities. Revenue from information services on the financial market increased sharply in H1 2021 and stood at PLN 27.3 million (+PLN 2.6 million i.e. +10.3% year on year). The commodity market segment generated modestly lower revenues in H1 2021 (-PLN 4.2 million i.e. -5.3% year on year).

Figure 1: Structure and value of consolidated sales revenue



The main revenue streams in H1 2021 included trading on the financial market (45.3%), trading on the commodity market (17.2%), and information services (13.3%). The share of those revenue streams in H1 2020 was 43.1%, 19.3%, and 12.7%, respectively.



The share of sales revenue from foreign clients in total sales revenue in H1 2021 increased modestly to 31.3% of total sales (+2.9 pps year on year). The share of remote Exchange Members in turnover on the cash and derivatives markets has been rising for several years, resulting in their bigger share in the GPW Group's total revenue.

The Group's sales revenue shows no concentration: the share of single clients in total sales revenue did not exceed 10% in H1 2021.

#### 4.2.2. Sales revenue – financial market

The Group's sales revenue on the financial market in H1 2021 stood at PLN 134.0 million (+PLN 14.1 million i.e. +11.8% year on year), representing 64.0% of total sales revenue. The biggest stream of sales revenue on the financial market was trading revenue (70.9%), in particular trading in shares and equity-related instruments (58.7%). The second biggest stream of consolidated sales revenue on the financial market were information services (20.4% of total revenue on the financial market).

Table 6: Revenue on the financial market

PLN'000, %	Six-month period ended				Change (6M 2021 vs 6M 2020)	Change (%) (6M 2021 vs 6M 2020)
	30 June 2021		30 June 2020			
	(unaudited)	%	(unaudited)	%		
<b>Financial market</b>	<b>133,964</b>	<b>100%</b>	<b>119,864</b>	<b>100%</b>	<b>14,100</b>	<b>11.8%</b>
Trading revenue	94,958	70.9%	85,557	71.4%	9,401	11.0%
Equities and equity-related instruments	78,583	58.7%	67,482	56.3%	11,101	16.5%
Derivatives	7,165	5.3%	8,285	6.9%	(1,120)	-13.5%
Other fees paid by market participants	2,964	2.2%	3,848	3.2%	(884)	-23.0%
Debt instruments	5,604	4.2%	5,262	4.4%	342	6.5%
Other cash instruments	642	0.5%	680	0.6%	(38)	-5.6%
Listing revenue	11,736	8.8%	9,595	8.0%	2,141	22.3%
Listing fees	8,728	6.5%	8,646	7.2%	82	1.0%
Fees for introduction and other fees	3,008	2.2%	949	0.8%	2,059	217.0%
Information services and revenue from the calculation of reference rates	27,270	20.4%	24,712	20.6%	2,558	10.3%
Real-time data and revenue from the calculation of reference rates	25,562	19.1%	23,113	19.3%	2,449	10.6%
Historical and statistical data and indices	1,708	1.3%	1,599	1.3%	109	6.8%

The Group's revenue from **trading in equities and equity-related instruments** stood at PLN 78.6 million (+PLN 11.1 million i.e. +16.5% year on year). The increase of the revenue from trading in equities was driven by an increase of the value of turnover on the Main Market, which stood at PLN 181.8 billion (+PLN 47.5 billion i.e. +35.4% year on year), including an increase of turnover value on the electronic order book by 28.3% year on year to PLN 168.7 billion and an increase of the value of block trades by 361.0% year on year to PLN 13.1 billion. The average daily turnover value on the Main market was PLN 1,009.8 million in H1 2021 compared to PLN 746.0 million in H1 2020.





Table 7: Data for the markets in equities and equity-related instruments

	Six-month period ended		Change (6M 2021 vs 6M 2020)	Change (%) (6M 2021 vs 6M 2020)
	30 June 2021	30 June 2020		
<b>Financial market, trading revenue: equities and equity-related instruments (PLN mn)</b>	<b>78.6</b>	<b>67.5</b>	<b>11.1</b>	<b>16.5%</b>
<b>Main Market:</b>				
Turnover value (PLN bn)	181.8	134.3	47.5	35.4%
Turnover volume (bn shares)	8.4	8.7	(0.3)	-2.9%
<b>NewConnect:</b>				
Turnover value (PLN bn)	4.2	4.2	(0.02)	-0.5%
Turnover volume (bn shares)	3.2	2.0	1.2	58.6%

The year-on-year increase of turnover in H1 2021 was largely driven by higher volatility caused by the COVID-19 pandemic prevailing since March 2020. It generated much uncertainty on the market, resulting in:

- › sell-out of assets at the outset of the pandemic (equities, bonds, commodities, as well as cryptocurrencies);
- › remodelling of portfolios of large investment funds;
- › falling oil prices (West Texas Intermediate crude oil futures settled at negative prices for the first time ever);
- › Fed and ECB interventions and the Fed's assets purchase programme at a record-high USD 7 trillion;
- › interest rate cuts imposed by central banks including the National Bank of Poland;
- › mass-scale activity of retail investors on the exchange: there were 1,340,510 securities accounts operated by KDPW in Poland as at 30 June 2021 compared to the number of accounts as at 31 December 2020, an increase of 11,001 accounts;
- › individual investors were converting some of their savings from bank deposits into other classes of assets, including equities and bonds; in particular, turnover on NewConnect dominated by retail investors stood at PLN 4.2 billion in H1 2021 and H1 2020, representing a more than five-fold increase of turnover in this market segment compared to the period before the pandemic (2019).

Those factors encouraged investors to return to the trading floor in Warsaw in 2021, boosting turnover both on the Main Market, where turnover was PLN 181.8 billion (+PLN 47.5 billion i.e. +35.4% year on year), and on NewConnect, where turnover stood at PLN 4.2 billion (stable year on year).

Revenue of the Group from **trading in derivatives on the financial market** (futures and options) stood at PLN 7.2 million (-PLN 1.1 million i.e. -13.5% year on year). The total volume of turnover in derivatives was 5.9 million contracts, representing a modest increase year on year (+0.1 million contracts i.e. +1.1%). The volume of turnover in WIG20 futures, which account for a major part of the revenue from trading in derivatives, was 2.9 million contracts (-0.4 million contracts i.e. -12.9% year on year). WIG20 futures made the biggest contribution to revenue from trading in derivatives on the financial market. The volume of turnover in currency futures increased to 1.6 million contracts in H1 2021 vs. 1.0 million contracts in H1 2020.

Table 8: Data for the derivatives market

	Six-month period ended		Change (6M 2021 vs 6M 2020)	Change (%) (6M 2021 vs 6M 2020)
	30 June 2021	30 June 2020		
<b>Financial market, trading revenue: derivatives (PLN mn)</b>	<b>7.2</b>	<b>8.3</b>	<b>(1.1)</b>	<b>-13.5%</b>
Derivatives turnover volume (mn instruments), incl.:				
WIG20 futures turnover volume (mn futures)	5.9	5.8	0.1	1.1%
	2.9	3.3	(0.4)	-12.9%



Revenue of the Group from **other fees paid by market participants** stood at PLN 3.0 million (-PLN 0.9 million i.e. -23.0% year on year). The fees mainly included fees for access to and use of the trading system (among others, licence fees, connection fees, and maintenance fees). The decrease of the revenue in H1 2021 was driven mainly by the Technology Development Support Programme, which was introduced in March 2019 in support of technological development of brokers. The Programme grants discount on annual listing fees to Exchange Members who meet criteria set in the Programme regulations. The total discount limit under the Programme is PLN 6 million (available within the term of the Programme, by the end of 2021). Discounts granted under the Programme recognised under IFRS 15 reduced the GPW Group's revenue by PLN 1,058.8 thousand in the six months of 2021 (similar to in H1 2020).

Revenue of the Group from **trading in debt instruments** stood at PLN 5.6 million (+PLN 0.3 million i.e. +6.5% year on year). The majority of the Group's revenue from debt instruments was generated by Treasury BondSpot Poland ("TBSP"). The year-on-year increase of the revenue on TBSP was driven by an increase of turnover in the cash segment (+56.3%) and the conditional transaction segment (+182.3%). The value of turnover in Polish Treasury securities on TBSP was PLN 224.7 billion (+PLN 134.5 million i.e. +149.2% year on year). The increase of the value of transactions was reported mainly in the conditional transaction segment. The value of conditional transactions stood at PLN 187.7 billion (+PLN 121.2 billion i.e. +182.3% year on year) and the value of cash transactions stood at PLN 37.0 billion (+PLN 13.3 billion i.e. +56.3% year on year).

The value of turnover on Catalyst stood at PLN 1.7 billion (+PLN 0.3 billion i.e. +19.2% year on year), including turnover in non-Treasury instruments at PLN 1.0 billion (+PLN 0.1 billion i.e. +8.4% year on year).

**Table 9:** Data for the debt instruments market

	Six-month period ended		Change (6M 2021 vs 6M 2020)	Change (%) (6M 2021 vs 6M 2020)
	30 June 2021	30 June 2020		
<b>Financial market, trading revenue: debt instruments (PLN mn)</b>	<b>5.6</b>	<b>5.3</b>	<b>0.3</b>	<b>6.5%</b>
<b>Catalyst, turnover value, incl.:</b>				
Non-Treasury instruments (PLN bn)	1.7	1.4	0.3	19.2%
Treasury BondSpot Poland, turnover value:				
Conditional transactions (PLN bn)	187.7	66.5	121.2	182.3%
Cash transactions (PLN bn)	37.0	23.7	13.3	56.3%

The Group's revenue from trading in **other cash market instruments** stood at PLN 0.6 million, representing a decrease of 5.6% year on year. The revenue includes fees for trading in structured products, investment certificates, ETF units, and warrants.

The Group's **listing revenue** on the financial market stood at PLN 11.7 million (+PLN 2.1 million i.e. +22.3% year on year) and included:

- › revenue from listing fees, which stood at PLN 8.7 million (+PLN 0.1 million i.e. 1.0%). The main driver of revenue from listing fees is the number of issuers listed on the GPW markets and their capitalisation at previous year's end;
- › revenues from fees for introduction and other fees, which increased to PLN 3.0 million (+PLN 2.1 million i.e. +217.0% year on year). The increase was driven mainly by the IPOs of eight companies with a capitalisation of PLN 33.5 billion on the GPW markets and the value of shares and bonds introduced into trading (there was one IPOs in H1 2020).



Table 10: Listing revenue on the Main Market

	Six-month period ended		Change (6M 2021 vs 6M 2020)	Change (%) (6M 2021 vs 6M 2020)
	30 June 2021	30 June 2020		
<b>Main Market</b>				
<b>Listing revenue (PLN mn)</b>	<b>8.7</b>	<b>7.8</b>	<b>1.0</b>	<b>12.6%</b>
Total capitalisation of listed companies (PLN bn), incl.:	1,228.2	865.6	362.6	41.9%
<i>Capitalisation of listed domestic companies</i>	637.3	472.9	164.4	34.8%
<i>Capitalisation of listed foreign companies</i>	590.9	392.8	198.2	50.5%
Total number of listed companies, incl.:	426	440	(14)	-3.2%
<i>Number of listed domestic companies</i>	379	392	(13)	-3.3%
<i>Number of listed foreign companies</i>	47	48	(1)	-2.1%
Value of IPOs and SPOs (PLN bn)	2.8	1.5	1.3	82.9%
Number of newly listed companies (in the period)	8	1	7	n/d
Capitalisation of newly listed companies (PLN bn)	33.5	0.2	33.3	n/d
Number of delisted companies	14	10	4	n/d
Capitalisation of delisted companies* (PLN bn)	55.4	5.9	49.5	841.0%

\*capitalisation as at delisting

Listing revenue on the GPW **Main Market** increased to PLN 8.7 million (+PLN 1.0 million i.e. +12.6% year on year). The table below presents the key financial and operating figures for the Main Market.

The value of IPOs on the Main Market was PLN 2.2 billion (+PLN 2.1 billion year on year) while the value of SPOs decreased from PLN 1.5 billion in H1 2020 to PLN 625 million in H1 2021. Eight companies were newly listed on the Main Market and 14 companies were delisted. The capitalisation of the companies delisted on the Main Market was PLN 55.4 billion.

Table 11: Listing revenue on NewConnect

	Six-month period ended		Change (6M 2021 vs 6M 2020)	Change (%) (6M 2021 vs 6M 2020)
	30 June 2021	30 June 2020		
<b>NewConnect</b>				
<b>Listing revenue (PLN mn)</b>	<b>1.2</b>	<b>1.0</b>	<b>0.1</b>	<b>13.4%</b>
Total capitalisation of listed companies (PLN bn), incl.:	21.2	16.5	4.7	28.7%
<i>Capitalisation of listed domestic companies</i>	20.9	15.9	5.1	32.0%
<i>Capitalisation of listed foreign companies</i>	0.3	0.6	(0.3)	-56.2%
Total number of listed companies, incl.:	365	372	(7)	-1.9%
<i>Number of listed domestic companies</i>	361	367	(6)	-1.6%
<i>Number of listed foreign companies</i>	4	5	(1)	-20.0%
Value of IPOs and SPOs (PLN bn)	0.3	0.1	0.2	171.2%
Number of newly listed companies (in the period)	14	4	10	250.0%
Capitalisation of newly listed companies (PLN bn)	0.8	0.1	0.8	1382.8%
Number of delisted companies*	22	7	15	214.3%
Capitalisation of delisted companies** (PLN bn)	1.7	0.1	1.6	1406.2%

\*including transfers to the Main Market

\*\*capitalisation as at delisting

Listing revenue on **NewConnect** increased modestly to PLN 1.2 million (+PLN 0.1 million i.e. +13.4% year on year).

The value of IPOs on NewConnect was PLN 83 million (+PLN 80.0 million year on year) while the value of SPOs increased from PLN 115 million in H1 2020 to PLN 236 million in H1 2021. Fourteen companies were newly listed and 22 companies were delisted. The capitalisation of the companies delisted on NewConnect was PLN 1.7 billion.



Table 12: Listing revenue on Catalyst

	Six-month period ended		Change (6M 2021 vs 6M 2020)	Change (%) (6M 2021 vs 6M 2020)
	30 June 2021	30 June 2020		
<b>Catalyst</b>				
<b>Listing revenue (PLN mn)</b>	<b>1.8</b>	<b>0.8</b>	<b>1.0</b>	<b>127.7%</b>
Number of issuers	129	135	(6)	-4.4%
Number of listed instruments, incl.:	545	532	13	2.4%
<i>non-Treasury instruments</i>	481	478	3	0.6%
Value of listed instruments (PLN bn), incl.:	1,131.2	983.0	148.2	15.1%
<i>non-Treasury instruments</i>	102.3	93.3	9.0	9.6%

Listing revenue on **Catalyst** stood at PLN 1.8 million (+PLN 1.0 million i.e. +127.7% year on year) despite a falling number of issuers (-6 i.e. -4.4% year on year) while the value of issued instruments increased (+PLN 148.2 billion i.e. +15.1% year on year).

Revenue from **information services and calculation of reference rates** on the financial market and the commodity market in aggregate stood at PLN 27.8 million (+PLN 2.5 million i.e. +9.8% year on year).

Table 13: Data for information services

	Six-month period ended		Change (6M 2021 vs 6M 2020)	Change (%) (6M 2021 vs 6M 2020)
	30 June 2021 <i>(unaudited)</i>	30 June 2020 <i>(unaudited)</i>		
<b>Information services and revenue from the calculation of reference rates* (PLN mn)</b>	<b>27.8</b>	<b>25.3</b>	<b>2.5</b>	<b>9.8%</b>
Number of data vendors	89.0	85.0	4.0	4.7%
Number of subscribers (thou.)	438.8	338.0	100.8	29.8%

\*Revenue from information services includes the financial market and the commodity market.

The year-on-year increase of revenue was driven by the following factors:

- › acquisition of new clients of GPW Group data (mainly non-display users and data vendors);
- › strong increase in the number of subscribers (up by 29.8% year on year).

GPWB made a contribution to the increase of the revenue from information services and calculation of reference rates. GPWB generated revenue from the calculation of reference rates at PLN 4.0 million in H1 2021 (+PLN 0.5 million i.e. +13.9% year on year).

#### 4.2.3. Sales revenue – commodity market

Revenue of the Group on the commodity market stood at PLN 74.1 million (-PLN 4.2 million i.e. -5.3% year on year) accounting for 35.4% of the Group's total sales revenue. It included trading revenue (electricity, gas, property rights in certificates of origin, food and agricultural products, other fees paid by market participants), revenue from the operation of the Register of Certificates of Origin, revenue from clearing, and revenue from information services.

Table 14: Value and structure of revenue on the commodity market

PLN'000, %	Six-month period ended				Change (6M 2021 vs 6M 2020)	Change (%) (6M 2021 vs 6M 2020)
	30 June 2021 (unaudited)	%	30 June 2020 (unaudited)	%		
<b>Commodity market</b>	<b>74,092</b>	<b>100%</b>	<b>78,254</b>	<b>100%</b>	<b>(4,162)</b>	<b>-5.3%</b>
Trading revenue	36,080	48.7%	38,259	48.9%	(2,179)	-5.7%
Transactions in electricity	8,405	11.3%	9,519	12.2%	(1,114)	-11.7%
Spot	2,715	3.7%	1,747	2.2%	968	55.4%
Forward	5,690	7.7%	7,772	9.9%	(2,082)	-26.8%
Transactions in gas	6,157	8.3%	6,321	8.1%	(164)	-2.6%
Spot	1,701	2.3%	1,239	1.6%	462	37.3%
Forward	4,456	6.0%	5,082	6.5%	(626)	-12.3%
Transactions in property rights to certificates of origin	14,079	19.0%	15,550	19.9%	(1,471)	-9.5%
Spot	14,079	19.0%	15,550	19.9%	(1,471)	-9.5%
Trade in food and agricultural products	22	0.0%	-	0.0%	22	100.0%
Other fees paid by market participants	7,417	10.0%	6,869	8.8%	548	8.0%
Operation of the register of certificates of origin	13,338	18.0%	14,967	19.1%	(1,629)	-10.9%
Clearing	24,176	32.6%	24,442	31.2%	(266)	-1.1%
Information services	498	0.7%	586	0.7%	(88)	-15.0%

Revenue on the commodity market includes mainly the revenue of the TGE Group which includes TGE, Izba Rozliczeniowa Giełd Towarowych S.A. ("IRGiT"), and InfoEngine S.A. ("InfoEngine").

Revenue of the TGE Group is driven mainly by the volume of turnover in electricity, natural gas, and property rights; the volume of certificates of origin issued and cancelled by members of the Register of Certificates of Origin; and revenue from clearing and settlement of transactions in exchange-traded commodities in the clearing sub-segment operated by IRGiT.

The Group's **trading revenue on the commodity market** stood at PLN 36.1 million in H1 2021 (-PLN 2.2 million i.e. -5.7 year on year).

Table 15: Trading revenue on the commodity market

	Six-month period ended		Change (6M 2021 vs 6M 2020)	Change (%) (6M 2021 vs 6M 2020)
	30 June 2021	30 June 2020		
<b>Commodity market, trading revenue (PLN mn)</b>	<b>36.1</b>	<b>38.3</b>	<b>(2.2)</b>	<b>-5.7%</b>
Electricity turnover volume:				
Spot transactions (TWh)	18.2	17.0	1.2	7.2%
Forward transactions (TWh)	82.9	112.4	(29.5)	-26.3%
Gas turnover volume:				
Spot transactions (TWh)	16.5	12.1	4.4	35.9%
Forward transactions (TWh)	56.9	63.5	(6.6)	-10.4%
Turnover volume in property rights (TGE) (TWh)	14.4	14.7	(0.3)	-2.0%

The Group's revenue from **trading in electricity** stood at PLN 8.4 million in H1 2021 (-PLN 1.1 million i.e. -11.7% year on year). The total volume of turnover on the energy market operated by TGE was 101.1 TWh in H1 2021 (-28.3 TWh i.e. -21.9% year on year).

The Group's revenue from **trading in gas** stood at PLN 6.2 million in H1 2021 (-PLN 0.2 million i.e. -2.6% year on year). The volume of turnover in natural gas on TGE was 73.4 TWh in H1 2021 (-2.3 TWh i.e. -3.0%).

The Group's revenue from **trading in property rights in certificates of origin** stood at PLN 14.1 million in H1 2021 (-PLN 1.5 million i.e. -9.5% year on year). The volume of turnover in property rights was 14.4 TWh in H1 2021 (-0.3 TWh i.e. -2.0% year on year).

Revenue of the Group from **other fees paid by commodity market participants** stood at PLN 7.4 million in H1 2021 (+PLN 0.5 million i.e. +8.0% year on year). Other fees paid by commodity market participants



included fees paid by TGE market participants at PLN 4.9 million, revenue of InfoEngine as a trade operator at PLN 1.0 million, and revenue of IRGiT at PLN 1.5 million in H1 2021.

Revenue from the operation of the **Register of Certificates of Origin** stood at PLN 13.3 million in H1 2021 (-PLN 1.6 million i.e. -10.9% year on year). The decrease of the revenue from the operation of the Register was driven by a decrease in the number of certificates of renewable energy sources issued in H1 2021.

**Table 16:** Data for the Register of Certificates of Origin

	Six-month period ended		Change (6M 2021 vs 6M 2020)	Change (%) (6M 2021 vs 6M 2020)
	30 June 2021	30 June 2020		
<b>Commodity market, revenue from the operation of the Register of Certificates of Origin in electricity (PLN mn)</b>	<b>13.3</b>	<b>15.0</b>	<b>(1.6)</b>	<b>-10.9%</b>
Issued property rights (TWh)	12.3	14.4	(2.1)	-14.3%
Cancelled property rights (TWh)	11.5	17.3	(5.7)	-33.3%

The Group earns revenue from **clearing** operated by IRGiT. The revenue was PLN 24.2 million in H1 2021 (-PLN 0.3 million i.e. -1.1% year on year). The revenue from clearing of transactions in electricity stood at PLN 6.5 million, the revenue from clearing of transactions in gas stood at PLN 12.1 million and the revenue from clearing of transactions in property rights stood at PLN 5.6 million.

Revenue from information services, which is TGE's additional business line (in partnership with GPW regarding access to real-time data), stood at PLN 0.5 million in H1 2021.

#### 4.2.4. Other sales revenue

The Group's other revenue stood at PLN 1.4 million in H1 2021 compared to PLN 0.5 million in H1 2020 (+PLN 0.9 million). The increase was driven by the revenue generated for the first time from the Model Quote System. The Group's other revenue includes revenue from educational and PR activities, office space lease, and sponsorship.

#### 4.2.5. Operating expenses

Operating expenses stood at PLN 116.8 million in H1 2021 (+PLN 16.6 million i.e. +16.5% year on year). Salaries, PFSA fees, and external service charges increased substantially.

**Figure 2:** Structure and value of consolidated operating expenses

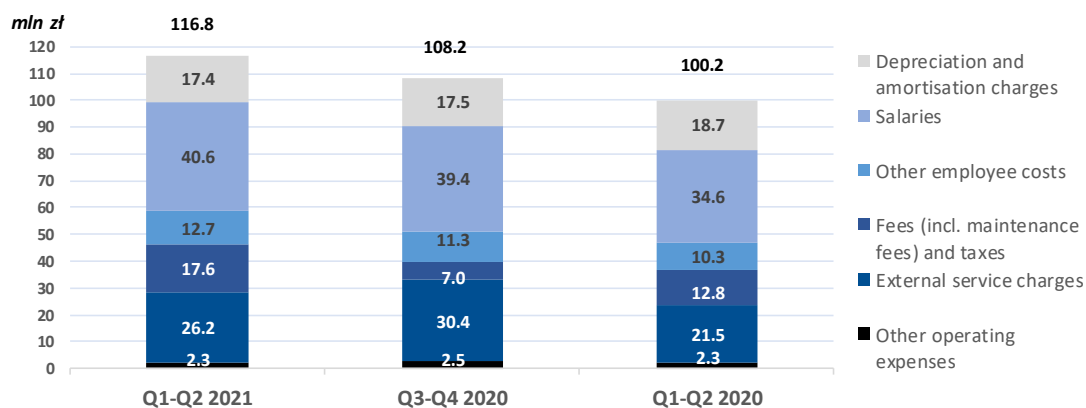


Table 17: Operating expenses

PLN'000, %	Six-month period ended				Change (6M 2021 vs 6M 2020)	Change (%) (6M 2021 vs 6M 2020)
	30 June 2021 <i>(unaudited)</i>	%	30 June 2020 <i>(unaudited)</i>	%		
Depreciation and amortisation	17,392	14.9%	18,742	18.7%	(1,349)	-7.2%
Salaries	40,632	34.8%	34,570	34.5%	6,063	17.5%
Other employee costs	12,702	10.9%	10,301	10.3%	2,401	23.3%
Maintenance fees	2,337	2.0%	2,171	2.2%	166	7.7%
Fees and charges	15,258	13.1%	10,646	10.6%	4,612	43.3%
<i>incl. PFSA fee</i>	14,198	12.2%	10,024	10.0%	4,174	41.6%
External service charges	26,190	22.4%	21,505	21.5%	4,686	21.8%
Other operating expenses	2,274	1.9%	2,280	2.3%	(5)	-0.2%
<b>Total</b>	<b>116,787</b>	<b>100.0%</b>	<b>100,214</b>	<b>100.0%</b>	<b>16,573</b>	<b>16.5%</b>

The only item relating to a single vendor which represented more than 10% of the Group's operating expenses in H1 2021 were provisions for the capital market supervision fee at PLN 14.2 million.

**Depreciation and amortisation charges** decreased modestly year on year in H1 2021 and stood at PLN 17.4 million (-PLN 1.3 million i.e. -7.2% year on year), including depreciation charges for property, plant and equipment at PLN 6.0 million, amortisation charges for intangible assets at PLN 8.7 million, and depreciation charges related to leases at PLN 2.7 million.

**Salaries and other employee costs** of the Group stood at PLN 53.3 million in H1 2021 (+PLN 8.5 million i.e. +18.9% year on year), driven among others by an increase of GPW's costs by PLN 7.1 million, TGE's costs by PLN 0.7 million, IRGiT's costs by PLN 0.5 million, and GPW Benchmark's costs by PLN 0.3 million.

The increase of GPW's salaries and other employee costs was driven by an increase of the headcount (+16 FTEs year on year) and by higher provisions for annual and discretionary bonuses (+PLN 3.1 million i.e. +93.4% year on year). The increase of the provisions for annual and discretionary bonuses was mainly driven by GPW's results generated in 2021 (bonuses in the Company depend on the Company's performance).

In view of active development projects in GPW, a part of salaries are capitalised and will be recognised in depreciation charges after the projects are rolled out.

Table 18: GPW Group headcount

	Six-month period ended	
	30 June 2021 <i>(unaudited)</i>	30 June 2020 <i>(unaudited)</i>
GPW	253	237
Subsidiaries	182	178
<b>Total</b>	<b>435</b>	<b>416</b>

**Maintenance fees** stood at PLN 2.3 million in H1 2021, representing a modest increase year on year (+PLN 0.2 million i.e. +7.7% year on year). Maintenance fees included mainly maintenance fees at the Centrum Giełdowe building.

**Fees and charges** stood at PLN 15.3 million in H1 2021 (+PLN 4.6 million i.e. +43.3% year on year), including provisions for PFSA capital market supervision fees in 2021 at PLN 14.2 million (+PLN 4.2 million i.e. +41.6% year on year) set up in the following companies: GPW (+PLN 2.3 million i.e. +42.6% year on year), TGE (+PLN 0.8 million i.e. +29.4% year on year), IRGiT (+PLN 1.1 million i.e. +59.4% year on year). The amount recognised in H1 of each financial year represents the annual fee, which is not evenly distributed in time. The Group cannot control the amount of PFSA fees.

**External service charges** stood at PLN 26.2 million (+PLN 4.7 million i.e. +21.8% year on year).

Table 19: External service charges

PLN'000, %	Six-month period ended				Change (6M 2021 vs 6M 2020)	Change (%) (6M 2021 vs 6M 2020)
	30 June 2021		30 June 2020			
	(unaudited)	%	(unaudited)	%		
IT costs:	14,810	56.5%	12,440	57.8%	2,370	19.1%
IT infrastructure maintenance	11,608	44.3%	9,433	43.9%	2,175	23.1%
TBSP market maintenance services	632	2.4%	778	3.6%	(146)	-18.8%
Data transmission lines	2,024	7.7%	1,855	8.6%	169	9.1%
Software modification	546	2.1%	374	1.7%	172	45.8%
Building and office equipment maintenance:	1,840	7.0%	1,734	8.1%	106	6.1%
Repair, maintenance, service	264	1.0%	287	1.3%	(23)	-8.1%
Security	1,018	3.9%	926	4.3%	92	9.9%
Cleaning	399	1.5%	389	1.8%	10	2.5%
Phone and mobile phone services	159	0.6%	132	0.6%	27	20.6%
International (energy) market services	398	1.5%	494	2.3%	(96)	-19.4%
Car leases and maintenance	201	0.8%	198	0.9%	3	1.7%
Transport services	101	0.4%	70	0.3%	31	44.3%
Promotion, education, market development	1,984	7.6%	1,089	5.1%	895	82.2%
Market liquidity support	449	1.7%	709	3.3%	(260)	-36.7%
Advisory (including audit, legal, business consulting)	3,258	12.4%	2,286	10.6%	972	42.5%
Information services	1,946	7.4%	1,134	5.3%	812	71.6%
Training	307	1.2%	494	2.3%	(187)	-37.8%
Mail fees	52	0.2%	51	0.2%	1	2.0%
Bank fees	68	0.3%	123	0.6%	(55)	-44.7%
Translation	257	1.0%	233	1.1%	24	10.3%
Other	519	2.0%	450	2.1%	69	15.3%
<b>Total</b>	<b>26,190</b>	<b>100.0%</b>	<b>21,505</b>	<b>100.0%</b>	<b>4,685</b>	<b>21.8%</b>

The year-on-year increase was due to the following cost categories:

- › IT costs – an increase of PLN 2.4 million (+19.1% year on year) due to a higher cost of IT hardware maintenance services, warranty services, and software modifications;
- › advisory – an increase of PLN 1.0 million (+42.5% year on year) due to GPW's advisory services including the Private Market project and the PCOL project;
- › promotion, education, market development – an increase of PLN 0.9 million (+82.2% year on year), due to many promotional activities and campaigns in H1 2021 which were absent in H1 2020 due to the strict lockdown;
- › information services – an increase of PLN 0.8 million (+71.6% year on year). The cost of information services includes the cost of the Analytical Coverage Support Programme (PLN 1.2 million in H1 2021 and PLN 0.7 million in H1 2020).

**Other operating expenses** stood at PLN 2.3 million and remained stable year on year. They included mainly the cost of electricity and heat, industry organisation membership fees, insurance, and business travel.

#### 4.2.6. Other income, other expenses, loss on impairment of receivables

**Other income** of the Group stood at PLN 0.7 million (-PLN 1.1 million i.e. -62.2% year on year) and included mainly grants received, which are distributed over time, at PLN 0.3 million (see the Consolidated Financial Statements, Note 5.4.).

**Other expenses** stood at PLN 0.6 million (-PLN 4.9 million i.e. -89.0% year on year) and included mainly donations and the annual VAT correction. The year-on-year decrease of other expenses was due to an impairment of the investment in the subsidiary BondSpot at PLN 3.5 million charged to the expenses of 2020.

As at the balance-sheet date, **gains on impairment of receivables** stood at PLN 1.3 million, compared to a loss of PLN 0.3 million in H1 2020. The gains reported in 2021 were generated by the following companies: GPW (gains of PLN 1.0 million) and TGE (gains of PLN 0.3 million).





#### 4.2.7. Financial income and expenses

**Financial income** of the Group stood at PLN 0.4 million (-PLN 5.1 million i.e. -93.2% year on year) and included mainly interest on bank deposits and financial instruments (corporate bonds, bank deposits, loans granted). Interest income decreased following the National Bank of Poland's decision to cut the market interest rates.

**Financial expenses** of the Group stood at PLN 6.6 million (-PLN 8.1 million i.e. -54.9% year on year). A key line of financial expenses is interest cost of series C, D and E bonds at PLN 2.9 million (-PLN 0.9 million i.e. -24.4% year on year). The decrease of the Group's financial expenses in H1 2021 year on year was mainly due to provisions set up against potential VAT interest payable in IRGiT at PLN 1.1 million (PLN 9.9 million in H1 2020). Financial expenses were strongly impacted by a surplus of negative over positive FX differences (PLN 1.7 million).

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

The Group's share of profit of entities measured by the equity method stood at PLN 13.2 million in H1 2021 (+PLN 6.8 million i.e. +107.0% year on year). The higher share of profit of entities measured by equity method in 2021 was mainly driven by higher profits of the KDPW Group year on year.

Table 20: GPW's share of profit of entities measured by the equity method

PLN'000	Six-month period ended		Change (6M 2021 vs 6M 2020)	Change (%) (6M 2021 vs 6M 2020)
	30 June 2021 (unaudited)	30 June 2020 (unaudited)		
KDPW S.A. Group	13,082	6,080	7,002	115.2%
Centrum Giełdowe S.A.	135	304	(169)	-55.6%
<b>Total</b>	<b>13,217</b>	<b>6,384</b>	<b>6,833</b>	<b>107.0%</b>

#### 4.2.9. Income tax

Income tax of the Group was PLN 17.1 million, representing a decrease of PLN 1.7 million year on year. The effective income tax rate in the period under review was 16.9% (20.5% in H1 2020), as compared to the standard Polish corporate income tax rate of 19%. Income tax paid by the Group was PLN 23.2 million (-PLN 3.3 million i.e. -16.3% year on year).

### 4.3. Consolidated statement of financial position

The structure of the Group's statement of financial position is very stable: equity had a predominant share in the Group's sources of financing and current assets had a predominant share in total assets as at 30 June 2021 and as at 30 June 2020. The company's net working capital, equal to the surplus of current assets over current liabilities or the surplus of non-current capital over non-current assets, was positive at PLN 464.8 million as at 30 June 2021 (-PLN 150.2 million i.e. -24.4% year to date and -PLN 85.1 million i.e. -15.5% year on year), which reflects the Group's safe capital position.

The balance-sheet total of the Group was PLN 1.4 billion, representing an increase of PLN 62.0 million (4.5%) year on year driven by an increase of equity (+PLN 51.9 million i.e. +6.1%). The balance-sheet total of the Group increased by PLN 78.4 million i.e. +5.7% year to date, driven by an increase of liabilities (+PLN 99.4 million i.e. +22.2%).

**Non-current assets** stood at PLN 599.5 million as at 30 June 2021 (+PLN 7.4 million i.e. +1.3% year to date and +PLN 26.1 million i.e. +4.6% year on year) representing 41.5% of total assets as at 30 June 2021 compared to 43.4% as at 31 December 2020 and 41.5% as at 30 June 2020.

**Current assets** stood at PLN 844.4 million as at 30 June 2021 (+71.0 million i.e. +9.2% year to date +PLN 35.9 million i.e. +4.4% year on year) representing 58.5% of total assets as at 30 June 2021 compared to 56.6% as at 31 December 2020 and 58.5% as at 30 June 2020. Financial assets measured at amortised cost grew the most year on year (+PLN 182.7 million i.e. +57.7% year on year), driven by an increase of cash in bank deposits.



**Equity** stood at PLN 897.2 million as at 30 June 2021 (-PLN 21.0 million i.e. -2.3% year to date and +PLN 51.9 million i.e. +6.1% year on year) representing 62.2% of the Group's total equity and liabilities as at 30 June 2021 compared to 67.2% as at 31 December 2020 and 61.2% as at 30 June 2020. Non-controlling interests remained stable at PLN 0.6 million as at 30 June 2021.

**Non-current liabilities** stood at PLN 167.2 million as at 30 June 2021 (-PLN 121.8 million i.e. -42.2% year to date and -PLN 110.9 million i.e. -39.9% year on year) representing 11.6% of total equity and liabilities as at 30 June 2021 compared to 21.2% as at 31 December 2020 and 20.1% as at 30 June 2020.

The biggest lines of non-current liabilities include liabilities in respect of the bond issue as well as deferred income.

Liabilities in respect of the bond issue are GPW's liabilities under outstanding series C bonds due for redemption on 6 October 2022 and series D and E bonds due for redemption on 31 January 2022. For more information, see the Consolidated Financial Statements, Note 2.6.

Non-current deferred income included grants received in the PCR project (PLN 4.0 million), the Agricultural Market project (PLN 0.7 million), the New Trading Platform project (PLN 10.3 million), the GPW Data project (PLN 1.7 million), and the Private Market project (PLN 0.5 million). For details of grants, see the Consolidated Financial Statements, Note 2.8.

**Current liabilities** stood at PLN 379.6 million as at 30 June 2021 (+PLN 221.2 million i.e. +139.6% year to date and +PLN 121.0 million i.e. +46.8% year on year) representing 26.3% of total equity and liabilities as at 30 June 2021 compared to 11.6% as at 31 December 2020 and 18.7% as at 30 June 2020. The increase of current liabilities was driven mainly by an increase of liabilities in respect of the bond issue (moved from non-current liabilities).

#### 4.4. Consolidated statement of cash flows

Table 21: Consolidated statement of cash flows

PLN'000	Six-month period ended	
	30 June 2021 (unaudited)	30 June 2020 (unaudited)
Cash flows from operating activities	84,429	138,622
Cash flows from investing activities	(211,879)	(1,548)
Cash flows from financing activities	(7,327)	(252)
<b>Increase (decrease) of net cash</b>	<b>(134,777)</b>	<b>136,822</b>
<i>Impact of FX changes on balance of FX cash</i>	<i>(319)</i>	<i>386</i>
<b>Cash and cash equivalents - opening balance</b>	<b>411,018</b>	<b>281,284</b>
<b>Cash and cash equivalents - closing balance</b>	<b>275,922</b>	<b>422,492</b>

The Group generated positive cash flows from **operating activities** at PLN 84.4 million (-PLN 54.2 million i.e. -39.1% year on year) driven among others by a decrease of current liabilities and a higher income tax paid. The decrease of liabilities was driven by a decrease of trade payables, prepayments, and other current liabilities.

Cash flows from **investing activities** were negative at PLN 211.9 million vs. positive cash flows at PLN 1.5 million in H1 2020. The decrease of the cash flows was mainly due to lower receipts from terminated investments in bonds and deposits (-PLN 157.8 million i.e. -35.3% year on year).

Cash flows from **financing activities** were negative at PLN 7.3 million vs. negative cash flows at PLN 252 thousand in H1 2020, and included mainly the payment of interest on bonds and lease payments. Higher grants received in 2020 reduced the negative cash flows.

The Group's capital expenditure in H1 2021 stood at PLN 21.7 million including expenditure for property, plant and equipment at PLN 6.5 million (PLN 5.3 million in H1 2020) and expenditure for intangible assets at PLN 15.2 million (PLN 11.1 million in H1 2020).



Capital expenditure for property, plant and equipment in H1 2021 included among others investments in the Centrum Giełdowe building and the purchase of servers. Capital expenditure for intangible assets included among others investments in the projects: New Trading Platform, GPW Data, GRC System, New Index Calculator, New Billing System.

Capital expenditure of GPW in H1 2020 included mainly investments in the GRC System, GPW Data, and New Trading Platform projects, a new index calculator, a central data bus, as well as on-going hardware maintenance. Capital expenditure of TGE included investments in system maintenance and the projects: Agricultural Market, XBiD intra-day market, OTF, and Data Commercialisation.

For details of contracted investment commitments, see the Consolidated Financial Statements for H1 2021, Notes 2.1. and 2.2.

## 5. Seasonality and cyclicity of operations

### 5.1. Trading on the financial market

Share prices and turnover value are significantly influenced by local, regional, and global trends impacting the capital markets, which determines the number and size of new issues of financial instruments and the activity of investors on GPW. As a result, the revenue of the Group is cyclical.

### 5.2. Trading on the commodity market

Trading in certificates of origin on TGE is subject to seasonality. The volume of turnover on the property rights market operated by TGE and the activity of participants of the Register of Certificates of Origin are largely determined by the obligation imposed on energy companies which sell electricity to final consumers and have to cancel a certain quantity of certificates of origin in relation to the volume of electricity sold in the year. The percentage of certificates of origin which must be cancelled is fixed for every year in laws and regulations of the Minister of Climate.

According to the Energy Law, the obligation has to be performed until 30 June. As a result, turnover in the first half of the year is relatively higher than in the second half of the year.

Trade in electricity on the Commodity Forward Instruments Market operated by TGE is not spread equally throughout the year. It is seasonal in that it depends on hedging strategies of large market players and it is typically lower in H1. However, seasonality may be distorted because the strategies of market players also depend on the financial standing of companies, regulatory changes, and current energy and gas prices.

## 6. Atypical factors and events impacting the GPW Group's results in H1 2021

Atypical factors and events impacting the GPW Group's results in H1 2021 included:

- › revaluation of provisions against potential VAT interest payable in IRGiT – see Note 5.9. to the Consolidated Financial Statements of the GPW Group for H1 2021;
- › capital market supervision fee;
- › the COVID-19 pandemic – see Note 5.7. to the Consolidated Financial Statements of the GPW Group for H1 2021;
- › development of a proprietary Trading Platform;
- › implementation and development of the Agricultural Market;
- › implementation of the GPW Data project;
- › implementation of the Private Market project,
- › announcement in Q2 2021 of the Phantom Share Programme for employees. The cost of this programme in H1 2021 stood at PLN 0.7 million. Details of the programme are presented in Note 3.2 to the Consolidated Financial Statements for H1 2021.



## 7. Atypical factors and events impacting the GPW Group's results at least in the next quarter

### 7.1. External factors

The key factor impacting the activity and results of the GPW Group in the coming quarters is the COVID-19 pandemic. The Exchange Management Board and the Management Boards of the subsidiaries monitor the epidemiological situation in Poland and globally on an on-going basis and analyse its impact on the position of the Group companies. In the opinion of the Exchange Management Board, as an operator of Poland's capital market infrastructure, GPW is exposed to moderate operational and financial risk generated by the outbreak of the SARS-CoV-2 pandemic. The same assessment holds for all companies of the GPW Group.

The outbreak of the pandemic may potentially impact:

- › business continuity of GPW in the event of an increase in COVID-19 cases among GPW employees;
- › GPW Group employees: potential lower productivity, chronic fatigue syndrome, vulnerability to other diseases, and the psychological impact of long isolation of employees which is difficult to estimate;
- › investor activity: turbulences on the global capital markets combined with high volatility bolster investor activity on the exchange, which is a key driver of the Group's revenue;
- › concerns that the efficacy of Covid-19 vaccines may be below expectations and a new wave of the contagion may occur in Q4; a potential second wave of COVID-19 may have an adverse impact on prices and a positive impact on turnover;
- › significant increase of COVID-19 cases in Poland reviving risks and uncertainty about economic conditions, the impact of restrictions on business activity and the situation of households, generating a significantly higher risk of another economic lockdown.

Following the decision of the Exchange Management Board to reduce fees charged from issuers affected by the COVID-19 pandemic, 150 companies listed on both markets were granted discounts on annual fees in an aggregate amount of more than PLN 1 million (PLN 1,062,883), which will imply a lower revenue of GPW in 2021.

Measures taken to prevent and mitigate the impact of the SARS-COV-2 pandemic are presented in Note 5.7 to these Consolidated Financial Statements and Note 1.9 to the Consolidated Financial Statements of the GPW Group for the year ended 31 December 2020.

Other factors and activities which may also impact the GPW Group's results in the coming quarters include:

- › strong economic activity in H1 2021 and effective containment of the pandemic; as a result, according to the European Commission, the EU economies should grow 4.8% in 2021, 0.6 pps more than the Q1 projection, which could boost stock valuations and turnover;
- › June PMI readings which confirmed that market conditions and demand are dynamically improving across the EU, which may boost stock valuations and turnover;
- › fast spread of the Delta variant could result in new lockdowns in the economies or their selected sectors (adversely affecting stock valuations and boosting turnover);
- › investment funds' assets at PLN 310.2 billion (+PLN 2.1 billion in July driven by cash inflows and growing asset valuations) and a strong increase of equity fund assets by +PLN 1 billion to PLN 35 billion;
- › pension fund assets increased to PLN 176 billion at 30 June 2021;
- › growing net asset value of Employee Capital Plans, exceeding PLN 5.3 billion as at 30 June 2021, which may drive demand for instruments listed on the GPW markets and further boost the valuation of assets listed on GPW;
- › potential lifting of the obligation to sell electricity and gas on exchanges.



## 7.2. Internal factors:

Internal factors and activities which may impact the GPW Group's results in the coming quarters include:

- › capital market supervision fee charged to the GPW Group (see section 2.7.2. of the Management Board Report on the Activity of the GPW Group in 2020);
- › development of a proprietary Trading Platform (see Note 6.3. to the Consolidated Financial Statements for 2020 and section 2.3.1. of the Management Board Report on the Activity of the GPW Group in 2020);
- › implementation of the GPW Data project (see Note 6.3. to the Consolidated Financial Statements for 2020 and section 2.3.1. of the Management Board Report on the Activity of the GPW Group in 2020);
- › implementation of the Private Market project (see Note 6.3. to the Consolidated Financial Statements for 2020 and section 2.3.1. of the Management Board Report on the Activity of the GPW Group in 2020);
- › implementation of the cross-border energy market projects: Single Day Ahead Coupling – SDAC and Single Intraday Coupling – SIDC by TGE (see section 2.6.5. of the Management Board Report on the Activity of the GPW Group in 2020);
- › implementation of co-operation with the Lithuanian gas exchange GET Baltic by IRGIT (see section 2.6.6. of the Management Board Report on the Activity of the GPW Group in 2020);
- › provisions for potential VAT interest payable in IRGIT (see Note 5.9. to the Consolidated Financial Statements for H1 2021);
- › planned acquisition of the Armenia Stock Exchange;
- › co-operation between GPW Ventures and KOWR;
- › start of the Polish Digital Logistic Operator (PCOL) project described in Note 5.11 to the Consolidated Financial Statements for H1 2021;
- › announcement in Q2 2021 of a Phantom Share Programme for employees, described in section 6 of this report.

## 8. Other information

### Contingent liabilities and assets

For details of contingent assets and liabilities, see the Consolidated Financial Statements, Note 5.8.

### Pending litigation

According to the Company's best knowledge, there is no litigation pending against the parent entity or other companies of the Group before a court, an arbitration body or a public administration body concerning liabilities or debt with a value of at least 10% of the Group's equity.

### Loans and advances

The Group neither granted nor terminated loans or advances.

The Group granted loans to its related party, PAR – see Note 5.1.2 to the Consolidated Financial Statements.

### Investment in and relations with other entities

GPW has organisational and equity relations with members of the Group, associates, and joint ventures. For a description of the Group and the associates, see section 3.1. of this Report.

GPW neither invested nor divested in any entities other than its related parties in H1 2021.



As at 30 June 2021, GPW's equity relations with non-Group members included interest in entities:

- › Bucharest Stock Exchange (BVB) – 0.06%,
- › INNEX PJSC – 10%;
- › IDM – 1.54% (acquired in a debt-to-equity conversion).

The carrying amount of GPW's interest in the Bucharest Stock Exchange stood at PLN 121 thousand as at 30 June 2021 (PLN 115.8 thousand as at 30 June 2020) and its interest in Innex and IDM at PLN 0.

In addition to the interest presented above, GPW holds 2.88% of TransactionLink Sp. z o.o. The interest is held indirectly through the subsidiary GPW Tech.

In addition to interest in those companies, Group members, associates, and joint ventures, GPW's main local investments as at 30 June 2021 included bank deposits and corporate bonds.

For details of transactions of the Group with related parties, see the Consolidated Financial Statements, Note 5.1.

### Investment in related parties

In June 2021, GPW bought 24,510 shares of BondSpot. As a result, GPW's interest in BondSpot increased from 96.98% to 97.23%. GPW acquired interest in GPW Tech and GPW Benchmark in H1 2021. Details of the share capital increase of GPW Tech and GPW Benchmark are presented in Note 1.4 to the Consolidated Financial Statements for the six-month period ended 30 June 2021.

### Guarantees and sureties grants

For a description of guarantees received by the Group, see the Consolidated Financial Statements for H1 2021, Note 5.8.2. The Group granted no guarantees or sureties to third parties.

### Related party transactions

GPW and members of the GPW Group did not enter into any transactions with related parties on terms other than at arm's length in the six months of 2021.

### Feasibility of previously published forecasts

The Group did not publish any forecasts of 2021 results.

GPW published preliminary estimated consolidated financials for Q2 2021 in a press release of 2 September 2021 in accordance with the Best Practice for GPW Listed Companies 2021.

The final figures for Q2 2021 compared to the published preliminary estimated consolidated financials for Q2 2021 are presented in Table 22 below.

Table 22: Final figures for Q2 2021 compared to published estimates

PLN mn	Final figures Q2 2021	Published estimates Q2 2021	Difference	Difference in %
Sales revenue	98.1	98.9	(0.8)	-0.8%
Operating expenses	(51.0)	(51.1)	0.1	-0.2%
Operating profit	49.2	49.8	(0.6)	-1.3%
EBITDA	57.8	58.4	(0.6)	-1.0%
Net profit	45.2	45.7	(0.5)	-1.0%

Differences between the financials published in these Consolidated Financial Statements of the Group and the estimates published as at 2 September 2021 are due to presentation adjustments of revenue and expenses (see Corrections in section 8).



**Dividend**

For details of the dividend, see the Consolidated Financial Statements, Note 5.3.

**Corrections**

In the preparation of the Consolidated Financial Statements for the six-month period ended 30 June 2021, corrections were made to the accounting recognition of the following items:

- › revenue from fees for introduction of shares to trading;
- › right of perpetual usufruct of land at 4, Książęca St., Warsaw;
- › IRGiT clearing collateral;
- › revenue and expense relating to TGE's participation in the single European energy market in terms of their economic substance;
- › first consolidation of GPW Tech and GPW Ventures.

The corrections are described and presented in detail in the Consolidated Financial Statements, Note 5.10.

**Events after the balance-sheet date which could significantly impact the future financial results of the issuer**

For a description of events after the balance-sheet date, see the Consolidated Financial Statements, Note 5.11.

The Interim Report of the Giełda Papierów Wartościowych w Warszawie S.A. Group for the six-month period ended 30 June 2021 are presented by the GPW Management Board:

Marek Dietl – President of the Management Board .....

Piotr Borowski – Member of the Management Board .....

Dariusz Kułakowski – Member of the Management Board .....

Izabela Olszewska – Member of the Management Board .....

Warsaw, 14 - 15 September 2021



**9. Appendices:**

**Condensed Interim Consolidated Financial Statements for the six-month period ended 30 June 2021**

**Condensed Interim Separate Financial Statements for the six-month period ended 30 June 2021**