

INTERIM REPORT OF THE
GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE S.A.
GROUP
FOR 3M 2022

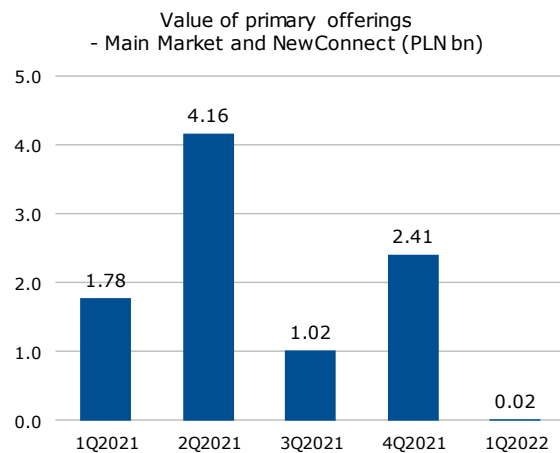
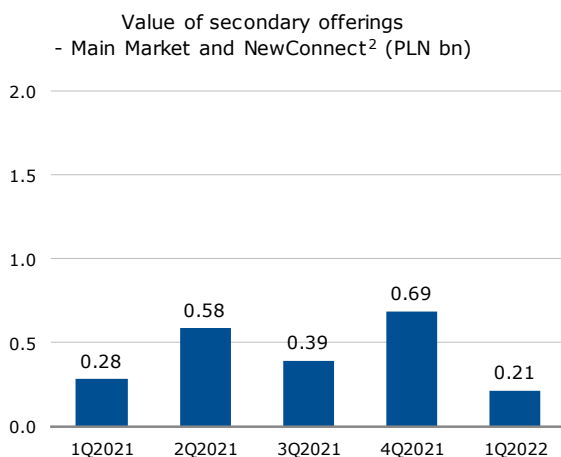
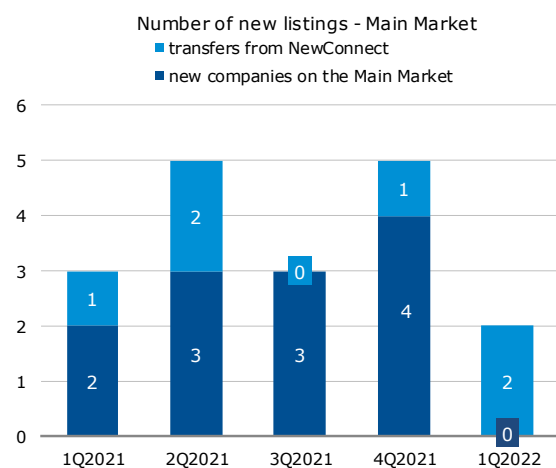
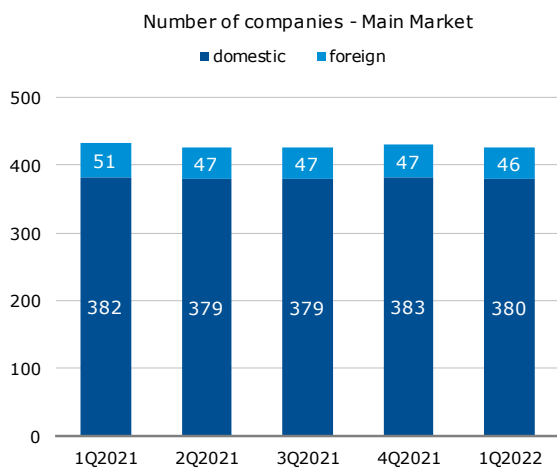
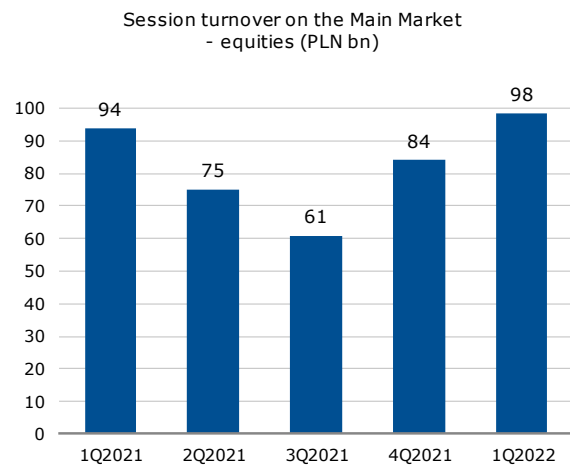
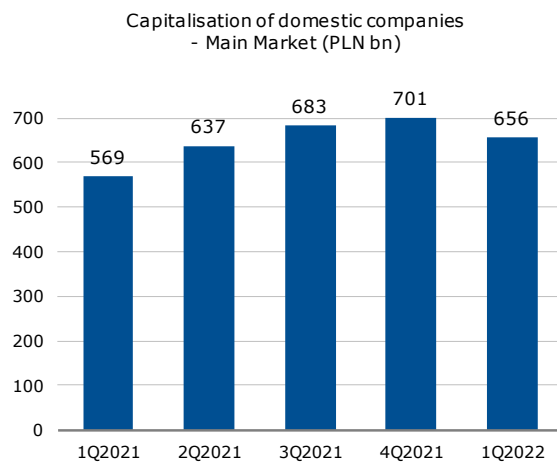


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Selected market data¹

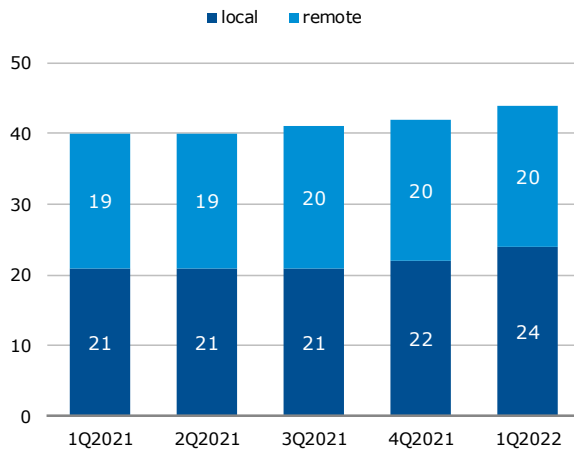


¹ All value and volume statistics in this Report are single-counted, unless indicated otherwise.

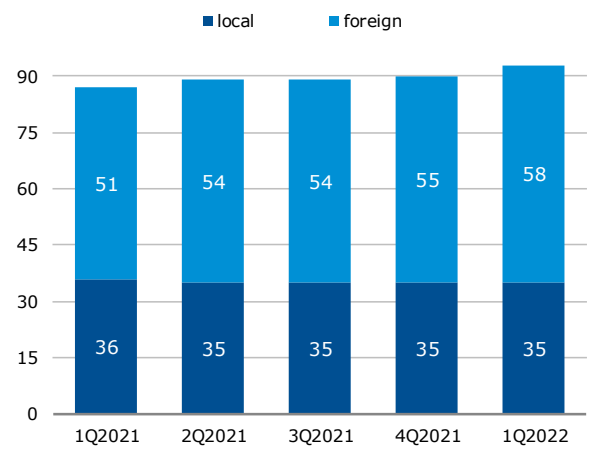
² Including IPOs of dual-listed companies.



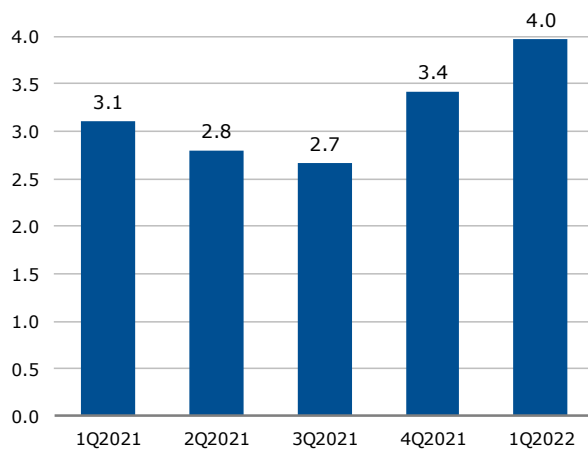
Number of Exchange Members



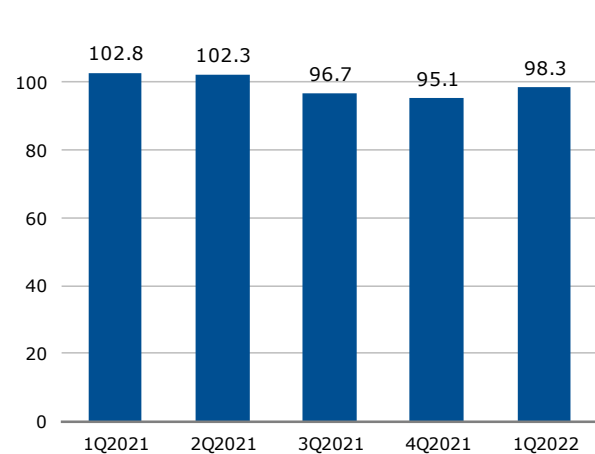
Number of data vendors



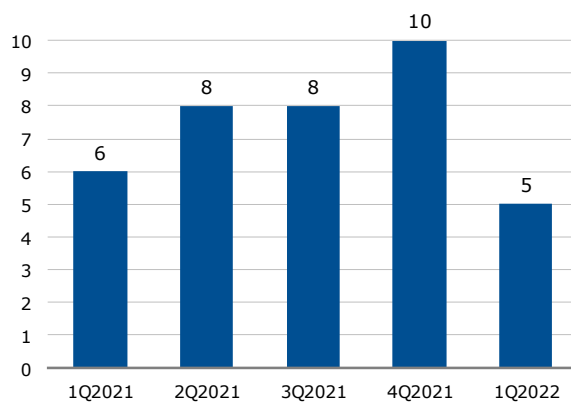
Turnover volume - futures contracts
(mn contracts)



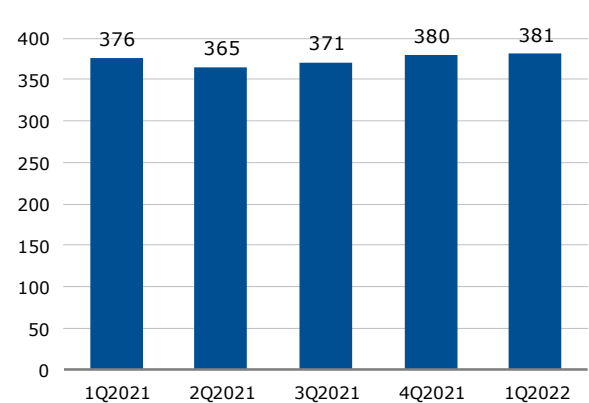
Catalyst - value of listed non-treasury
bond issues (PLN bn)*



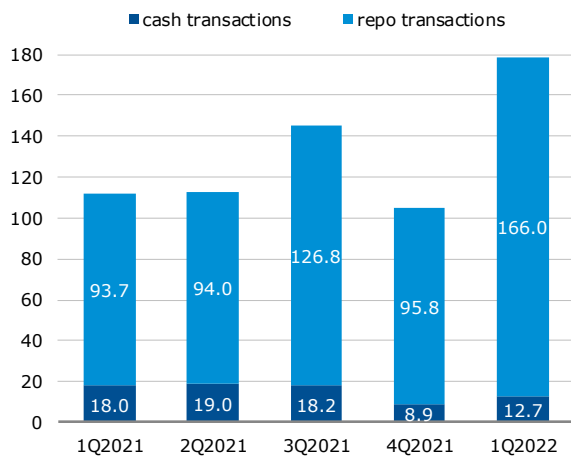
Number of new listings - NewConnect



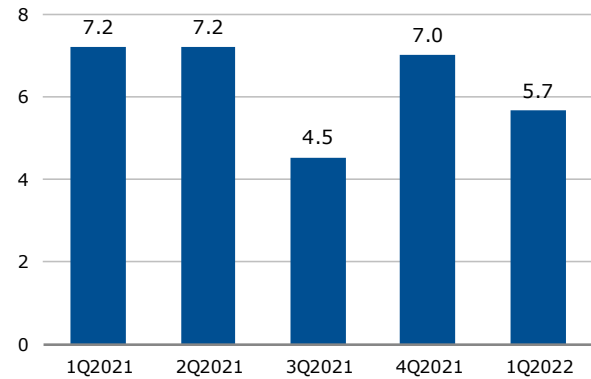
Number of companies - NewConnect



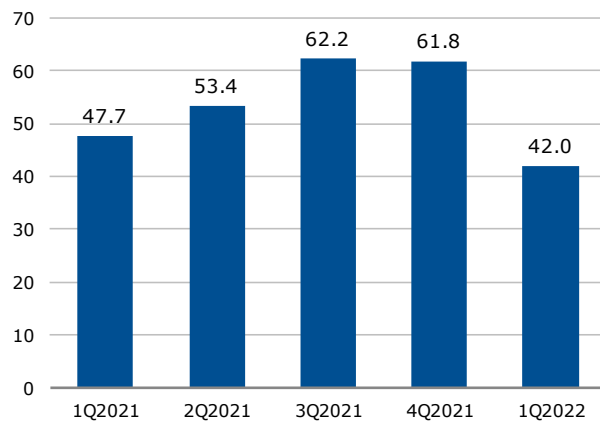
Treasury debt securities turnover value - TBS (PLN bn)



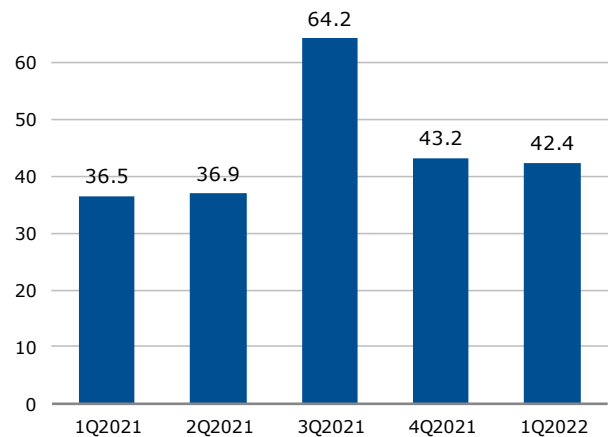
Turnover volume - property rights in certificates of origin of electricity from RES (spot + forward, TWh)



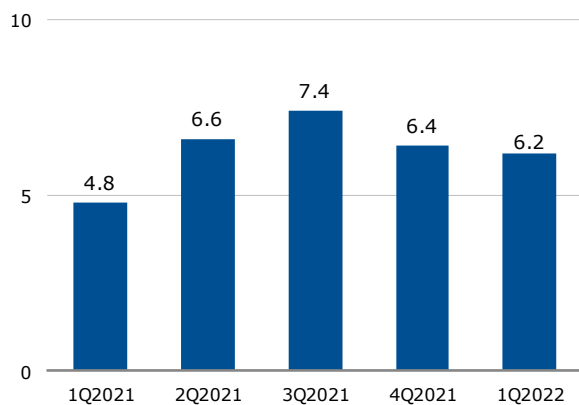
Turnover volume - electricity (spot + forward; TWh)



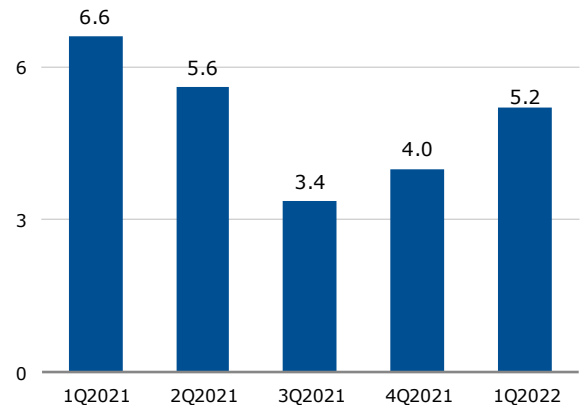
Turnover volume - gas (spot + forward; TWh)



Volume of redeemed certificates of origin of electricity from RES (TWh)



Volume of issued certificates of origin of electricity from RES (TWh)



Selected consolidated financial data

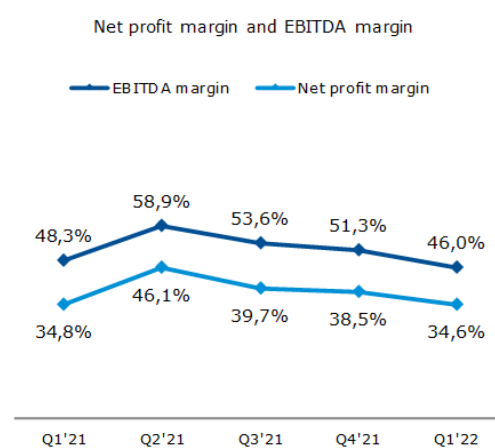
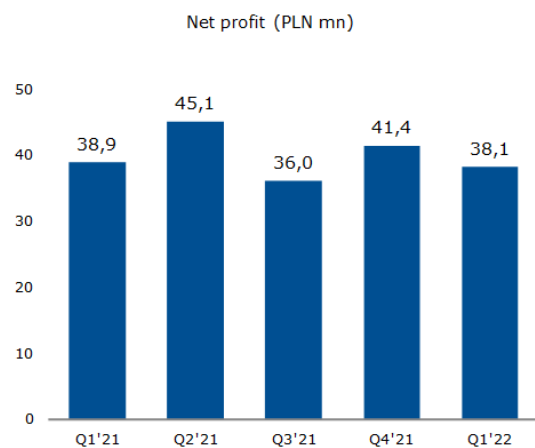
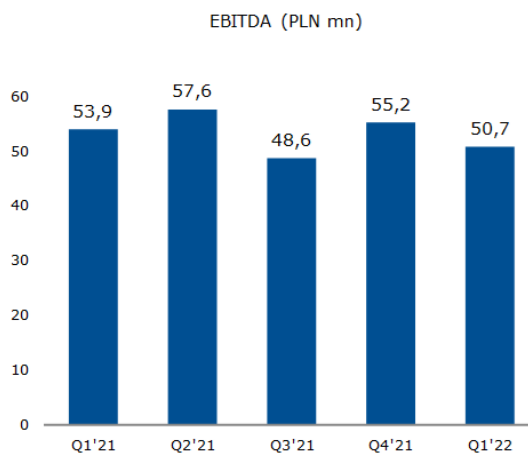
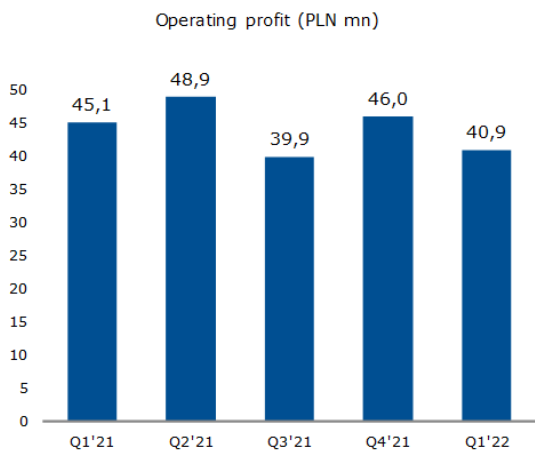
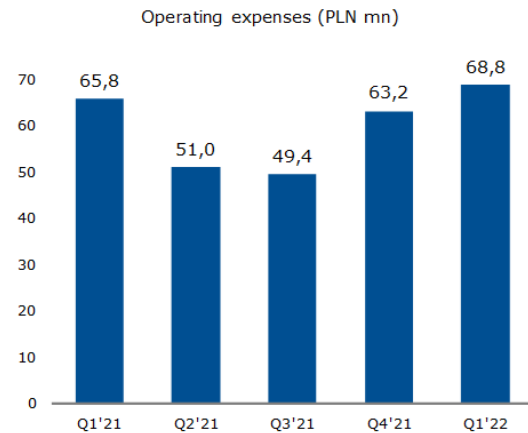
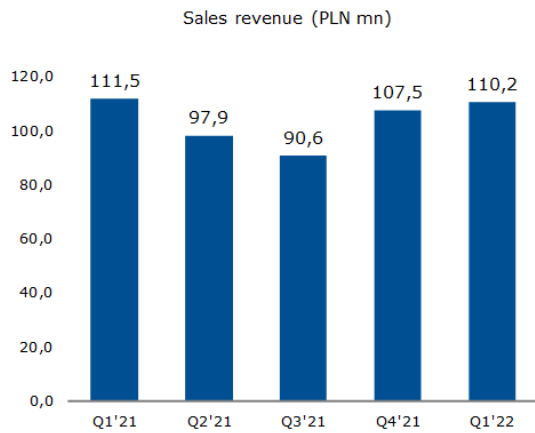


Table 1: Consolidated statement of comprehensive income, earnings per share, EBITDA

	Three-month period ended 31 March (unaudited)			
	2022	2021	2022	2021
	<i>PLN'000</i>		<i>EUR'000[1]</i>	
Sales revenue	110,242	111,540	23,835	24,518
Operating expenses	(68,831)	(65,813)	(14,881)	(14,467)
Gains on reversed impairment of receivables/(Losses) on impairment of receivables	(534)	(287)	(115)	(63)
Other revenue	497	320	107	70
Other expenses	(426)	(653)	(92)	(144)
Operating profit	40,948	45,107	8,853	9,915
Financial income	2,605	129	563	28
Financial expenses	(1,515)	(3,478)	(328)	(765)
Share of profit/(loss) of entities measured by the equity method	4,553	5,358	984	1,178
Profit before tax	46,591	47,116	10,073	10,357
Income tax expense	(8,532)	(8,249)	(1,845)	(1,813)
Net profit for the period	38,059	38,867	8,228	8,543
Basic/Diluted earnings per share[2] (PLN, EUR)	0.91	0.92	0.20	0.20
EBITDA[3]	50,745	53,855	10,971	11,838

[1] At the incremental average exchange rate EUR/PLN for three months published by the National Bank of Poland (1 EUR = 4.6253 PLN in 2022 and 1 EUR = 4.5493 PLN in 2021).

[2] Based on net profit.

[3] 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 for the three-month period ended 31 March 2021 presented in this interim report have been restated with corrections described in section 8 of this report.



Table 2: Consolidated statement of financial position

	As at			
	31 March 2022 (unaudited)	31 December 2021	31 March 2022 (unaudited)	31 December 2021
	<i>PLN'000</i>		<i>EUR'000[1]</i>	
Non-current assets:	618,217	603,573	132,878	131,229
Property, plant and equipment	92,194	91,887	19,816	19,978
Right-to-use assets	8,464	9,084	1,819	1,975
Intangible assets	265,267	264,022	57,016	57,404
Investment in entities measured by the equity method	231,429	230,825	49,743	50,186
Other non-current assets	20,863	7,755	4,484	1,686
Current assets:	737,435	807,115	158,503	175,483
Trade receivables and other receivables	94,237	177,077	20,255	38,500
Financial assets measured at amortised cost	305,953	277,322	65,761	60,295
Cash and cash equivalents	334,991	349,324	72,002	75,950
Other current assets	2,254	3,392	484	737
TOTAL ASSETS	1,355,652	1,410,688	291,381	306,711
Equity	1,001,750	967,857	215,314	210,431
Non-current liabilities:	44,548	44,206	9,575	9,611
Lease liabilities	3,367	4,170	724	907
Other liabilities	41,181	40,036	8,851	8,705
Current liabilities:	309,354	398,625	66,492	86,669
Liabilities on bond issue	126,795	246,278	27,253	53,546
Lease liabilities	5,651	5,393	1,215	1,173
Other liabilities	176,908	146,954	38,024	31,951
TOTAL EQUITY AND LIABILITIES	1,355,652	1,410,688	291,381	306,711

[1] At the average exchange rate EUR/PLN of the National Bank of Poland as at 31.03.2022 (1 EUR = 4.6525 PLN) and as at 31.12.2021 (1 EUR = 4.5994 PLN).

Table 3: Selected financial indicators

	As at 31 March / three-month period ended 31 March	
	2022	2021
EBITDA margin (EBITDA/Sales revenue)	46.0%	48.3%
Operating profit margin (Operating profit/Sales revenue)	37.1%	40.4%
Return on equity (ROE) (Net profit for last 12 months/Average equity at the beginning and at the end of the 12-month period)	16.4%	16.7%
Debt to equity (Lease liabilities and liabilities under bond issue/Equity)	13.6%	27.2%
Cost / income (GPW Group operating expenses / GPW Group sales revenue (for a 12-month period))	62.4%	59.0%



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 GPW Group comprises the most important capital and commodity market institutions in Poland and it is the biggest stock exchange in the region of Central and Eastern Europe. The main entity of the group is the Warsaw Stock Exchange, which organises trading in financial instruments and promotes economic knowledge among the general public through numerous educational initiatives. GPW is the most important source of capital for companies and local governments in the region and contributes to the dynamic development of the Polish economy, new jobs, the international competitiveness of Polish companies and, as a result, an increase in the wealth of Polish society. Presence on the capital market also brings other benefits to Polish entrepreneurs, such as increased recognition, credibility, efficiency and transparency of management. The Warsaw Stock Exchange has the highest capitalisation of any stock exchange in Central and Eastern Europe at EUR 160 billion. It is also one of Europe's largest markets with a total of 807 listed companies, including 785 domestic companies and 22 foreign companies.

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;
- › administering regulated data benchmarks (Exchange Indices, WIG, CEEplus) and non-interest-rate benchmarks (TBSP.Index), as well as interest rate benchmarks including the WIBID and WIBOR Reference Rates,
- › design, development and commercialisation of IT solutions dedicated to the widely understood financial market,
- › conducting activities in capital market education, promotion and information.

Basic information about the parent entity:

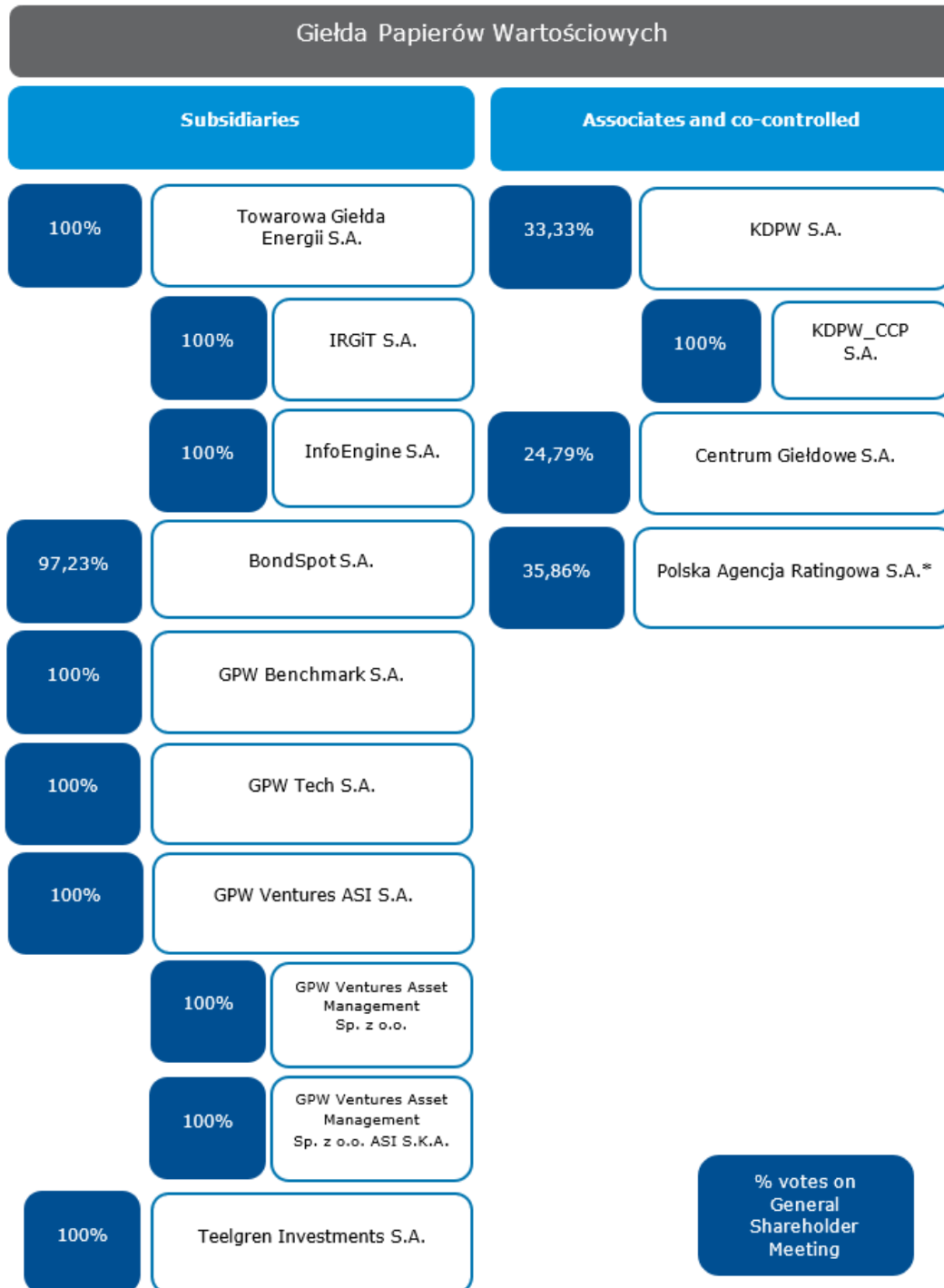
Name and legal status:	Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna
Abbreviated name:	Giełda Papierów Wartościowych w Warszawie S.A.
Registered office and address:	ul. Książęca 4, 00-498 Warszawa, Poland
Telephone number:	+48 (22) 628 32 32
Telefax number:	+48 (22) 628 17 54, +48 (22) 537 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



3.1.2. Organisation of the Group

As at 31 March 2022, the parent entity and ten 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.

Figure 1: GPW Group, associates and joint ventures as at 31 March 2022



*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 31 March 2022, 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.

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 Company, its financial standing and business results.

› Business risk:

- Risk related to geopolitics and the global economic conditions;
- Risk of the economic situation in Poland;
- 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 diminished benefits of the Company's investment in KDPW;
- Risk of variable amount of regulatory fees;
- 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 non-implementation of the strategy by the Group;
- Risk of operating in the exchange and MTF sector;
- Risk of price competition;
- Risk of technological changes;
- Risk of termination of the agreement under which TBSP has been appointed the reference market;
- Risk of provision of the WIBID and WIBOR Reference Rates;
- 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 dependence of the Group's business on third parties;
 - Risk of insufficient insurance cover;
 - Climate risk related to the impact of extreme weather events.
- › Legal risk:
- Risk of amendments to national laws;
 - Regulatory risk related to European Union law;
 - Risk of ineffective protection of intellectual property;
 - Risk of potential litigation concerning infringements of intellectual property rights of third parties by the Group;
 - Risk of regulations governing open-ended pension funds in Poland;
 - Risk of amendments and interpretations of tax regulations.
- › Compliance risk:
- Risk of failure to meet regulatory requirements, guidelines on climate issues and the fight against climate change, and PFSA recommendations applicable to the activity 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.

Detailed information on the risks listed is provided in the GPW Group's Annual Report for 2021, Note 2.8. Supplementary information is presented below.

› Risk of provision of the WIBID and WIBOR Reference Rates

The Polish Financial Supervision Authority unanimously authorised GPW Benchmark S.A. on 16 December 2020 as an administrator of interest-rate benchmarks including critical benchmarks.

The benchmarks provided by GPW Benchmark S.A. include the Warsaw Interbank Offered Rate (WIBOR), entered into the critical benchmark register referred to in Article 20(1) BMR. The authorisation allows GPW Benchmark S.A. to provide other interest-rate benchmarks in accordance with the BMR requirements. Since 2020, GPW Benchmark has been developing alternative interest-rate benchmarks (WIRD, WIRF and WRR).

The key risks to a benchmark administrator include falling turnover, which could undermine representativeness required under the BMR; the risk is continuously monitored.

According to BMR, an entity which uses a benchmark should have a plan in place in case the benchmarks used are no longer provided. The best action plan is to have an alternative benchmark. This is related to the second risk of the administrator, i.e., the ability of GPW Benchmark S.A. to expand the offer of interest-rate benchmarks which are attractive for supervised entities under scenarios of cessation of the provision of existing benchmarks (i.e., an alternative benchmark). Additional risks include: a decrease in the number of data contributors, the emergence of competition in the provision of interest-rate benchmarks (alternative benchmarks from another source), operational risk, including the management of external services.

GPW Benchmark had no plans to cease the provision of the WIBOR index unless there were grounds to do so, taking into account the provisions of Articles 21 and 23 of BMR. However, given the global trend of shifting from ibor-type indices to RFR indices (risk-free-rate, in the sense of purely transactions-based O/N indices), GPW Benchmark took into account such a possibility in the company's strategy, which was expected to happen not earlier than in 2025.

The risk of the statutory cessation of the use of the WIBOR index in mortgage loan contracts and other financial instruments, and its replacement by another index, became highly probable on 25 April 2022



with the announcement by the Prime Minister of the Government's plans to support borrowers. In the event that the replacement index for WIBOR/WIBID is not an alternative interest-rate index provided by GPWB, GPWB is at risk of permanently losing revenue from one of its two main business lines.

Financial position and assets

4.1. Summary of the GPW Group's results

The **GPW Group** generated a consolidated net profit of PLN 38.1 million in Q1 2022 (-PLN 0.8 million i.e. -2.1% year on year), driven by a decrease of sales revenue from PLN 111.5 million in Q1 2021 to PLN 110.2 million in Q1 2022 (-PLN 1.3 million i.e. -1.2%) and an increase of operating expenses to PLN 68.8 million (+PLN 3.0 million i.e. +4.6%). The operating profit stood at PLN 40.9 million (-PLN 4.2 million i.e. -9.2% year on year). EBITDA stood at PLN 50.7 million (-PLN 3.2 million i.e. -5.8% year on year). The SARS-CoV-2 pandemic 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. In Q1 2022, the impact of the pandemic on the Group's results was no longer as strong as before; however, the outbreak of the armed conflict in Ukraine in late February contributed to an increase in turnover in the Group's markets in March 2022.

One-off (and cyclical) events impacting the GPW Group's results in the three-month period ended 31 March 2022 included:

- › share of profit of associates,
- › provision against the cost of the capital market supervision fee at PLN 14.5 million.

Table 4: Consolidated statement of comprehensive income

PLN'000	As at/ Three-month period ended 31 March (unaudited)		Change (2022 vs 2021)	Growth rate (%) (2022 vs 2021)
	2022	2021		
Sales revenue	110,242	111,540	(1,298)	(1.2%)
Operating expenses	(68,831)	(65,813)	(3,018)	4.6%
Other revenue, other (expenses), gains on reversal of impairment of receivables/(losses) on impairment of receivables	(463)	(620)	157	(25.3%)
Operating profit	40,948	45,107	(4,159)	(9.2%)
Financial income	2,605	129	2,476	1,919.4%
Financial expenses	(1,515)	(3,478)	1,963	(56.4%)
Share of profit of entities measured by the equity method	4,553	5,358	(805)	(15.0%)
Profit before tax	46,591	47,116	(525)	(1.1%)
Income tax expense	(8,532)	(8,249)	(283)	3.4%
Net profit for the period	38,059	38,867	(808)	(2.1%)

The separate net profit of **GPW** in 3M 2022 stood at PLN 22.1 million (+PLN 0.1 million i.e. +0.4% year on year) and was stable year on year. The Company reported an increase of sales revenue (+PLN 1.3 million i.e. +1.8%) and financial income (+PLN 1.8 million) combined with an increase in operating expenses (+PLN 3.4 million i.e. +8.1%) and a decrease in financial expenses (-PLN 0.7 million i.e. -33.0%). The higher financial income was due higher revenues from deposits, which was related to the increase in interest rates in Poland. EBITDA stood at PLN 34.0 million (-PLN 0.9 million i.e. -2.7% year on year).

The net profit of **TGE** in 3M 2022 was stable year on year and stood at PLN 5.9 million (-PLN 0.7 million i.e. -10.6% year on year). EBITDA stood at PLN 9.9 million (-PLN 1.0 million i.e. -9.5% year on year).

The net profit of **IRGIT** in 3M 2022 was PLN 3.7 million (-PLN 1.1 million i.e. -22.8% year on year). EBITDA stood at PLN 6.4 million (-PLN 1.0 million i.e. -14.1% year on year).



Table 5: Selected consolidated financial indicators

	As at / three-month period ended 31 March (unaudited)	
	2022	2021
Debt and financing ratios of the Group		
Net debt / EBITDA for 12 months	(0.9)	(2.0)
Debt to equity	13.6%	27.2%
Liquidity ratios		
Current liquidity	2.4	2.5
Coverage ratio of interest rate on bond issue	40.9	37.3
Profitability ratios		
EBITDA margin	46.0%	48.3%
Operating profit margin	37.1%	40.4%
Net profit margin	34.5%	34.8%
Cost / income	62.4%	59.0%
ROE	16.4%	16.7%
ROA	11.3%	11.1%

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 as at 31 March 2022 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 modest decrease of current liabilities while current assets decreased significantly. The coverage ratio of interest costs under the bond issue suggests that EBITDA was several times higher than interest costs on bonds as at 31 March 2022, similar to previous periods.

The EBITDA margin decreased year on year due to a decrease in EBITDA (-5.8% year on year) and a decrease in sales revenue (-1.2% year on year). The net profit margin remained stable year on year while the operating profit margin decreased as a result of a decrease of the Group's revenue and net profit year on year. The cost/income ratio increased year on year as a result of rising expenses (mainly PFSA fees, external service charges, and employee costs).

ROE and ROA remained stable year on year.

4.2. Consolidated statement of comprehensive income

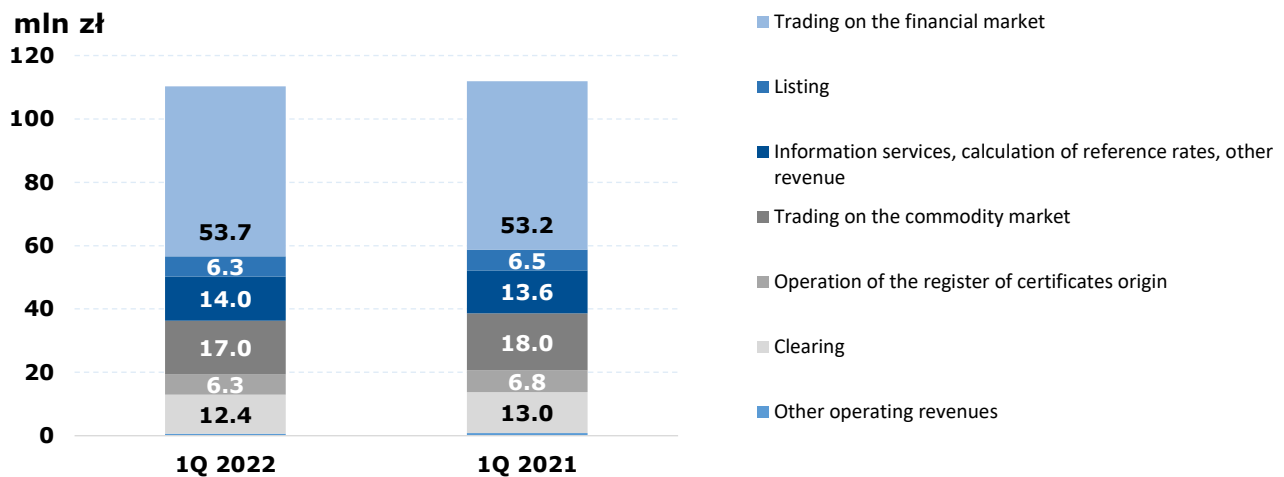
4.2.1. Sales revenue – summary

The GPW Group's sales revenue in 3M 2022 was stable year on year and stood at PLN 110.2 million (-PLN 1.3 million i.e. -1.2% year on year). Revenue at the end of Q1 2022 was influenced by increased investor activity in the capital market caused by the outbreak of armed conflict in Ukraine. Among the business lines,



a significant increase in 3M 2022 was recorded in revenues from trading in derivatives, which stood at PLN 5.3 million (+PLN 1.5 million i.e. +40.1%), revenues from other fees paid by market participants, which stood at PLN 2.3 million (+PLN 0.9 million i.e. +58.9%), and revenues from information services and revenues from the calculation of reference rates, which stood at PLN 13.7 million (+PLN 0.4 million i.e. +3.0% year on year). The commodity market segment's revenues in 3M 2022 decreased slightly year on year (-PLN 1.9 million i.e. -5.1%), which was mainly due to a decrease in revenues from trading in property rights to certificates of origin (PLN -1.6 million i.e. -23.3%).

Chart 1: Structure and value of consolidated sales revenue



The main revenue streams in 3M 2022 included trading on the financial market (48.7%), trading on the commodity market (15.3%), and information services and revenues from the calculation of reference rates (12.4%). The share of those revenue streams in 3M 2021 was 47.7%, 15.9%, and 11.9%, respectively.

The share of sales revenue from foreign clients in total sales revenue in 3M 2022 increased modestly to 34.0% of total sales (+4.1 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 3M 2022.

4.2.2. Sales revenue – financial market

The Group's sales revenue on the financial market in 3M 2022 stood at PLN 73.7 million (+PLN 0.8 million i.e. +1.1% year on year), representing 66.9% of total sales revenue. The biggest stream of sales revenue on the financial market was trading revenue (72.8%), in particular trading in equities and equity-related instruments (57.4%). The second biggest stream of consolidated sales revenue on the financial market were information services and revenues from the calculation of reference rates (18.6% of total revenue on the financial market).



Table 6: Revenue on the financial market

PLN'000, %	Three-month period ended 31 March (unaudited)				Change (2022vs 2021)	Growth rate (%) (2022 vs 2021)
	2022	%	2021	%		
Financial market	73,741	100.0%	72,957	100.0%	784	1.1%
Trading revenue	53,691	72.8%	53,163	72.9%	528	1.0%
Equities and equity-related instruments	42,293	57.4%	44,623	61.2%	(2,330)	(5.2%)
Derivatives	5,342	7.2%	3,812	5.2%	1,530	40.1%
Other fees paid by market participants	2,342	3.2%	1,474	2.0%	868	58.9%
Debt instruments	2,909	3.9%	2,901	4.0%	8	0.3%
Other cash instruments	805	1.1%	353	0.5%	452	128.0%
Listing revenue	6,344	8.6%	6,481	8.9%	(137)	(2.1%)
Listing fees	5,257	7.1%	4,593	6.3%	664	14.5%
Fees for introduction and other fees	1,087	1.5%	1,888	2.6%	(801)	(42.4%)
Information services and revenue from the calculation of reference rates	13,706	18.6%	13,313	18.2%	393	3.0%
Real-time data and revenue from the calculation of reference rates	12,858	17.4%	12,459	17.1%	399	3.2%
Historical and statistical data and indices	848	1.1%	854	1.2%	(6)	(0.7%)

The Group's revenue from **trading in equities and equity-related instruments** stood at PLN 42.3 million in 3M 2022 (-PLN 2.3 million i.e. -5.2% year on year). The revenue in Q1 2022 was driven by the stabilisation of trading on NewConnect at around PLN 1 billion after a phase of increased investor activity during the pandemic. At the same time, turnover on the Main Market remained stable year on year and stood at PLN 100.4 billion (-PLN 0.8 billion i.e. -0.8%). In Q1 2022, the electronic order book turnover value on the Main Market increased by 5.0% year on year to PLN 98.4 billion and an increase of the value of block trades by 134.1% year on year to PLN 17.5 billion. The average daily EOB turnover value in equities on the Main Market was PLN 1,593.7 million in Q1 2022 compared to PLN 1,632.6 million in Q1 2021.

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

	Three-month period ended 31 March (unaudited)		Change (2022vs 2021)	Growth rate (%) (2022 vs 2021)
	2022	2021		
Financial market, trading revenue: equities and equity-related instruments (PLN mn)	42.3	44.6	(2.3)	(5.2%)
Main Market:				
Turnover value - total (PLN bn)	100.4	101.2	(0.8)	(0.8%)
Value of trading - Electronic Order Book (PLN bn)	98.4	93.7	4.7	5.0%
Value of trading - block trades (PLN bn)	17.5	7.5	10.0	134.1%
Turnover volume (bn shares)	4.2	5.1	(0.9)	(17.7%)
NewConnect:				
Turnover value - total (PLN bn)	1.0	2.9	(1.8)	(64.2%)
Value of trading - Electronic Order Book (PLN bn)	1.0	2.8	(1.8)	(64.6%)
Value of trading - block trades (PLN bn)	0.0	0.0	(0.0)	(30.9%)
Turnover volume (bn shares)	0.9	5.1	(4.2)	(82.7%)



Revenue of the Group from **trading in derivatives on the financial market** (futures and options) stood at PLN 5.3 million in 3M 2022 (+PLN 1.5 million i.e. +40.1% year on year). The increase in revenue was mainly driven by increased volumes due to high volatility of the WIG20 and mWIG40 indices caused by the armed conflict in Ukraine. The total volume of turnover in derivatives was 4.0 million contracts, representing an increase year on year (+0.84 million contracts i.e. +26.9%), including an increase of the volume of turnover in WIG20 futures by 49% (to 2.3 million contracts vs. 1.5 million contracts in Q1 2021) and an increase of the volume of turnover in mWIG40 futures by 43% (to 15.4 thousand contracts vs. 10.8 thousand contracts in Q1 2021). The volume of turnover in currency futures increased to 0.89 million contracts in 3M 2022 vs. 0.82 million contracts in 3M 2021.

Table 8: Data for the derivatives market

	Three-month period ended 31 March (unaudited)		Change (2022 vs 2021)	Growth rate (%) (2022 vs 2021)
	2022	2021		
Financial market, trading revenue: derivatives (PLN mn)	5.3	3.8	1.5	40.1%
Derivatives turnover volume (mn instruments), incl.:	4.0	3.1	0.8	26.9%
- WIG20 futures turnover volume (mn futures)	2.3	1.5	0.8	49.4%

Revenue of the Group from **other fees paid by market participants** stood at PLN 2.3 million (+PLN 0.9 million i.e. +58.9% 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).

Revenue of the Group from **trading in debt instruments** stood at PLN 2.9 million in 3M 2022 and remained stable year on year. The majority of the Group's revenue from debt instruments was generated by Treasury BondSpot Poland ("TBSP"). The revenue on TBSP stood at PLN 2.6 million (-PLN 0.2 million i.e. -5.6%). The value of turnover in Polish Treasury securities on TBSP was PLN 178.8 billion (+PLN 178.8 billion i.e. +60% 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 166.0 billion (+PLN 72.3 billion i.e. +77.2% year on year) and the value of cash transactions stood at PLN 12.7 billion (-PLN 5.2 billion i.e. -29.2% year on year).

The value of turnover on Catalyst stood at PLN 2.1 billion (+PLN 1.2 billion i.e. +146.3% year on year), including turnover in non-Treasury instruments at PLN 0.5 billion (stable year on year).

Table 9: Data for the debt instruments market

	Three-month period ended 31 March (unaudited)		Change (2022 vs 2021)	Growth rate (%) (2022 vs 2021)
	2022	2021		
Financial market, trading revenue: debt instruments (PLN mn)	2.9	2.9	0.0	0.3%
Catalyst, turnover value, incl.:	2.1	0.8	1.2	146.3%
Non-Treasury instruments (PLN bn)	0.5	0.6	(0.0)	(2.3%)
Treasury BondSpot Poland, turnover value:				
Conditional transactions (PLN bn)	166.0	93.7	72.3	77.2%
Cash transactions (PLN bn)	12.7	18.0	(5.2)	(29.2%)



The Group's revenue from trading in **other cash market instruments** stood at PLN 0.8 million, representing an increase of +PLN 0.5 million 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 6.3 million in 3M 2022 (-PLN 0.1 million i.e. -2.1% year on year) and included:

- › revenue from listing fees, which stood at PLN 5.3 million (+PLN 0.7 million i.e. +14.5%). 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 decreased to PLN 1.1 million (-PLN 0.8 million i.e. -42.4% year on year). The decrease was driven mainly by the IPOs of 7 companies with a capitalisation of PLN 0.5 billion on the GPW markets and the value of shares and bonds introduced into trading (compared to IPOs of 9 companies with a capitalisation of PLN 5.9 billion in 3M 2021).

Table 10: Listing revenue on the Main Market

	Three-month period ended 31 March (unaudited)		Change (2022vs 2021)	Growth rate (%) (2022 vs 2021)
	2022	2021		
Main Market				
Listing revenue (PLN mn)	5.2	5.0	0.2	4.1%
Total capitalisation of listed companies (PLN bn), incl.:	1,249.6	1,135.1	114.5	10.1%
- Capitalisation of listed domestic companies	656.3	568.7	87.7	15.4%
- Capitalisation of listed foreign companies	593.3	566.4	26.9	4.7%
Total number of listed companies, incl.:	426	433	(7)	(1.6%)
- Number of listed domestic companies	380	382	(2)	(0.5%)
- Number of listed foreign companies	46	51	(5)	(9.8%)
Value of IPOs and SPOs (PLN bn)	0.1	1.9	(1.8)	(94.3%)
Number of newly listed companies (in the period)	2	3	(1)	(33.3%)
Capitalisation of newly listed companies (PLN bn)	0.4	5.6	(5.2)	(92.3%)
Number of delisted companies	5	2	3	150.0%
Capitalisation of delisted companies* (PLN bn)	2.2	0.5	1.7	375.0%

*capitalisation as at delisting

Listing revenue on the GPW **Main Market** increased to PLN 5.2 million in 3M 2022 (+PLN 0.2 million i.e. +4.1% year on year). The table above presents the key financial and operating figures for the Main Market.

There were no IPOs on the Main Market in 3M 2022, as compared to PLN 1.7 billion IPOs in 3M 2021. The value of SPOs decreased from PLN 139 million in 3M 2021 to PLN 108 million in 3M 2022. Two companies were newly listed on the Main Market and five companies were delisted. The capitalisation of the companies delisted on the Main Market was PLN 2.2 billion.



Table 11: Listing revenue on NewConnect

	Three-month period ended 31 March (unaudited)		Change (2022 vs 2021)	Growth rate (%) (2022 vs 2021)
	2022	2021		
NewConnect				
Listing revenue (PLN mn)	0.7	0.5	0.1	19.7%
Total capitalisation of listed companies (PLN bn), incl.:	17.7	21.7	(4.0)	(18.4%)
- Capitalisation of listed domestic companies	17.5	21.3	(3.8)	(17.9%)
- Capitalisation of listed foreign companies	0.2	0.4	(0.2)	(51.5%)
Total number of listed companies, incl.:	381	376	5	1.3%
- Number of listed domestic companies	377	372	5	1.3%
- Number of listed foreign companies	4	4	-	-
Value of IPOs and SPOs (PLN bn)	0.1	0.2	(0.0)	(26.8%)
Number of newly listed companies (in the period)	5	6	(1)	(16.7%)
Capitalisation of newly listed companies (PLN bn)	0.1	0.3	(0.2)	(56.1%)
Number of delisted companies*	4	3	1	33.3%
Capitalisation of delisted companies, (PLN bn) **	0.4	0.9	(0.5)	(53.4%)

* including transfers to the Main Market

** capitalisation as at delisting

Listing revenue on **NewConnect** increased modestly to PLN 0.7 million (+PLN 0.1 million i.e. +19.7% year on year).

The value of IPOs on NewConnect was PLN 20 million (-PLN 9.0 million year on year) while the value of SPOs decreased from PLN 139 million in 3M 2021 to PLN 103 million in 3M 2022. Five companies were newly listed and four companies were delisted in 3M 2022. The capitalisation of the companies delisted on NewConnect was PLN 428 million.

Table 12: Listing revenue on Catalyst

	Three-month period ended 31 March (unaudited)		Change (2022 vs 2021)	Growth rate (%) (2022 vs 2021)
	2022	2021		
Catalyst				
Listing revenue (PLN mn)	0.5	1.0	(0.5)	(51.1%)
Number of issuers	133	131	2	1.5%
Number of listed instruments, incl.:	590	543	47	8.7%
- non-Treasury instruments	527	479	48	10.0%
Value of listed instruments (PLN bn), incl.:	1,152.6	1,114.8	37.8	3.4%
- non-Treasury instruments	98.3	102.8	(4.5)	(4.4%)

Listing revenue on **Catalyst** stood at PLN 0.5 million (-PLN 0.5 million i.e. -51.1% year on year) while the number of issuers increased modestly year on year and the value of issued instruments increased (+PLN 37.8 billion i.e. +3.4% 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 14.0 million (PLN 0.4 million i.e. 3.2% year on year).



Table 13: Data for information services

	Three-month period ended 31 March (unaudited)		Change (2022vs 2021)	Growth rate (%) (2022 vs 2021)
	2022	2021		
Information services and revenue from the calculation of reference rates* (PLN mn)	14.0	13.6	0.4	3.2%
Number of data vendors	93.0	87.0	6.0	6.9%
Number of subscribers (thou.)	503.5	446.0	57.5	12.9%

*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 57.5 thousand year on year in 3M 2022).

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 2.4 million in 3M 2022 (+PLN 0.5 million i.e. +23.1% year on year).

4.2.3. Sales revenue – commodity market

Revenue of the Group on the commodity market stood at PLN 35.9 million in 3M 2022 (-PLN 1.9 million i.e. -5.1% year on year) accounting for 32.5% 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, %	Three-month period ended 31 March (unaudited)				Change (2022vs 2021)	Growth rate (%) (2022 vs 2021)
	2022	%	2021	%		
Commodity market	35,871	100.0%	37,818	100.0%	(1,947)	(5.1%)
Trading revenue	16,872	47.0%	17,761	47.0%	(889)	(5.0%)
Transactions in electricity:	3,812	10.6%	3,938	10.4%	(126)	(3.2%)
- Spot	1,284	3.6%	1,425	3.8%	(141)	(9.9%)
- Forward	2,528	7.0%	2,513	6.6%	15	0.6%
Transactions in gas:	3,398	9.5%	3,111	8.2%	287	9.2%
- Spot	670	1.9%	1,031	2.7%	(361)	(35.0%)
- Forward	2,728	7.6%	2,080	5.5%	648	31.2%
Transactions in property rights to certificates of origin	5,343	14.9%	6,967	18.4%	(1,624)	(23.3%)
Trade in food and agricultural products	1	0.0%	22	0.1%	(21)	100.0%
Other fees paid by market participants	4,318	12.0%	3,723	9.8%	595	16.0%
Operation of the register of certificates of origin	6,263	17.5%	6,819	18.0%	(556)	(8.2%)
Clearing	12,434	34.7%	12,978	34.3%	(544)	(4.2%)
Information services	302	0.8%	260	0.7%	42	16.2%

Revenue on the commodity market includes 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 clearing operated by IRGiT.

The Group's **trading revenue on the commodity market** stood at PLN 16.9 million in 3M 2022 (-PLN 0.9 million i.e. -5.0% year on year).

Table 15: Trading revenue on the commodity market

	Three-month period ended 31 March (unaudited)		Change (2022 vs 2021)	Growth rate (%) (2022 vs 2021)
	2022	2021		
Commodity market, trading revenue (PLN mn)	16.9	17.8	(0.9)	(5.0%)
Electricity turnover volume:				
- Spot transactions (TWh)	8.7	9.6	(0.9)	(9.0%)
- Forward transactions (TWh)	33.3	38.2	(4.8)	(12.7%)
Gas turnover volume:				
- Spot transactions (TWh)	6.7	10.0	(3.4)	(33.5%)
- Forward transactions (TWh)	35.7	26.5	9.2	34.6%
Turnover volume in property rights (TGE) (TWh)				
- Spot transactions (TWh)	5.7	7.2	(1.6)	(21.6%)
- transakcje spot (toe)	17,303.5	23,780.8	(6,477.3)	(27.2%)

The Group's revenue from **trading in electricity** stood at PLN 3.8 million in 3M 2022 (-PLN 0.1 million i.e. -3.2%) and was stable year on year. The total volume of turnover on the energy market operated by TGE was 42.0 TWh in 3M 2022 (-5.7 TWh i.e. -11.9% year on year). The decrease in electricity turnover in 3M 2022 was mainly driven by a decrease of forward trade by 12.7% to 33.3 TWh. The turnover decreased mainly due to smaller turnover in one-year contracts.

The Group's revenue from **trading in gas** stood at PLN 3.4 million in 3M 2022 (+PLN 0.3 million i.e. +9.2% year on year). The volume of turnover in natural gas on TGE was 42.4 TWh in 3M 2022 (+5.8 TWh i.e. +16.0%). The increase in the turnover volume on the gas market year on year was the result of a decrease on the spot market and an increase on the forward market. The spot turnover decreased by 33.5% year on year due to significantly lower temperatures in 3M 2022 compared to 3M 2021. The increase in turnover on the forward market was driven by continued high contracting for the longest delivery periods (one-year and seasonal instruments).

The Group's revenue from **trading in property rights in certificates of origin** stood at PLN 5.3 million in 3M 2022 (-PLN 1.6 million i.e. -23.3% year on year). The volume of turnover in property rights was 5.7 TWh in 3M 2022 (-1.6 TWh i.e. -21.6% year on year). The decrease in the turnover volume in property rights was driven by uncertainty regarding the future levels of green certificate cancellations and a lower turnover volume in energy efficiency rights (-27.2%). Trading in certificates issued by the Energy Regulatory Office (URE) at auction (PMEF, which was the most liquid instrument for energy efficiency certificates of origin) was discontinued in accordance with the law on 30 June 2021. The other three instruments related to white certificates (PMEF_F, PME-2021 and PME-2022) are issued by the Energy Regulatory Office in much lower volumes (as efficiency schemes are being phased out, and with some delay).

Revenue of the Group from **other fees paid by commodity market participants** stood at PLN 4.3 million in 3M 2022 (+PLN 0.6 million i.e. +16.9% year on year). Other fees paid by commodity market participants included fees paid by TGE market participants at PLN 2.7 million, revenue of InfoEngine as a trade operator at PLN 0.6 million, and revenue of IRGiT at PLN 1.0 million in 3M 2022. The year-on-year change of TGE's revenue in 3M 2022 is mainly due to changes in the activity of TGE Members in the various markets, as well as a change in the structure of fees for access to IT systems.

Revenue from the operation of the **Register of Certificates of Origin** stood at PLN 6.3 million in 3M 2022 (-PLN 0.6 million i.e. -8.2% year on year). The decrease of the revenue from the operation of the Register



was driven mainly by a decrease in revenues from the register of RES certificates of origin. The main drivers of the decrease included the lack of cancellations in February and March 2022, a year-on-year decrease in issuances and a 21.6% year-on-year decrease in the turnover of certificates in 3M 2022.

Table 16: Data for the Register of Certificates of Origin

	Three-month period ended 31 March (unaudited)		Change (2022 vs 2021)	Growth rate (%) (2022 vs 2021)
	2022	2021		
Commodity market, revenue from the operation of the Register of Certificates of Origin in electricity (PLN mn)	6.3	6.8	(0.6)	(8.2%)
Issued property rights (TWh)	5.2	6.6	(1.4)	(21.2%)
Cancelled property rights (TWh)	6.2	4.8	1.4	29.9%

The Group earns revenue from **clearing** operated by IRGiT. The revenue was PLN 12.4 million in 3M 2022 (-PLN 0.5 million i.e. -4.2% year on year). The revenue from clearing of transactions in electricity stood at PLN 3.1 million, the revenue from clearing of transactions in gas stood at PLN 7.2 million, and the revenue from clearing of transactions in property rights stood at PLN 2.1 million.

4.2.4. Other sales revenue

The Group's other revenue stood at PLN 0.6 million in Q1 2022 and remained stable year on year (-PLN 0.1 million i.e. -17.6%). 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 68.8 million in 3M 2022 (+PLN 3.0 million i.e. +4.6% year on year). Depreciation and amortisation charges and external service charges increased substantially.

Chart 2: Structure and value of consolidated operating expenses

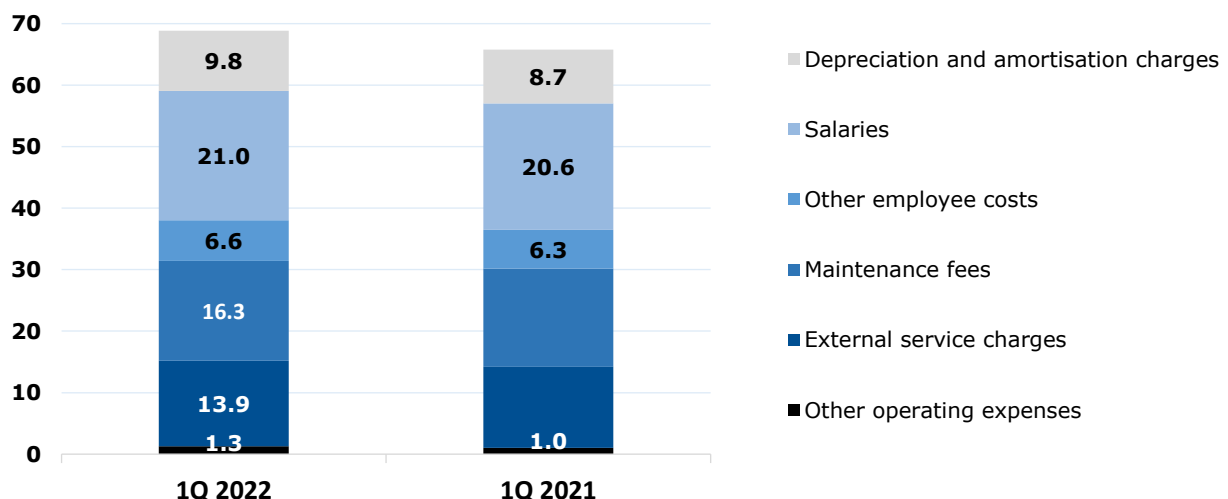


Table 17: Operating expenses

PLN'000, %	As at / three-month ended 31 March				Change (2022vs 2021)	Growth rate (%) (2022 vs 2021)
	2022	%	2021	%		
Depreciation and amortisation	9,797	14.2%	8,748	13.3%	1,049	12.0%
Salaries	21,020	30.5%	20,587	31.3%	433	2.1%
Other employee costs	6,596	9.6%	6,277	9.5%	319	5.1%
Maintenance fees	1,202	1.7%	1,125	1.7%	77	6.8%
Fees and charges, incl.	15,056	21.9%	14,869	22.6%	187	1.3%
PFSA fee	14,637	21.3%	14,194	21.6%	443	3.1%
External service charges	13,883	20.2%	13,189	20.0%	694	5.3%
Other operating expenses	1,277	1.9%	1,018	1.5%	259	25.4%
Total	68,831	100.0%	65,813	100.0%	3,018	4.6%

The capital market supervision fee due to the Polish Financial Supervision Authority in the amount of PLN 14.6 million was the only expense line relating to a single vendor and represented 21.3% of the Group's operating expenses in 3M 2022.

Depreciation and amortisation charges increased year on year in 3M 2022 and stood at PLN 9.8 million (+PLN 1.0 million i.e. +12.0% year on year), including depreciation charges for property, plant and equipment at PLN 3.2 million, amortisation charges for intangible assets at PLN 5.3 million, and depreciation charges related to leases at PLN 1.4 million. The increase in depreciation charges was mainly the result of a reduction in the depreciation period of the UTP trading system due to the implementation of WATS.

Salaries and other employee costs of the Group amounted to PLN 27.6 million in the reported period of 2022 and increased compared to the same period of the previous year by PLN 0.8 million, i.e. 2.8%. The increase in the results from the gradual increase in employment dictated by more work and increasing the headcount related to the implementation of strategic and development projects (at the end of 2021, two new projects were launched: PCOL and Telemetry). The amount of salaries and other employee costs is also influenced by the amount of costs incurred for on the basis of civil law contracts.

Table 18: GPW Group headcount

	As at 31 March	
	2022	2021
GPW	270	256
Subsidiaries	184	182
Total	454	438

Maintenance fees stood at PLN 1.2 million in 3M 2022 and remained stable year on year (+PLN 0.1 million i.e. +6.8% year on year). Maintenance fees included mainly maintenance fees at the Centrum Giełdowe building.

Fees and charges stood at PLN 15.1 million in 3M 2022 (+PLN 0.2 million i.e. +1.3% year on year), including provisions for PFSA capital market supervision fees in 2022 at PLN 14.6 million (+PLN 0.4 million i.e. +3.1% year on year). The PFSA fees increased the most for GPW (+PLN 0.4 million i.e. +5.4% year on year) and remained stable year on year for the other companies of the Group. The amount recognised in 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 13.9 million (+PLN 0.7 million i.e. +5.3% year on year).



Table 19: External service charges

PLN'000, %	Three-month period ended 31 March (unaudited)				Change (2022vs 2021)	Growth rate (%) (2022 vs 2021)
	2022	%	2021	%		
IT costs:	6,839	49.3%	7,190	54.5%	(351)	(4.9%)
IT infrastructure maintenance	5,344	38.5%	5,513	41.8%	(169)	(3.1%)
TBSP market maintenance services	401	2.9%	398	3.0%	3	0.8%
Data transmission lines	819	5.9%	1,018	7.7%	(199)	(19.5%)
Software modification	275	2.0%	261	2.0%	14	5.4%
Building and office equipment maintenance:	907	6.5%	900	6.8%	7	0.8%
Repair, maintenance, service	108	0.8%	114	0.9%	(6)	(5.3%)
Security	509	3.7%	509	3.9%	-	-
Cleaning	200	1.4%	200	1.5%	-	-
Phone and mobile phone services	90	0.6%	77	0.6%	13	16.9%
International (energy) market services	211	1.5%	586	4.4%	(375)	(64.0%)
Car leases and maintenance	85	0.6%	94	0.7%	(9)	(9.6%)
Transport services	58	0.4%	47	0.4%	11	23.4%
Promotion, education, market development	1,581	11.4%	902	6.8%	679	75.3%
Market liquidity support	306	2.2%	242	1.8%	64	26.4%
Advisory (including audit, legal, business consulting)	1,974	14.2%	1,593	12.1%	381	23.9%
Information services	915	6.6%	935	7.1%	(20)	(2.1%)
Training	201	1.4%	192	1.5%	9	4.7%
Mail fees	20	0.1%	30	0.2%	(10)	(33.3%)
Bank fees	32	0.2%	153	1.2%	(121)	(79.1%)
Translation	135	1.0%	160	1.2%	(25)	(15.6%)
Other	619	4.5%	165	1.3%	454	275.2%
Total	13,883	100.0%	13,189	100.0%	694	5.3%

The year-on-year increase of external service charges in 3M 2022 was due to the following cost categories:

- › international energy market services – a decrease of PLN 0.4 million (i.e. 64%), resulting from changes in the timeline of implementation of some of the projects and the related payments;
- › advisory – an increase of PLN 0.4 million (+23.9%) due to a higher cost of GPW's advisory services in connection with ongoing projects, tax and process management advisory in the commodity companies segment;
- › promotion, education, market development – an increase of PLN 0.7 million (i.e. +75.3) driven among others by events accompanying GPW's 30th anniversary.

Other operating expenses stood at PLN 1.3 million in 3M 2022 (+PLN 0.3 million i.e. +30.7% year on year). They included mainly the cost of electricity and heat, 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 0.5 million in 3M 2022 (+PLN 0.2 million i.e. +55.4% year on year) and included mainly grants received, which are distributed over time, at PLN 0.2 million (see the Consolidated Financial Statements, Note 2.8.).

Other expenses stood at PLN 0.4 million (-PLN 0.2 million i.e. -34.8% year on year). The decrease of other expenses was due to donation costs paid in Q1 2022 combined with a decrease of expenses related to the annual VAT correction (other income was recognised as a result of the annual VAT correction in 2022).

As at the balance-sheet date, the Group's **loss on impairment of receivables** stood at PLN 0.5 million, compared to a loss of PLN 0.3 million in 3M 2021.



4.2.7. Financial income and expenses

Financial income of the Group stood at PLN 2.6 million (+PLN 2.5 million year on year) and included mainly interest on bank deposits and financial instruments (corporate bonds, bank deposits, loans granted). The main driver of the increase in financial income on interest were the NBP's decisions to increase market interest rates. The provision for a potential VAT interest payable at IRGiT in the amount of PLN 0.4 million was released in Q1 2022 (compared to the creation of a provision in the amount of PLN 0.5 million in Q1 2021).

Financial expenses of the Group stood at PLN 1.5 million (-PLN 2.0 million i.e. -56.5% year on year). A key line of financial expenses is interest cost of GPW's outstanding bonds (series C, D and E). The decrease of financial expenses in 3M 2022 year on year was driven by the redemption of series D and E bonds in January 2022 and the lack of additional provisions against potential VAT interest payable at IRGiT (see the commentary on financial income).

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 4.6 million in 3M 2022 (-PLN 0.8 million i.e. -15.0% year on year). The lower share of profit of entities measured by equity method in 2022 was mainly driven by lower profits of the KDPW Group year on year.

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

PLN'000	Three-month period ended 31 March (unaudited)		Change (2022vs 2021)	Growth rate (%) (2022 vs 2021)
	2022	2021		
KDPW S.A. Group	4,252	5,311	(1,059)	(19.9%)
Centrum Giełdowe S.A.	302	46	256	556.5%
Polska Agencja Ratingowa S.A.	-	-	-	-
Total	4,554	5,357	(6,708)	(59.6%)

4.2.9. Income tax

Income tax of the Group was PLN 8.5 million in 3M 2022 (+PLN 0.3 million i.e. +3.4% year on year). The effective income tax rate was 18.3% in 3M 2022 (17.5% in 3M 2021), as compared to the standard Polish corporate income tax rate of 19%. The difference was chiefly due to the exclusion of the share of profit of entities measured by the equity method from taxable income. Income tax paid by the Group in 3M 2022 was PLN 9.7 million (+PLN 1.2 million i.e. +14.2% 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 31 March 2022 and as at 31 March 2021. 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 428.1 million as at 31 March 2022 (+PLN 19.6 million i.e. +4.5% year to date and -PLN 91.6 million i.e. -17.6% year on year), which reflects the Group's safe capital position.

The balance-sheet total of the Group was PLN 1.4 billion as at 31 March 2022, representing a decrease of PLN 55 million (-3.9%) year to date, driven mainly by a decrease of current liabilities (-PLN 89.3 million i.e. -22.4%). The balance-sheet total of the Group decreased by PLN 119.8 million i.e. -8.1% year on year, mainly due to a decrease of financial assets measured at amortised cost (-PLN 121.3 million i.e. -28.4%).

Non-current assets stood at PLN 618.2 million as at 31 March 2022 (+PLN 14.6 million i.e. +2.4% year to date and +PLN 13.2 million i.e. +2.2% year on year) representing 45.6% of total assets as at 31 March 2022 compared to 42.8% as at 31 December 2021 and 41.0% as at 31 March 2021.



Current assets stood at PLN 737.4 million as at 31 March 2022 (-PLN 69.7 million i.e. -8.6% year to date and -PLN 132.9 million i.e. -15.3% year on year) representing 54.4% of total assets as at 31 March 2022 compared to 57.2% as at 31 December 2021 and 59.0% as at 31 March 2021. The decrease of current assets year to date was mainly driven by a decrease of trade receivables and other receivables (-PLN 82.8 million i.e. -46.8%) due to a decrease of the VAT refund receivable at TGE (-PLN 99.2 million i.e. -87%). The VAT refund receivable was caused by a reversal of the direction of trade on the international energy market, where exports were greater than imports.

Equity stood at PLN 1001.8 million as at 31 March 2022 (+PLN 33.9 million i.e. +3.5% year to date and +PLN 43.7 million i.e. +4.6% year on year) representing 73.9% of the Group's total equity and liabilities as at 31 March 2022 compared to 68.6% as at 31 December 2021 and 64.9% as at 31 March 2021. Non-controlling interests remained stable at PLN 0.7 million as at 31 March 2022.

Non-current liabilities stood at PLN 44.5 million as at 31 March 2022 (+PLN 0.3 million i.e. +0.8% year to date and -PLN 122.1 million i.e. -73.3% year on year) representing 3.3% of total equity and liabilities as at 31 March 2022 compared to 3.1% as at 31 December 2021 and 11.3% as at 31 March 2022.

The biggest lines of non-current liabilities include deferred income.

Deferred income in non-current liabilities includes payments under grants received for the following projects: PCR (PLN 3.7 million), Agricultural Market (PLN 0.4 million), New Trading Platform (PLN 15.8 million), GPW Data (PLN 2.7 million), and Private Market (PLN 0.5 million). For more information on grants, see the Consolidated Financial Statements, Note 2.8 and Note 5.4.

Current liabilities stood at PLN 309.4 million as at 31 March 2022 (-PLN 89.3 million i.e. -22.4% year to date and -PLN 41.3 million i.e. -11.8% year on year) representing 22.8% of total equity and liabilities as at 31 March 2022 compared to 28.3% as at 31 December 2021 and 23.8% as at 31 March 2022. The decrease of current liabilities was driven mainly by the redemption of series D and E bonds in January 2022. For more information, see the Consolidated Financial Statements, Note 2.6.

4.4. Consolidated statement of cash flows

Table 21: Consolidated statement of cash flows

	As at / three-month ended 31 March	
	2022	2021
Cash flows from operating activities	150,663	95,615
Cash flows from investing activities	(43,574)	(132,865)
Cash flows from financing activities	(121,405)	(2,381)
Increase (decrease) of net cash	(14,316)	(39,631)
Impact of FX changes on balance of FX cash	(17)	(141)
Cash and cash equivalents - opening balance	349,324	411,018
Cash and cash equivalents - closing balance	334,991	371,246

The Group generated positive cash flows from **operating activities** at PLN 150.7 million (+PLN 55.0 million i.e. +57.6% year on year) driven among others by a decrease of trade receivables and other receivables, a decrease of other current liabilities, and an increase of income tax paid.

Cash flows from **investing activities** were negative at PLN 43.6 million vs. negative cash flows at PLN 132.9 million in Q1 2021. The decrease of the cash flows was mainly due to lower cash flows relating to investments in assets measured at amortised cost (-PLN 94.2 million i.e. -77% year on year).

Cash flows from **financing activities** were negative at PLN 121.4 million vs. negative cash flows at PLN 2.4 thousand in Q1 2021, and included mainly the redemption of series D and E bonds.



The Group's capital expenditure stood at PLN 11.5 million in 3M 2022, including expenditure for property, plant and equipment at PLN 4.1 million (PLN 1.7 million in 3M 2021) and expenditure for intangible assets at PLN 7.4 million (PLN 9.1 million in 3M 2021).

Capital expenditure for property, plant and equipment and intangible assets in 3M 2022 included the implementation of key projects: New Trading Platform, GPW Data, GRC System, Telemetry, and purchase of IT hardware.

Capital expenditure for property, plant and equipment in Q1 2021 included investments in Centrum Giełdowe and the purchase of servers. Capital expenditure for intangible assets included investments in the modification of the Sapri system.

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 preceding 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 (of each year in relation of electricity sold in the preceding year). 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.

Atypical factors and events impacting the GPW Group's results in 3M 2022

Atypical factors and events impacting the GPW Group's results in 3M 2022 included:

- › provision for the cost of the capital market supervision fee,
- › implementation of projects with grants from NCBiR (see Note 5.4. to the Consolidated Financial Statements),
- › revaluation of provisions concerning VAT in IRGiT (see Note 5.9. to the Consolidated Financial Statements).
- › share of profit of associates,
- › COVID pandemic and outbreak of armed conflict in Ukraine.



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

7.1. External factors

Impact of the armed conflict in Ukraine on the GPW Group's business

The key factor which may affect the GPW Group's activity and results in the coming quarters is the war in Ukraine. GPW and its subsidiaries are monitoring the situation on an ongoing basis and taking measures to manage business continuity.

The war risks are described extensively in the Management Board Report on the Activity of the Parent Company and the Warsaw Stock Exchange Group, Note 2.8.5.. and in the Consolidated Financial Statements of the GPW Group for the year ended 31 December 2021, Note 6.12. Additional information is presented below.

› Risk of disruption of gas supplies to Poland

Towarowa Giełda Energii and Izba Rozliczeniowa Giełd Towarowych S.A. participate in gas trading. The transaction volume is based on a statutory obligation to trade at least 55% of gas on the exchange. The role of TGE and IRGiT is limited to trading and financial settlement of the transactions. The entity responsible for supply and market balancing is the transmission system operator GAZ-System S.A., which handles supplies via a network of domestic pipelines and gas storage facilities. Disruptions or restrictions in gas supplies to Poland may affect the price of gas as quoted on TGE, which may contribute to an increase in the level of margins required by IRGiT and increase the risk of default on the market. On the other hand, lower volumes of the commodity may lead to a reduction of the volume of transactions which are handled by TGE and cleared by IRGiT and, consequently, a decrease in revenues.

At this time, two geopolitical risks which may reduce Poland's natural gas supplies can be identified:

1. Supply disruptions/interruptions as a consequence of military operations.
2. Supply disruptions/interruptions resulting from political decisions taken by:
 - a. NATO/EU countries which may impose an embargo on Russian gas supplies (also oil and coal supplies) as a response to the escalation of hostilities by the Russian Federation.
 - b. The Russian Federation which may reduce gas supplies in response to the economic sanctions against it (imposed primarily by EU countries).

This risk materialised on 27 April 2022 for two countries: Poland and Bulgaria.
 - c. The Russian Federation which may decide to engage in acts of sabotage against gas infrastructure in the EU (storage facilities, LNG terminals, gas compressor stations, cyberattacks on control systems).

› Risk of sanction violations

In connection with the expansion of international sanctions imposed both on natural persons and legal entities, the GPW Group has taken steps under the sanctions to terminate its cooperation with several entities due to a reasonable risk of violation of generally applicable sanction lists, which could result in a threat to the safety of trading.

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

- › The PMI index, which reflects the level of activity and the degree of optimism in the sector, fell to 52.7 points for Polish industry in March 2022. This is the first decline in the indicator, which reflects the economic situation in industry, in 14 months. The downturn was a consequence of the war in Ukraine. In addition, the pandemic-induced disruptions to supply chains aggravated with the Russian invasion of



Ukraine. Changes in the level and reversal of the positive economic conditions may have an impact on the turnover recorded on GPW;

- › Assets invested in investment funds which stand at PLN 282.2 billion as at 31 March 2022 (-PLN 7.4 billion in March as a result of Russia's military aggression against Ukraine, which led to high volatility in the equity and commodity markets, while high inflation and resulting expectations of monetary policy tightening by central banks triggered a massive revaluation in the bond market);
- › Change in assets invested in pension funds, which affects the activity of investors and the level of the WIG20 index;
- › The growing net value of assets invested in employee capital plans (PPK), which exceeded PLN 8.75 billion as at 31 March 2022, may have a positive impact on the demand for instruments listed on the GPW markets and further boost the prices of assets listed on GPW;
- › Potential lifting of the obligation to trade in electricity and gas on the exchange;
- › Rising inflation;
- › Further interest rate hikes;
- › Legislative changes with a direct impact on benchmarks;
- › Another wave of coronavirus infections. The risk associated with the Sars-Cov-2 pandemic is described in detail in the Management Board Report on the Activity of the Parent Entity and the Warsaw Stock Exchange Group, Note 2.8.4.

7.2. Internal factors

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

- › implementation of the cross-border energy market projects: Single Day Ahead Coupling – SDAC and Single Intraday Coupling – SIDC by TGE;
- › 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);
- › acquisition of shares in the Armenia Securities Exchange (see Note 5.11. to the Consolidated Financial Statements);
- › review of strategic initiatives under the Strategy 2022 and commencement of work on defining initiatives for the coming years;
- › implementation of the Term Sheet with Towarowa Giełda Energii S.A., the National Bank of Hungary and the Budapest Stock Exchange concerning the planned establishment of Central Post-trade Solutions.

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 in Q1 2022.

In previous years, 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 3M 2022.

As at 31 March 2022, the GPW Group held an interest in the following entities:

- › Bucharest Stock Exchange (BVB) – 0.06%,
- › INNEX PJSC – 10%;
- › TransactionLink Sp. z o.o. – 2.16%;
- › 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 136 thousand as at 31 March 2022 (PLN 123 thousand as at 31 December 2021) and its interest in Innex and IDM at PLN 0.

In addition to interest in those companies, Group members, associates, and joint ventures, GPW's main local investments as at 31 March 2022 included bank deposits and corporate bonds.

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

Guarantees and sureties granted

For a description of guarantees received by the Group, see the Consolidated Financial Statements, Note 5.8.2. The Group granted no guarantees or sureties to third parties in 3M 2022.

Related party transactions

The Exchange and the other entities of the GPW Group did not enter into transactions with related parties on terms other than market terms in 3M 2022.

On 8 September 2021, GPW and TGE signed a revolving loan agreement up to PLN 40.0 million to be used to pay TGE's current liabilities arising from transactions in the international energy market. On 3 November 2021, GPW and TGE signed a revolving loan agreement up to PLN 240.0 million to be used to pay TGE's current liabilities arising from transactions in the international energy market. The new agreement replaced the agreement of 8 September 2021. The loan was granted in PLN. The loan has a floating interest rate equal to the reference rate WIBOR O/N plus a margin. The loan was to be repaid on or before 30 June 2022 and was repaid in full in Q1 2022.

Feasibility of previously published forecasts

The Group did not publish any forecasts of results for the three-month period ended 31 March 2022. However, in a press release dated 19 May 2022, GPW published its preliminary estimated financial data for Q1 2022.

The final data for Q1 2022 vs. the published preliminary estimated consolidated financial data for Q1 2022 are presented in Table 22 below.



Table 22: Final financial data for Q1 2022 vs. published estimates

PLN mn	Final data for Q1 2020	Estimates published for Q1 2022	Variation	Variation %
Sales revenue	110.2	110.2	0.0	0.0%
Operating expenses	(68.8)	(68.8)	(0.0)	0.0%
Operating profit	40.9	41.0	(0.1)	-0.1%
EBITDA	50.7	50.7	0.0	0.1%
Net profit for the period	38.1	38.0	0.1	0.2%

Dividend

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

Corrections

In the preparation of the condensed consolidated interim financial statements for the three-month period ended 31 March 2022, corrections were made to the accounting recognition of:

- › 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.

Quarterly financial information of Giełda Papierów Wartościowych w Warszawie S.A. for 3M 2022

The quarterly financial information of Giełda Papierów Wartościowych w Warszawie S.A. was prepared according to the same accounting principles that were followed in the preparation of the Consolidated Financial Statements for the year ended 31 December 2021.

There were no significant changes of estimates in the three-month period ended 31 March 2022. The Company issued no loan guarantees. A loan granted by the Company to PAR is described in Note 5.1.2 of the Consolidated Financial Statements and a loan granted to TGE is described in section 8 of this report.

Table 23: Separate statement of comprehensive income (PLN'000)

	Three-month period ended 31 March (unaudited)	
	2021	2020
Sales revenue	73,903	72,628
Operating expenses	(45,995)	(42,548)
Gains on reversed impairment of receivables/(Losses) on impairment of receivables	(528)	(633)
Loss on impairment of receivables	502	365
Other expenses	(473)	(599)
Operating profit	27,409	29,212
Financial income	1,897	125
Financial costs	(1,402)	(2,091)
Profit before tax	27,904	27,246
Income tax	(5,810)	(5,240)
Net profit for the period	22,094	22,006
Total comprehensive income	21,878	22,011
Basic/diluted earnings per share (PLN)	0.53	0.52

Source: Company.



Table 24: Separate statement of financial position (PLN'000)

ASSETS	As at		
	31 March 2022 (unaudited)	31 December 2021	31 March 2021 (unaudited)
Non-current assets	456,379	442,961	440,068
Property, plant and equipment	78,780	77,709	81,477
Right-to-use assets	4,635	5,040	7,206
Intangible assets	75,065	72,630	61,132
Nieruchomość inwestycyjna	8,179	8,277	8,480
Investment in associates and joint ventures	11,652	11,652	11,652
Investment in subsidiaries	260,751	260,633	256,585
Sublease receivable	1,293	1,803	3,586
Deferred tax asset	9,730	3,199	7,534
Assets measured at fair value through other comprehensive income	4,856	123	121
Prepayments	1,438	1,895	2,295
Current assets	451,123	509,033	504,430
Inventory	10	8	7
Trade receivables and other receivables	62,559	40,909	57,127
Sublease receivable	2,619	2,347	2,599
Contract assets	39	2	2,298
Financial assets measured at amortised cost	286,806	296,306	313,053
Cash and cash equivalents	99,090	169,461	129,346
TOTAL ASSETS	907,502	951,994	944,498

EQUITY AND LIABILITIES	As at		
	31 March 2022 (unaudited)	31 December 2021	31 March 2021 (unaudited)
Equity	633,270	611,392	563,722
Share capital	63,865	63,865	63,865
Other reserves	(257)	(41)	(222)
Retained earnings	569,662	547,568	500,079
Non-current liabilities	38,530	38,079	159,666
Liabilities under bond issue	-	-	124,873
Employee benefits payable	1,275	1,280	781
Lease liabilities	3,282	4,211	8,098
Contract liabilities	6,726	7,003	6,487
Accruals and deferred income	19,446	16,293	10,245
Other liabilities	7,801	9,292	9,182
Current liabilities	235,702	302,523	221,110
Liabilities under bond issue	126,795	246,278	121,731
Trade payable	11,072	7,679	10,830
Employee benefits payable	25,399	21,818	19,403
Lease liabilities	5,526	5,250	5,490
Corporate income tax payable	13,812	6,167	16,243
Contract liabilities	34,489	4,859	31,466
Accruals and deferred income	1,311	2,843	439
Other liabilities	17,298	7,629	15,508
TOTAL EQUITY AND LIABILITIES	907,502	951,994	944,498

Source: Company.



Table 25: Separate statement of cash flows (PLN'000)

	Three-month period ended 31 March (unaudited)	
	2021	2020
Cash flows from operating activities	49,721	61,263
Cash inflows from operating activities	57,730	68,018
Income tax (paid)/refunded	(8,009)	(6,755)
Cash flows from investing activities:	1,300	(68,358)
In:	212,806	180,680
Sale of property, plant and equipment and intangible assets	-	3
Sale of financial assets measured at amortised cost	120,657	179,862
Interest on financial assets measured at amortised cost	457	151
Sublease payments (interest)	31	36
Sublease payments (principal)	651	628
Out:	(211,506)	(249,038)
Purchase of property, plant and equipment and advance payments for property, plant and equipment	(3,862)	(1,348)
Purchase of intangible assets and advance payments for intangible assets	(5,890)	(4,384)
Purchase of financial assets measured at amortised cost	(201,636)	(243,006)
Loan granted to a related party	-	(300)
Purchase of interest in subsidiaries	(118)	-
Cash flows from financing activities:	(121,369)	(2,291)
In:	1,605	-
Grants received	1,605	-
Out:	(122,974)	(2,291)
Interest paid on bonds	(721)	(744)
Grants refunded	(803)	-
Lease payments (interest)	(73)	(115)
Lease payments (principal)	(1,377)	(1,432)
Net (decrease)/increase of cash and cash equivalents	(70,348)	(9,387)
Impact of FX changes on balance of FX cash	(23)	(142)
Cash and cash equivalents - opening balance	169,461	138,873
Cash and cash equivalents - closing balance	99,090	129,346

Source: Company.



Table 26: Separate statement of changes in equity (PLN'000)

-	Share capital	Other reserves	Retained earnings	Tptal equity
As at 1 January 2022	63,865	(41)	547,568	611,392
Net profit for the three-month period ended 31 March 2022	-	-	22,094	22,094
Other comprehensive income	-	(216)	-	(216)
Total comprehensive income for the three-month period ended 31 March 2022	-	(216)	22,094	21,878
As at 31 March 2022 (unaudited)	63,865	(257)	569,662	633,270
As at 1 January 2021	63,865	(227)	478,073	541,711
Dividend	-	-	(104,930)	(104,930)
Transactions with owners recognised directly in equity	-	-	(104,930)	(104,930)
Net profit for 2021	-	-	174,425	174,425
Other comprehensive income	-	186	-	186
Total comprehensive income for 2021	-	186	174,425	174,611
As at 31 December 2021	63,865	(41)	547,568	611,392
As at 1 January 2021	63,865	(227)	478,073	541,711
Net profit for the three-month period ended 31 March 2021	-	-	22,006	22,006
Other comprehensive income	-	5	-	5
Total comprehensive income for the three-month period ended 31 March 2021	-	5	22,006	22,011
As at 31 March 2021 (unaudited)	63,865	(222)	500,079	563,722

Source: Company.



The Interim Report of the Giełda Papierów Wartościowych w Warszawie S.A. Group for the three-month period ended 31 March 2022 is 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, 27 May 2022 and 30 May 2022

Appendix: Condensed Consolidated Interim Financial Statements for the three-month period ended 31 March 2022