



INTERIM REPORT OF THE  
**GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE S.A.  
GROUP**  
FOR 9M 2021

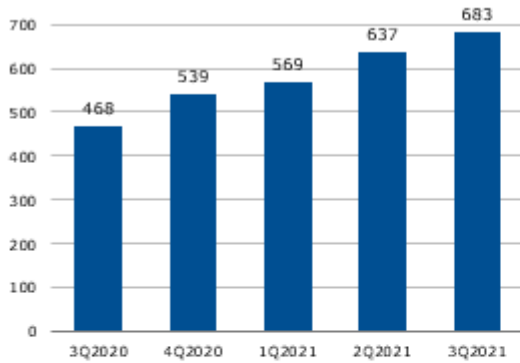
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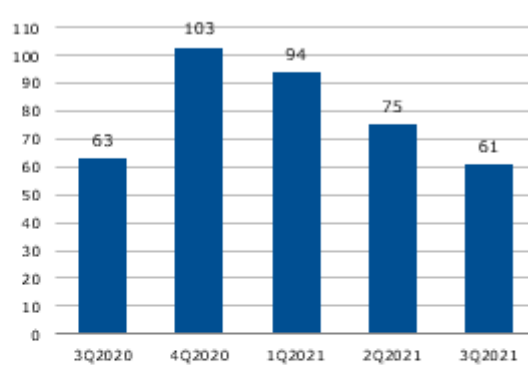


## 1. Selected market data<sup>1</sup>

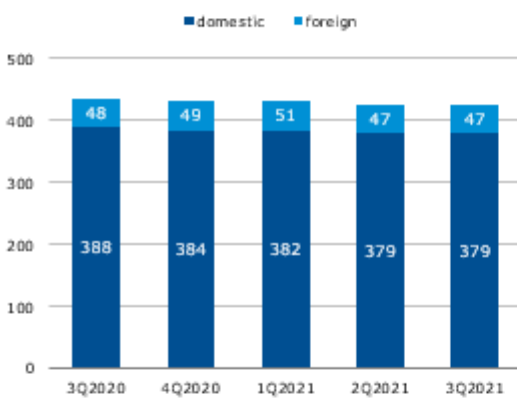
Capitalisation of domestic companies  
- Main Market (PLN bn)



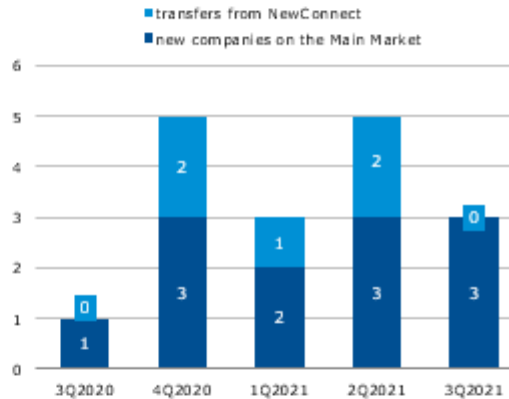
Session turnover on the Main Market  
- equities (PLN bn)



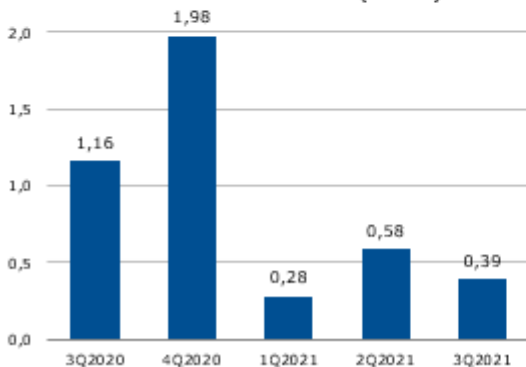
Number of companies - Main Market



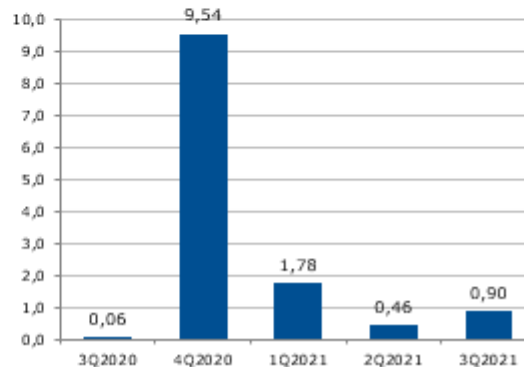
Number of new listings - Main Market



Value of secondary offerings  
- Main Market and NewConnect<sup>2</sup> (PLN bn)



Value of primary offerings  
- Main Market and NewConnect (PLN bn)

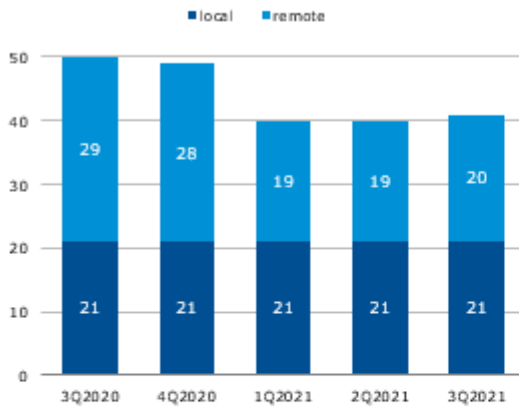


<sup>1</sup> All value and volume statistics in this Report are single-counted, unless indicated otherwise.

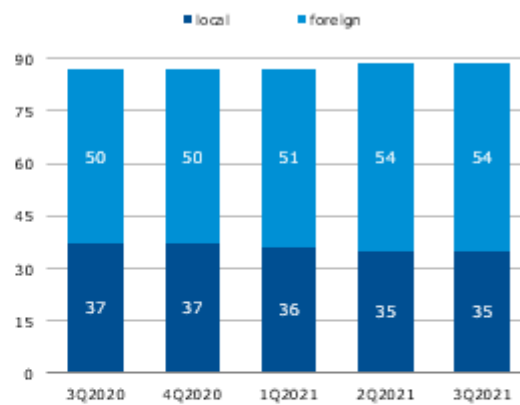
<sup>2</sup> Including IPOs of dual-listed companies.



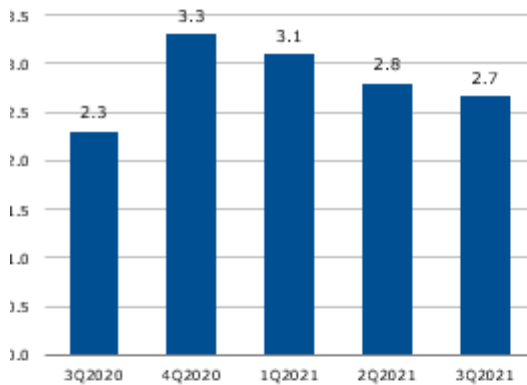
Number of Exchange Members



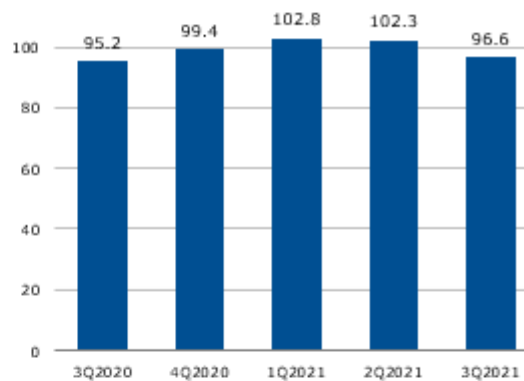
Number of data vendors



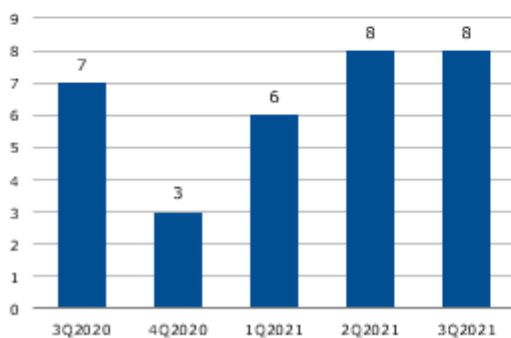
Turnover volume - futures contracts  
(mn contracts)



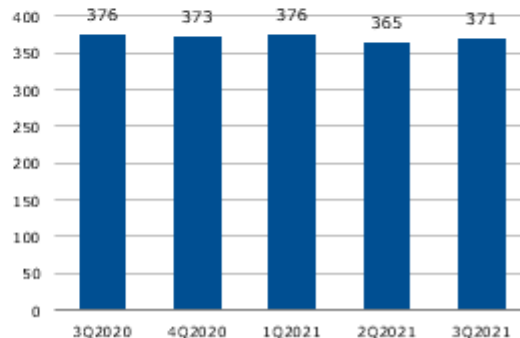
Catalyst - value of listed non-treasury  
bond issues (PLN bn)<sup>4</sup>

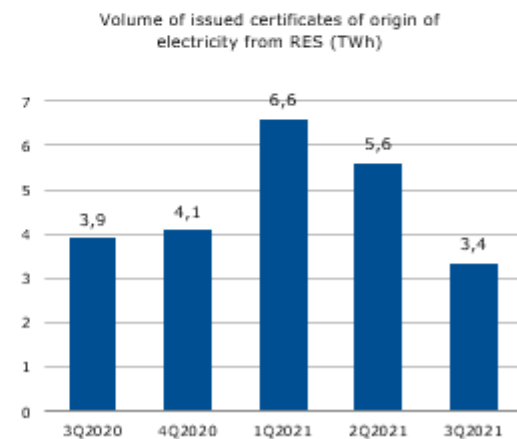
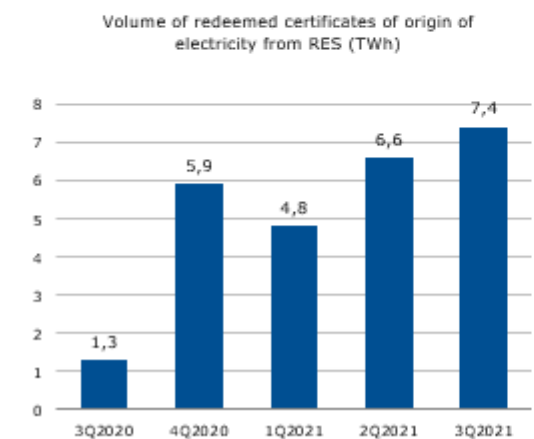
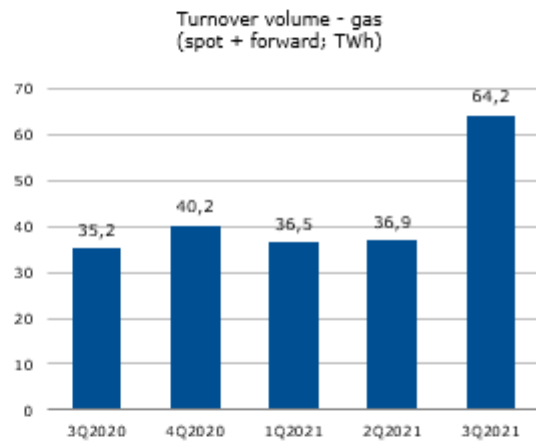
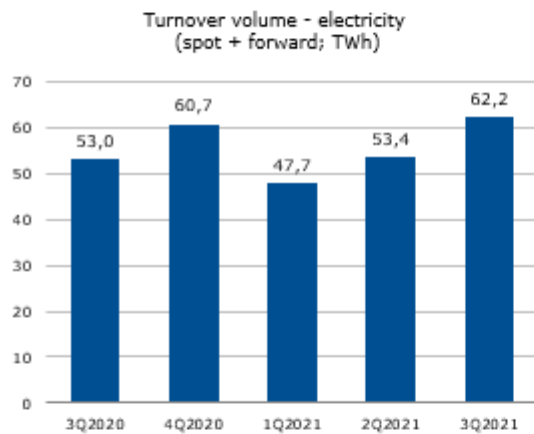
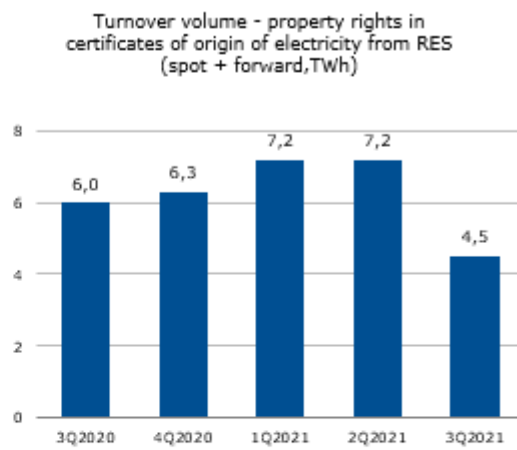
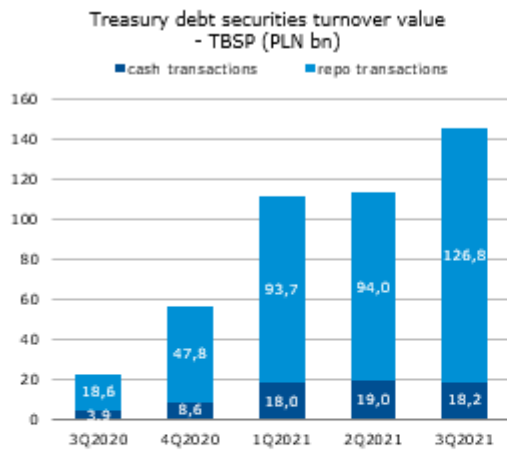


Number of new listings - NewConnect

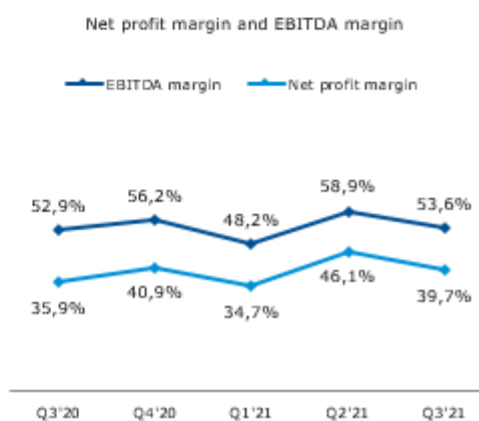
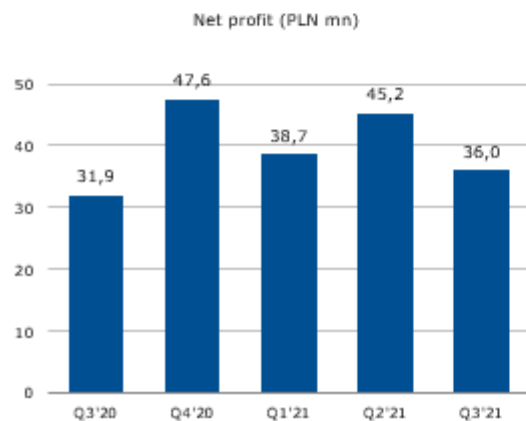
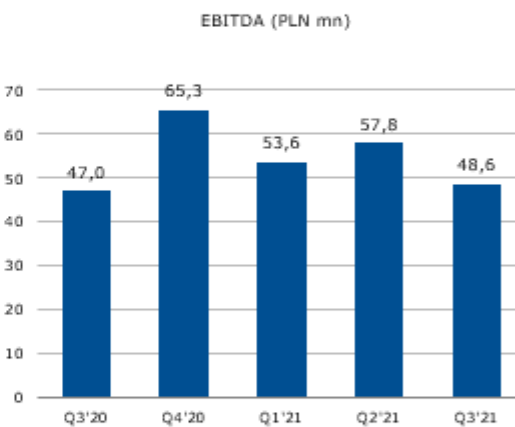
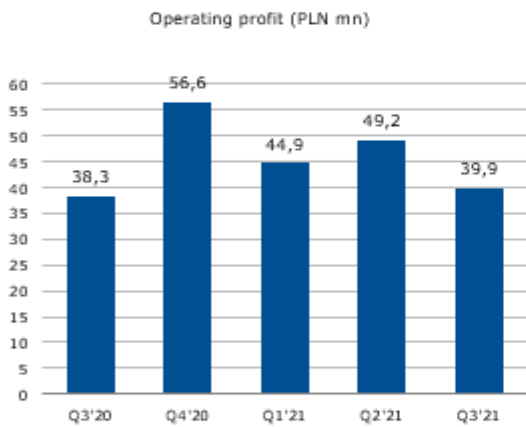
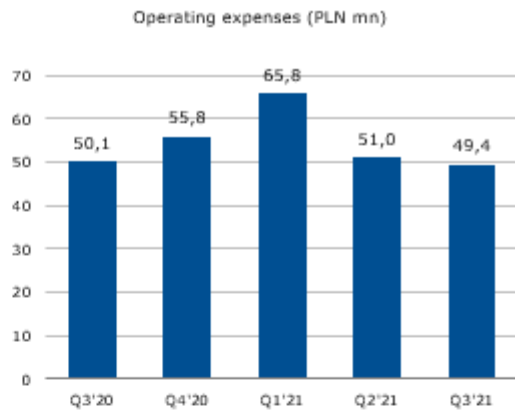
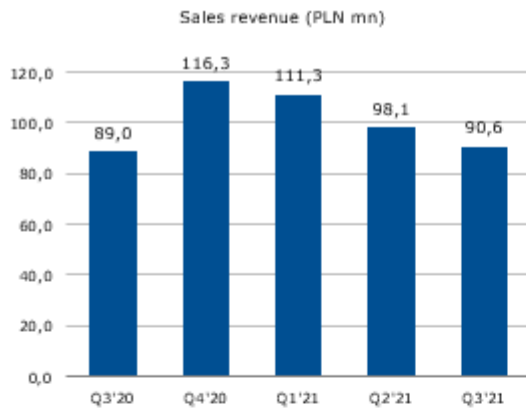


Number of companies - NewConnect





## 2. Selected consolidated financial data



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

	Nine-month period ended 30 September			
	2021	2020	2021	2020
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>PLN'000</i>		<i>EUR'000[1]</i>	
Sales revenue	300 060	287 626	65 955	65 015
Operating expenses	(166 203)	(150 305)	(36 532)	(33 975)
Gains on reversed impairment of receivables/(Losses) on impairment of receivables	549	(873)	121	(197)
Other revenue	1 226	2 057	269	465
Other expenses	(1 670)	(5 713)	(367)	(1 291)
<b>Operating profit</b>	<b>133 962</b>	<b>132 792</b>	<b>29 445</b>	<b>30 016</b>
Financial income	381	5 913	84	1 337
Financial expenses	(9 046)	(18 974)	(1 988)	(4 289)
Share of profit/(loss) of entities measured by the equity method	19 154	10 942	4 210	2 473
<b>Profit before tax</b>	<b>144 451</b>	<b>130 673</b>	<b>31 751</b>	<b>29 537</b>
Income tax expense	(24 529)	(25 989)	(5 392)	(5 875)
<b>Net profit for the period</b>	<b>119 922</b>	<b>104 684</b>	<b>26 359</b>	<b>23 663</b>
Basic/Diluted earnings per share[2] (PLN, EUR)	2,86	2,49	0,63	0,56
<b>EBITDA [3]</b>	<b>160 031</b>	<b>160 254</b>	<b>35 176</b>	<b>36 224</b>

[1] At the incremental average exchange rate EUR/PLN for nine months published by the National Bank of Poland (1 EUR = 4.5495 PLN in 2021 and 1 EUR = 4.4240 PLN in 2020).

[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 as at 31 December 2020 and as at and for the nine-month period ended 30 September 2020 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			
	30 September 2021 <i>(unaudited)</i>	31 December 2020	30 September 2021 <i>(unaudited)</i>	31 December 2020
	<i>PLN'000</i>		<i>EUR'000[1]</i>	
<b>Non-current assets:</b>	<b>597,562</b>	<b>592,110</b>	<b>128,982</b>	<b>128,307</b>
Property, plant and equipment	90,469	97,333	19,528	21,091
Right-to-use assets	10,352	13,984	2,234	3,030
Intangible assets	257,154	253,200	55,506	54,867
Investment in entities measured by the equity method	231,630	220,395	49,997	47,758
Other non-current assets	7,958	7,198	1,718	1,560
<b>Current assets:</b>	<b>736,318</b>	<b>773,362</b>	<b>158,932</b>	<b>167,583</b>
Trade receivables and other receivables	149,897	55,229	32,355	11,968
Financial assets measured at amortised cost	256,081	305,131	55,274	66,120
Cash and cash equivalents	326,149	411,018	70,398	89,065
Other current assets	4,191	1,984	905	430
<b>TOTAL ASSETS</b>	<b>1,333,880</b>	<b>1,365,472</b>	<b>287,915</b>	<b>295,890</b>
<b>Equity</b>	<b>932,271</b>	<b>918,129</b>	<b>201,228</b>	<b>198,953</b>
<b>Non-current liabilities:</b>	<b>168,621</b>	<b>288,947</b>	<b>36,396</b>	<b>62,613</b>
Liabilities on bond issue	125,000	244,738	26,981	53,033
Lease liabilities	5,482	9,493	1,183	2,057
Other liabilities	38,139	34,716	8,232	7,523
<b>Current liabilities:</b>	<b>232,988</b>	<b>158,396</b>	<b>50,290</b>	<b>34,323</b>
Liabilities on bond issue	121,817	1,167	26,294	253
Lease liabilities	5,409	5,396	1,168	1,169
Other liabilities	105,762	151,833	22,829	32,901
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,333,880</b>	<b>1,365,472</b>	<b>287,915</b>	<b>295,890</b>

[1] At the average exchange rate EUR/PLN of the National Bank of Poland as at 30.09.2021 (1 EUR = 4.6329 PLN) and as at 30.09.2020 (1 EUR = 4.6148 PLN).

Table 3: Selected financial indicators

	As at 30 September / nine-month period ended 30 September	
	2021	2020
EBITDA margin (EBITDA/Sales revenue)	53.3%	55.7%
Operating profit margin (Operating profit/Sales revenue)	44.6%	46.2%
Return on equity (ROE) (Net profit for last 12 months/Average equity at the beginning and at the end of the 12-month period)	18.5%	13.4%
Debt to equity (Lease liabilities and liabilities under bond issue/Equity)	27.6%	30.1%
Cost / income (GPW Group operating expenses / GPW Group sales revenue (for a 9-month period))	55.4%	52.3%





### 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 900 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

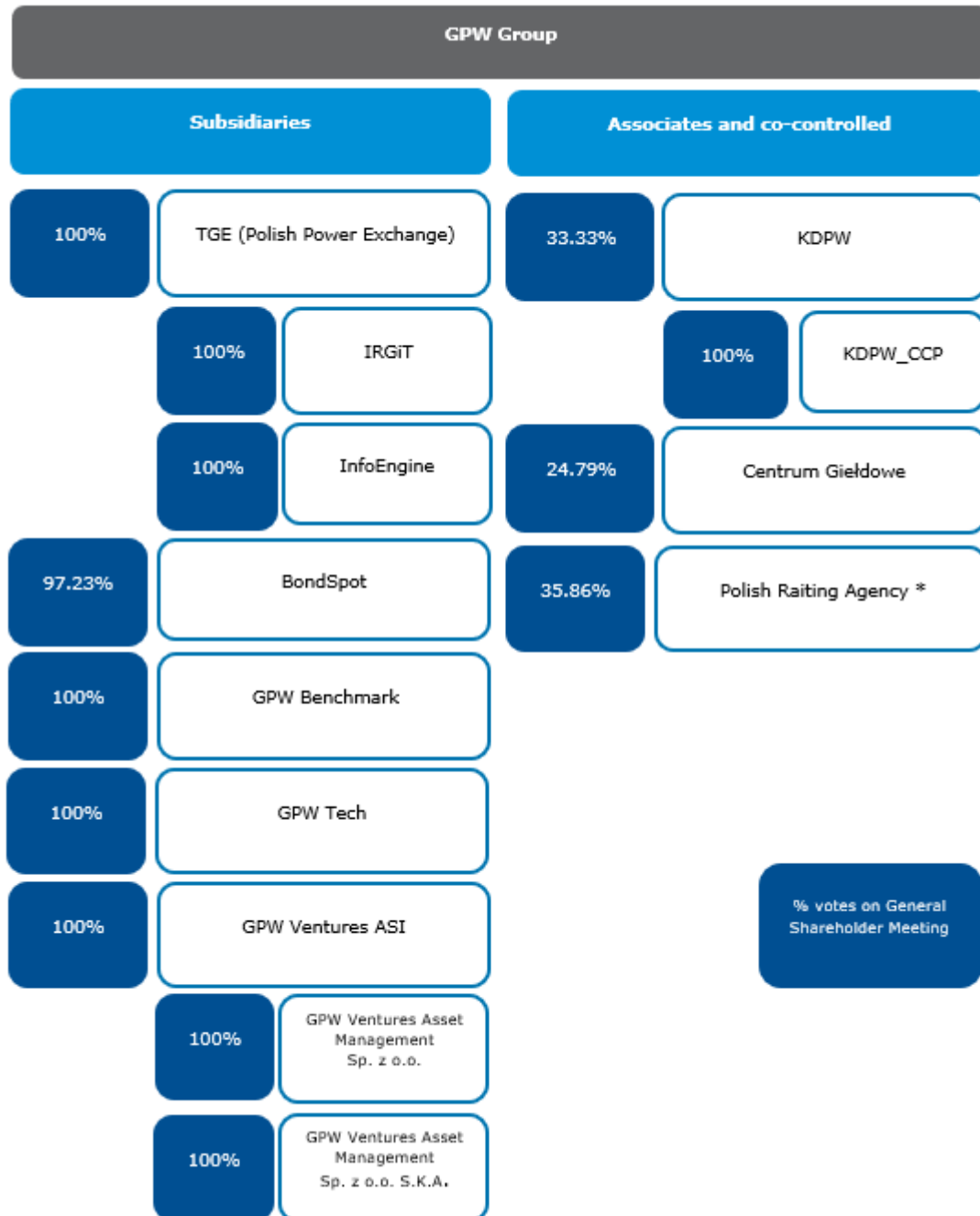
<sup>3</sup> CEE – Central and Eastern Europe: Poland, Czech Republic, Slovakia, Hungary, Austria, Bulgaria, Romania, Slovenia.



### 3.1.2. Organisation of the Group

As at 30 September 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 September 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 September 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 as at 30 September 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;
- Project risk of projects carried out by GPW.



› 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 arising from the COVID pandemic are discussed in Note 5.7 of the Consolidated Financial Statements for the nine months of 2021 and in Note 1.9 of 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 119.9 million in 9M 2021 (+PLN 15.2 million i.e. +14.6% year on year), driven by an increase of sales revenue from PLN 287.6 million in 9M 2020 to PLN 300.1 million in 9M 2021 (+PLN 12.4 million i.e. +4.3%). The operating profit stood at PLN 134.0 million (+PLN 1.2 million i.e. +0.9% year on year). EBITDA stood at PLN 160.0 million (-PLN 0.2 million i.e. -0.1% 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 9M2021 were also driven by the following one-off (or cyclical) events:

- › revaluation of provisions concerning VAT in IRGiT – see Note 5.9. to the Consolidated Financial Statements of the GPW Group for Q3 2021;
- › the COVID-19 pandemic – see Note 5.7. to the Consolidated Financial Statements of the GPW Group for Q3 2021;
- › announcement in Q2 2021 of the Phantom Share Programme for employees – see Note 3.2 to the Consolidated Financial Statements for Q3 2021.

Additional provisions of PLN 1.6 million were charged to financial expenses in the nine months ended 30 September 2021 against potential VAT interest payable at IRGiT. Provisions charged in the nine months ended 30 September 2020 stood at PLN 11.7 million. Total provisions set up against potential VAT interest payable stood at PLN 28.5 million as at 30 September 2021. Furthermore, gains on the share of profit of entities measured by the equity method in 2021 almost doubled year on year (PLN 19.2 million in 9M 2021 vs. PLN 10.9 million in 9M 2020).

Table 4: Consolidated statement of comprehensive income

PLN'000	Nine-month period ended		Change (9M 2021 vs 9M 2020)	Change (%) (9M 2021 vs 9M 2020)
	30 September			
	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>		
Sales revenue	300,060	287,626	12,434	4.3%
Operating expenses	(166,203)	(150,305)	(15,898)	10.6%
Other revenue, other (expenses), gains on reversal of impairment of receivables/(losses) on impairment of receivables	105	(4,529)	4,634	(102.3%)
<b>Operating profit</b>	<b>133,962</b>	<b>132,792</b>	<b>1,170</b>	<b>0.9%</b>
Financial income	381	5,913	(5,532)	(93.6%)
Financial expenses	(9,046)	(18,974)	9,928	(52.3%)
Share of profit of entities measured by the equity method	19,154	10,942	8,212	75.1%
<b>Profit before tax</b>	<b>144,451</b>	<b>130,673</b>	<b>13,778</b>	<b>10.5%</b>
Income tax expense	(24,529)	(25,989)	1,460	(5.6%)
<b>Net profit for the period</b>	<b>119,922</b>	<b>104,684</b>	<b>15,238</b>	<b>14.6%</b>

The separate net profit of **GPW** in 9M 2021 stood at PLN 158.7 million (+PLN 15.7 million i.e. +11.0% year on year). The increase of the net profit was driven mainly by an increase of financial income by PLN 17.0 million i.e. +20.0% year on year in 9M 2021. 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 net profit of **TGE** in 9M 2021 stood at PLN 85.3 million (+PLN 48.0 million i.e. +128.7% year on year). The significant increase of the net profit was driven by a higher dividend paid by the subsidiary IRGiT at PLN 58.7 million (+PLN 48.7 million i.e. +489.4% year on year). Dividends do not impact the Group's consolidated results as they are excluded through consolidation adjustments. The operating profit was



PLN 34.6 million, representing an increase of PLN 1.2 million i.e. +3.7% year on year. EBITDA stood at PLN 40.4 million (-PLN 0.1 million i.e. -0.2% year on year).

The net profit of **IRGiT** in 9M 2021 was PLN 16.7 million (+PLN 5.9 million i.e. +54.5% year on year). Provisions of PLN 1.6 million were charged against the profit of IRGiT in 9M 2021 following the revaluation of provisions against potential VAT interest payable. The operating profit was PLN 22.9 million (+PLN 0.6 million i.e. +2.6% year on year). EBITDA stood at PLN 25.1 million (+PLN 0.9 million i.e. +3.8% year on year).

**Table 5:** Selected consolidated financial indicators

	As at / Nine-month period ended	
	30 September 2021 <i>(unaudited)</i>	30 September 2020 <i>(unaudited)</i>
<b>Debt and financing ratios</b>		
Net debt / EBITDA for 12 months	(0.3)	(1.6)
Debt to equity	27.6%	30.1%
<b>Liquidity ratios</b>		
Current liquidity	3.2	4.6
Coverage ratio of interest rate on bond issue	36.7	27.8
<b>Profitability ratios</b>		
EBITDA margin	53.3%	55.7%
Operating profit margin	44.6%	46.2%
Net profit margin	40.0%	36.4%
Cost / income	55.4%	52.3%
ROE	18.5%	13.4%
ROA	12.7%	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 9 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 9-month period)

Operating profit margin = operating profit / GPW Group sales revenue (for a 9-month period)

Net profit margin = net profit / GPW Group sales revenue (for a 9-month period)

Cost / income = GPW Group operating expenses / GPW Group sales revenue (for a 9-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 30 September 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 only modestly. 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 September 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 9M 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 9M 2021, the Group used no support schemes. External financing used by the Group included bonds in issue and leases as at 30 September 2021, the same as at 31 December 2020.

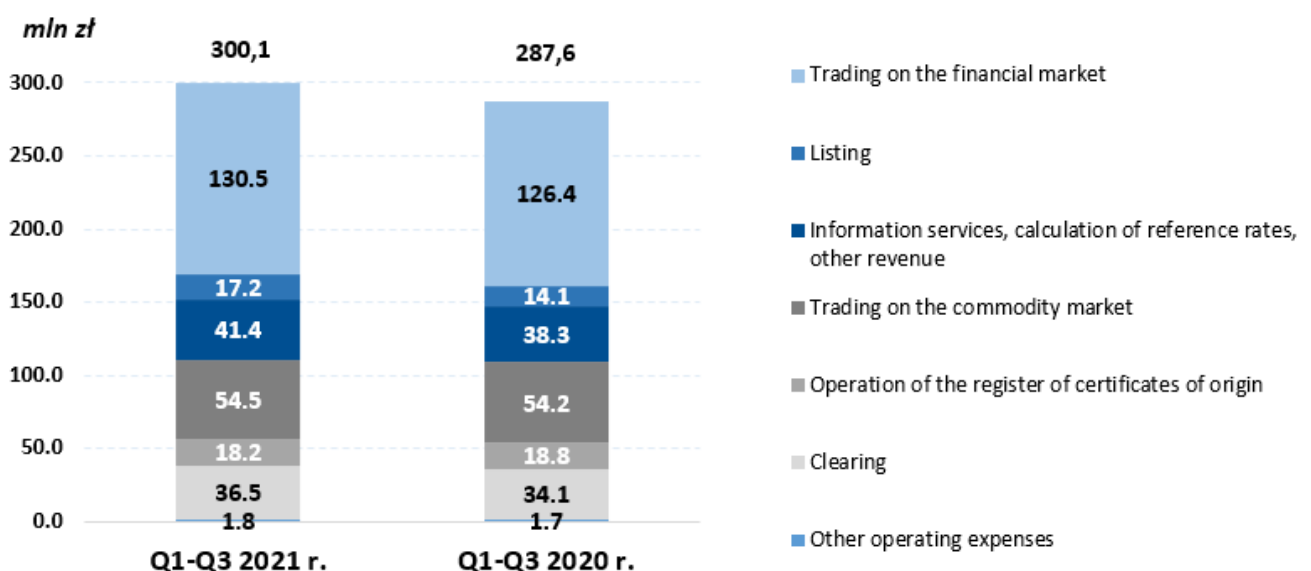
The identified operational risks and mitigating measures are described in Note 1.9 of the Consolidated Financial Statements of the GPW Group for the year ended 31 December 2020.

## 4.2. Consolidated statement of comprehensive income

### 4.2.1. Sales revenue – summary

The GPW Group's sales revenue in 9M 2021 stood at PLN 300.1 million (+PLN 12.4 million i.e. +4.3% 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 increased sharply in 9M 2021 and stood at PLN 41.4 million (+PLN 3.1 million i.e. +8.1% year on year) The commodity market segment generated modestly higher revenues in 9M 2021 (+PLN 2.2 million i.e. +2.0% year on year).

Figure 1: Structure and value of consolidated sales revenue



The main revenue streams in 9M 2021 included trading on the financial market (43.5%), trading on the commodity market (18.2%), and information services (13.8%). The share of those revenue streams in 9M 2020 was 44.0%, 18.8%, and 13.3%, respectively.



The share of sales revenue from foreign clients in total sales revenue in 9M 2021 increased modestly to 31.0% of total sales (+6.4 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 9M 2021.

#### 4.2.2. Sales revenue – financial market

The Group's sales revenue on the financial market in 9M 2021 stood at PLN 188.3 million (+PLN 10.2 million i.e. +5.7% year on year), representing 62.8% of total sales revenue. The biggest stream of sales revenue on the financial market was trading revenue (69.3%), in particular trading in shares and equity-related instruments (56.6%). The second biggest stream of consolidated sales revenue on the financial market were information services (21.6% of total revenue on the financial market).

Table 6: Revenue on the financial market

PLN'000, %	Nine-month period ended 30 September				Change (9M 2021 vs 9M 2020)	Change (%) (9M 2021 vs 9M 2020)
	2021 <i>(unaudited)</i>	%	2020 <i>(unaudited)</i>	%		
<b>Financial market</b>	<b>188,339</b>	<b>100.0%</b>	<b>178,130</b>	<b>100.0%</b>	<b>10,209</b>	<b>5.7%</b>
Trading revenue	130,487	69.3%	126,430	71.0%	4,057	3.2%
Equities and equity-related instruments	106,558	56.6%	100,913	56.7%	5,645	5.6%
Derivatives	10,071	5.3%	11,322	6.4%	(1,251)	(11.0%)
Other fees paid by market participants	4,592	2.4%	5,659	3.2%	(1,067)	(18.9%)
Debt instruments	8,326	4.4%	7,605	4.3%	721	9.5%
Other cash instruments	940	0.5%	931	0.5%	9	1.0%
Listing revenue	17,218	9.1%	14,105	7.9%	3,113	22.1%
Listing fees	12,939	6.9%	12,749	7.2%	190	1.5%
Fees for introduction and other fees	4,279	2.3%	1,356	0.8%	2,923	215.6%
Information services and revenue from the calculation of reference rates	40,634	21.6%	37,595	21.1%	3,039	8.1%
Real-time data and revenue from the calculation of reference rates	38,071	20.2%	35,204	19.8%	2,867	8.1%
Historical and statistical data and indices	2,563	1.4%	2,391	1.3%	172	7.2%

The Group's revenue from **trading in equities and equity-related instruments** stood at PLN 106.6 million in 9M 2021 (+PLN 5.6 million i.e. +5.6% 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 244.2 billion (+PLN 46.4 billion i.e. +23.5% year on year), including an increase of turnover value on the electronic order book by 18.0% year on year to PLN 229.5 billion and an increase of the value of block trades by 334.8% year on year to PLN 14.7 billion. The average daily turnover value on the Main Market was PLN 946.2 million in Q3 2021 compared to PLN 962.9 million in Q3 2020.





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

	Nine-month period ended 30 September		Change (9M 2021 vs 9M 2020)	Change (%) (9M 2021 vs 9M 2020)
	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>		
<b>Financial market, trading revenue: equities and equity-related instruments (PLN mn)</b>	<b>106.6</b>	<b>100.9</b>	<b>5.6</b>	<b>5.6%</b>
<b>Main Market:</b>				
Turnover value (PLN bn)	244.2	197.8	46.4	23.5%
Turnover volume (bn shares)	11.6	12.7	(1.1)	(8.6%)
<b>NewConnect:</b>				
Turnover value (PLN bn)	5.1	9.4	(4.3)	(45.8%)
Turnover volume (bn shares)	3.9	5.3	(1.4)	(26.5%)

The year-on-year increase of turnover in 9M 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 1,343,429 securities accounts operated by KDPW in Poland as at 30 September 2021, an increase of 13,920 accounts compared to 31 December 2020.

Those factors encouraged investors to return to the trading floor in Warsaw in 2020, boosting turnover on the Main Market in 2021 as well: the Main Market turnover was PLN 244.2 billion in 9M 2021 (+PLN 46.4 billion i.e. +23.5% year on year).

Due to the 2020 base effect, NewConnect reported a decrease of turnover in 9M 2021 to PLN 5.1 billion (-PLN 4.3 billion i.e. -45.8% year on year).

Revenue of the Group from **trading in derivatives on the financial market** (futures and options) stood at PLN 10.1 million in 9M 2021 (-PLN 1.3 million i.e. -11.0% year on year). The total volume of turnover in derivatives was 8.6 million contracts, representing a modest increase year on year (+0.4 million contracts i.e. +4.5%). The volume of turnover in WIG20 futures, which account for a major part of the revenue from trading in derivatives, was 4.0 million contracts (-0.5 million contracts i.e. -11.5% year on year). The volume of turnover in currency futures increased to 2.7 million contracts in 9M 2021 vs. 1.6 million contracts in 9M 2020.

Table 8: Data for the derivatives market

	Nine-month period ended 30 September		Change (9M 2021 vs 9M 2020)	Change (%) (9M 2021 vs 9M 2020)
	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>		
<b>Financial market, trading revenue: derivatives (PLN mn)</b>	<b>10.1</b>	<b>11.3</b>	<b>(1.3)</b>	<b>(11.0%)</b>
Derivatives turnover volume (mn instruments), incl.:	8.6	8.2	0.4	4.5%
WIG20 futures turnover volume (mn futures)	4.0	4.5	(0.5)	(11.5%)



Revenue of the Group from **other fees paid by market participants** stood at PLN 4.6 million in 9M 2021 (-PLN 1.1 million i.e. -18.9% 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). The decrease of the revenue in 9M 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 1,588.2 thousand in 9M 2021 (similar to 9M 2020).

Revenue of the Group from **trading in debt instruments** stood at PLN 8.3 million in 9M 2021 (+PLN 0.7 million i.e. +9.5% 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 (+100.0%) and the conditional transaction segment (+269.4%). The value of turnover in Polish Treasury securities on TBSP was PLN 369.6 billion (+PLN 256.9 million i.e. +227.9% 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 314.4 billion (+PLN 229.3 billion i.e. +269.4% year on year) and the value of cash transactions stood at PLN 55.2 billion (+PLN 27.6 billion i.e. +100.0% year on year).

The value of turnover on Catalyst stood at PLN 2.3 billion in 9M 2021 (+PLN 0.2 billion i.e. +8.6% year on year), including turnover in non-Treasury instruments at PLN 1.3 billion (-PLN 0.1 billion i.e. -4.5% year on year).

Table 9: Data for the debt instruments market

	Nine-month period ended 30 September		Change (9M 2021 vs 9M 2020)	Change (%) (9M 2021 vs 9M 2020)
	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>		
<b>Financial market, trading revenue: debt instruments (PLN mn)</b>	<b>8.3</b>	<b>7.6</b>	<b>0.7</b>	<b>9.5%</b>
<b>Catalyst, turnover value, incl.:</b>	2.3	2.1	0.2	8.6%
Non-Treasury instruments (PLN bn)	1.3	1.4	(0.1)	(4.5%)
<b>Treasury BondSpot Poland, turnover value:</b>				
Conditional transactions (PLN bn)	314.4	85.1	229.3	269.4%
Cash transactions (PLN bn)	55.2	27.6	27.6	100.0%

The Group's revenue from trading in **other cash market instruments** stood at PLN 0.9 million, representing an increase of 1.0% 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 17.2 million in 9M 2021 (+PLN 3.1 million i.e. +22.1% year on year) and included:

- › revenue from listing fees, which stood at PLN 12.9 million (+PLN 0.2 million i.e. 1.5%). 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 increased to PLN 4.3 million (+PLN 2.9 million i.e. +215.6% year on year). The increase was driven mainly by the IPOs of 11 companies with a capitalisation of PLN 36.7 billion on the GPW markets and the value of shares and bonds introduced into trading (there was one IPOs in 9M 2020).



Table 10: Listing revenue on the Main Market

	Nine-month period ended 30 September		Change (9M 2021 vs 9M 2020)	Change (%) (9M 2021 vs 9M 2020)
	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>		
<b>Main Market</b>				
<b>Listing revenue (PLN mn)</b>	<b>13.2</b>	<b>11.3</b>	<b>1.9</b>	<b>16.5%</b>
Total capitalisation of listed companies (PLN bn), incl.:	1,304.0	804.6	499.4	62.1%
<i>Capitalisation of listed domestic companies</i>	682.9	467.9	215.0	45.9%
<i>Capitalisation of listed foreign companies</i>	621.2	336.7	284.5	84.5%
Total number of listed companies, incl.:	426	436	(10)	(2.3%)
<i>Number of listed domestic companies</i>	379	388	(9)	(2.3%)
<i>Number of listed foreign companies</i>	47	48	(1)	(2.1%)
Value of IPOs and SPOs (PLN bn)	4.0	2.7	1.3	47.8%
Number of newly listed companies (in the period)	11	2	9	450.0%
Capitalisation of newly listed companies (PLN bn)	36.7	0.3	36.4	12,143.7%
Number of delisted companies	18	15	3	20.0%
Capitalisation of delisted companies* (PLN bn)	56.4	6.7	49.7	741.1%

\*capitalisation as at delisting

Listing revenue on the GPW **Main Market** increased to PLN 13.2 million in 9M 2021 (+PLN 1.9 million i.e. +16.5% 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 3.0 billion in 9M 2021 (+PLN 2.9 billion year on year) while the value of SPOs decreased from PLN 2.7 billion in 9M 2020 to PLN 1.0 billion in 9M 2021. 11 companies were newly listed on the Main Market and 18 companies were delisted. The capitalisation of the companies delisted on the Main Market was PLN 56.4 billion.

Table 11: Listing revenue on NewConnect

	Nine-month period ended 30 September		Change (9M 2021 vs 9M 2020)	Change (%) (9M 2021 vs 9M 2020)
	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>		
<b>NewConnect</b>				
<b>Listing revenue (PLN mn)</b>	<b>1.5</b>	<b>1.3</b>	<b>0.2</b>	<b>16.1%</b>
Total capitalisation of listed companies (PLN bn), incl.:	20.9	20.6	0.3	1.4%
<i>Capitalisation of listed domestic companies</i>	20.7	19.6	1.1	5.4%
<i>Capitalisation of listed foreign companies</i>	0.2	1.0	(0.8)	(76.6%)
Total number of listed companies, incl.:	371	376	(5)	(1.3%)
<i>Number of listed domestic companies</i>	367	371	(4)	(1.1%)
<i>Number of listed foreign companies</i>	4	5	(1)	(20.0%)
Value of IPOs and SPOs (PLN bn)	0.4	0.2	0.2	100.3%
Number of newly listed companies (in the period)	22	11	11	100.0%
Capitalisation of newly listed companies (PLN bn)	1.1	0.3	0.8	276.6%
Number of delisted companies*	24	10	14	140.0%
Capitalisation of delisted companies** (PLN bn)	1.7	0.3	1.4	482.0%

\*including transfers to the Main Market

\*\*capitalisation as at delisting

Listing revenue on **NewConnect** increased modestly to PLN 1.5 million in 9M 2021 (+PLN 0.2 million i.e. +16.1% year on year).

The value of IPOs on NewConnect was PLN 107 million in 9M 2021 (+PLN 69.0 million year on year) while the value of SPOs increased from PLN 116 million in 9M 2020 to PLN 293 million in 9M 2021.



In 9M 2021, 22 companies were newly listed and 24 companies were delisted. The capitalisation of the companies delisted on NewConnect was PLN 1.7 billion.

Table 12: Listing revenue on Catalyst

	Nine-month period ended 30 September		Change (9M 2021 vs 9M 2020)	Change (%) (9M 2021 vs 9M 2020)
	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>		
<b>Catalyst</b>				
<b>Listing revenue (PLN mn)</b>	<b>2.5</b>	<b>1.5</b>	<b>1.0</b>	<b>70.5%</b>
Number of issuers	132	132	-	-
Number of listed instruments, incl.:	547	524	23	4.4%
<i>non-Treasury instruments</i>	484	466	18	3.9%
Value of listed instruments (PLN bn), incl.:	1,132.3	1,047.1	85.2	8.1%
<i>non-Treasury instruments</i>	96.6	95.2	1.4	1.5%

Listing revenue on **Catalyst** stood at PLN 2.5 million in 9M 2021 (+PLN 1.0 million i.e. +70.5% year on year) while the number of issuers was stable year on year and the value of issued instruments increased (+PLN 85.2 billion i.e. +8.1% 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 41.4 million in 9M 2021 (+PLN 3.1 million i.e. +8.0% year on year).

Table 13: Data for information services

	Nine-month period ended 30 September		Change (9M 2021 vs 9M 2020)	Change (%) (9M 2021 vs 9M 2020)
	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>		
<b>Information services and revenue from the calculation of reference rates* (PLN mn)</b>	<b>41.4</b>	<b>38.3</b>	<b>3.1</b>	<b>8.0%</b>
Number of data vendors	89.0	87.0	2.0	2.3%
Number of subscribers (thou.)	437.4	350.9	86.5	24.7%

\*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 22.6% year on year in 9M 2021).

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 6.1 million in 9M 2021 (+PLN 0.8 million i.e. +13.1% year on year).

#### 4.2.3. Sales revenue – commodity market

Revenue of the Group on the commodity market stood at PLN 109.9 million in 9M 2021 (+PLN 2.2 million i.e. +2.0% year on year) accounting for 36.6% 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, %	Nine-month period ended 30 September				Change (9M 2021 vs 9M 2020)	Change (%) (9M 2021 vs 9M 2020)
	2021 <i>(unaudited)</i>	%	2020 <i>(unaudited)</i>	%		
<b>Commodity market</b>	<b>109,941</b>	<b>100.0%</b>	<b>107,768</b>	<b>100.0%</b>	<b>2,173</b>	<b>2.0%</b>
Trading revenue	54,488	49.6%	54,179	50.3%	309	0.6%
Transactions in electricity	13,711	12.5%	13,673	12.7%	38	0.3%
<i>Spot</i>	4,090	3.7%	2,585	2.4%	1,505	58.2%
<i>Forward</i>	9,621	8.8%	11,088	10.3%	(1,467)	(13.2%)
Transactions in gas	11,361	10.3%	9,220	8.6%	2,141	23.2%
<i>Spot</i>	2,122	1.9%	1,606	1.5%	516	32.1%
<i>Forward</i>	9,239	8.4%	7,614	7.1%	1,625	21.3%
Transactions in property rights to certificates of origin	18,284	16.6%	21,105	19.6%	(2,821)	(13.4%)
Trade in food and agricultural products	22	0.0%	-	-	22	100.0%
Other fees paid by market participants	11,110	10.1%	10,181	9.4%	929	9.1%
Operation of the register of certificates of origin	18,203	16.6%	18,811	17.5%	(608)	(3.2%)
Clearing	36,507	33.2%	34,077	31.6%	2,430	7.1%
Information services	743	0.7%	701	0.7%	42	6.0%

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 54.5 million in 9M 2021 (+PLN 0.3 million i.e. +0.6% year on year).

Table 15: Trading revenue on the commodity market

	Nine-month period ended 30 September		Change (9M 2021 vs 9M 2020)	Change (%) (9M 2021 vs 9M 2020)
	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>		
<b>Commodity market, trading revenue (PLN mn)</b>	<b>54.5</b>	<b>54.2</b>	<b>0.3</b>	<b>0.6%</b>
Electricity turnover volume:				
<i>Spot transactions (TWh)</i>	27.7	25.4	2.3	9.2%
<i>Forward transactions (TWh)</i>	135.6	157.0	(21.4)	(13.6%)
Gas turnover volume:				
<i>Spot transactions (TWh)</i>	20.6	15.7	4.9	30.9%
<i>Forward transactions (TWh)</i>	117.0	95.2	21.8	22.9%
Turnover volume in property rights (TGE) (TWh)	19.0	20.8	(1.8)	(8.7%)

The Group's revenue from **trading in electricity** stood at PLN 13.7 million in 9M 2021 and was stable year on year. The total volume of turnover on the energy market operated by TGE was 163.3 TWh in 9M 2021 (-19.1 TWh i.e. -10.5% year on year). The decrease of electricity turnover in 9M 2021 was mainly driven by a decrease of the turnover volume on the forward market by 13.6% year on year to 135.6 TWh, which could be due to a change of the trade strategies of market participants and the announced lifting of the obligation to sell electricity on an exchange in 2021. It is important to note that the decrease in volumes did not entail



a decrease in revenue which increased by 0.3% year on year in 9M 2021 due to changes to the price list on the spot market made in late 2020.

The Group's revenue from **trading in gas** stood at PLN 11.4 million in 9M 2021 (+PLN 2.1 million i.e. +23.2% year on year). The turnover volume in natural gas on TGE was 137.6 TWh in 9M 2021 (+26.7 TWh i.e. +24.0%). The year-on-year increase of gas turnover was driven by an increase reported both on the spot and the forward market. The spot turnover increased by 30.9% year on year due to much lower temperatures in the early months of 2021 compared to 2020. Contracting in the early months of 2021 focused mainly on the current heating season. More recently, however, volumes contracted for the next two years and the next two winter seasons increased substantially. As a result, monthly turnover was the highest since 2014.

The Group's revenue from **trading in property rights in certificates of origin** stood at PLN 18.3 million in 9M 2021 (-PLN 2.8 million i.e. -13.4% year on year). The volume of turnover in property rights was 19.0 TWh in 9M 2021 (-1.8 TWh i.e. -8.7% year on year). The decrease in the volume of certificates of origin rights was driven by a lower number of certificates of origin issued, record-high prices of white certificates, and the termination as of 30 June 2021 of trade in certificates issued by the Energy Regulatory Office (URE) at auction.

Revenue of the Group from **other fees paid by commodity market participants** stood at PLN 11.1 million in 9M 2021 (+PLN 0.9 million i.e. +9.1% year on year). Other fees paid by commodity market participants included fees paid by TGE market participants at PLN 7.4 million, revenue of InfoEngine as a trade operator at PLN 1.6 million, and revenue of IRGiT at PLN 2.2 million in 9M 2021.

Revenue from the operation of the **Register of Certificates of Origin** stood at PLN 18.2 million in 9M 2021 (-PLN 0.6 million i.e. -3.2% 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 9M 2021 combined with an increase of trade in guarantees of origin. Turnover in guarantees of origin increased by 55.3% year on year in 9M 2021 (21.4 TWh vs. 13.8 TWh). Turnover in guarantees of origin reached 4.8 TWh in March 2021, which was the highest monthly volume in the history of trade in guarantees of origin on TGE.

Table 16: Data for the Register of Certificates of Origin

	Nine-month period ended 30 September		Change (9M 2021 vs 9M 2020)	Change (%) (9M 2021 vs 9M 2020)
	2021	2020		
	<i>(unaudited)</i>	<i>(unaudited)</i>		
<b>Commodity market, revenue from the operation of the Register of Certificates of Origin in electricity (PLN mn)</b>	<b>18.2</b>	<b>18.8</b>	<b>(0.6)</b>	<b>(3.2%)</b>
Issued property rights (TWh)	15.7	18.3	(2.6)	(14.3%)
Cancelled property rights (TWh)	19.1	17.3	1.8	10.5%

The Group earns revenue from **clearing** operated by IRGiT. The revenue was PLN 36.5 million in 9M 2021 (+PLN 2.4 million i.e. +7.1% year on year). The revenue from clearing of transactions in electricity stood at PLN 10.3 million, the revenue from clearing of transactions in gas stood at PLN 18.9 million and the revenue from clearing of transactions in property rights stood at PLN 7.3 million.

#### 4.2.4. Other sales revenue

The Group's other revenue stood at PLN 1.8 million in 9M 2021 compared to PLN 1.7 million in 9M 2020 (+PLN 0.1 million i.e. +2.9% year on year). The increase was driven by the revenue from the Model Quote System generated since May 2020. 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 166.2 million in 9M 2021 (+PLN 15.9 million i.e. +10.6% year on year). Salaries, other employee costs, and external service charges increased substantially.



Figure 2: Structure and value of consolidated operating expenses

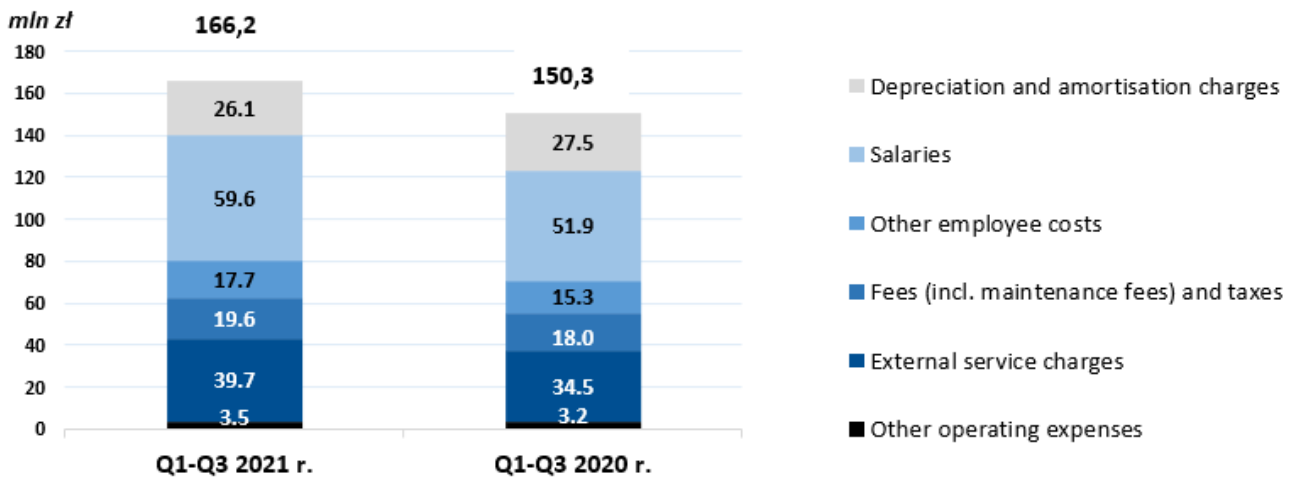


Table 17: Operating expenses

PLN'000, %	Nine-month period ended 30 September				Change (9M 2021 vs 9M 2020)	Change (%) (9M 2021 vs 9M 2020)
	2021 (unaudited)	%	2020 (unaudited)	%		
Depreciation and amortisation	26,069	15.7%	27,462	18.3%	(1,393)	(5.1%)
Salaries	59,622	35.9%	51,867	34.5%	7,755	15.0%
Other employee costs	17,749	10.7%	15,260	10.2%	2,489	16.3%
Maintenance fees	3,542	2.1%	3,283	2.2%	259	7.9%
Fees and charges, incl.	16,048	9.7%	14,734	9.8%	1,314	8.9%
PFSa fee	14,489	8.7%	13,789	9.2%	700	5.1%
External service charges	39,711	23.9%	34,501	23.0%	5,210	15.1%
Other operating expenses	3,462	2.1%	3,199	2.1%	263	8.2%
<b>Total</b>	<b>166,203</b>	<b>100.0%</b>	<b>150,305</b>	<b>100.0%</b>	<b>15,898</b>	<b>10.6%</b>

The capital market supervision fee due to the Polish Financial Supervision Authority in the amount of PLN 14.5 million was the only expense line relating to a single vendor and represented 8.7% of the Group's operating expenses in 9M 2021.

**Depreciation and amortisation charges** decreased modestly year on year in 9M 2021 and stood at PLN 26.1 million (-PLN 1.4 million i.e. -5.1% year on year), including depreciation charges for property, plant and equipment at PLN 8.9 million, amortisation charges for intangible assets at PLN 13.1 million, and depreciation charges related to leases at PLN 4.1 million.

**Salaries and other employee costs** of the Group stood at PLN 77.4 million in 9M 2021 (+PLN 10.2 million i.e. +15.3% year on year), driven among others by an increase of GPW's costs by PLN 8.3 million, TGE's costs by PLN 1.1 million, IRGIT's costs by PLN 0.8 million, and GPW Benchmark's costs by PLN 0.3 million.

The increase in GPW's salaries was driven by gradual increase of the headcount required in view of a heavier workload in the implementation of initiatives under the Group's Strategy (+10 FTEs year on year in 9M 2021) as well as higher provisions against annual awards and bonuses.

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

	As at 30 September	
	2021	2020
GPW	259	249
Subsidiaries	182	177
<b>Total</b>	<b>441</b>	<b>426</b>

**Maintenance fees** stood at PLN 3.5 million in 9M 2021, representing a modest increase year on year (+PLN 0.3 million i.e. +7.9% year on year). Maintenance fees included mainly maintenance fees at the Centrum Giełdowe building.

**Fees and charges** stood at PLN 16.0 million in 9M 2021 (+PLN 1.3 million i.e. +8.9% year on year), including provisions for PFSA capital market supervision fees in 2021 at PLN 14.5 million (+PLN 0.7 million i.e. +5.1% year on year). The PFSA fees increased the most for GPW in 9M 2021 (+PLN 0.7 million i.e. +8.9% 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 39.7 million in 9M 2021 (+PLN 5.2 million i.e. +15.1% year on year).

Table 19: External service charges

PLN'000, %	Nine-month period ended 30 September				Change (9M 2021 vs 9M 2020)	Change (%) (9M 2021 vs 9M 2020)
	2021		2020			
	(unaudited)	%	(unaudited)	%		
IT costs:	22,257	56.0%	19,725	57.2%	2,532	12.8%
<i>IT infrastructure maintenance</i>	17,243	43.4%	15,309	44.4%	1,935	12.6%
<i>TBSP market maintenance services</i>	1,177	3.0%	1,176	3.4%	1	0.1%
<i>Data transmission lines</i>	2,981	7.5%	2,954	8.6%	27	0.9%
<i>Software modification</i>	856	2.2%	287	0.8%	569	198.3%
Building and office equipment maintenance:	2,890	7.3%	2,660	7.7%	230	8.6%
<i>Repair, maintenance, service</i>	526	1.3%	475	1.4%	51	10.7%
<i>Security</i>	1,533	3.9%	1,394	4.0%	139	10.0%
<i>Cleaning</i>	598	1.5%	587	1.7%	11	1.9%
<i>Phone and mobile phone services</i>	233	0.6%	204	0.6%	29	14.2%
International (energy) market services	-	-	1,197	3.5%	(1,197)	(100.0%)
Car leases and maintenance	285	0.7%	272	0.8%	13	4.8%
Transport services	162	0.4%	108	0.3%	54	50.0%
Promotion, education, market development	3,411	8.6%	1,954	5.7%	1,457	74.6%
Market liquidity support	693	1.7%	897	2.6%	(204)	(22.7%)
Advisory (including audit, legal, business consulting)	5,740	14.5%	3,236	9.4%	2,504	77.4%
Information services	2,639	6.6%	2,285	6.6%	354	15.5%
Training	385	1.0%	766	2.2%	(381)	(49.7%)
Mail fees	73	0.2%	68	0.2%	5	7.4%
Bank fees	108	0.3%	160	0.5%	(52)	(32.5%)
Translation	355	0.9%	299	0.9%	56	18.7%
Other	712	1.8%	873	2.5%	(161)	(18.4%)
<b>Total</b>	<b>39,711</b>	<b>100.0%</b>	<b>34,501</b>	<b>100.0%</b>	<b>5,210</b>	<b>15.1%</b>





The year-on-year increase of external service charges in 9M 2021 was due to the following cost categories:

- › IT costs – an increase of PLN 2.5 million (+12.8%) due to a higher cost of IT hardware maintenance services, warranty services, and software modifications;
- › advisory – an increase of PLN 2.5 million (+77.4%) due to higher cost of GPW’s advisory services in connection with active projects including PCOL as well as higher costs of tax advisory;
- › promotion, education, market development – an increase of PLN 1.5 million (+74.6), due to many promotional activities and campaigns in 2021 which were absent in 2020 due to the strict lockdown.

**Other operating expenses** stood at PLN 3.5 million in 9M 2021 (+PLN 0.3 million i.e. +8.2% 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 1.2 million in 9M 2021 (-PLN 0.8 million i.e. -40.4% year on year) and included mainly grants received, which are distributed over time, at PLN 0.5 million (see the Consolidated Financial Statements, Note 5.4.).

**Other expenses** stood at PLN 1.7 million in 9M 2021 (-PLN 4.0 million i.e. -70.8% 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 recognised in 2020.

As at the balance-sheet date, the Group’s **gains on reversal of impairment of receivables** stood at PLN 0.5 million, compared to a loss of PLN 0.9 million in 9M 2020. The gains reported in 2021 were generated by the following companies: GPW (gains of PLN 0.2 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 in 9M 2021 (-PLN 5.5 million i.e. -93.6% 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 and due to a lower financial income on FX differences.

**Financial expenses** of the Group stood at PLN 9.0 million in 9M 2021 (-PLN 9.9 million i.e. -52.3% year on year). A key line of financial expenses is interest cost of series C, D and E bonds at PLN 4.4 million (-PLN 1.4 million i.e. -24.2% year on year). The decrease of the Group’s financial expenses in 9M 2021 year on year was mainly due to provisions set up against potential VAT interest payable in IRGIT at PLN 1.6 million (PLN 11.7 million in 9M 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 19.2 million in 9M 2021 (+PLN 8.2 million i.e. +75.1% 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	Nine-month period ended 30 September		Change (9M 2021 vs 9M 2020)	Change (%) (9M 2021 vs 9M 2020)
	2021 (unaudited)	2020 (unaudited)		
KDPW S.A. Group	18,926	10,547	8,379	79.4%
Centrum Giełdowe S.A.	228	394	(166)	(42.2%)
<b>Total</b>	<b>19,154</b>	<b>10,941</b>	<b>8,213</b>	<b>75.1%</b>



#### 4.2.9. Income tax

Income tax of the Group was PLN 24.5 million in 9M 2021, representing a decrease of PLN 1.5 million year on year. The effective income tax rate was 17.0% in 9M 2021 (19.9% in 9M 2020), 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 was PLN 28.9 million (-PLN 5.6 million i.e. -24.2% 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 30 September 2021 and as at 30 September 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 503.3 million as at 30 September 2021 (-PLN 111.6 million i.e. -22.2% year to date and -PLN 72.2 million i.e. -12.6% year on year), which reflects the Group's safe capital position.

The balance-sheet total of the Group was PLN 1.3 billion as at 30 September 2021, representing an increase of PLN 20.8 million (+1.6%) year on year driven mainly by an increase of equity (+PLN 54.1 million i.e. +6.2%). The balance-sheet total of the Group decreased by PLN 31.6 million i.e. -2.3% year to date, mainly due to a decrease of financial assets measured at amortised cost (-PLN 49.1 million i.e. -16.1%).

**Non-current assets** stood at PLN 597.6 million as at 30 September 2021 (+PLN 5.5 million i.e. +0.9% year to date and +PLN 17.9 million i.e. +3.1% year on year) representing 44.8% of total assets as at 30 September 2021 compared to 44.4% as at 31 December 2020 and 43.5% as at 30 September 2020.

**Current assets** stood at PLN 736.3 million as at 30 September 2021 (-PLN 37.0 million i.e. -4.8% year to date and +PLN 2.9 million i.e. +0.4% year on year) representing 55.2% of total assets as at 30 September 2021 compared to 55.9% as at 31 December 2020 and 56.6% as at 30 September 2020. Trade receivables and other receivables reported the highest year-on-year increase as at 30 September 2021 (+PLN 106.0 million i.e. +241.2% year on year) due to a VAT refund receivable of PLN 97.7 million recorded by TGE. The increase of 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 932.3 million as at 30 September 2021 (+PLN 14.1 million i.e. +1.5% year to date and +PLN 54.1 million i.e. +6.2% year on year) representing 69.9% of the Group's total equity and liabilities as at 30 September 2021 compared to 66.9% as at 31 December 2020 and 67.2% as at 30 September 2020. Non-controlling interests remained stable at PLN 0.6 million as at 30 September 2021.

**Non-current liabilities** stood at PLN 168.6 million as at 30 September 2021 (-PLN 120.3 million i.e. -41.6% year to date and -PLN 108.4 million i.e. -39.1% year on year) representing 12.6% of total equity and liabilities as at 30 September 2021 compared to 21.2% as at 31 December 2020 and 21.1% as at 30 September 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 maturing on 6 October 2022 and series D and E bonds maturing 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 3.9 million), the Agricultural Market project (PLN 0.6 million), the New Trading Platform project (PLN 12.9 million), the GPW Data project (PLN 2.1 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 233.0 million as at 30 September 2021 (+PLN 74.6 million i.e. +47.1% year to date and +PLN 75.2 million i.e. +47.6% year on year) representing 17.5% of total equity and liabilities as at 30 September 2021 compared to 11.6% as at 31 December 2020 and 12.0% as at 30 September 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	Nine-month period ended 30 September	
	2021 (unaudited)	2020 (unaudited)
Cash flows from operating activities	(6,145)	187,544
Cash flows from investing activities	32,641	50,444
Cash flows from financing activities	(111,233)	(102,210)
<b>Increase (decrease) of net cash</b>	<b>(84,737)</b>	<b>135,778</b>
<i>Impact of FX changes on balance of FX cash</i>	<i>(132)</i>	<i>274</i>
<b>Cash and cash equivalents - opening balance</b>	<b>411,018</b>	<b>275,139</b>
<b>Cash and cash equivalents - closing balance</b>	<b>326,149</b>	<b>411,191</b>

The Group generated negative cash flows from **operating activities** at -PLN 6.4 million (-PLN 194.0 million i.e. -103.4% year on year) driven among others by a decrease of trade receivables and current liabilities and a higher income tax paid.

Cash flows from **investing activities** were positive at PLN 32.6 million vs. positive cash flows at PLN 50.4 million in 9M 2020. The decrease of the cash flows was mainly due to lower cash flows relating to investments in assets measured at amortised cost (-PLN 45.1 million i.e. -5.9% year on year).

Cash flows from **financing activities** were negative at PLN 111.2 million vs. negative cash flows at PLN 102.2 thousand in 9M 2020, and included mainly the payment of dividend. Higher rents received in 2020 reduced the negative cash flows.

The Group's capital expenditure stood at PLN 28.0 million in 9M 2021, including expenditure for property, plant and equipment at PLN 7.3 million (PLN 7.0 million in 9M 2020) and expenditure for intangible assets at PLN 20.7 million (PLN 14.9 million in 9M 2020).

Capital expenditure for property, plant and equipment and intangible assets in 9M 2021 included the implementation of key projects: New Trading Platform, GPW Data, GRC System, New Index Calculator, New Billing System, as well as investments in Centrum Gieldowe and purchase of IT hardware.

Capital expenditure of GPW in 9M 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.

## 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 9M 2021

Atypical factors and events impacting the GPW Group's results in 9M 2021 included:

- › revaluation of provisions concerning VAT in IRGiT – see Note 5.9. to the Consolidated Financial Statements of the GPW Group for Q3 2021;
- › the COVID-19 pandemic – see Note 5.7. to the Consolidated Financial Statements of the GPW Group for Q3 2021;
- › announcement in Q2 2021 of the Phantom Share Programme for employees. The cost of the programme recognised in 9M 2021 is PLN 0.7 million – see Note 3.2. to the Consolidated Financial Statements of the GPW Group for Q3 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 stock 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.

The measures taken to prevent and mitigate the impact of the SARS-COV-2 pandemic are presented in 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:

- › growing numbers of new cases during the fourth wave of the COVID-19 pandemic and rising inflation may impact the economy with an adverse impact on stock prices and a positive impact on turnover;



- › October PMI readings in the eurozone and in Poland confirmed the strengths of the manufacturing industry despite problems affecting the global supply chains, which may have a positive impact on stock prices and on 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 314.2 billion (+PLN 1.9 billion in September driven by cash inflows and growing asset valuations);
- › pension fund assets increased to PLN 186.8 billion at 30 September 2021;
- › growing net asset value of Employee Capital Plans, exceeding PLN 6.58 billion as at 30 September 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;
- › rising inflation,
- › expected potential interest rate hikes.

## 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 Q3 2021);
- › planned acquisition of the Armenia Stock Exchange;
- › co-operation between GPW Ventures and KOWR;
- › start of the Polish Digital Logistic Operator (PCOL) project – see Note 5.11 to the Consolidated Financial Statements for Q3 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 9M 2021.

As at 30 September 2021, GPW Group held interest in the following 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 122 thousand as at 30 September 2021 (PLN 121 thousand as at 30 September 2020) and its interest in Innex and IDM at PLN 0.

An agreement was signed on 10 December 2020 concerning the acquisition of shares in the increased share capital of TransactionLink Sp. z o.o. No resolution approving a share capital increase was adopted as at the date of signing of this report. Following such resolution, the Group will hold 2.88% of TransactionLink.

In addition to interest in those companies, Group members, associates, and joint ventures, GPW's main local investments as at 30 September 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 Q3 2021.

### Guarantees and sureties grants

For a description of guarantees received by the Group, see the Consolidated Financial Statements for Q3 2021, Note 5.8.2. The Group granted no guarantees or sureties to third parties in 9M 2021.

### Related party transactions

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

On 8 September 2021, GPW and TGE signed a revolving loan agreement up to PLN 40.0 million which will be used to pay TGE's current liabilities arising from transactions in the international energy market. On 3 November 2021, GOW and TE signed a revolving loan agreement up to PLN 240.0 million which will 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 will be granted in PLN at a floating interest rate equal to the reference rate WIBOR O/N plus a margin. The loan will be repaid on or before 30 June 2022 subject to an extension annex.

#### **Feasibility of previously published forecasts**

The Group did not publish any forecasts of results for the nine-month period ended 30 September 2021.

#### **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 nine-month period ended 30 September 2021, corrections were made to the accounting recognition of comparative data including:

- › 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.

## 9. Quarterly financial information of Giełda Papierów Wartościowych w Warszawie S.A. for 9M 2021

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 2020 with the exception of modifications described in Note 5.10 to the Consolidated Financial Statements for Q3 2021 and modifications resulting from the application of new standards described in section 1.5 of the Consolidated Financial Statements for Q3 2021.

There were no significant changes of estimates in the nine-month period ended 30 September 2021. 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 for Q3 2021 and a loan granted to TGE is described in section 8 of this report.

Table 22: Separate statement of comprehensive income (PLN'000)

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2021	2020	2021	2020
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Sales revenue	<b>187 666</b>	<b>177 525</b>	<b>54 177</b>	<b>58 126</b>
Operating expenses	(110 949)	(97 281)	(33 484)	(32 805)
Gains on reversed impairment of receivables/(Losses) on impairment of receivables	224	(250)	(751)	(102)
Loss on impairment of receivables	352	2 100	147	542
Other expenses	(1 920)	(2 382)	(1 345)	(326)
<b>Operating profit</b>	<b>75 373</b>	<b>79 712</b>	<b>18 744</b>	<b>25 435</b>
Financial income	102 214	85 177	156	426
Financial costs	(5 435)	(7 122)	(1 367)	(2 374)
<b>Profit before tax</b>	<b>172 152</b>	<b>157 768</b>	<b>17 533</b>	<b>23 488</b>
Income tax	(13 434)	(14 764)	(3 375)	(4 709)
<b>Net profit for the period</b>	<b>158 718</b>	<b>143 004</b>	<b>14 158</b>	<b>18 779</b>
<b>Total comprehensive income</b>	<b>158 724</b>	<b>143 004</b>	<b>14 159</b>	<b>18 782</b>
<b>Basic/diluted earnings per share (PLN)</b>	<b>3,78</b>	<b>3,41</b>	<b>0,34</b>	<b>0,45</b>

Source: Company.





Table 23: Separate statement of financial position (PLN'000)

ASSETS	As at		
	30 September 2021 <i>(unaudited)</i>	31 December 2020	30 September 2020 <i>(unaudited)</i>
<b>Non-current assets</b>	<b>437 753</b>	<b>434 418</b>	<b>425 773</b>
Property, plant and equipment	77 939	83 526	89 709
Right-to-use assets	5 631	7 491	12 175
Intangible assets	66 292	59 198	50 177
Investment property	8 350	8 564	-
Investment in associates and joint ventures	11 652	11 652	11 651
Investment in subsidiaries	260 633	256 585	255 885
Sublease receivable	2 367	4 096	4 684
Deferred tax asset	2 983	1 446	-
Financial assets measured at amortised cost	-	-	300
Assets measured at fair value through other comprehensive income	122	115	121
Prepayments	1 784	1 745	1 071
<b>Current assets</b>	<b>498 302</b>	<b>439 521</b>	<b>421 141</b>
Inventory	10	10	9
Trade receivables and other receivables	33 233	47 417	35 431
Sublease receivable	2 441	2 472	2 448
Contract assets	2 064	764	2 154
Financial assets measured at amortised cost	213 933	249 985	257 146
Assets measured at fair value through other comprehensive income	-	-	648
Other current assets	-	-	4 222
Cash and cash equivalents	246 621	138 873	119 083
<b>TOTAL ASSETS</b>	<b>936 055</b>	<b>873 939</b>	<b>846 914</b>



<b>EQUITY AND LIABILITIES</b>	<b>As at</b>		
	<b>30 September 2021</b> <i>(unaudited)</i>	<b>31 December 2020</b>	<b>30 September 2020</b> <i>(unaudited)</i>
<b>Equity</b>	<b>595 505</b>	<b>541 711</b>	<b>521 491</b>
Share capital	63 865	63 865	63 865
Other reserves	(221)	(227)	(187)
Retained earnings	531 861	478 073	457 813
<b>Non-current liabilities</b>	<b>162 541</b>	<b>281 400</b>	<b>270 718</b>
Liabilities under bond issue	125 000	244 739	244 642
Employee benefits payable	1 387	781	671
Lease liabilities	5 463	9 147	12 079
Contract liabilities	5 967	6 776	811
Accruals and deferred income	15 500	7 495	5 328
Deferred tax liability	-	1 825	176
Other liabilities	9 224	10 637	7 011
<b>Current liabilities</b>	<b>178 009</b>	<b>50 827</b>	<b>54 706</b>
Liabilities under bond issue	121 816	1 167	2 098
Trade payable	6 220	7 338	5 726
Employee benefits payable	14 675	14 725	10 388
Lease liabilities	5 257	5 192	5 212
Corporate income tax payable	6 495	6 474	5 759
Contract liabilities	15 383	4 638	11 072
Accruals and deferred income	383	2 205	183
Other liabilities	7 780	9 088	14 268
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>936 055</b>	<b>873 939</b>	<b>846 914</b>

Source: Company.



Table 24: Separate statement of cash flows (PLN'000)

	Nine-month period ended 30 September	
	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
<b>Cash flows from operating activities</b>	<b>205,710</b>	<b>96,258</b>
Cash inflows from operating activities	217,085	108,780
Advances received from related parties in TG	5,243	4,719
Income tax (paid)/refunded	(16,618)	(17,241)
<b>Cash flows from investing activities:</b>	<b>13,267</b>	<b>80,139</b>
<b>In:</b>	<b>699,426</b>	<b>733,528</b>
Sale of property, plant and equipment and intangible assets	-	30
Dividends received	-	80,766
Sale of financial assets measured at amortised cost	697,080	647,572
Interest on financial assets measured at amortised cost	313	3,216
Sublease payments (interest)	133	207
Sublease payments (principal)	1,900	1,737
<b>Out:</b>	<b>(686,159)</b>	<b>(653,389)</b>
Purchase of property, plant and equipment and advance payments for property, plant and equipment	(6,868)	(6,533)
Purchase of intangible assets and advance payments for intangible assets	(14,140)	(7,726)
Purchase of financial assets measured at amortised cost	(661,103)	(638,047)
Loan granted to a related party	-	(500)
Purchase of interest in subsidiaries	(4,048)	(583)
<b>Cash flows from financing activities:</b>	<b>(111,104)</b>	<b>(105,518)</b>
<b>In:</b>	<b>4,425</b>	<b>4,787</b>
Grants received	4,425	4,787
<b>Out:</b>	<b>(115,529)</b>	<b>(110,305)</b>
Dividends paid	(105,179)	(100,716)
Interest paid on bonds	(3,452)	(5,300)
Grants refunded	(2,564)	-
Lease payments (interest)	(298)	(463)
Lease payments (principal)	(4,036)	(3,826)
<b>Net (decrease)/increase of cash and cash equivalents</b>	<b>107,873</b>	<b>70,879</b>
<i>Impact of FX changes on balance of FX cash</i>	(126)	240
<b>Cash and cash equivalents - opening balance</b>	<b>138,873</b>	<b>47,964</b>
<b>Cash and cash equivalents - closing balance</b>	<b>246,621</b>	<b>119,083</b>

Source: Company.



Table 25: Separate statement of changes in equity (PLN'000)

	Share capital	Retained earnings	Total equity
<b>As at 1 January 2021</b>	<b>63,865</b>	<b>478,073</b>	<b>541,711</b>
Dividend	-	(104,930)	<b>(104,930)</b>
<b>Transactions with owners recognised directly in equity</b>	<b>-</b>	<b>(104,930)</b>	<b>(104,930)</b>
Net profit for the nine-month period ended 30 September 2021	-	158,718	<b>158,718</b>
Other comprehensive income	-	-	<b>6</b>
<b>Total comprehensive income for the nine-month period ended 30 September 2021</b>	<b>-</b>	<b>158,718</b>	<b>158,724</b>
<b>As at 30 September 2021 (unaudited)</b>	<b>63,865</b>	<b>531,861</b>	<b>595,505</b>
<b>As at 1 January 2020</b>	<b>63,865</b>	<b>416,165</b>	<b>479,843</b>
Dividend	-	(100,733)	<b>(100,733)</b>
<b>Transactions with owners recognised directly in equity</b>	<b>-</b>	<b>(100,733)</b>	<b>(100,733)</b>
Net profit for 2020	-	168,680	<b>168,680</b>
Other comprehensive income	-	-	<b>(40)</b>
<b>Total comprehensive income for 2020</b>	<b>-</b>	<b>168,680</b>	<b>168,640</b>
<b>As at 31 December 2020 (unaudited)</b>	<b>63,865</b>	<b>484,111</b>	<b>547,749</b>
<b>As at 1 January 2020</b>	<b>63,865</b>	<b>416,165</b>	<b>479,843</b>
Dividend	-	(100,733)	<b>(100,733)</b>
<b>Transactions with owners recognised directly in equity</b>	<b>-</b>	<b>(100,733)</b>	<b>(100,733)</b>
Net profit for the nine-month period ended 30 September 2020	-	143,004	<b>143,004</b>
<b>Total comprehensive income for the nine-month period ended 30 September 2020</b>	<b>-</b>	<b>143,004</b>	<b>143,004</b>
<b>As at 30 September 2020 (unaudited)</b>	<b>63,865</b>	<b>458,436</b>	<b>522,114</b>

Source: Company.



The Interim Report of the Giełda Papierów Wartościowych w Warszawie S.A. Group for the six-month period ended 30 September 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, 8 November 2021



**Appendix: Condensed Consolidated Interim Financial Statements for the  
nine-month period ended 30 September 2021**