Interim Report of the

Giełda Papierów Wartościowych w Warszawie S.A. Group

for the six-month period ended 30 June 2023

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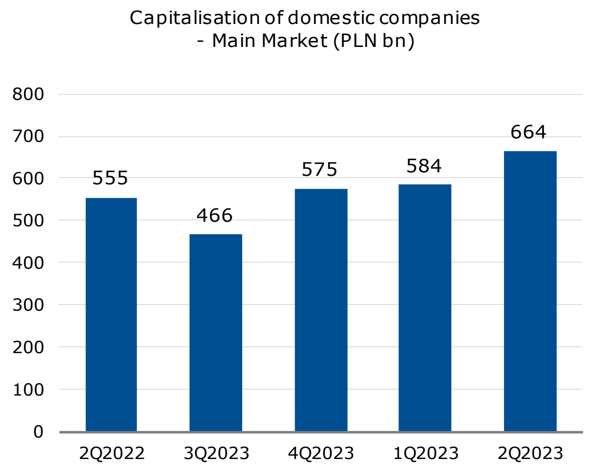
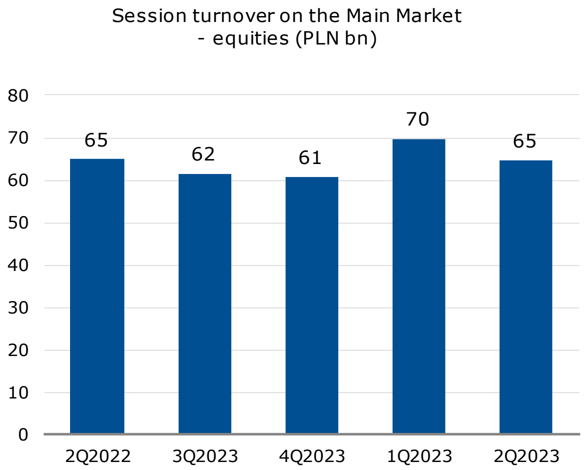
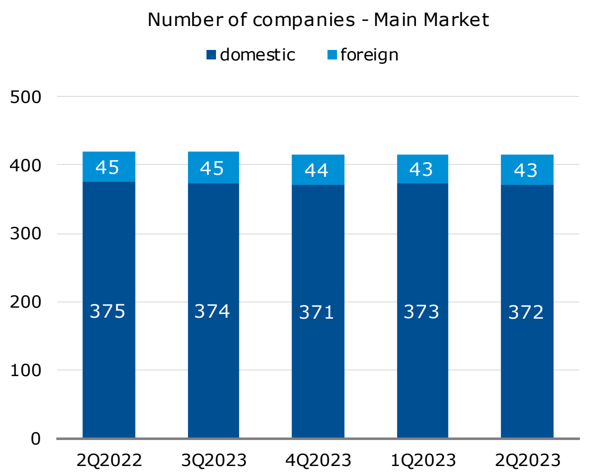
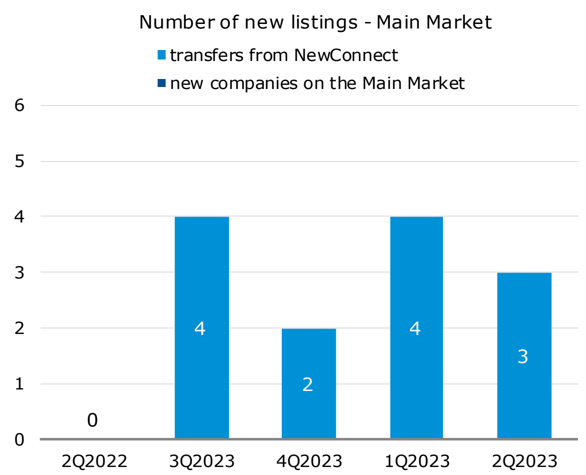
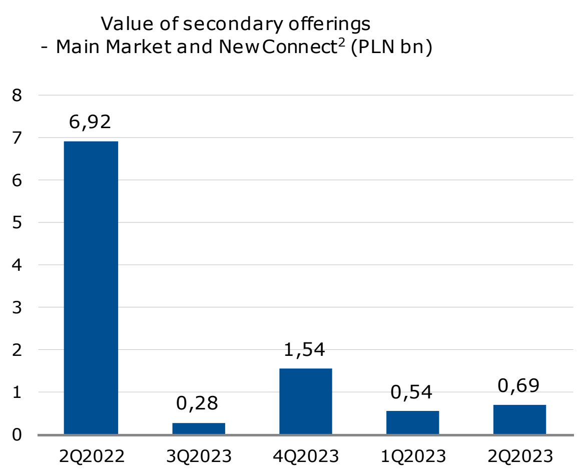
Selected market data[1]

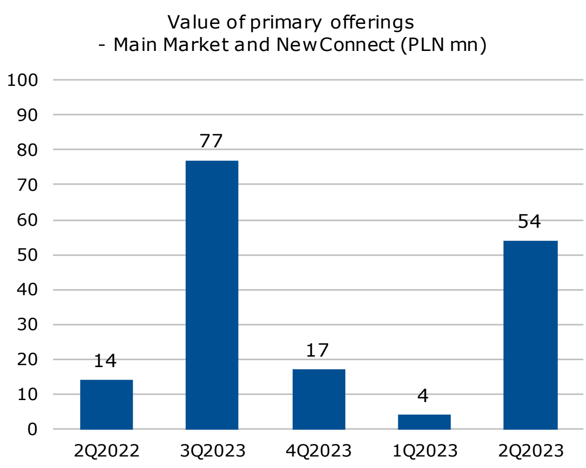




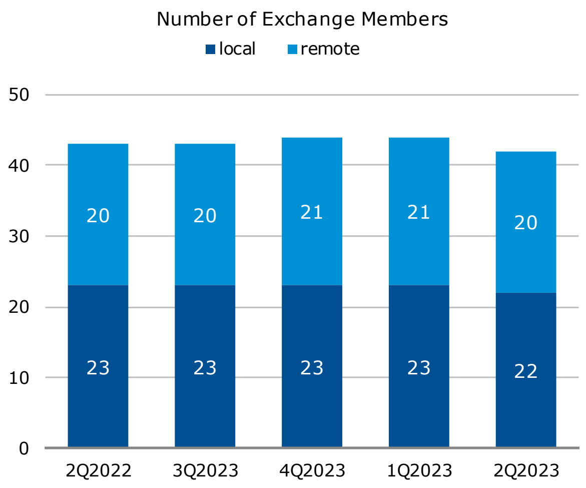


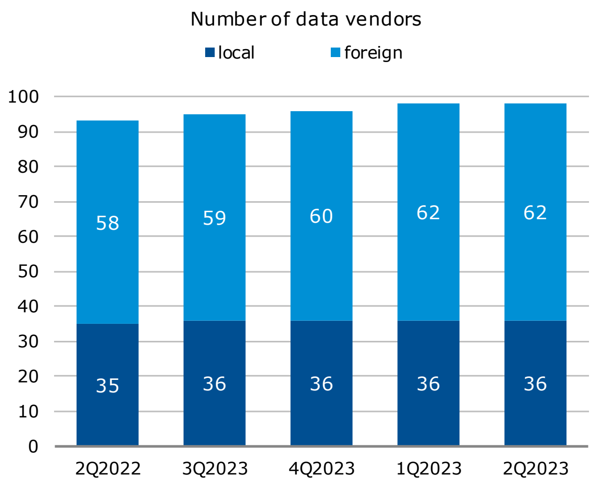


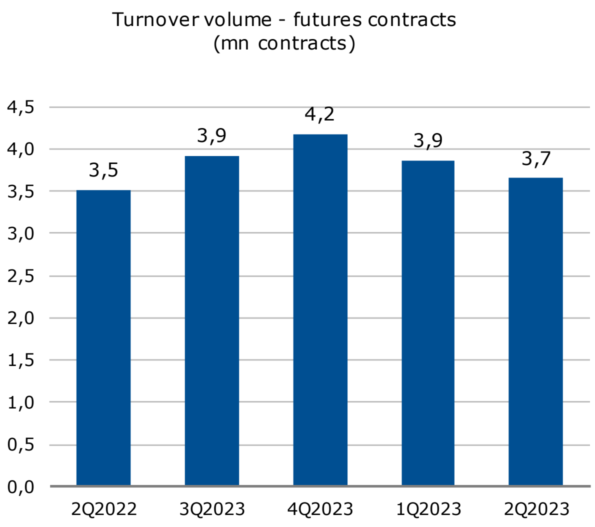


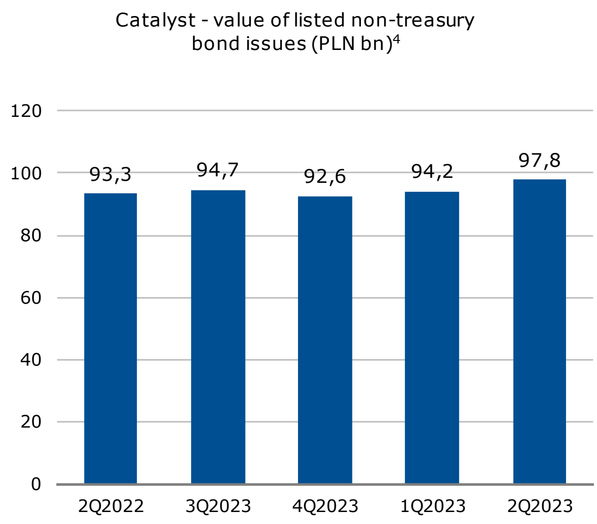


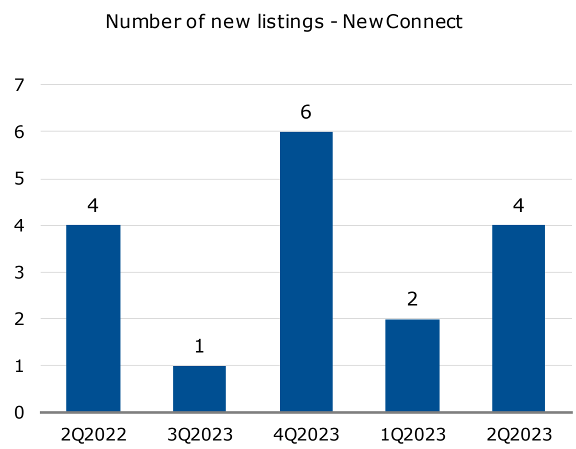
[1] All value and volume statistics in this Report are single-counted, unless indicated otherwise.
[2] Including IPOs of dual-listed companies.

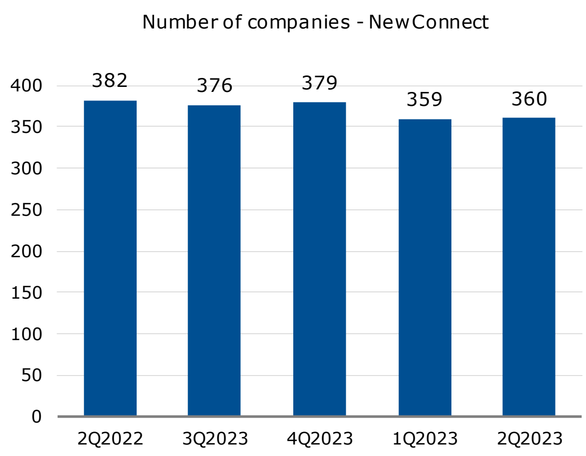

Number of Exchange Members
local
remote
50
40
30
20
10
0
20
20
21
21
20
23
23
23
23
22
2Q2022
3Q2023
4Q2023
1Q2023
2Q2023

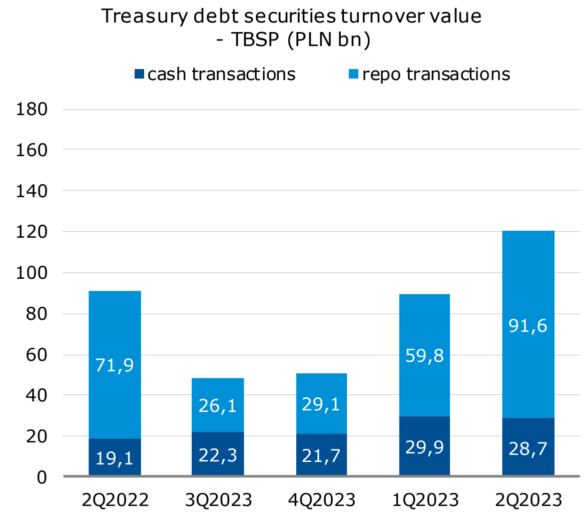

Number of data vendors
local
foreign
100
90
80
70
60
50
40
30
20
10
0
58
59
60
62
62
35
36
36
36
36
2Q2022
3Q2023
4Q2023
1Q2023
2Q2023

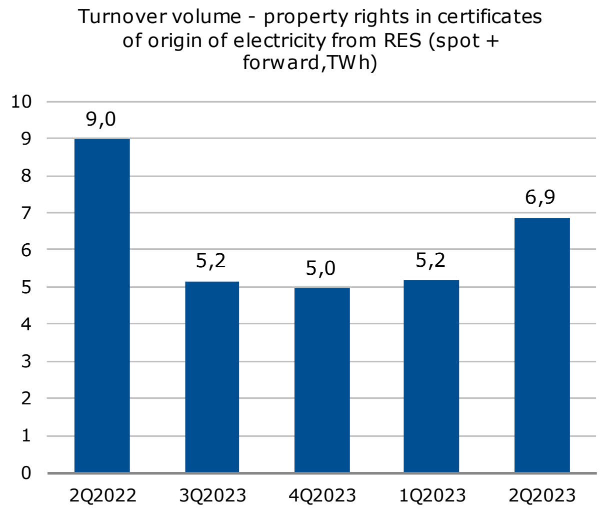

Turnover volume - futures contracts
(mn contracts)
4,5
4,0
3,5
3,0
2,5
2,0
1,5
1,0
0,5
0,0
3,5
3,9
4,2
3,9
3,7
2Q2022
3Q2023
4Q2023
1Q2023
2Q2023

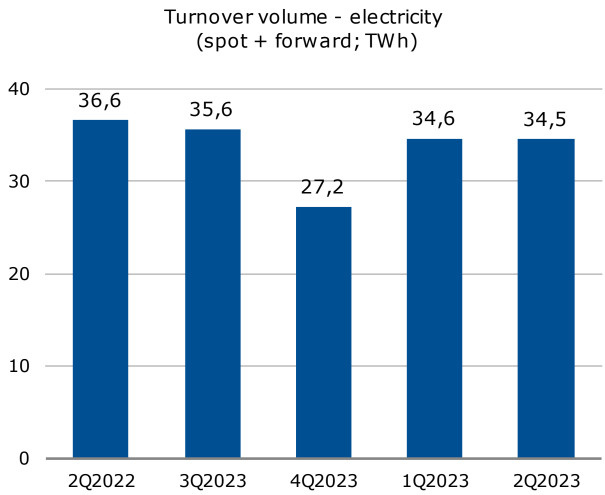

Catalyst - value of listed non-treasury
bond issues (PLN bn)4
120
100
80
60
40
20
0
93,3
94,7
92,6
94,2
97,8
2Q2022
3Q2023
4Q2023
1Q2023
2Q2023

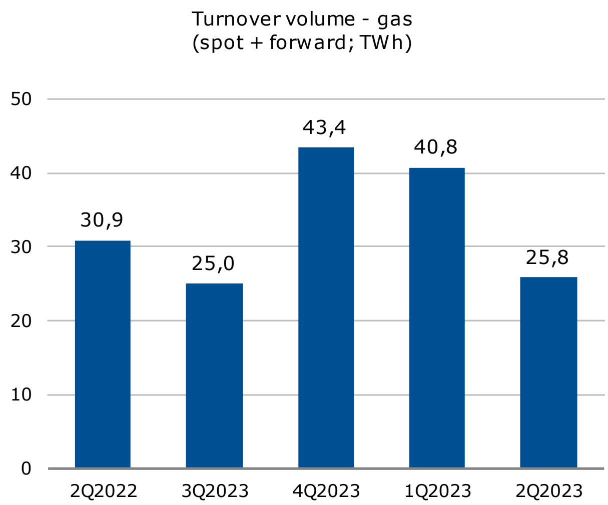

Number of new listings - NewConnect
7
6
5
4
3
2
1
0
4
1
6
2
4
2Q2022
3Q2023
4Q2023
1Q2023
2Q2023

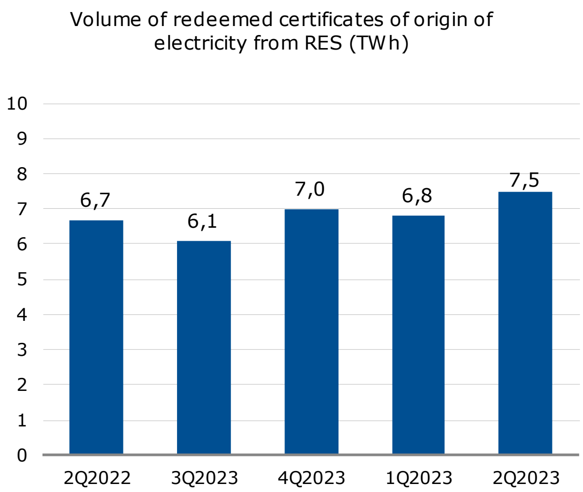

Number of companies - NewConnect
400
350
300
250
200
150
100
50
0
382
376
379
359
360
2Q2022
3Q2023
4Q2023
1Q2023
2Q2023

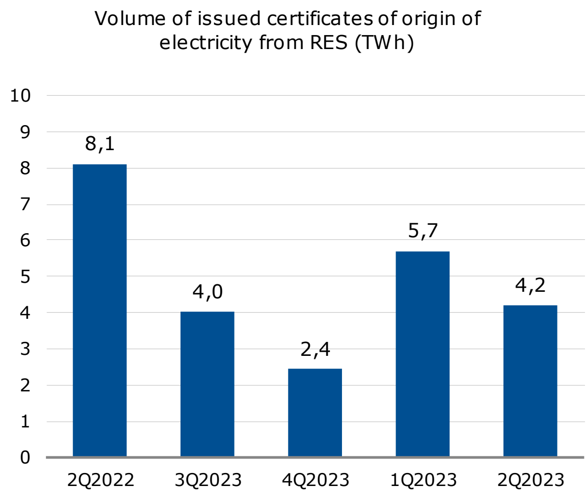

Treasury debt securities turnover value - TBSP (PLN bn)
cash transactions
repo transactions
180
160
140
120
100
80
60
40
20
0
71,9
19,1
26,1
22,3
29,1
21,7
59,8
29,9
91,6
28,7
2Q2022
3Q2023
4Q2023
1Q2023
2Q2023


Turnover volume - property rights in certificates of origin of electricity from RES (spot + forward,TWh)
10
9
8
7
6
5
4
3
2
1
0
9,0
5,2
5,0
5,2
6,9
2Q2022
3Q2023
4Q2023
1Q2023
2Q2023


Turnover volume - electricity (spot + forward; TWh)
40
30
20
10
0
36,6
35,6
27,2
34,6
34,5
2Q2022
3Q2023
4Q2023
1Q2023
2Q2023


Turnover volume - gas (spot + forward; TWh)
50
40
30
20
10
0
30,9
25,0
43,4
40,8
25,8
2Q2022
3Q2023
4Q2023
1Q2023
2Q2023


Volume of redeemed certificates of origin of electricity from RES (TWh)
10
9
8
7
6
5
4
3
2
1
0
6,7
6,1
7,0
6,8
7,5
2Q2022
3Q2023
4Q2023
1Q2023
2Q2023


Volume of issued certificates of origin of electricity from RES (TWh)
10
9
8
7
6
5
4
3
2
1
0
8,1
4,0
2,4
5,7
4,2
2Q2022
3Q2023
4Q2023
1Q2023
2Q2023

Selected consolidated financial data

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

	Six months period ended 30 June (unaudited)			
	2023	2022	2023	2022
	PLN'000		*EUR'000[1]*	
Sales revenue	222 939	209 314	48 163	45 145
Operating expenses	(161 225)	(131 350)	(34 831)	(28 330)
Gains on reversed impairment of receivables/(Losses) on impairment of receivables	(657)	265	(142)	57
Other revenue	2 751	967	594	209
Other expenses	(1 654)	(944)	(357)	(204)
Operating profit	**62 154**	**78 252**	**13 428**	**16 877**
Financial income	16 327	9 170	3 527	1 978
Financial expenses	(3 863)	(6 139)	(835)	(1 324)
Share of profit/(loss) of entities measured by the equity method	13 451	12 356	2 906	2 665
Profit before tax	**88 069**	**93 639**	**19 026**	**20 196**
Income tax expense	(15 574)	(17 519)	(3 365)	(3 778)
Net profit for the period	**72 495**	**76 120**	**15 662**	**16 418**
Basic/Diluted earnings per share[2] (PLN, EUR)	1,71	1,81	0,37	0,39
EBITDA[3]	**78 884**	**97 503**	**17 042**	**21 029**

[1] At the incremental average exchange rate EUR/PLN for 6 months published by the National Bank of Poland (1 EUR = 4,6288 PLN in 2023 and 1 EUR = 4,6365 PLN in 2022).
[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).

Table 2: Consolidated statement of financial position

	As at			
	30 June 2023 (unaudited)	31 December 2022	30 June 2023 (unaudited)	31 December 2022
	PLN'000		EUR'000[1]	
Non-current assets:	**682 796**	**651 608**	**153 427**	**138 939**
Property, plant and equipment	106 976	107 605	24 038	22 944
Right-to-use assets	5 180	4 685	1 164	999
Intangible assets	296 292	282 892	66 578	60 319
Investment in entities measured by the equity method	251 061	241 313	56 414	51 454
Other non-current assets	23 287	15 113	5 233	3 222
Current assets:	**608 148**	**530 648**	**136 653**	**113 147**
Trade receivables and other receivables	100 485	79 348	22 579	16 919
Financial assets measured at amortised cost	122 609	63 964	27 551	13 639
Cash and cash equivalents	375 859	378 641	84 457	80 735
Other current assets	9 195	8 695	2 066	1 854
TOTAL ASSETS	**1 290 944**	**1 182 256**	**290 080**	**252 086**
Equity	**963 629**	**1 000 827**	**216 531**	**213 400**
Non-current liabilities:	**59 924**	**53 814**	**13 465**	**11 474**
Lease liabilities	2 869	495	645	106
Other liabilities	57 055	53 319	12 820	11 369
Current liabilities:	**267 391**	**127 615**	**60 084**	**27 211**
Lease liabilities	2 857	4 852	642	1 035
Other liabilities	264 534	122 763	59 442	26 176
TOTAL EQUITY AND LIABILITIES	**1 290 944**	**1 182 256**	**290 080**	**252 086**

[1] At the average exchange rate EUR/PLN of the National Bank of Poland as at 30.06.2023 r. (1 EUR = 4,4503 PLN) and as at 30.12.2022 (1 EUR = 4,6899 PLN).

Table 3: Selected financial indicators

	As at/Six months period ended 30 June (unaudited)	
	2023	2022
EBITDA margin (EBITDA/Sales revenue)	35,4%	46,6%
Operating profit margin (Operating profit/Sales revenue)	27,9%	37,4%
Return on equity (ROE) (Net profit for last 12 months/Average equity at the beginning and at the end of the 12-month period)	15,0%	16,9%
Debt to equity (Lease liabilities and liabilities under bond issue/Equity)	0,6%	14,5%
Cost / income (GPW Group operating expenses / GPW Group sales revenue (for a 12-month period))	72,3%	62,8%

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 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. It is also one of Europe's largest markets. Towarowa Giełda Energii S.A. operates markets whose participants include the largest companies in the energy sector in Poland. The product offer on TGE is similar to the most developed commodity exchanges in the markets of the European Union countries. The volume of electricity and gas trading positions the Polish exchange not only as the largest in the region but also as a major player on a European scale.

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 Family, 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.

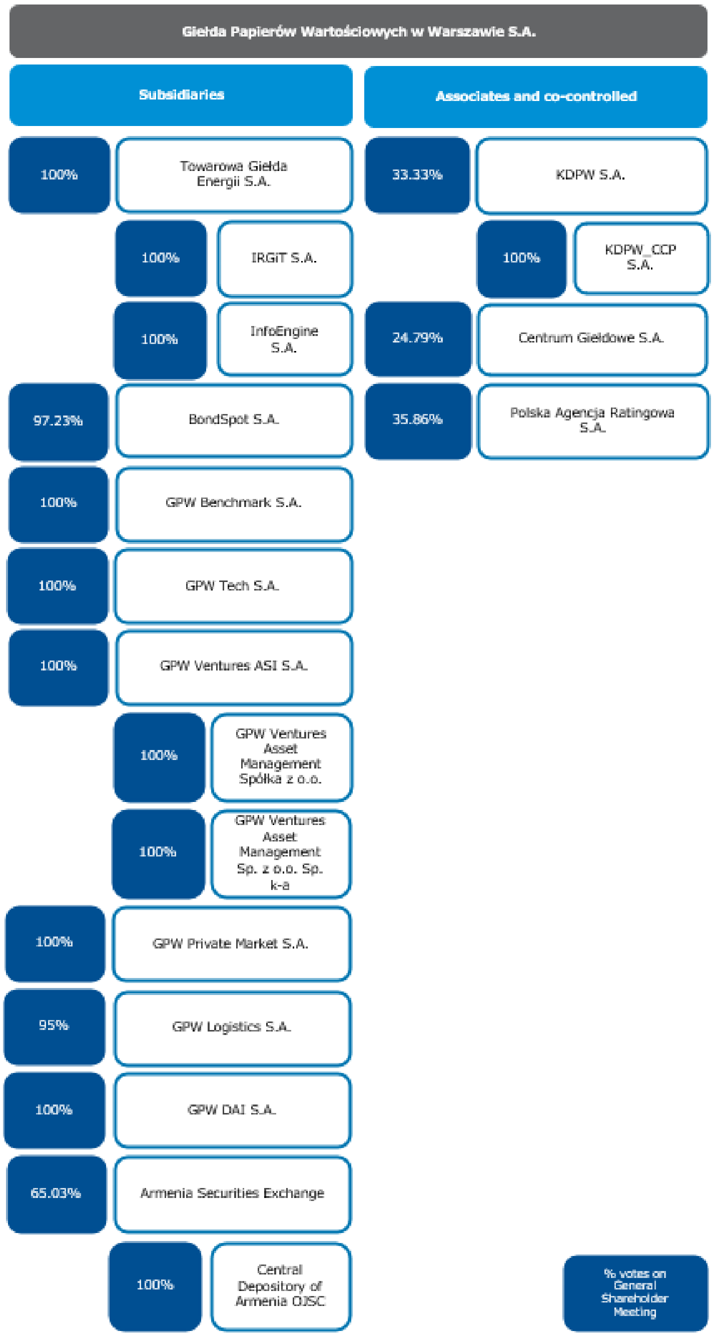
Basic information about the parent entity:

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 30 June 2023, the parent entity and 14 direct and indirect subsidiaries comprised the Giełda Papierów Wartościowych w Warszawie S.A. Group. GPW held shares in companies measured by the equity method: two associates (one of which has a subsidiary) and one joint venture.

Chart 1: GPW Group, associates and joint ventures as at 30 June 2023



**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.

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 Group, 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 of diminished benefits of the Company's investment in KDPW;
  - Risk of the 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 of 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 concentration of turnover in the contingent transactions segment of the TBSP market;
  - Risk of termination of the agreement under which TBSP has been appointed the reference market;
  - 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 provision of the WIBID and WIBOR Reference Rates;
  - Risk of provision of the WIRON index;
  - 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 outsourcing of certain services;
  - Risk of insufficient insurance cover;
  - Climate risk related to the impact of extreme weather events;
  - Risk of the acquisition of the Armenia Securities Exchange by GPW.

- 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 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 and PFSA recommendations applicable to the activity of the Group;
- Risks related to the requirements of financial and market institutions for climate and environmental protection and non-financial disclosures;
- Risk of potential violation of competition regulations by the Company;
- Risk of the Benchmark Administrator;

› Reputation risk:
- Risk to the Group's reputation and clients' confidence in its ability to process exchange transactions;
- Reputation risk relating to GPW Benchmark.

› ESG risk;

› AML/CFT risk;

› Financial risk:
- Credit risk;
- Liquidity risk;
- Market risk.

Detailed information on the risks listed is provided in the GPW Group's Annual Report for 2022, Note 2.7. 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) of Regulation (EU) 2021/1011 of the European Parliament and of the Council of 10 February 2021 (BMR). The authorisation allows GPW Benchmark S.A. to provide other interest-rate benchmarks in accordance with the BMR requirements.

On 25 April 2022, the Prime Minister announced the government's plans to support borrowers, including replacing the WIBOR index with another index. Consequently, the Act on Crowdfunding of Business Projects and Borrower Assistance, which came into force on 29 July 2022, among others provides for the procedure of introduction of a replacement for the WIBOR index enabling the application of Article 23c of the BMR. On 18 May 2022, GPW Benchmark started publishing three test indices: WIRON (previous name: WIRD), WIRF, WRR. On 27 September 2022, the Steering Committee of the National Working Group on Reference Index Reform approved the Roadmap for the replacement of the WIBOR and WIBID benchmarks with WIRON, which is an index provided by GPW Benchmark. The calculation method of the WIRON index is the same as the WIRD index.

The key risks to a benchmark administrator include loss of representativeness required under the BMR, i.e., the ability of the benchmarks to represent accurately and reliably the market or economic reality that the benchmark is intended to measure. The Polish Financial Supervision Authority has carried out an assessment of representativeness and concluded in its communication of 29 June 2023 that the critical interest-rate benchmark WIBOR has the ability to measure the market and economic reality that it is intended to measure. According to the PFSA assessment, the WIBOR benchmark responds appropriately to changing liquidity conditions, changes in central bank rates and the economic reality.

As a result of the Administrator's own analyses conducted as part of the Cyclical Review of the WIBID and WIBOR Reference Rate Method, including the Data Waterfall Method, which concluded that the use of WIBOR for Fixing Term 1Y is limited, and the PFSA position in this regard, the Administrator will conduct a public consultation on the safe cessation of the provision of the Reference Rates for Fixing Term 1Y.

› Risk of provision of the WIRON index

GPW Benchmark, which is an administrator of interest-rate benchmarks under an authorisation granted by the Polish Financial Supervision Authority and registered with the European Securities and Markets Authority

(ESMA) in accordance with the BMR, published on 1 December 2022 the documentation of the WIRON (Warsaw Interest Rate Overnight) and the WIRON Compound Indices Family required by the BMR.

GPW Benchmark has thus met a milestone under the 2023 Roadmap for the replacement of the WIBOR and WIBID benchmarks with WIRON: "the WIRON benchmark is fully available and can be used in financial products and instruments by entities that are willing to use it." The WIRON benchmark is available for use as a benchmark by supervised entities in financial contracts, financial instruments and investment funds.

In 2022, in addition to the WIRON benchmark, GPW Benchmark developed and implemented the WIRON compound rates for 1M, 3M and 6M and the WIRON Fixed-Base Index. The provision of WRR as an interest-rate benchmark that can be used as an alternative benchmark to WIRON, based on O/N repo and buy-sell-back transactions, as well as the WRR Compound Rate and WRR Fixed-Base benchmarks is planned to start by the end of 2023.

The Polish Financial Supervision Authority announced on 13 February 2023 that WIRON had become an interest-rate benchmark as WIRON was introduced as a component of success fees (variable fees) in the first investment funds.

The risks that the administrator identifies include the occurrence of unforeseen circumstances and factors, i.e., external events beyond the administrator's control, which may result in a permanent disruption of the market being measured, i.e., a permanent absence of transactions as inputs for the determination of WIRON and the consequent need to permanently apply the established substitute procedure until the method is modified in agreement with the Oversight Committee of Reference Interest Rates and after public consultation. In addition, the administrator identifies potential limitations to the reliability of the measurement of the market that WIRON is intended to measure when input data sources are insufficient, inaccurate or unreliable.

› **Reputation risk relating to GPW Benchmark**

In the context of litigation between borrowers and lenders in connection with the increase of the WIBOR benchmark, attempts have been made to challenge the WIBOR benchmark as being inconsistent with the BMR. It should be noted that the WIBOR method was accepted by the Polish Financial Supervision Authority in the course of administrative proceedings regarding GPW Benchmark's application for authorisation to act as an administrator of interest-rate benchmarks, including the critical benchmark WIBOR. The PFSA granted the authorisation on 16 December 2020 and GPW Benchmark has been listed as an administrator by the European Securities and Markets Authority. The PFSA exercises day-to-day supervision over the activities of GPW Benchmark in relation to the WIBOR method. In their communications issued on 6 and 9 December 2022: https://www.knf.gov.pl/komunikacja/komunikaty?articleId=80486&p_id=18 and https://www.nbp.pl/nadzormakroostroznosciowy/komunikaty/2022-12-09.aspx, the Polish Financial Supervision Authority and the Financial Stability Committee stressed the full compliance of WIBOR with the BMR and the absence of any grounds to challenge the WIBOR benchmark.

Furthermore, the Polish Financial Supervision Authority has carried out an assessment of the ability of the WIBOR interest-rate benchmark to measure the market and economic reality and concluded in its communication of 29 June 2023[3] that the critical interest-rate benchmark WIBOR has the ability to measure the market and economic reality that it is intended to measure. According to the PFSA assessment, the WIBOR benchmark responds appropriately to changing liquidity conditions, changes in central bank rates and the economic reality.

› **Risk of industrial dispute**

The majority of the Company's employees are members of the Trade Union of Stock Exchange Employees, the only trade union organisation active at GPW since 2005. The trade union has the power to coordinate and consult on activities (including those concerning the Company's restructuring) of an opinion-making nature. On 1 June 2023, a collective dispute arose between GPW and the Trade Union of Stock Exchange Employees. The dispute arose as a result of the refusal to meet the Union's demands regarding the additional inflation-related benefit (for details see also Note 5.8.3 to the Consolidated Financial Statements).

› **Climate risk related to the impact of extreme weather events**

An increased frequency and severity of extreme weather events can disrupt logistics processes and may affect IT infrastructure. In 2022, climate risk was assessed at GPW as part of the operational risk self-assessment. In addition, the occurrence of weather anomalies regarding ambient temperature levels may

[3] https://www.knf.gov.pl/knf/pl/komponenty/img/KNF_przeprowadzila_ocene_zdolnosci_wskaznika_referencyjnego_stopy_procentowej_WIBOR_do_pomiaru_rynku_oraz_realiow_gospodarczych_82923.pdf

result in increased costs related to the adaptation and operation of office infrastructure (e.g., costs of increased air conditioning consumption). It may also affect the well-being of employees.

The analysis carried out showed that GPW is only marginally exposed to the direct impact of climate risk.

› **Risks related to the requirements of financial and market institutions for climate and environmental protection and non-financial disclosures**

As a result of dynamic regulatory changes at national and EU level with regard to corporate sustainability, including climate and environmental protection, the Group may be under increasing pressure from financial and market institutions and stakeholders to adapt more intensively and in a more complex manner to the rising expectations of such institutions. New and planned regulations related to the environmental and climate transition under the European Green Deal entail the need for the Group to continuously analyse regulatory changes, to adapt to the new requirements, including the disclosure of an increasing range of non-financial information, and to undertake decarbonisation efforts, including the extension of certain sustainability policies to entities along the value chain. Failure to ensure legal compliance may result in administrative fines imposed by supervisory authorities and reputational damage to Group companies. This risk may also be associated with increased costs in the future resulting from the transition to a zero-carbon and low-energy economy.

In addition, if products and services are not adapted to changing trends and the needs/expectations of participants of the GPW Group's markets, this could potentially affect the turnover and liquidity on the markets operated by the GPW Group and, consequently, impair the competitiveness of the business.

The analysis carried out showed that GPW is only marginally exposed to the above-mentioned risks.

4. Financial position and assets
4.1. Summary of the GPW Group's results

The **GPW Group** generated a consolidated net profit of PLN 72.5 million in H1 2023 (-PLN 3.7 million i.e. -4.8% year on year), driven mainly by an increase of operating expenses to PLN 161.2 million (+PLN 29.9 million i.e. +22.7%) combined slower sales revenue growth at PLN 222.9 million in H1 2023 compared to PLN 209.3 million in H1 2022 (+PLN 13.6 million i.e. +6.5%). The operating profit stood at PLN 62.2 million (-PLN 16.1 million i.e. -20.6% year on year). EBITDA stood at PLN 78.9 million (-PLN 18.6 million i.e. -19.1% year on year).

One-off (and cyclical) events impacting the GPW Group's results in H1 2023 included:

- an increase in interest on bank deposits and financial instruments (corporate bonds, bank deposits, loans granted) of PLN 15.6 million as a result of higher market interest rates;
- the cost of the capital market supervision fee at PLN 15.5 million.

Table 4: Consolidated statement of comprehensive income

PLN'000, %	Six months period ended 30 June (unaudited)		Change (2023 vs 2022)	Growth rate (%) (2023 vs 2022)
	2023	2022		
Sales revenue	222 939	209 314	13 625	6,5%
Operating expenses	(161 225)	(131 350)	(29 875)	22,7%
Other revenue, other (expenses), gains on reversal of impairment of receivables/(losses) on impairment of receivables	440	288	152	52,8%
Operating profit	**62 154**	**78 252**	**(16 098)**	**(20,6%)**
Financial income	16 327	9 170	7 157	78,0%
Financial expenses	(3 863)	(6 139)	2 276	(37,1%)
Share of profit of entities measured by the equity method	13 451	12 356	1 095	8,9%
Profit before tax	**88 069**	**93 639**	**(5 570)**	**(5,9%)**
Income tax expense	(15 574)	(17 519)	1 945	(11,1%)
Net profit for the period	**72 495**	**76 120**	**(3 625)**	**(4,8%)**

The separate net profit of **GPW** in 6M 2023 stood at PLN 88.6 million (+PLN 12.6 million i.e. +16.6% year on year). The Company reported a decrease of sales revenue (-PLN 11.9 million i.e. -8.9%) and an increase of financial income (+PLN 26.6 million) combined with an increase in operating expenses (+PLN 10.0 million i.e. +11.6%) and a decrease in financial expenses (-PLN 2.5 million i.e. -91.6%). The higher financial income was mainly due to higher dividends from subsidiaries. EBIDTA stood at PLN 36.1 million (-PLN 23.0 million i.e. -38.9% year on year).

The net profit of **TGE** in 6M 2023 was stable year on year and stood at PLN 42.2 million (-PLN 0.5 million i.e. -1.1% year on year). EBITDA stood at PLN 24.0 million (-0.2% year on year).

The net profit of **IRGiT** in 6M 2023 was PLN 12.1 million (+PLN 4.7 million i.e. +64.2% year on year). EBITDA stood at PLN 14.9 million (+PLN 0.4 million i.e. +2.7% year on year).

Table 5: Selected consolidated financial indicators

	As at/Six months period ended 30 June (unaudited)	
	2023	2022
Debt and financing ratios of the Group		
Net debt / EBITDA for 12 months	(3,3)	(1,6)
Debt to equity	0,6%	14,5%
Liquidity ratios		
Current liquidity	2,3	1,9
Coverage ratio of interest rate on bond issue	-	42,5
Profitability ratios		
EBITDA margin	35,4%	46,6%
Operating profit margin	27,9%	37,4%
Net profit margin	32,5%	36,4%
Cost / income	72,3%	62,8%
ROE	15,0%	16,9%
ROA	10,6%	10,9%

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 30 June 2023 as liquid assets significantly exceeded interest-bearing liabilities. The debt to equity ratio decreased due to a decrease of interest-bearing liabilities.

Current liquidity increased year on year as current liabilities decreased significantly in relation to change in current assets.

The EBITDA margin decreased year on year due to an increase of expenses (by 28.9%) which was high in relation to change in revenues (+6.5% YoY). The operating profit margin and the net profit margin decreased year on year as a result of a decrease of the Group's operating profit year on year. The cost/income ratio increased year on year as a result of rising expenses (external service charges and employee costs).

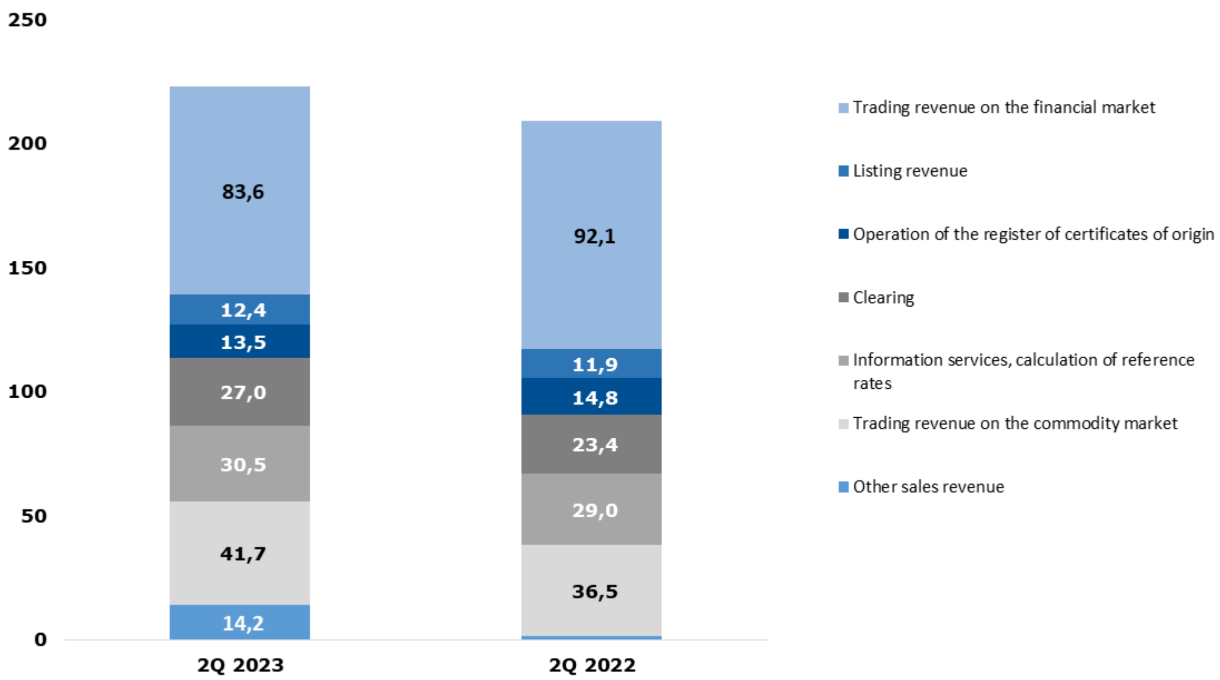
ROE and ROA decreased modestly year on year.

4.2. Consolidated statement of comprehensive income

4.2.1. Sales revenue – summary

The GPW Group's sales revenue in 6M 2023 increased year on year and stood at PLN 222.9 million (+PLN 13.6 million i.e. +6.5% year on year). Among the business lines, a significant increase in 6M 2023 was recorded in revenues from other fees paid by market participants, which stood at PLN 6.0 million (+PLN 1.1 million i.e. +23.5%), and revenues from information services and revenues from the calculation of reference rates, which stood at PLN 29.8 million (+PLN 1.4 million i.e. +5.0% year on year). The commodity market segment's revenues in 6M 2023 increased year on year (+PLN 5.7 million i.e. +7.6%). Revenues from trading in equities and equity-related instruments decreased significantly (-PLN 9.5 million i.e. -13.5%).

Figure 1: Structure and value of consolidated sales revenue in 6M 2023



The main revenue streams in 6M 2023 included trading on the financial market (37.5%), trading on the commodity market (18.7%), and information services and revenues from the calculation of reference rates (13.4%). The share of those revenue streams in 6M 2022 was 44.0%, 17.4%, and 13.5%, respectively.

The share of sales revenue from foreign clients in total sales revenue in 6M 2023 decreased to 33.6% of total sales.

The Group's sales revenue shows no concentration: the share of single clients in total sales revenue did not exceed 10% in 6M 2023.

4.2.2. Sales revenue – financial market

The Group's sales revenue on the financial market in 6M 2023 stood at PLN 127.6 million (-PLN 4.8 million i.e. -3.6% year on year), representing 57.2% of total sales revenue. The biggest stream of sales revenue on the financial market was trading revenue (65.5%), in particular trading in equities and equity-related instruments (47.7%). The second biggest stream of consolidated sales revenue on the financial market were information services and revenues from the calculation of reference rates (23.3% of total revenue on the financial market).

Table 6: Revenue on the financial market

PLN'000, %	Six months period ended 30 June (unaudited) 2023	%	2022	%	Change (2023 vs 2022)	Growth rate (%) (2023 vs 2022)
Financial market	**127 614**	**100,0%**	**132 375**	**100%**	**(4 761)**	**(3,6%)**
Trading revenue	**83 580**	**65,5%**	**92 096**	**69,6%**	**(8 516)**	**(9,2%)**
Equities and equity-related instruments	60 822	47,7%	70 314	53,1%	(9 492)	(13,5%)
Derivatives	10 020	7,9%	9 786	7,4%	234	2,4%
Other fees paid by market participants	6 001	4,7%	4 858	3,7%	1 143	23,5%
Debt instruments	6 383	5,0%	5 782	4,4%	601	10,4%
Other cash instruments	354	0,3%	1 356	1,0%	(1 002)	(73,9%)
Listing revenue	**12 388**	**9,7%**	**11 932**	**9,0%**	**456**	**3,8%**
Listing fees	10 296	8,1%	9 912	7,5%	384	3,9%
Fees for introduction and other fees	2 092	1,6%	2 020	1,5%	72	3,6%
Information services and revenue from the calculation of reference rates	**29 769**	**23,3%**	**28 347**	**21,4%**	**1 422**	**5,0%**
Real-time data and revenue from the calculation of reference rates	27 971	21,9%	26 673	20,1%	1 298	4,9%
Historical and statistical data and indices	1 689	1,3%	1 674	1,3%	15	0,9%
Other	109	0,1%	-	0,0%	109	-
Clearing	**1 877**	**1,5%**	**-**	**0,0%**	**1 877**	**-**

The Group's revenue from **trading in equities and equity-related instruments** stood at PLN 60.8 million in 6M 2023 (-PLN 9.5 million i.e. -13.5% year on year). The revenue in H1 2023 was driven by lower turnover on the markets. Turnover on the Main Market decreased year on year and stood at PLN 139.2 billion (-PLN 26.7 billion i.e. -16.1%). In the period under review, the electronic order book turnover value on the Main Market decreased by -17.7% year on year (to PLN 134.4 billion) while the value of block trades increased by 86.7% year on year (to PLN 4.8 billion). The average daily EOB turnover value in equities on the Main Market was PLN 1,080.2 million in H1 2023 compared to PLN 1,337.4 million in H1 2022.

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

	Six months period ended 30 June (unaudited) 2023	2022	Change (2023 vs 2022)	Growth rate (%) (2023 vs 2022)
Financial market, trading revenue: equities and equity-related instruments (PLN mn)	**60,8**	**70,3**	**(9,5)**	**(13,5%)**
Main Market:				
Turnover value - total (PLN bn)	**139,2**	**165,8**	**(26,7)**	**(16,1%)**
Value of trading - Electronic Order Book (PLN bn)	134,4	163,3	(28,9)	(17,7%)
Value of trading - block trades (PLN bn)	4,8	2,6	2,2	86,7%
Turnover volume (bn shares)	5,1	7,0	(1,9)	(27,5%)

	Six months period ended 30 June (unaudited)		Change (2023 vs 2022)	Growth rate (%) (2023 vs 2022)
	2023	2022		
NewConnect:				
Turnover value - total (PLN bn)	**1,2**	**1,6**	**(0,5)**	**(29,0%)**
Value of trading - Electronic Order Book (PLN bn)	1,1	1,6	(0,5)	(29,8%)
Value of trading - block trades (PLN bn)	0,1	0,1	(0,0)	(5,2%)
Turnover volume (bn shares)	1,4	1,4	(0,0)	(2,6%)

Revenue of the Group from **trading in derivatives on the financial market** (futures and options) stood at PLN 10.0 million in 6M 2023 (+PLN 0.2 million i.e. +2.4% year on year). The total volume of turnover in derivatives was stable at 7.5 million contracts. The volume of turnover in WIG20 futures increased by 4.7% year on year. The volume of turnover in currency futures increased to 2.26 million contracts in 6M 2023 vs. 2.03 million contracts in 6M 2022.

Table 8:Data for derivatives market

	Six months period ended 30 June (unaudited)		Change (2023 vs 2022)	Growth rate (%) (2023 vs 2022)
	2023	2022		
Financial market, trading revenue: derivatives (PLN mn)	**10,0**	**9,8**	**0,2**	**2,4%**
Derivatives turnover volume (mn instruments), incl.:	7,5	7,5	0,0	0,4%
- WIG20 futures turnover volume (mn futures)	4,4	4,2	0,2	4,7%

Revenue of the Group from **other fees paid by market participants** stood at PLN 6.0 million (+PLN 1.1 million i.e. +23.5% 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 6.4 million in 6M 2023 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 5.9 million (+PLN 0.8 million i.e. +16.1%). The value of turnover in Polish Treasury securities on TBSP was PLN 210.0 billion (-PLN 59.8 billion i.e. -22.1% year on year). The decrease of the value of transactions was reported mainly in the conditional transaction segment. The value of conditional transactions stood at PLN 151.4 billion (-PLN 86.5 billion i.e. -36.4% year on year) while the value of cash transactions stood at PLN 58.6 billion (+PLN 26.8 billion i.e. +84.0% year on year).

The value of turnover on Catalyst stood at PLN 3.2 billion (-PLN 1.6 billion i.e. -33.9% year on year), including turnover in non-Treasury instruments at PLN 1.1 billion compared to PLN 1.4 billion in 6M 2022.

Table 9: Data for the debt instruments market

	Six months period ended 30 June (unaudited)		Change (2023 vs 2022)	Growth rate (%) (2023 vs 2022)
	2023	2022		
Financial market, trading revenue: debt instruments (PLN mn)	**6,4**	**5,8**	**0,6**	**10,4%**
Catalyst, turnover value, incl.:	3,2	4,8	(1,6)	(33,9%)
Non-Treasury instruments (PLN bn)	1,1	1,4	(0,2)	(17,4%)
Treasury BondSpot Poland, turnover value:				
Conditional transactions (PLN bn)	151,4	237,9	(86,5)	(36,4%)
Cash transactions (PLN bn)	58,6	31,9	26,8	84,0%

The Group's revenue from trading in **other cash market instruments** stood at PLN 0.4 million, representing a decrease of PLN 1.0 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 12.4 million in 6M 2023 (+PLN 0.5 million i.e. +3.8% year on year) and included:

- revenue from listing fees, which stood at PLN 10.3 million (+PLN 0.4 million i.e. +3.9%). 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 2.1 million (+PLN 0.1 million i.e. +3.6% year on year). The revenue remains low due to a low number of IPOs (IPOs on the Main Market of 7 companies with a capitalisation of PLN 1.9 billion in 6M 2023 compared to IPOs of 2 companies with a capitalisation of PLN 0.4 billion in 6M 2022).

Table 10: Listing revenue on the Main Market

	Six months period ended 30 June (unaudited)		Change (2023 vs 2022)	Growth rate (%) (2023 vs 2022)
	2023	2022		
Main Market				
Listing revenue (PLN mn)	**9,4**	**9,6**	**(0,2)**	**(2,3%)**
Total capitalisation of listed companies (PLN bn), incl.:	1 322,1	1 093,4	228,7	20,9%
- Capitalisation of listed domestic companies	663,8	554,5	109,2	19,7%
- Capitalisation of listed foreign companies	658,3	538,9	119,4	22,2%
Total number of listed companies, incl.:	415	420	(5)	(1,2%)
- Number of listed domestic companies	372	375	(3)	(0,8%)
- Number of listed foreign companies	43	45	(2)	(4,4%)
Value of IPOs and SPOs (PLN bn)	0,6	7,0	(6,4)	(91,1%)
Number of newly listed companies (in the period)	7	2	5	250,0%
Capitalisation of newly listed companies (PLN bn)	1,9	0,4	1,5	338,2%
Number of delisted companies	7	11	(4)	(36,4%)
Capitalisation of delisted companies* (PLN bn)	5,7	4,3	1,5	34,1%

*capitalisation as at delisting

Listing revenue on the GPW **Main Market** decreased to PLN 9.4 million in 6M 2023 (-PLN 0.2 million i.e. -2.3% 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 6M 2023 and in 6M 2022. The value of SPOs was PLN 1.1 billion in 6M 2023 as compared to PLN 7.0 billion in 6M 2022. Seven companies were newly listed on the Main Market and 7 companies were delisted. The capitalisation of the companies delisted on the Main Market was PLN 5.7 billion.

Table 11: Listing revenue on NewConnect

	Six months period ended 30 June (unaudited)		Change (2023 vs 2022)	Growth rate (%) (2023 vs 2022)
	2023	2022		
NewConnect				
Listing revenue (PLN mn)	**1,2**	**1,3**	**(0,1)**	**(8,4%)**
Total capitalisation of listed companies (PLN bn), incl.:	13,8	15,0	(1,2)	(8,2%)
- Capitalisation of listed domestic companies	13,7	14,9	(1,2)	(8,3%)
- Capitalisation of listed foreign companies	0,1	0,1	0,0	4,2%
Total number of listed companies, incl.:	360	382	(22)	(5,8%)
- Number of listed domestic companies	356	378	(22)	(5,8%)
- Number of listed foreign companies	4	4	-	-
Value of IPOs and SPOs (PLN bn)	0,1	0,2	(0,0)	(21,1%)
Number of newly listed companies (in the period)	6	9	(3)	(33,3%)
Capitalisation of newly listed companies (PLN bn)	0,3	0,2	0,1	43,2%
Number of delisted companies*	25	7	18	257,1%
Capitalisation of delisted companies, (PLN bn) **	2,1	0,5	1,6	292,3%

* including transfers to the Main Market
** capitalisation as at delisting

Listing revenue on **NewConnect** decreased modestly to PLN 1.2 million (-PLN 0.1 million i.e. -8.4% year on year).

The value of IPOs on NewConnect was PLN 34 million (-PLN 49.0 million year on year) while the value of SPOs decreased from PLN 236 million in 6M 2022 to PLN 148 million in 6M 2023. Six companies were newly listed and 25 companies were delisted in 6M 2023. The capitalisation of the companies delisted on NewConnect was PLN 2.1 billion.

Table 12: Listing revenue on Catalyst

	Six months period ended 30 June (unaudited)		Change (2023 vs 2022)	Growth rate (%) (2023 vs 2022)
	2023	2022		
Catalyst				
Listing revenue (PLN mn)	**1,2**	**1,0**	**0,2**	**19,5%**
Number of issuers	127	134	(7)	(5,2%)
Number of listed instruments, incl.:	592	572	20	3,5%
- non-Treasury instruments	528	509	19	3,7%
Value of listed instruments (PLN bn), incl.:	1 210,9	1 167,4	43,5	3,7%
- non-Treasury instruments	97,8	93,2	4,5	4,8%

Listing revenue on **Catalyst** stood at PLN 1.2 million (+PLN 0.2 million i.e. +19.5% year on year) while the number of issuers decreased modestly year on year and the value of issued instruments increased (+PLN 43.5 billion i.e. +3.7% 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 30.5 million (+PLN 1.5 million i.e. +5.2% year on year).

Table 13: Data for information services

	Six months period ended 30 June (unaudited)		Change (2023 vs 2022)	Growth rate (%) (2023 vs 2022)
	2023	2022		
Information services and revenue from the calculation of reference rates* (PLN mn)	**30,5**	**29,0**	**1,5**	**5,2%**
Number of data vendors	98	93	5	5,4%
Number of subscribers (thou.)	573,6	513,5	60,1	11,7%

**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);
- increase in the number of subscribers (up by 60,100 year on year in 6M 2023).

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 6.8 million in 6M 2023 (+PLN 1.6 million i.e. +30.3% year on year).

4.2.3. Sales revenue – commodity market

Revenue of the Group on the commodity market stood at PLN 81.1 million in 6M 2023 (+PLN 5.7 million i.e. +7.6% year on year) accounting for 36.4% of the Group's total sales revenue. It included trading revenue (electricity, gas, property rights in certificates of origin, food and agricultural products, other fees paid by market participants), revenue from the operation of the Register of Certificates of Origin, revenue from clearing, and revenue from information services.

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

	Six months period ended 30 June (unaudited)				Change (2023 vs 2022)	Growth rate (%) (2023 vs 2022)
PLN'000, %	2023	%	2022	%		
Commodity market	**81 083**	**100,0%**	**75 336**	**100,0%**	**5 747**	**7,6%**
Trading revenue	**41 733**	**51,5%**	**36 509**	**48,5%**	**5 224**	**14,3%**
Transactions in electricity:	12 335	15,2%	7 240	9,6%	5 095	70,4%
- Spot	7 489	9,2%	2 482	3,3%	5 007	201,7%
- Forward	4 846	6,0%	4 758	6,3%	88	1,8%
Transactions in gas:	6 731	8,3%	5 878	7,8%	853	14,5%
- Spot	956	1,2%	1 113	1,5%	(157)	(14,1%)
- Forward	5 775	7,1%	4 765	6,3%	1 010	21,2%
Transactions in property rights to certificates of origin	12 214	15,1%	14 361	19,1%	(2 147)	(15,0%)
Trade in food and agricultural products	-	-	6	0,0%	(6)	(100,0%)
Other fees paid by market participants	10 453	12,9%	9 024	12,0%	1 429	15,8%

PLN'000, %	Six months period ended 30 June (unaudited)				Change (2023 vs 2022)	Growth rate (%) (2023 vs 2022)
	2023	%	2022	%		
Operation of the register of certificates of origin	**13 483**	**16,6%**	**14 786**	**19,6%**	**(1 303)**	**(8,8%)**
Clearing	**25 136**	**31,0%**	**23 407**	**31,1%**	**1 729**	**7,4%**
Information services	**731**	**0,9%**	**634**	**0,8%**	**97**	**15,3%**

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 41.7 million in 6M 2023 (+PLN 5.2 million i.e. +14.3% year on year).

Table 15: Trading revenue on the commodity market

`	Six months period ended 30 June (unaudited)		Change (2023 vs 2022)	Growth rate (%) (2023 vs 2022)
	2023	2022		
Commodity market, trading revenue (PLN mn)	**41,7**	**36,5**	**5,2**	**14,3%**
Electricity turnover volume:				
- Spot transactions (TWh)	29,8	17,0	12,8	75,6%
- Forward transactions (TWh)	39,3	61,6	(22,3)	(36,3%)
Gas turnover volume:				
- Spot transactions (TWh)	9,4	11,1	(1,7)	(15,0%)
- Forward transactions (TWh)	57,2	62,2	(5,0)	(8,0%)
Turnover volume in property rights (TGE) (TWh)				
- Spot transactions (TWh)	12,0	14,6	(2,6)	(18,0%)
- transakcje spot (toe)	67 410,4	54 076,1	13 334,4	24,7%

The Group's revenue from **trading in electricity** stood at PLN 12.3 million in 6M 2023 (+PLN 5.1 million i.e. +70.4%). The total volume of turnover on the energy market operated by TGE was 69.1 TWh in 6M 2023 (-9.5 TWh i.e. -12.1% year on year). The decrease in electricity turnover in 6M 2023 was mainly driven by a decrease of forward trade by 36.3% to 39.3 TWh. The turnover decreased mainly due to smaller turnover in one-year contracts following the abolition of the obligation to sell electricity on the exchange and uncertainties about market conditions. Spot market trading increased significantly mainly as a result of the popularity of Day-Ahead Market block contracts. Despite the decrease in total trading volumes, revenues from trading in electricity increased by 70.4%, mainly due to changes in the fee schedules of both the Organised Trading Facility (OTF), effective from 1 January 2023, and the Exchange Commodity Market (RTG), effective from 16 February 2023.

The Group's revenue from **trading in gas** stood at PLN 6.7 million in 6M 2023 (+PLN 0.9 million i.e. +14.5% year on year). The volume of turnover in natural gas on TGE was 66.6 TWh in 6M 2023 (-6.6 TWh i.e. -9.1%). The decrease in the turnover volume on the gas market year on year was reported both on the spot market and on the forward market. Despite the decrease in total trading volumes in gas, revenues from trading in gas increased by 14.5% due to changes in the fee schedule of the Organised Trading Facility effective from 1 January 2023.

The Group's revenue from **trading in property rights in certificates of origin** stood at PLN 12.2 million in 6M 2023 (-PLN 2.1 million i.e. -15.0% year on year). The volume of turnover in property rights in certificates of origin was 12.0 TWh in 6M 2023 (-2.6 TWh i.e. -18.0% year on year). The volume of turnover in rights in energy efficiency increased to 67,410.4 toe i.e. by 24.7%.

Revenue of the Group from **other fees paid by commodity market participants** stood at PLN 10.5 million in 6M 2023 (+PLN 1.4 million i.e. +15.8% year on year). Other fees paid by commodity market participants included fees paid by TGE market participants at PLN 5.8 million, revenue of InfoEngine as a trade operator at PLN 2.0 million, and revenue of IRGiT at PLN 2.7 million in 6M 2023. The year-on-year change of TGE's revenue in 6M 2023 is mainly due to changes in the activity of TGE Members in the various markets, as well as the expiration of the temporary fee reductions applicable in 2022.

Revenue from the operation of the **Register of Certificates of Origin** stood at PLN 13.5 million in 6M 2023 (-PLN 1.3 million i.e. -8.8% year on year). The decrease in revenue is related to the RES property rights segment, mainly due to significant declines in the volume of rights issued in recent months.

Table 16: Data for the Register of Certificates of Origin

	Six months period ended 30 June (unaudited)		Change (2023 vs 2022)	Growth rate (%) (2023 vs 2022)
	2023	2022		
Commodity market, revenue from the operation of the Register of Certificates of Origin in electricity (PLN mn)	**13,5**	**14,8**	**(1,3)**	**(8,8%)**
Issued property rights (TWh)	10,0	13,4	(3,4)	(25,3%)
Cancelled property rights (TWh)	14,4	12,9	1,4	11,2%

The Group earns revenue from **clearing** operated by IRGiT. The revenue was PLN 25.1 million in 6M 2023 (+PLN 1.7 million i.e. +7.4% year on year). The revenue from clearing of transactions in electricity stood at PLN 9.4 million, the revenue from clearing of transactions in gas stood at PLN 10.8 million, and the revenue from clearing of transactions in property rights stood at PLN 4.9 million.

4.2.4. Other sales revenue

The Group's other revenue stood at PLN 14.2 million in H1 2023 and increased significantly year on year (+PLN 12.6 million i.e. +788.5%). The Group's other revenue includes revenue from educational and PR activities, office space lease, and sponsorship. In addition, revenue generated by GPW Logistics at PLN 7.8 million and part of the revenue of the Armenia Securities Exchange at PLN 4.7 million were reported in this revenue line in H1 2023.

4.2.5. Operating expenses

Operating expenses stood at PLN 161.2 million in 6M 2023 (+PLN 29.9 million i.e. +22.7% year on year). Salaries, and external service charges increased substantially.

Figure 2: Structure and value of consolidated operating expenses

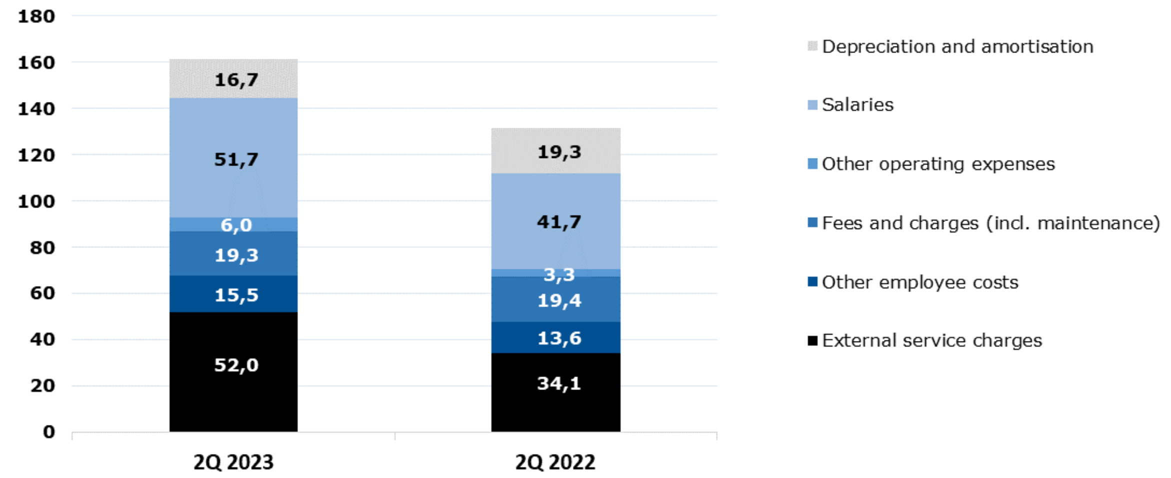


Table 17: Operating expenses

PLN'000, %	Six months period ended 30 June (unaudited)				Change (2023 vs 2022)	Growth rate (%) (2023 vs 2022)
	2023	%	2022	%		
Depreciation and amortisation	16 730	10,4%	19 251	14,7%	(2 521)	(13,1%)
Salaries	51 700	32,1%	41 674	31,7%	10 026	24,1%
Other employee costs	15 465	9,6%	13 642	10,4%	1 823	13,4%
Maintenance fees	2 626	1,6%	2 504	1,9%	122	4,9%
Fees and charges, incl.	16 691	10,4%	16 872	12,8%	(181)	(1,1%)
PFSA fee	15 473	9,6%	*14 639*	*11,1%*	*834*	5,7%
External service charges	52 037	32,3%	34 124	26,0%	17 913	52,5%
Other operating expenses	5 976	3,7%	3 283	2,5%	2 693	82,0%
Total	**161 225**	**100,00%**	**131 350**	**100,00%**	**29 875**	**22,7%**

The capital market supervision fee due to the Polish Financial Supervision Authority in the amount of PLN 15.5 million was the only expense line relating to a single vendor and represented 9.6% of the Group's operating expenses in 6M 2023.

Depreciation and amortisation charges decreased year on year in 6M 2023 and stood at PLN 16.7 million (-PLN 2.5 million i.e. -13.1% year on year), including depreciation charges for property, plant and equipment at PLN 6.3 million, amortisation charges for intangible assets at PLN 7.3 million, and depreciation charges related to leases at PLN 3.1 million. The decrease in depreciation and amortisation charges was mainly the result of a reduction in the amortisation charges for licences held.

Salaries and other employee costs of the Group stood at PLN 67.2 million in 6M 2023 and increased year on year by PLN 11.8 million i.e. 21.4%. The year-on-year increase in the Group's salaries was driven by a gradual increase of the headcount due to increased workload and additional FTEs related to the implementation of strategic projects and development projects, as well as the strategic development of GPW's new initiatives.

Table 18: GPW Group headcount

	As at 30 June (unaudited)	
	2023	**2022**
GPW	284	278
Subsidiaries	252	189
Total	**536**	**466**

Maintenance fees stood at PLN 2.6 million in 6M 2023 and remained stable year on year (+PLN 0.1 million i.e. +4.9%). Maintenance fees included mainly maintenance fees at the Centrum Giełdowe building.

Fees and charges stood at PLN 16.7 million in 6M 2023 (-PLN 0.2 million i.e. -1.1% year on year), including provisions for PFSA capital market supervision fees in 2023 at PLN 15.5 million (+PLN 0.8 million i.e. +5.7% year on year). The PFSA fees increased the most for GPW (+PLN 0.9 million i.e. +11.3% 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 52.0 million (+PLN 17.9 million i.e. +52.5% year on year).

Table 19: External service charges

	Six months period ended 30 June (unaudited)				Change (2023 vs 2022)	Growth rate (%) (2023 vs 2022)
PLN'000, %	**2023**	**%**	**2022**	**%**		
IT costs:	21 633	41,6%	17 405	51,0%	4 228	24,3%
IT infrastructure maintenance	18 020	34,6%	14 376	42,1%	3 644	25,3%
TBSP market maintenance services	839	1,6%	805	2,4%	34	4,2%
Data transmission lines	2 068	4,0%	1 887	5,5%	181	9,6%
Software modification	706	1,4%	337	1,0%	369	109,5%
Building and office equipment maintenance:	2 249	4,3%	1 929	5,7%	320	16,6%
Repair, maintenance, service	399	0,8%	322	0,9%	77	23,9%
Security	1 225	2,4%	1 022	3,0%	203	19,9%
Cleaning	469	0,9%	413	1,2%	56	13,6%
Phone and mobile phone services	156	0,3%	172	0,5%	(16)	(9,3%)
International (energy) market services	607	1,2%	1 429	4,2%	(822)	(57,5%)
Car leases and maintenance	164	0,3%	172	0,5%	(8)	(4,7%)
Promotion, education, market development	4 060	7,8%	3 271	9,6%	789	24,1%
Market liquidity support	415	0,8%	448	1,3%	(33)	(7,4%)
Advisory (including audit, legal, business consulting)	10 985	21,1%	5 583	16,4%	5 402	96,8%
Information services	1 990	3,8%	1 606	4,7%	384	23,9%
Training	377	0,7%	328	1,0%	49	14,9%
Office services	758	1,5%	808	2,4%	(50)	(6,2%)
Fees related to the calculation of indices	461	0,9%	-	0,0%	461	n/d
Other	8 338	16,0%	1 145	3,4%	7 193	628,2%
Total	**52 037**	**116,0%**	**34 124**	**103,4%**	**17 913**	**52,5%**

The year-on-year increase of external service charges in 6M 2023 was due to the following cost categories:

- IT infrastructure maintenance services – an increase of PLN 3.6 million (i.e. +25.3%), resulting from higher licence and maintenance fees;

- advisory – an increase of PLN 5.4 million (i.e. +96.8%) due to a higher cost of GPW's advisory services in connection with ongoing projects, tax advisory, and strategic management consulting;
- other external service charges – an increase of PLN 7.0 million driven mainly by transport costs, which result from the larger scale of GPW Logistics' operations.

Other operating expenses stood at PLN 6.0 million in 6M 2023 (+PLN 2.7 million i.e. +82.0% 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 2.8 million in 6M 2023 (+PLN 1.8 million i.e. +184.5% year on year) and included mainly grants received, which are distributed over time, at PLN 1.5 million (see the Consolidated Financial Statements, Note 2.8.).

Other expenses stood at PLN 1.7 million (+PLN 0.7 million i.e. +75.2% year on year). The increase of other expenses was due to donation costs paid in H1 2023.

As at the balance-sheet date, the Group's **loss on reversal of impairment of receivables** stood at PLN 0.7 million, compared to a profit of PLN 0.3 million in 6M 2022.

4.2.7. Financial income and expenses

Financial income of the Group stood at PLN 16.3 million (+PLN 7.2 million year on year) and included mainly interest on bank deposits and financial instruments (corporate bonds, bank deposits). The main driver of the increase in financial income on interest were the NBP's decisions to increase market interest rates.

Financial expenses of the Group stood at PLN 3.9 million (-PLN 2.3 million i.e. -37.1% year on year). A key line of financial expenses was interest on tax obligations at PLN 2.9 million compared to PLN 3.1 million in 6M 2022.

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

The Group's **share of profit of entities measured by the equity method** stood at PLN 13.5 million in 6M 2023 (+PLN 1.1 million i.e. +8.9% year on year). The higher share of profit of entities measured by equity method in 2023 was mainly driven by higher profits of the KDPW Group year on year.

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

PLN'000, %	Six months period ended 30 June (unaudited)		Change (2023 vs 2022)	Growth rate (%) (2023 vs 2022)
	2023	2022		
KDPW S.A. Group	13 555	11 758	1 797	15,3%
Centrum Giełdowe S.A.	(104)	599	(703)	(117,4%)
Total	**13 451**	**12 357**	**1 094**	**8,9%**

4.2.9. Income tax

Income tax of the Group was PLN 15.6 million in 6M 2023 (-PLN 1.9 million i.e. -11.1% year on year). The effective income tax rate was 17.7% in 6M 2023 (18.3% in 6M 2022), as compared to the standard Polish corporate income tax rate of 19%. The difference was due among others to the exclusion of the share of profit of entities measured by the equity method from taxable income, permanent differences, and different income tax rates for companies within the Group. Income tax paid by the Group in 6M 2023 was PLN 19.3 million (-PLN 5.9 million i.e. -23.4% year on year).

4.3. Consolidated statement of financial position

The structure of the Group's statement of financial position is very stable: equity had a predominant share in the Group's sources of financing and current assets had a predominant share in total assets as at 30 June 2023 and as at 30 June 2022. 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 340.8 million as at 30 June 2023 (-PLN 17.1 million i.e. -4.2% year to date and -PLN 18.3 million i.e. -5.1% year on year).

The balance-sheet total of the Group was PLN 1.3 billion as at 30 June 2023, representing an increase of PLN 108.7 million (+9.2%) year to date, driven mainly by an increase of current assets (+PLN 77.5 million i.e. +14.6%). The balance-sheet total of the Group decreased by PLN 74.1 million i.e. 5.4% year on year, mainly due to a decrease of financial assets measured at amortised cost (-PLN 105.7 million i.e. -46.3%).

Non-current assets stood at PLN 682.8 million as at 30 June 2023 (+PLN 9.9 million i.e. +1.5% year to date and +PLN 74.6 million i.e. +12.3% year on year) representing 52.9% of total assets as at 30 June 2023 compared to 55.1% as at 31 December 2022 and 44.6% as at 30 June 2022.

Current assets stood at PLN 608.1 million as at 30 June 2023 (+PLN 77.5 million i.e. +14.6% year to date and -PLN 148.7 million i.e. -19.6% year on year) representing 47.1% of total assets as at 30 June 2023 compared to 44.9% as at 31 December 2022 and 55.4% as at 30 June 2022. The increase of current assets year to date was mainly driven by an increase of financial assets measured at amortised cost in the form of cash deposits (+PLN 58.6 million i.e. +91.7%).

Equity stood at PLN 963.6 million as at 30 June 2023 (-PLN 37.2 million i.e. -3.7% year to date and +PLN 41.8 million i.e. +4.5% year on year) representing 74.6% of the Group's total equity and liabilities as at 30 June 2023 compared to 84.6% as at 31 December 2022 and 67.5% as at 30 June 2022. Non-controlling interests at PLN 10.6 million as at 30 June 2023 increased modestly year to date (+PLN 0.5 million i.e. +5.4%).

Non-current liabilities stood at PLN 59.9 million as at 30 June 2023 (+PLN 6.1 million i.e. +11.4% year to date and +PLN 14.5 million i.e. +32.0% year on year) representing 4.6% of total equity and liabilities as at 30 June 2023 compared to 4.6% as at 31 December 2022 and 3.3% as at 30 June 2022.

The biggest lines of non-current liabilities include deferred income. Deferred income mainly includes payments under grants received for projects at PLN 37.8 million. For more information on grants, see the Consolidated Financial Statements, Note 2.7 and Note 5.4.

Current liabilities stood at PLN 267.4 million as at 30 June 2023 (+PLN 139.8 million i.e. +109.5% year to date and -PLN 130.4 million i.e. -32.8% year on year) representing 20.7% of total equity and liabilities as at 30 June 2023 compared to 10.8% as at 31 December 2022 and 29.1% as at 30 June 2022. The year-to-date decrease of current liabilities was driven by the recognition of a dividend liability at PLN 113 million. The decrease in liabilities year on year is the result of the repayment of bond liabilities.

4.4. Consolidated statement of cash flows

Table 21: Consolidated statement of cash flows

	Six months period ended 30 June (unaudited)	
PLN'000	2023	2022
Cash flows from operating activities	91 552	165 127
Cash flows from investing activities	(90 936)	57 280
Cash flows from financing activities	(3 334)	(124 311)
Increase (decrease) of net cash	**(2 718)**	**98 096**
Impact of FX changes on balance of FX cash	(64)	99
Cash and cash equivalents - opening balance	**378 641**	**349 324**
Cash and cash equivalents - closing balance	**375 859**	**447 519**

The Group generated positive cash flows from **operating activities** at PLN 91.6 million (-PLN 73.6 million i.e. -44.6% year on year) driven by the generated profit and changes in working capital.

Cash flows from **investing activities** were negative at PLN 90.9 million vs. positive cash flows at PLN 57.3 million in H1 2022. The decrease of the cash flows was mainly due to investments in assets measured at amortised cost.

Cash flows from **financing activities** were negative at PLN 3.3 million and included mainly the payment of lease liabilities. The high negative cash flows in H1 2022 (-PLN 124.3 million) were due to the repayment of bond liabilities.

The Group's capital expenditure stood at PLN 31.5 million in 6M 2023, including expenditure for property, plant and equipment at PLN 12.3 million (PLN 5.7 million in 6M 2022) and expenditure for intangible assets at PLN 19.2 million (PLN 14.3 million in 6M 2022).

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 in the long term.

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.

6. Atypical factors and events impacting the GPW Group's results in H1 2023

Atypical factors and events impacting the GPW Group's results in H1 2023 included:

- 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).

7. Atypical factors and events impacting the 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 GPW Group took into account the recommendations of the Polish Financial Supervision Authority of 25 February 2022 addressed to issuers in connection with the political and economic situation in Ukraine and the introduction of the CRP alert level in Poland by the Prime Minister. Due to the ongoing war in Ukraine, the GPW Group identifies the following risks to its operations:

- Risk of withdrawal of funds by investors;
- Risks associated with an above-average load on the trading system;
- Risk of money laundering or terrorist financing;
- Risk of breach of sanctions lists;
- Risk of cyber attack;
- Risk of bankruptcy or deterioration of transparency of companies participating in the WIG-Ukraine index;
- Risk of loss of representativeness of indices that include Ukrainian companies;
- Risk of obstruction of gas supplies to Poland;
- Risk of decline in natural gas consumption in Poland;
- Risk of decline in electricity turnover on TGE due to legislative amendments;
- Risks relating to the activity of participants in Treasury bond trading and the structure of such trading.

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 2.7.5., and in the Consolidated Financial Statements of the GPW Group for the year ended 31 December 2022, Note 1.10. Supplementary information is provided below.

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

- The PMI industry index, which reflects the level of activity and the degree of optimism in the industry, fell from 47 points in May to 45.1 points in June. This is the PMI's 14th consecutive negative reading. The June data show weak demand for Polish industrial products: new orders fell for the 16th consecutive month, shrinking at the fastest rate since December 2022. Foreign orders also fell sharply, primarily from German markets. In June, the downturn in the Polish manufacturing industry was exacerbated by the weak condition of European markets, especially in Germany. The decline in production, new orders and purchases accelerated while employment levels fell further. Manufacturers adjusted capacity to the weak demand outlook.
- Assets invested in investment funds stood at PLN 285.0 billion as at 30 June 2023 (+PLN 18.7 billion year to date). Positive investment returns combined with capital inflows caused debt fund assets to increase by almost PLN 2.7 billion (2.9%) month on month in ay. The markets favoured equity investments, although not all indices grew at an equal pace. Equity fund assets increased by a total of PLN 190 million (+0.6%) in May to PLN 30.9 billion. Foreign equity funds accounted for the increase (+PLN 250 million). Meanwhile, Polish equity fund assets fell by almost PLN 60 million (-0.3%).
- Change in assets invested in pension funds to PLN 179.31 billion (as at 30 June 2023), impacting the activity of investors and the performance of the WIG20 index;
- Due to the specificity of the activity of repo market players, there is a risk of concentration of turnover in the conditional transactions segment of the TBSP market (MMF), where the exposure of a single participant up to half of total turnover may generate business risks in the segment;
- The growing net value of assets invested in employee capital plans (PPK), which exceeded PLN 15.50 billion as at 30 June 2023, 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;
- Lifting of the obligation to trade in gas on the exchange;

- Rising or persistently high inflation;
- Further interest rate hikes;
- Legislative changes with a direct impact on benchmarks.

7.2. Internal factors

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

- provisions for potential VAT interest payable in IRGiT (see Note 5.9 to the Consolidated Financial Statements);
- development of the key initiatives of the GPW strategy 2023-2027

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 in H1 2023.

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 in nor divested any entities other than its related parties in H1 2023.

As at 30 June 2023, 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 232 thousand as at 30 June 2023 (PLN 175 thousand as at 31 December 2022) 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 30 June 2023 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 5.8.1.

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 H1 2023.

Feasibility of previously published forecasts

The Group did not publish any forecasts of results for the six-month period ended 30 June 2023.

The Interim Report of the Giełda Papierów Wartościowych w Warszawie S.A. Group for the six-month period ended 30 June 2023 is presented by the GPW Management Board:

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

Monika Gorgoń – Member of the Management Board ……………………………………

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

Adam Młodkowski – Member of the Management Board ……………………………………

Warsaw, 10 August 2023

Appendix:

Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 2023
Condensed Separate Interim Financial Statements for the six-month period ended 30 June 2023