



FINANCIAL RESULTS OF THE GPW GROUP Q4 2020

12 March 2021



1. GPW Group milestones and summary of trading on the financial market in Q4 2020

2. GPW Group financial results in Q4 2020
3. Summary of trading on the commodity market and TGE Group financial results
4. Other financials
5. Enclosures

GPW Group milestones in 2020

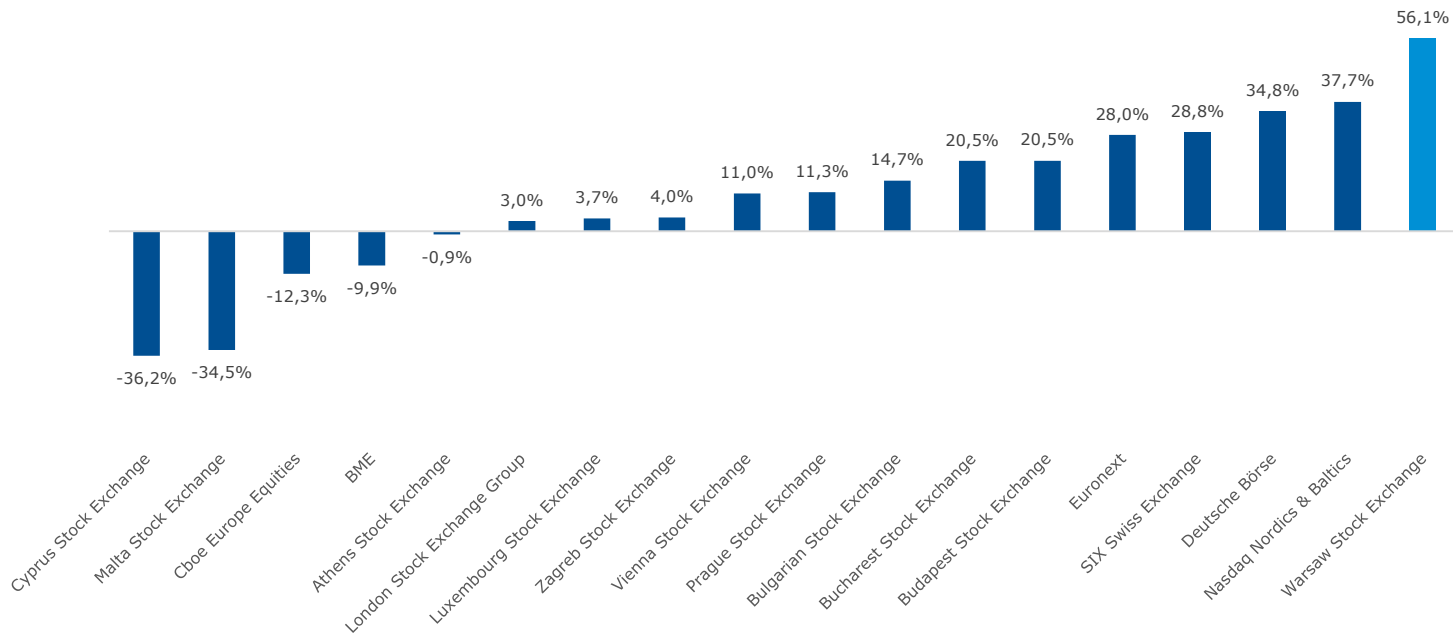


	Products	Technology	Relations
Financial market	<ul style="list-style-type: none"> New listing of WIG20levBeta ETF: seventh ETF listed on GPW and fourth Beta ETF Futures on shares of Biomed-Lublin, Mercator, XTB and Allegro.eu More than 2.1 thousand listed structured instruments GPW and BondSpot initiated simplification of the Catalyst market 	<ul style="list-style-type: none"> GPW Tech product development: trading system, TCA Tool, GRC, index calculator Completed architecture of the new trading system Colocation service – one new client NCBR co-financing for a token trading platform (Private Market) 	<ul style="list-style-type: none"> Analytical Coverage Support Programme – expansion from 39 to 51 participants New edition of GPW Growth First virtual roadshow with global investors Participation in working groups on the Capital Market Development Strategy (SRRK) GPW analyses acquisition of the Armenia Stock Exchange
Commodity market	<ul style="list-style-type: none"> Opening of the Agricultural Market (wheat, rye, maize) GPW Ventures and KOWR signed a Memorandum of Understanding to establish the KOWR Ventures Fund TGE renewed its Nominated Electricity Market Operator (NEMO) status for another 4 years 	<ul style="list-style-type: none"> Alignment of TGE and IRGIT IT systems with the needs of the Agricultural Market TGE forward instrument markets transformed into an organised trading facility (OTF) 	<ul style="list-style-type: none"> Agricultural Market: three brokers and 39 authorised warehouses, another 28 pending authorisation Continued development of the secondary capacity market
Information services (market data)	<ul style="list-style-type: none"> GPW Benchmark was authorised by PFSA as administrator of interest-rate benchmarks New total return index WIGtechTR Analytical Coverage Support Programme reports distributed by Refinitiv Publication of the new Bondspot information services policy 	<ul style="list-style-type: none"> GPW Data project milestones reached (NCBR co-financing) 	<ul style="list-style-type: none"> 28 new clients of GPW Group members' information services

GPW: European leader of equity turnover growth in 2020



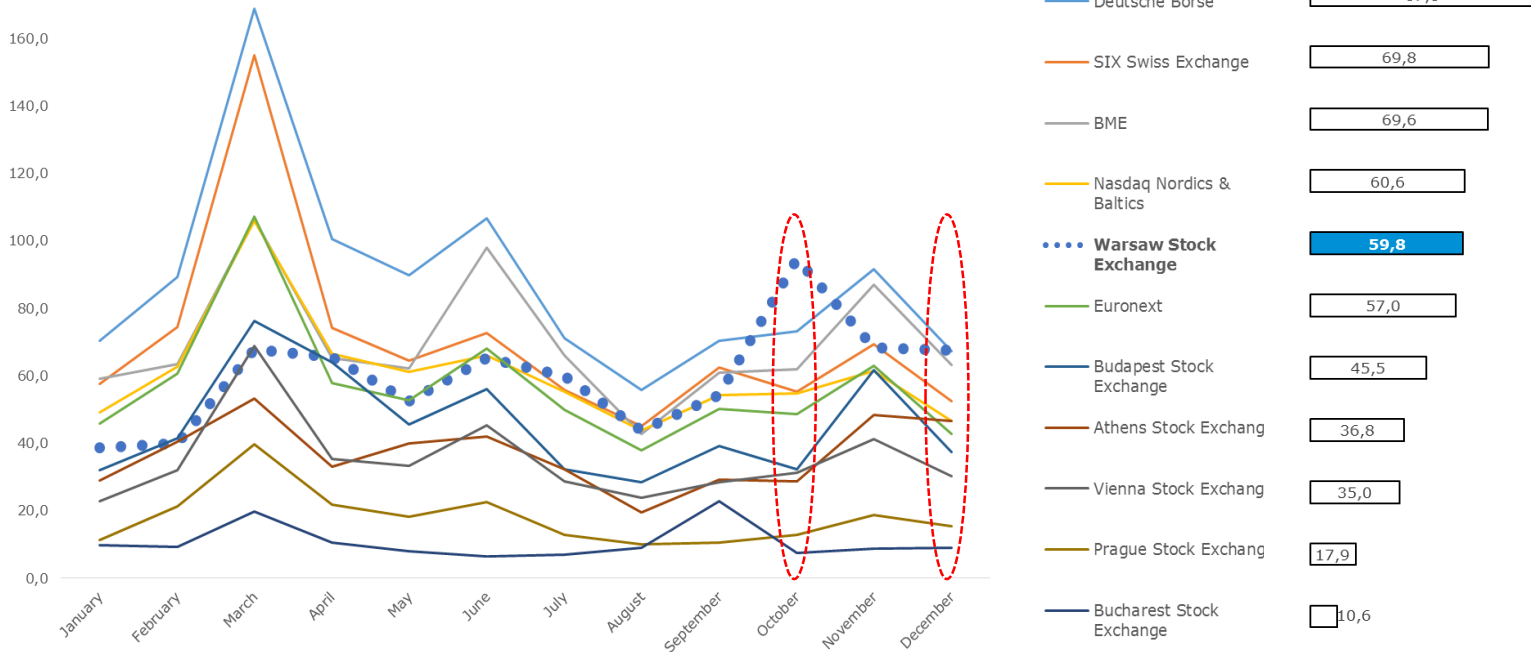
2020 vs. 2019: change of EOB equity turnover value



- ◆ Equity turnover on the Electronic Order Book (EOB) in 2020 increased by 56.1% YoY on GPW, the highest growth in Europe

GPW: high velocity in 2020

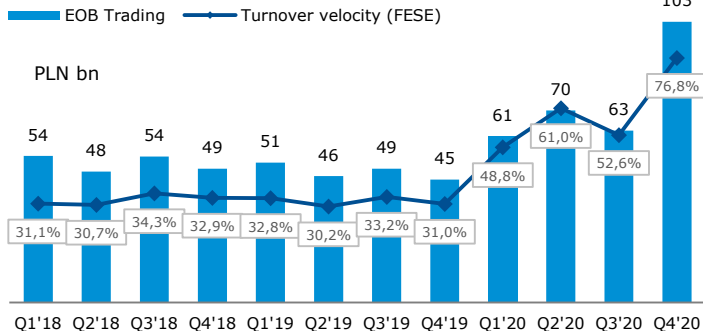
EOB - Turnover Velocity - monthly breakdown 2020 (source: Fese)



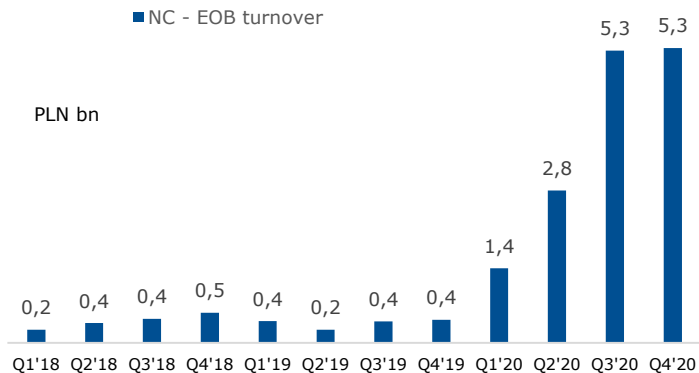
- ◆ In October 2020, GPW was the most liquid exchange in EU (measured by velocity)
- ◆ Average velocity was 59.8 in 2020
- ◆ GPW ranked second in EU by velocity as at 31 December 2020

Continued strong investor activity on the cash market

Main Market EOB turnover value



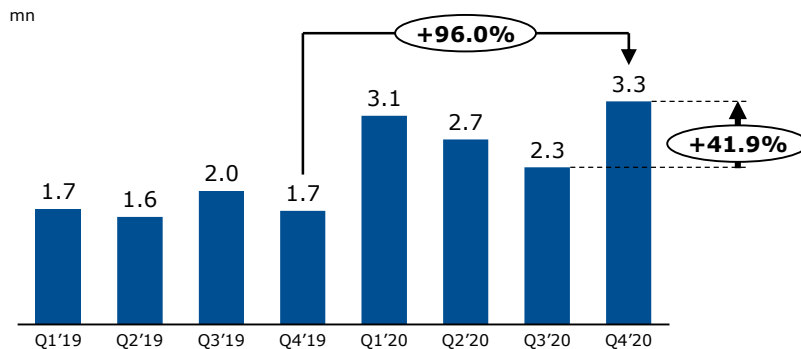
NewConnect EOB turnover value



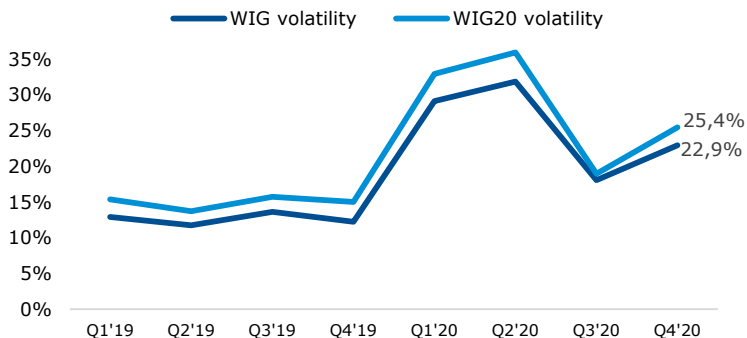
- ◆ Increase of the Main Market EOB turnover value to PLN 102.8 bn in Q4'20 (+129.1% YoY, +63.2% QoQ)
- ◆ Main Market EOB turnover value in 2020: PLN 297.3 bn (+55.3% YoY)
- ◆ Increase of New Connect turnover value to PLN 5.3 bn (+1184.7% YoY, +0.9% QoQ) in Q4'20
- ◆ NewConnect EOB turnover value in 2020: PLN 14.7 bn (+925.3% YoY)
- ◆ Structured products turnover value: PLN 635.3 mn (+62.4% YoY, +0.9% QoQ) in Q4'20. ETF turnover value: PLN 185.1 mn (+231.2% YoY, +60.8% QoQ) in Q4'20
- ◆ Structured products turnover value in 2020: PLN 2.8 bn (+111.8% YoY). ETFs: PLN 768.2 mn (+339.4% YoY)
- ◆ Online events in Q4'20: 5th edition of Gaming on the Exchange (1 December 2020) and 5th edition of GPW Innovation Day (8-10 December 2020)
- ◆ Share of HVP/HVF participants in equity turnover: 11.1% in Q4'20 vs. 10.0% in Q4'19. Nominal increase: PLN 11.3 bn vs. PLN 4.5 bn.
- ◆ According to KDPW, there were 1,329,509 brokerage accounts at 2020 YE, up by 84,234 YoY.

Increase in derivatives turnover

Derivatives turnover volume

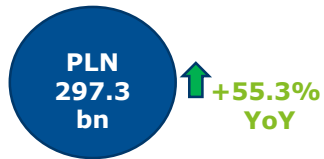


WIG and WIG20 quarterly volatility

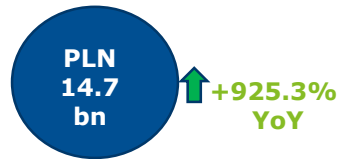


- ◆ Increase of the derivatives turnover volume in Q4'20 to 3.3 mn instruments (+96.0% YoY and +41.9% QoQ)
- ◆ Derivatives turnover volume in 2020 at 11.5 mn instruments (+64.6% YoY)
- ◆ Increase of the WIG20 futures turnover volume in Q4'20 to 1.6 mn instruments (+77.1% YoY and +41.4% QoQ)
- ◆ WIG20 futures turnover volume in 2020 at 6.1 mn instruments (+58.0% YoY)
- ◆ Increase of the single-stock futures turnover volume in Q4'20 to 0.7 mn instruments (+64.1% YoY and +47.9% QoQ)
- ◆ Single-stock futures turnover volume in 2020 at 2.5 mn instruments (+70.7% YoY)
- ◆ New futures on shares of Biomed Lublin, Mercator Medical, XTB and Allegro (October 2020).
- ◆ The share of proprietary futures traders participating in HVP/HVF Programmes was 12.7% in Q4'20 vs. 9.8% in Q4'19.

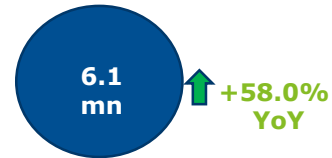
Activity on GPW markets in 2020



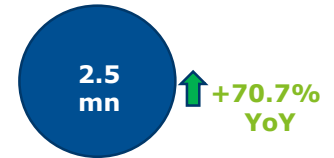
Main Market EOB
equity turnover



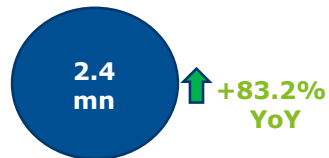
NewConnect EOB
equity turnover



WIG20 futures



Single-stock
futures



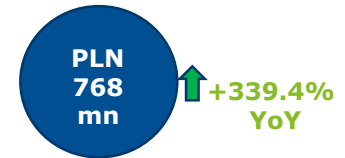
FX futures



Options



Structured product
turnover



ETF turnover

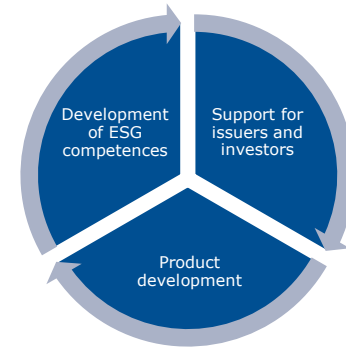
ESG – environmental, social, governance factors

Development of ESG competences

- ◆ GPW as a public company
- ◆ GPW as the organiser of trading

Actions

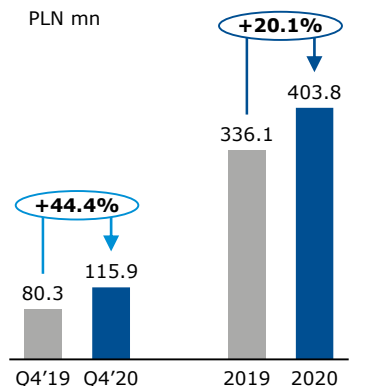
- ◆ Continued development of GPW's ESG competences in alignment with the international standards
- ◆ Support for issuers and investors to ensure good communication and understanding of the role and importance of ESG factors
 - ✓ Training for analysts and fund managers
 - ✓ Steward Redqueen, an international consultancy specialising in sustainable development and impact assessment services, has been appointed to develop ESG reporting guidelines for GPW-listed companies. The document will be drafted in partnership of GPW and the European Bank for Reconstruction and Development (EBRD)
- ◆ Public consultation of the draft Best Practice of GPW Listed Companies 2021
- ◆ GPW joined the UN Global Compact in 2020
- ◆ GPW product development (benchmarks, financial instruments, information services)
 - ✓ WIG-ESG is the underlying of a passive fund managed by NN Investment Partners TFI



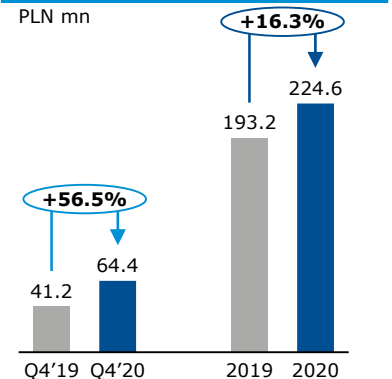
1. GPW Group milestones and summary of trading on the financial market in Q4 2020
2. GPW Group financial results in Q4 2020
3. Summary of trading on the commodity market and TGE Group financial results in Q4 2020
4. Other financials
5. Enclosures

Record-high revenue and EBITDA in 2020

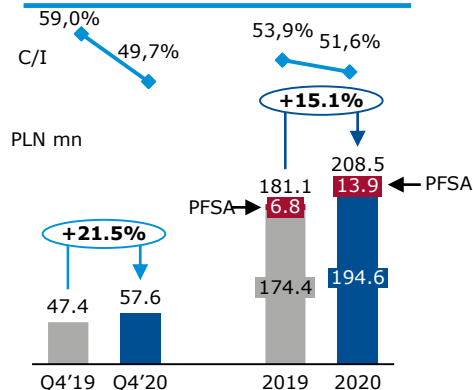
Sales revenue



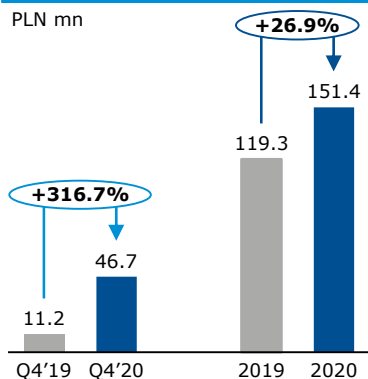
EBITDA



Operating expenses



Net profit



◆ Sales revenue

Sales revenue in Q4'20 up by 44.4% YoY to PLN 115.9 mn, sales revenue in 2020 up by 20.1% YoY to PLN 403.8 mn.

◆ Operating expenses

Operating expenses in Q4'20 up by 21.5% YoY. Operating expenses in 2020 up by 15.1% YoY driven mainly by a higher PFSA fee, external service charges, and employee costs.

◆ EBITDA

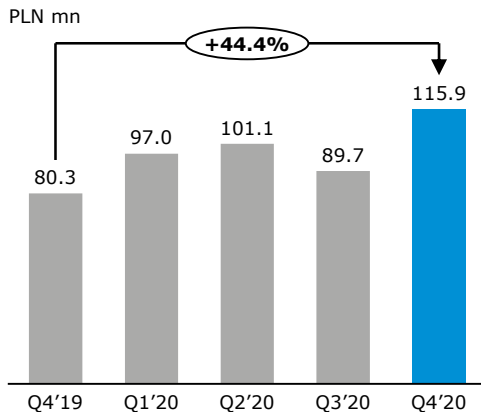
EBITDA in Q4'20 up by 56.5% YoY to PLN 64.4 mn. EBITDA in 2020 up by 16.3% YoY to PLN 224.6 mn.

◆ Net profit

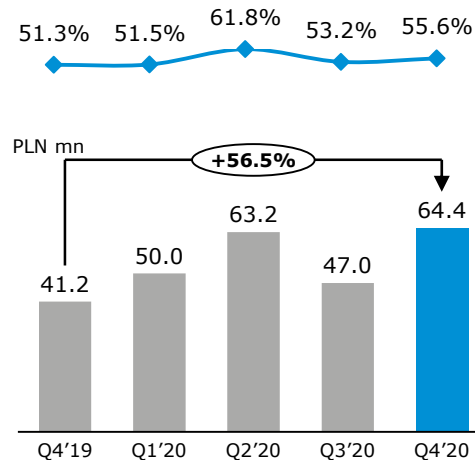
Net profit in Q4'20 at PLN 46.7 mn (+316.7% YoY). Net profit in 2020 up by 26.9% YoY to PLN 151.4 mn.

Financial results by quarter

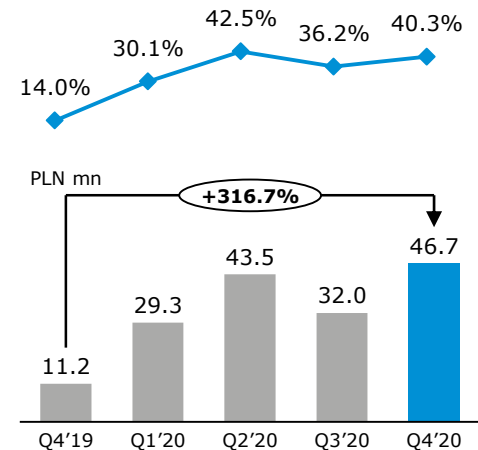
Sales revenue



EBITDA and EBITDA margin



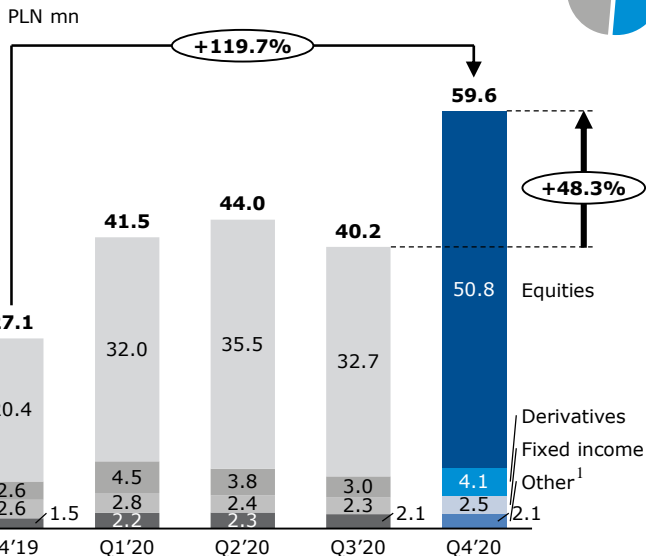
Net profit and net profit margin



- ◆ Q4'20 was the best quarter in GPW's history for revenue and EBITDA. Net profit was the third highest in history.
- ◆ Sales revenue up by 44.4% YoY to PLN 115.9 mn in Q4'20 driven by an increase in revenue on the financial market (+PLN 35.0 mn i.e. +80.1% YoY) and an increase in revenue on the commodity market (+PLN 0.6 mn i.e. +1.7% YoY).
- ◆ EBITDA margin: 55.6% in Q4'20 vs. 51.3% in Q4'19. Increase of EBITDA margin driven mainly by an increase of revenue in Q4'20 vs. Q4'19 combined with a decrease of depreciation charges in Q4'20 to PLN 8.8 mn vs. PLN 9.4 mn in Q4'19.
- ◆ Net profit margin: 40.3% in Q4'20 vs. 14.0% in Q4'19. Increase of net profit margin driven mainly by an increase of revenue on the financial market and the commodity market.

YoY increase of trading revenue on the financial market

Trading revenue – financial market



¹ Other cash market instruments, other fees paid by market participants

- Trading revenue on the financial market at PLN 59.6 mn in Q4'20 (+119.7% YoY, +48.3% QoQ).
- Average EOB turnover in shares per session on the Main Market: PLN 1,827.5 mn in Q4'20 vs. PLN 756.8 mn in Q4'19 vs. PLN 962.9 mn in Q3'20
- Average fee on the stock market at 2.13 bps in Q4'20 vs. 2.20 bps in Q4'19 vs. 2.31 bps in Q3'20.
- Average annual fee at 2.26 bps in 2020 vs. 2.19 bps in 2019 vs. 2.21 bps in 2018 vs. 2.18 bps in 2017.

Investor activity on GPW markets

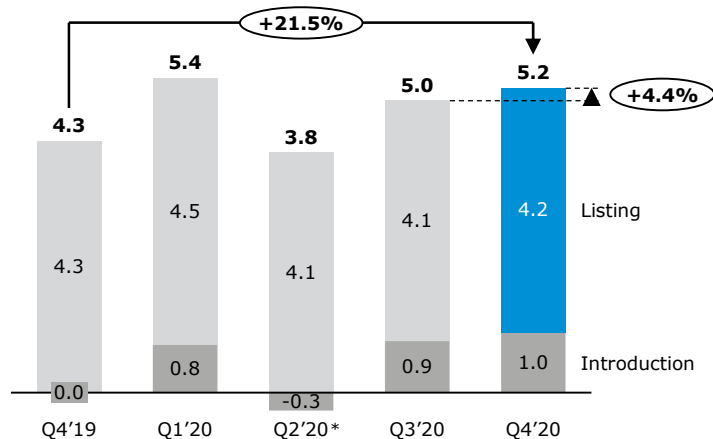
	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
Shares turnover value (EOB, PLN bn)	44,9	61,1	70,4	63,0	102,8
					+129,1% YoY +63,2% QoQ
Futures and options turnover volume (mn contracts)	1,7	3,1	2,7	2,3	3,3
					+96,0% YoY +41,9% QoQ
Treasury bonds – TBSP, cash transactions (PLN bn)	10,6	18,6	5,1	3,9	8,6
					-18,6% YoY +118,8% QoQ
Treasury bonds – TBSP, conditional transactions (PLN bn)	32,9	43,6	22,9	18,6	47,8
					+45,3% YoY +156,7% QoQ

Increase of listing revenue

Listing revenue

PLN mn

Q4'20: 4,5%



- ◆ Five new listings on the Main Market and three new listings on NewConnect in Q4'20.
- ◆ Seven new listings on the Main Market and 14 new listings on NC in 2020.
- ◆ IPO value (MM+NC) in Q4'20 at PLN 9,542 mn vs. PLN 9 mn in Q4'19.
- ◆ IPO value in 2020 at PLN 9,625 mn vs. PLN 76 mn in 2019
- ◆ SPO value (MM+NC) in Q4'20 at PLN 1 975 mn vs. PLN 294 mn in Q4'19.
- ◆ Expected healthy pipeline of IPOs/SPOs in 2021.

Issuer activity

	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
Number of new listings on the Main Market	1	0	1	1	5
					+400,0% YoY +400,0%QoQ
Capitalisation of domestic companies (PLN bn)	550,2	404,2	472,9	467,9	538,8
					-2,1% YoY +15,1% QoQ
Value of IPOs (PLN mn)	9	3	24	56	9 542
					+105922% YoY +16939% QoQ

* One-off presentation adjustment following an amendment of the accounting policy as of 1 January 2019 regarding fees for introduction of debt instruments to trading (previously presented under retained earnings, now presented in the profit of the period)

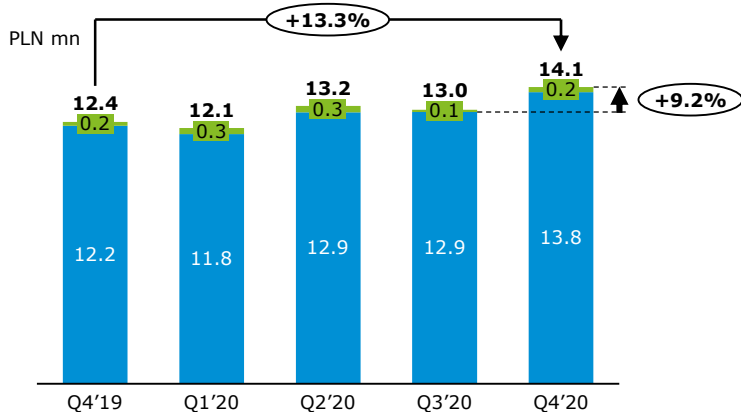
Continued increase of revenue from information services

Revenue from information services: financial market and commodity market

Q4'20: 12,1%



- Market data (commodity market)
- Market data (financial market)



- ◆ New GPW Group data agreements were signed in Q4'20 with users in different market segments :
 - ✓ GPW data: 1 non-display client (8 in 2020)
 - ✓ GPW Benchmark data: 4 non-display clients (11 in 2020)
 - ✓ TGE data: 1 non-display client
- ◆ GPW Group acquired 4 data vendors in 2020 (GPW, BondSpot, and WIBOR data) and 4 processed data users (GPW and WIBOR data)
- ◆ Dynamic increase in the number of subscribers across all investor categories in 2020

Data vendors, subscribers and non-display clients

Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
Number of subscribers (thou.)				
260,3	312,1	338,0	350,9	397,0
+52,5% YoY				
+13,1% QoQ				
Number of vendors				
83	85	85	87	87
+4,8% YoY				
+0,0% QoQ				
Non-display				
94	96	95	97	101
+7,4% YoY				
+4,1% QoQ				

1. GPW Group milestones and summary of trading on the financial market in Q4 2020

2. GPW Group financial results in Q4 2020

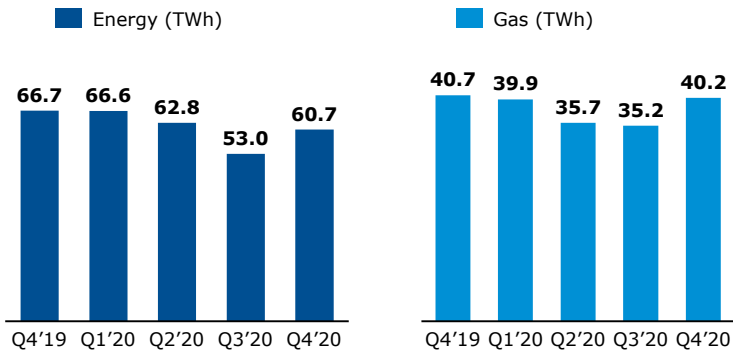
3. Summary of trading on the commodity market and TGE Group financial results in Q4 2020

4. Other financials

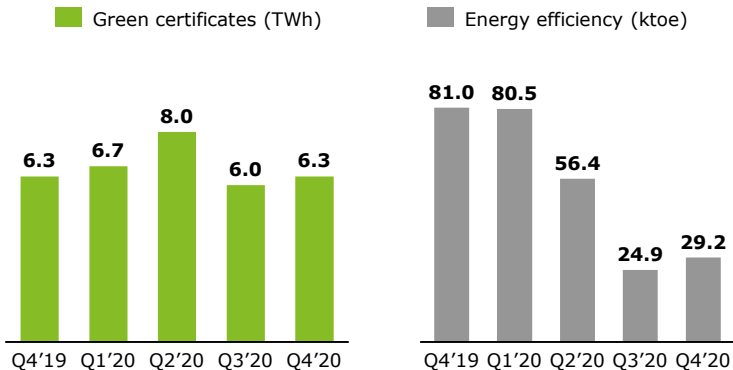
5. Enclosures

Commodity market turnover in Q4'20

Electricity and gas spot and forward turnover volume



Property rights turnover volume



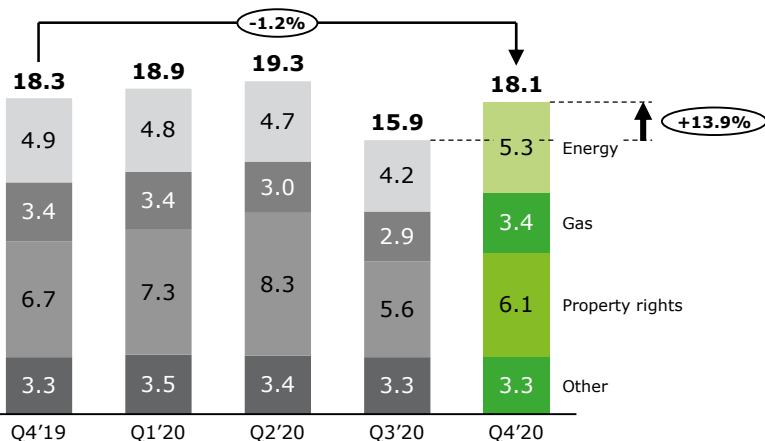
- Electricity market** – Total electricity turnover volume in Q4'20 was 60.7 TWh (-8.9% YoY, +14.6% QoQ). The spot turnover volume was 9.4 TWh (+4.7% YoY, +11.4% QoQ). The forward turnover volume was 51.3 TWh (-11.0% YoY, +15.2% QoQ). Total electricity turnover volume in 2020 was 243.2 TWh (+6.2% YoY), the highest in TGE history.
- Gas market:** Total gas turnover volume in Q4'20 was 40.2 TWh (-1.0% YoY, +14.2% QoQ). The spot turnover volume was 10.1 TWh (+30.9% YoY, +182.9% QoQ). The forward turnover volume was 30.1 TWh (-8.5% YoY, -4.8% QoQ). Total gas turnover volume in 2020 was 151.1 TWh (+3.4% YoY), the highest in TGE history.
- Property rights market:**
 - ✓ RSE property rights turnover volume in Q4'20 was 6.3 TWh (+1.4% YoY, +6.3% QoQ)
 - ✓ Energy efficiency property rights turnover volume in Q4'20 was 29.2 ktoe (-63.9% YoY, +17.3% QoQ)
 - ✓ RSE property rights turnover volume in 2020 was 27.0 TWh (+4.1% YoY). Energy efficiency property rights turnover volume in 2020 was 191.0 ktoe (-61.2% YoY)

Revenue from the electricity, gas, and property rights markets

Trading revenue – commodity market

PLN mn

Q4'20: 15,6%

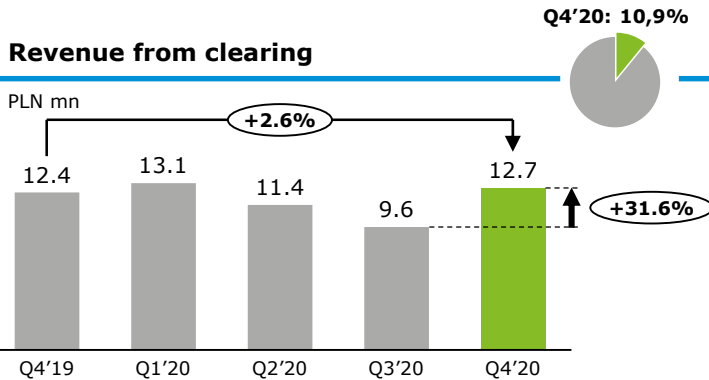


- ◆ Increase of revenue from trade in electricity in Q4'20 to PLN 5.3 mn (+8.0% YoY) driven by an increase of transaction fees on the spot electricity market and an increase of spot turnover.
- ◆ Stable revenue from trade in gas in Q4'20 at PLN mn (+0.6% YoY) driven by the highest spot turnover since 2018 and a modest decrease of forward turnover.
- ◆ Decrease of revenue from trade in property rights at PLN 6.1 mln (-9.7% YoY) due to a sharp decrease in white certificates turnover.
- ◆ Stable revenue from other fees paid by market participants at PLN 3.3 mn (+0.6% YoY).

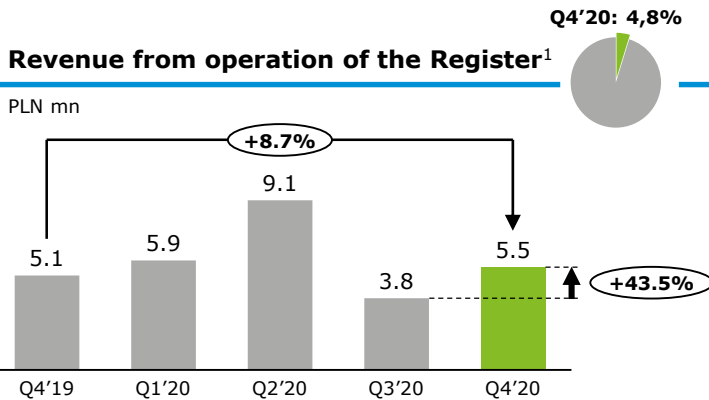
Investor activity on the commodity market

	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
Electricity turnover volume (TWh)	66,7	66,6	62,8	53,0	60,7
					-8,9% YoY +14,6% QoQ
Gas turnover volume (TWh)	40,7	39,9	35,7	35,2	40,2
					-1,0% YoY +14,2% QoQ
Property rights turnover volume (TWh)	6,3	6,7	8,0	6,0	6,3
					+1,4% YoY +6,3% QoQ

Revenue from clearing



- ◆ Increase of revenue from clearing in Q4'20 to PLN 12.7 mn (+2.6% YoY).
- ◆ Increase of revenue from the operation of the Register of Certificates of Origin in Q4'20 to PLN 5.5 mn (+8.7% YoY) due to postponement of ERA President's acceptance of cancellations of property rights from Q3'20 to Q4'20.



Activity of participants of the Register of Certificates of Origin

	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
Volume of issued property rights (TWh)	4,0	6,0	8,3	3,9	4,1
					+2,6% YoY
					+3,4% QoQ
Volume of cancelled certificates of origin (TWh)	5,4	4,4	12,8	1,3	5,9
					+9,4% YoY
					+369,7% QoQ
Guarantees of Origin – turnover volume (TWh)	4,9	5,0	4,7	4,0	4,5
					+7,8% YoY
					+13,7% QoQ

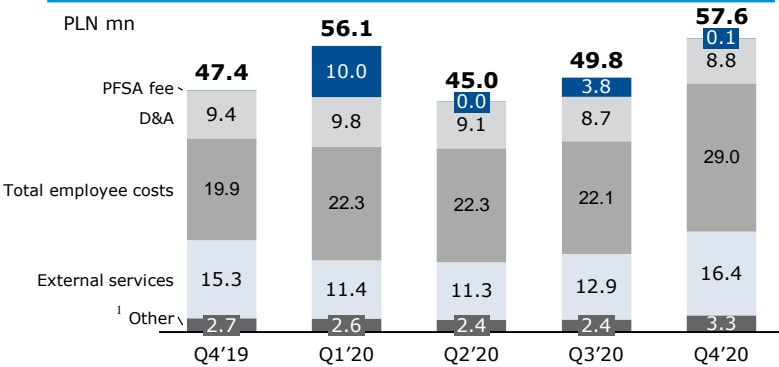
¹ Revenue from the Register of Certificates of Origin, including revenue from the Register of Guarantees of Origin

1. GPW Group milestones and summary of trading on the financial market in Q4 2020
2. GPW Group financial results in Q4 2020
3. Summary of trading on the commodity market and TGE Group financial results
4. Other financials
5. Enclosures

Operating expenses and financial expenses in Q4'20

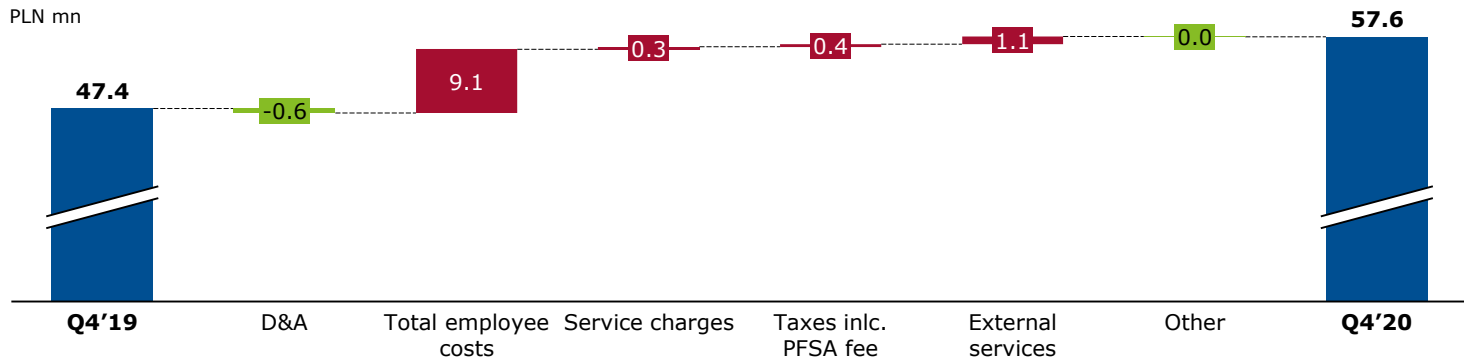


Operating expenses: PLN 57.6 mn (+21.5% YoY, +15.6% QoQ)



- ◆ Cost/income ratio (C/I): 49.7% in Q4'20 vs. 59.0% in Q4'19.
- ◆ Depreciation: PLN 8.8 mn in Q4'20 (-6.7% YoY, +0.9% QoQ).
- ◆ Employee costs: PLN 29.0 mn in Q4'20 (+45.5% YoY, +31.5% QoQ). Increase driven mainly by additional headcount in the implementation of strategic initiatives. Additional provisions for annual and discretionary bonuses set up in Q4'20.
- ◆ External service charges: PLN 16.4 mn in Q4'20 (+7.2% YoY, +27.5% QoQ). Increase driven by higher costs of IT infrastructure maintenance and costs of promotion, education and market development.
- ◆ Operating expenses in 2020 stood at PLN 208.5 mn (+151% YoY), C/I was 51.6% vs. 53.9% in 2019.

Change in operating expenses in Q4'20 vs. Q4'19

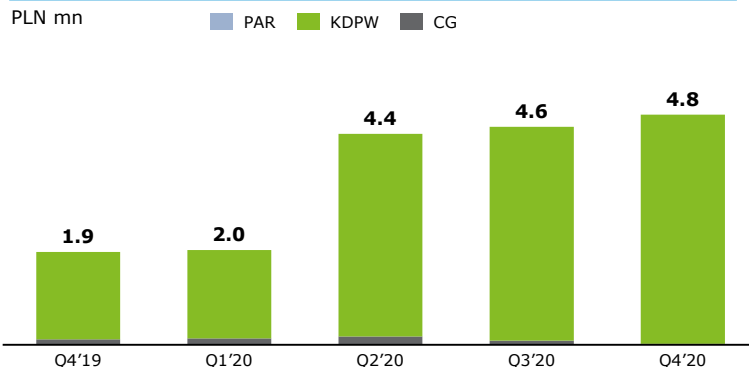


¹ Other includes (1) maintenance fees; (2) fees and charges (net of the PFSA fees); (3) other operating expenses

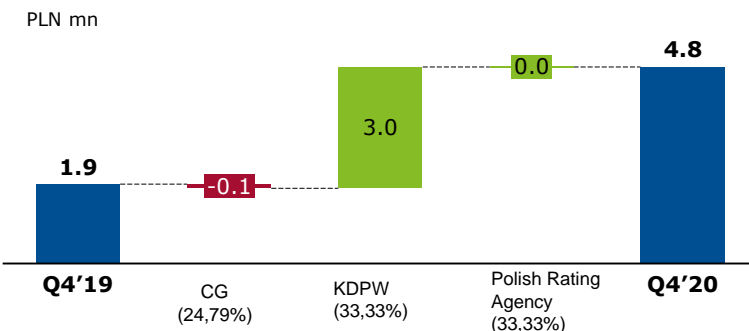
² Cost/Income (C/I) equal to operating expenses to revenue

Share of profit of entities measured by equity method in Q4'20

Share of profit of entities measured by equity method



Share of profit of entities measured by equity method



- ◆ Group's share of profit of entities measured by equity method in Q4'20 was PLN 4.8 mn (+147.4% YoY, +5.5% QoQ). Share of profit in 2020 was PLN 15.7 mn vs. PLN 11.3 mn in 2019.
- ◆ KDPW:
 - ✓ The Group's share of net profit of KDPW in Q4'20 was PLN 4.8 mn vs. PLN 1.8 mn in Q4'19.
 - ✓ The Group's share of net profit of KDPW in 2020 was PLN 15.3 mn vs. PLN 11.4 mn in 2019. Improvement of KDPW's financial results was driven by an increase of revenue from: (a) clearing fees; (b) settlement fees; (c) special fees; (d) depository fees; (e) one-off fees.
- ◆ GPW's share of profit of Centrum Geldowe (the Exchange Building) in Q4'20 was PLN 0.1 mn, similar to Q4'19.
- ◆ As of Q3'19, due to an impairment charge, PAR is recognised in the statement of financial position at PLN 0 and the GPW Group has no share of its profit.

GPW Group's consolidated statement of financial position



PLN mn	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020
Non-current assets , including among others	586,1	587,8	577,4	579,7	588,8
Property, plant and equipment	102,0	98,2	95,6	93,4	97,3
Intangible assets	246,6	246,0	241,9	241,5	247,3
Share of profit of associates	210,3	211,7	211,1	216,3	220,4
Current assets , including among others	670,7	740,2	804,8	733,4	773,4
Trade and other receivables	45,2	68,1	62,1	43,9	55,2
Financial assets measured at amortised cost	329,0	243,3	316,5	264,1	295,0
Cash and cash equivalents	285,3	422,4	418,4	417,3	421,2
Total assets	1 256,8	1 328,1	1 382,2	1 313,1	1 362,2

PLN mn	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020
Equity	873,5	901,6	845,6	878,2	924,2
Non-current liabilities	283,5	276,9	278,0	277,0	281,6
Liability under the bond issue	244,4	244,4	244,5	244,6	244,7
Current liabilities , including among others	99,8	149,6	258,5	157,8	156,4
Trade payables	11,6	21,4	22,1	9,7	15,1
Employee benefits payable	17,2	15,8	14,9	17,1	23,8
Contract liabilities	4,4	35,6	25,3	14,4	5,6
Provisions	15,6	22,5	25,4	27,1	26,8
Other current liabilities	41,7	43,6	159,1	73,3	68,9
Total equity and liabilities	1 256,8	1 328,0	1 382,2	1 313,1	1 362,2

- ◆ Increase of assets as at 31 December 2020 vs. 31 December 2019 mainly driven by an increase in net liquid financial assets to PLN 716.1 mn PLN 614.3 mn (up by PLN 101.8 mn).*
- ◆ Provisions for liabilities and other charges stood at PLN 26.8 mn as at 31 December 2020 (and included only provisions against IRGiT's VAT). Provisions for liabilities and other charges stood at PLN 15.6 mn as at 31 December 2019 (and included provisions against IRGiT's VAT at PLN 15.5 mn).
- ◆ Increase of current liabilities as at 31 December 2020 vs. 31 December 2019 driven mainly by other current liabilities (mainly current VAT payable at TGE and IRGiT) and an increase in employee benefits payable.

In 1Q, 2Q and 3Q, GPW Ventures and GPW Tech, were presented as subsidiaries excluded from consolidation due to immateriality.

* Liquid financial assets are presented in "Financial assets measured at amortised cost" and "Cash and cash equivalents". "Financial assets measured at amortised cost" includes among others cash in term deposits from 3 to 12 months. "Cash and cash equivalents" includes cash in bank accounts and term deposits up to 3 months.

Appendix: Back-up slides

GPW Group consolidated statement of comprehensive income



PLN mn	2019	2020	Q4'19	Q4'20
Revenue	336,1	403,8	80,3	115,9
Financial market	185,0	256,0	43,6	78,6
Trading	117,5	185,3	27,1	59,6
Listing	19,6	19,3	4,3	5,2
Information services	47,9	51,4	12,2	13,8
Commodity market	149,9	144,3	36,0	36,6
Trading	75,2	72,3	18,3	18,1
Register of Certificates of Origin	27,8	24,3	5,1	5,5
Clearing	46,3	46,8	12,4	12,7
Information services	0,7	0,9	0,2	0,2
Other income	1,2	3,4	0,7	0,8
Operating expenses	-181,1	-208,5	-47,4	-57,6
Impairment gains/(losses) on receivables	-1,9	-1,0	-1,8	-0,1
Other income	6,6	5,7	1,5	3,3
Other expenses	-3,3	-11,7	-0,8	-6,0
Operating profit	156,3	188,3	31,7	55,6
Balance on financial income and expencies	-17,7	-15,0	-16,0	-2,0
Share of profit/(loss) of entities measured by equity method	11,3	15,7	1,9	4,8
Profit before income tax	149,8	189,1	17,6	58,4
Income tax	-30,5	-37,6	-6,4	-11,8
Net profit	119,3	151,4	11,2	46,7
EBITDA	193,2	224,6	41,2	64,4

- ◆ YoY increase in sales revenue in 2020 driven by an increase in trading revenue on the financial market by 38.4% YoY i.e. PLN 71.0 mn to PLN 256.0 mn.
- ◆ Increase of operating expenses in 2020 by 15.1% YoY i.e. by PLN 27.4 mn to PLN 208.5 mn driven mainly by a higher PFSA fee and an increase of employee costs and external service charges.
- ◆ Negative net financial income mainly driven by (a) a decrease of financial income to PLN 6.2 mn in 2020 vs. PLN 8.9 mn in 2019 (due to lower interest rates on bank deposits, corporate bonds and certificates of deposit) and (b) provisions set up against potential tax payable of IRGiT at PLN 11.4 mn in 2020 vs. PLN 15.5 mn in 2019.
- ◆ The Group's share of profit of entities measured by equity method increased in 2020 and included mainly the Group's share of net profit of KDPW. The Group's share of net profit of KDPW in 2020 stood at PLN 15.3 mn vs. PLN 11.4 mn in 2019.

GPW Group consolidated statement of cash flows



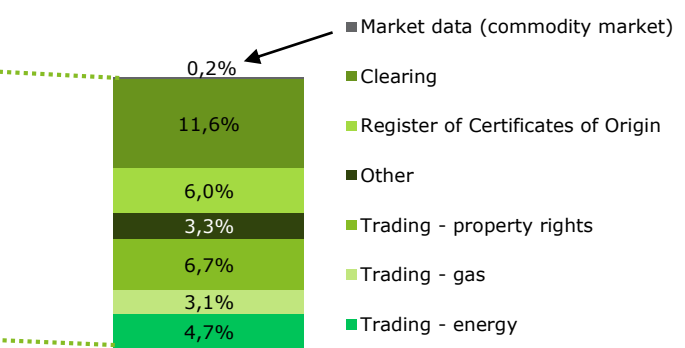
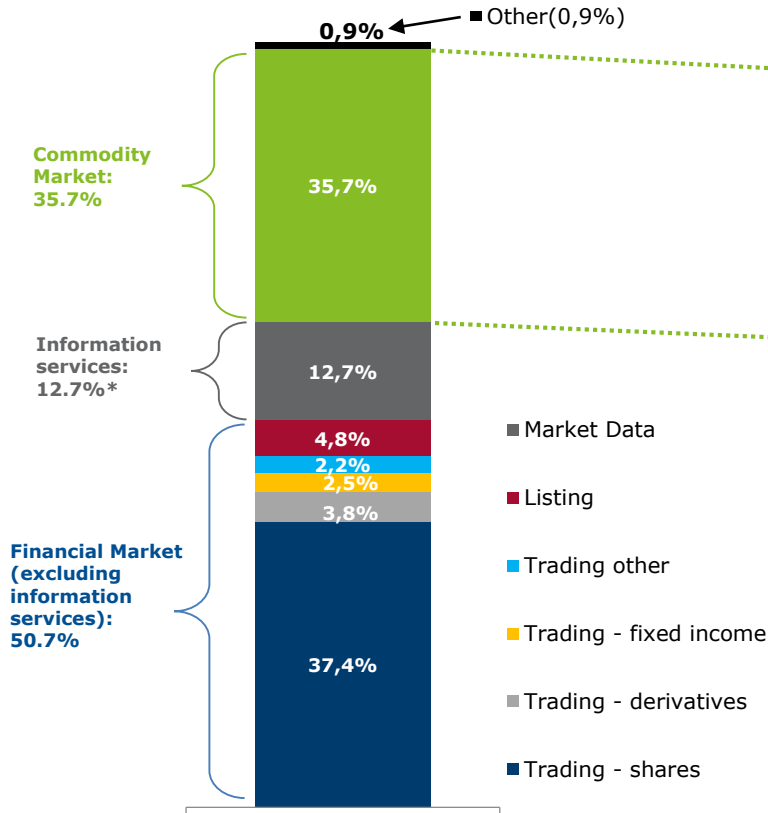
PLN mn	12 months period ended 31 December of	2020	2019
Total net cash flows from operating activities		231,4	191,1
	Net profit of the period	151,4	119,3
	Adjustments:	112,8	113,7
	Income tax	37,6	30,5
	Depreciation and amortisation	36,3	37,1
	Share of (profit) of entities measured by equity method	-15,7	-11,3
	(Gains) on assets measured by equity method	-2,5	-5,2
	Interest on bonds	6,5	7,3
	Other adjustments	5,5	-2,0
	Change of assets and liabilities :	45,1	57,3
	Trade receivables and other receivables	-10,0	24,1
	Other liabilities (excl. contracted investments and dividend payable)	33,0	9,1
	Provisions for liabilities and other charges	11,3	15,5
	Income tax (paid)/refunded	-32,8	-40,7
Total cash flows from investing activities:		4,9	48,4
	In:	947,1	846,1
	Sale of property, plant and equipment and intangible assets	0,1	4,3
	Dividend received	5,7	7,0
	Sale of financial assets measured at amortised cost	937,2	829,3
	Out:	-942,2	-797,7
	Purchase of property, plant and equipment	-13,4	-9,2
	Purchase of intangible assets and advances for intangible assets	-23,0	-7,5
	Purchase of financial assets measured at amortised cost	-904,6	-780,8
Total cash flows from financing activities:		-100,9	-142,7
	In:	13,5	3,7
	Grants received	13,5	3,7
	Out:	-114,4	-146,4
	Dividend paid	-100,7	-133,4
	Interest paid on bonds	-7,3	-7,3
Net (decrease)/increase in cash and cash equivalents		135,3	96,9
Cash and cash equivalents - opening balance		285,3	188,7
Cash and cash equivalents - closing balance		421,2	285,3

- ◆ Positive cash flows from operating activities in 2020 increased by PLN 40.3 mn YoY mainly driven by an increase of net profit (+PLN 31.1 mn YoY) and lower income tax (+PLN7.1mn)
- ◆ Positive cash flows from investing activities in 2020 went down by PLN 43.5 mn YoY. Outflows in investing activities included the investment of financial assets measured at amortised cost as well as the purchase of property, plant and equipment and intangible assets. Inflows included mainly sale of assets measured at amortised cost.
- ◆ Cash flows from financing activities in 2020 stood at -PLN 100.9 mn vs. -PLN 142.7 mn in 2019, mainly driven by dividend payment (PLN 100.7 mn in 2020 vs. PLN 133.4 mn in 2019) and payment of interest on bonds at PLN 7.3 mn. Inflows in 2020 included a grant of PLN 13.5 mn vs. PLN 3.7 mn in 2019.

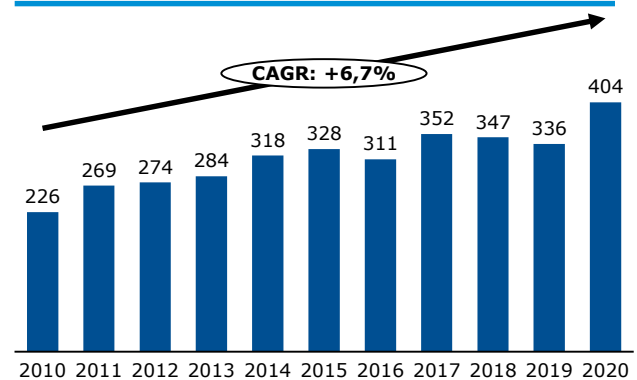
GPW Group's revenue structure: incremental for 12 months ended 31 December 2020

GPW Group: PLN 403.8 mn

incl. TGE Group: PLN 144.3 mn



GPW Group's annual revenue (PLN mn)

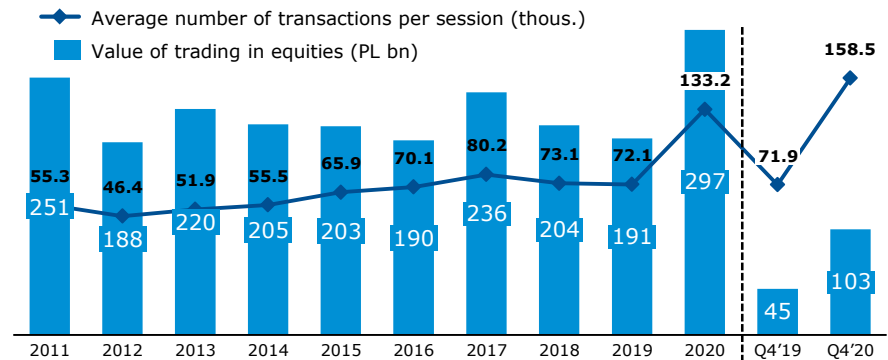


*revenue from information services only for the financial market; revenue from information services on the commodity market presented under "Commodity Market"

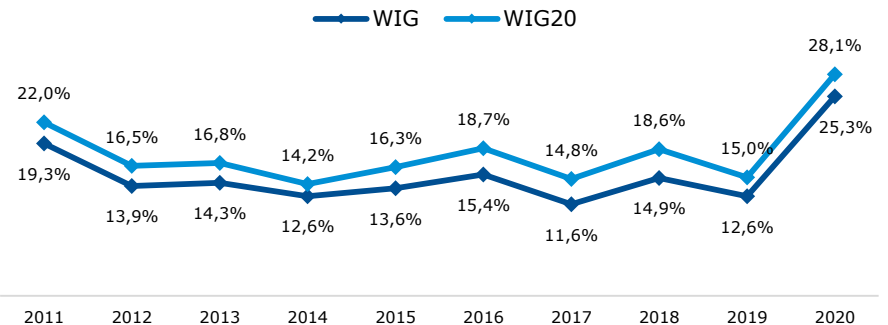


37,4%¹

Equity turnover value and number of transactions



Volatility – WIG and WIG20



◆ Revenue drivers:

- ✓ Equity turnover value
- ✓ Structure of orders (small, large, mid-sized)

¹ Share in GPW Group's revenue in Q4'20

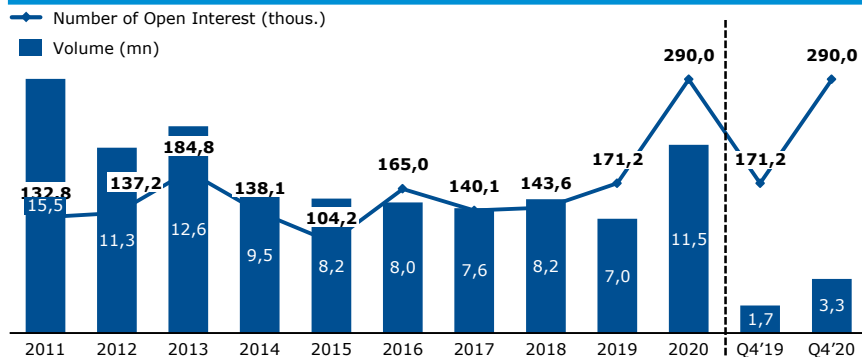


3,8%²

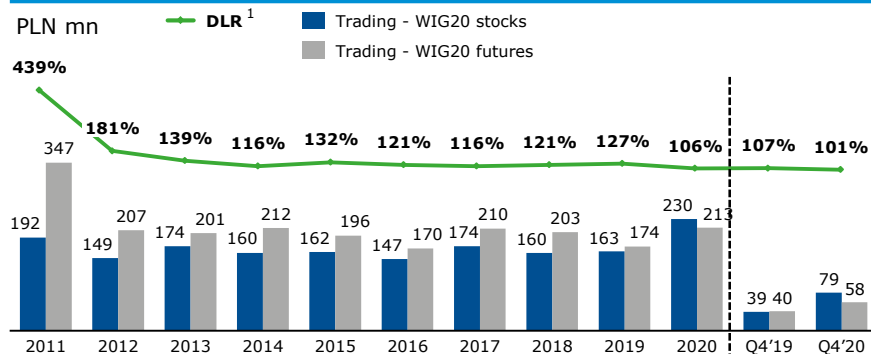
◆ Revenue drivers:

- ✓ Derivatives turnover volume
- ✓ Number of open interest
- ✓ Volatility

Derivatives turnover volume



Futures turnover volume vs. volatility



¹ Velocity ratio (value of trade in WIG20 futures to value of trade in WIG20 stocks)

² Share in GPW Group's revenue in Q4'20'

Financial market: Other instruments and fees paid by participants



2,5%¹

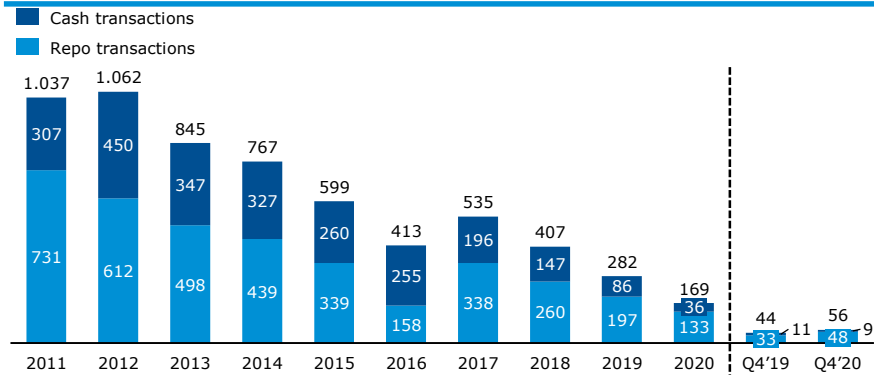


1,9%²

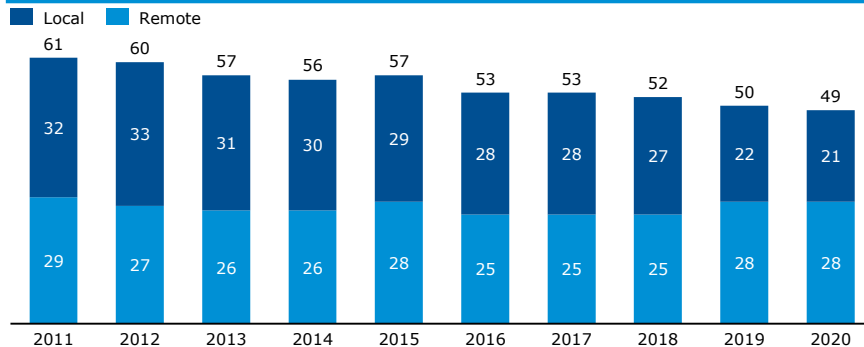
◆ Revenue drivers:

- ✓ Treasury bonds turnover value
- ✓ Number of exchange members

Treasury BondSpot Poland turnover value, PLN bn



Number of exchange members



¹ Share in GPW Group's revenue in Q4'20, debt instrument turnover

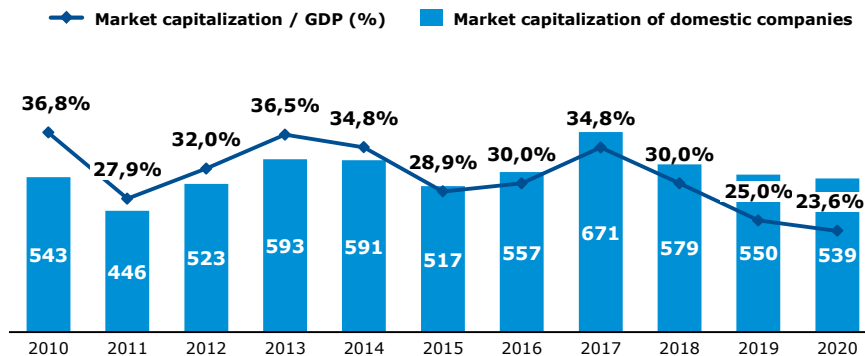
² Share in GPW Group's revenue in Q4'20, other trading fees paid by market participants

4,8%¹

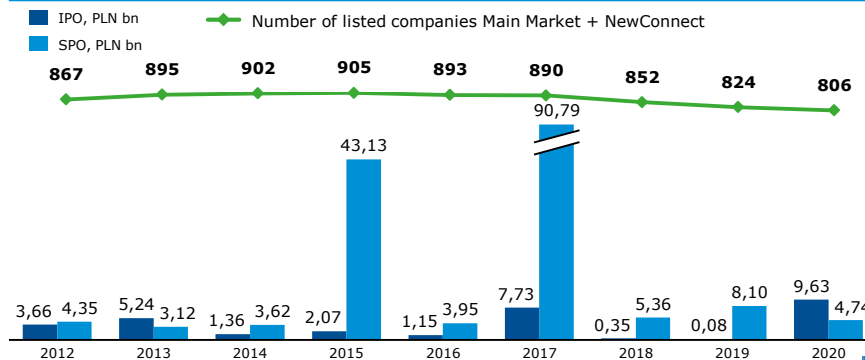
◆ Revenue drivers:

- ✓ Capitalisation at YE
- ✓ Value of new issue shares and bonds
- ✓ Number of issuers

Capitalisation of domestic companies



IPO/SPO value and number of companies



¹ Share in GPW Group's revenue in Q4'20

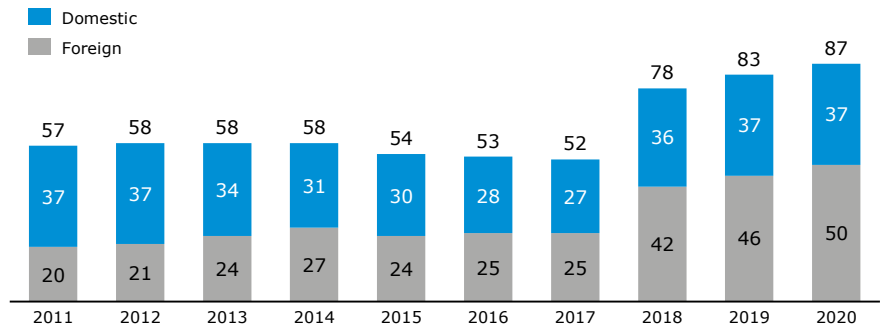


12,9%¹

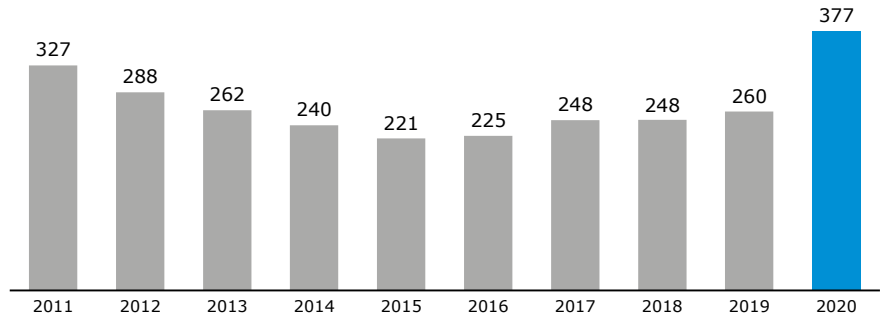
◆ Revenue drivers:

- ✓ Number of data vendors
- ✓ Number of subscribers

Number of data vendors



Number of subscribers (thou.)



¹ Total share of information services on the financial market and the commodity market in GPW Group's revenue in Q4'20

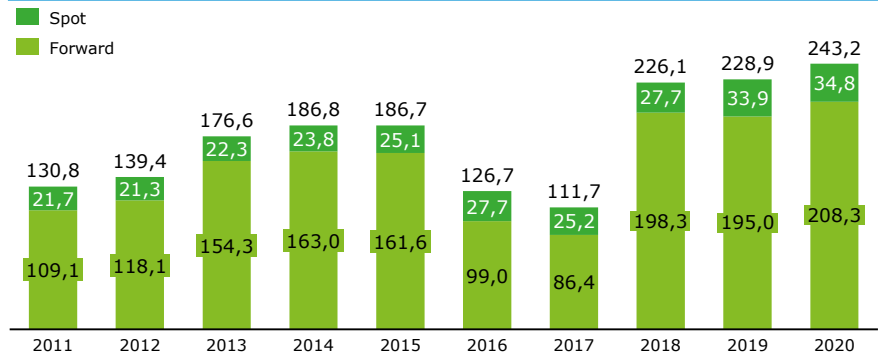


7,5%²

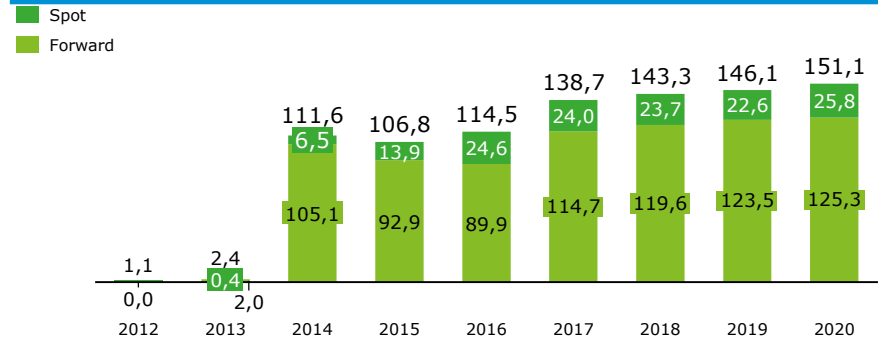
◆ Revenue drivers:

- ✓ Electricity turnover volume
- ✓ Gas turnover volume
- ✓ Share of spot and forward trade

Electricity turnover volume (TWh)¹



Gas turnover volume (TWh)



¹ Data for 2006-2013 include trade on the GPW Energy Market poee

² Total share of trade in electricity and trade in gas in GPW Group's revenue in Q4'20

Commodity market: Trade in property rights

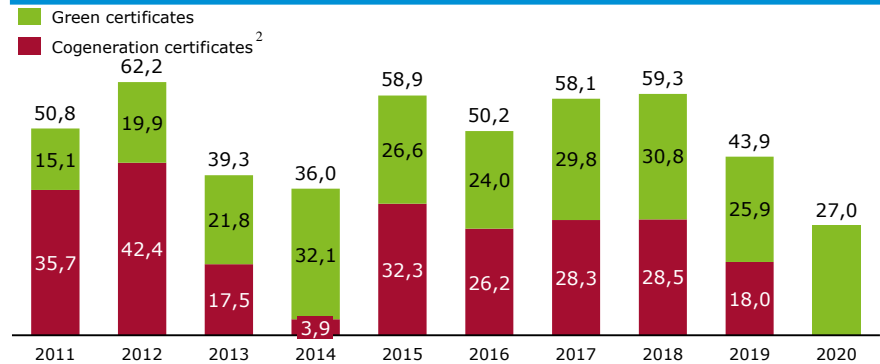


5,3%¹

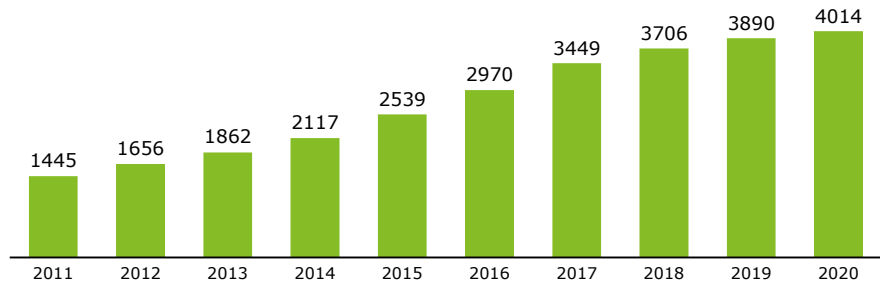
Revenue drivers:

- ✓ Property rights turnover volume
- ✓ Share of certificate categories in trade
- ✓ Number of register participants

Property rights spot turnover (TWh)



Number of participants of the Register of Certificates of Origin



¹ Share of revenue from trading in property rights to certificates of origin in GPW Group's revenue in Q4'20

² Trade in cogeneration property rights ended at the end of June 2019

Commodity market: Register of Certificates of Origin

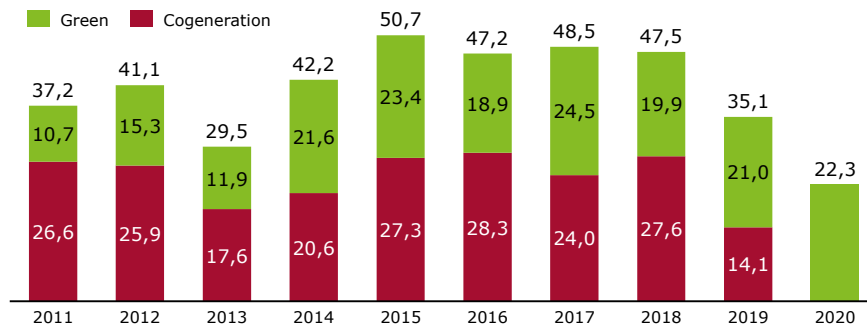


4,8%¹

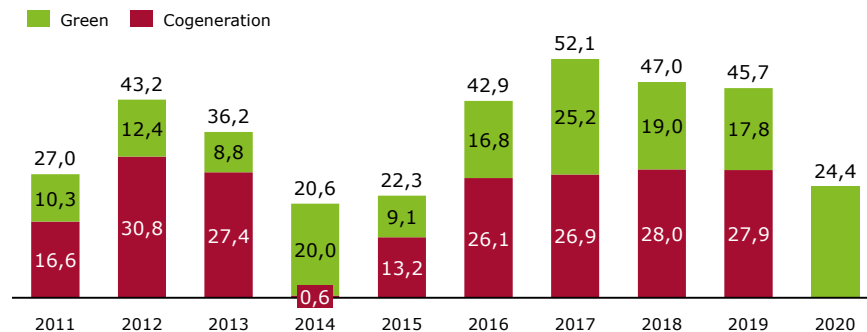
Revenue drivers:

- ✓ Volume of issued property rights
- ✓ Volume of cancelled property rights

Volume of issued certificates of origin (TWh)



Volume of cancelled certificates of origin (TWh)



¹ Share of revenue from the register of certificates of origin in GPW Group's revenue in Q4'20

IR events

◆ 16 March 2021

Extraordinary General Meeting of Giełda Papierów Wartościowych w Warszawie S.A.

◆ 12-14 April 2021

Raiffeisen Bank International, Institutional Investor Conference - "Virtual ZÜRS"

◆ 29 April 2021

Start of the closed period before the publication of Q1'21 results

◆ 13 May 2021

Publication of the consolidated quarterly report for Q1'21

◆ 15-16 June 2021

EM Financials&Real Estate, WOOD & Company, Warsaw

◆ 29-30 June 2021

EME NYC, WOOD & Company, New York

Disclaimer

This presentation has been prepared by Giełda Papierów Wartościowych w Warszawie S.A. ("Warsaw Stock Exchange", "GPW" or "Company") for its shareholders, analysts, and other contractors. This presentation has been prepared solely for information and is not an offer to buy or sell or a solicitation of an offer to buy or sell any securities or instruments. This presentation is not an investment recommendation or an offer to provide any services.

All efforts have been made to present the data in this presentation; however, some data are derived from external sources and have not been independently verified. No warranty or representation can be given that information in this presentation is exhaustive or true.

GPW has no liability for any decisions made on the basis of any information or opinion in this presentation. GPW informs that in order to obtain information about the Company reference should be made to periodic and current reports published in compliance with applicable provisions of Polish legislation.

Contact:

GPW Investor Relations

Phone 22 537 72 50

ir@gpw.pl

www.gpw.pl/relacje_inwestorskie