



Capital Market in Poland

May 2020

Initiatives from the Financial Shield

1 **PLN 100 billion for protecting jobs** (salary subsidies, additional care allowance, postponement (suspension) of loan repayment for 3 months, reducing the cost of consumer loans):
approx. PLN 25 (USD 6 bn) for micro businesses
approx. PLN 50 bn (USD 12 bn) for SMEs
approx. PLN 25 bn (USD 6 bn) for large companies

2 **Helping micro businesses** (up to 9 employees):

- up to PLN 324 thous. (USD 78 thous.) for 3 years,
- simple and preferential conditions,
- non-returnable subvention up to 75% after 12 months if activity and employment are maintained.

3 **Helping small- and medium-sized enterprises** (10-249 employees):

- up to PLN 3.5 m (USD 0,8 m) for 3 years,
- simple and preferential conditions,
- non-returnable subvention up to 75% after 12 months if activity and employment are maintained.

4 **Helping large companies** (over 250 employees):

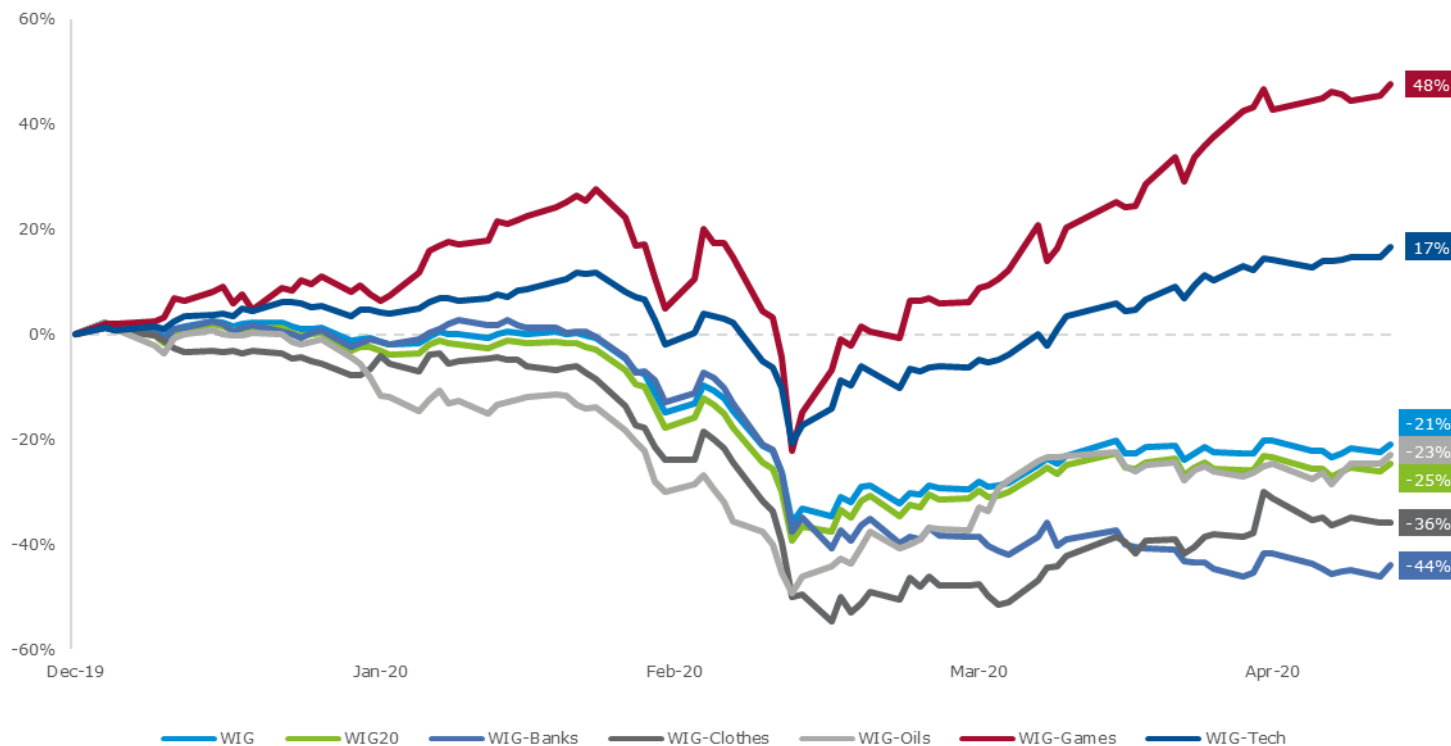
- financing on individual terms,
- non-returnable subvention up to 75% after 12 months if activity and employment are maintained.

Regulatory initiatives

- 1** **KNF and MinFin regulatory package**
- reduction of systemic risk buffer by MinFin,
 - lowering the capital buffer following the recommendation of the Financial Stability Committee,
 - temporary admission by KNF of a bank's operations below total capital and liquidity requirements (LCR) in justified cases and a flexible approach to the valuation of requirements for the needs of Solvency II in the insurance sector,
 - postponing the date of R recommendation and making the principles of estimating losses to credit and market risk more flexible,
 - shift of selected supervisory responsibilities.

Capital Market in Poland – Overall Market performance

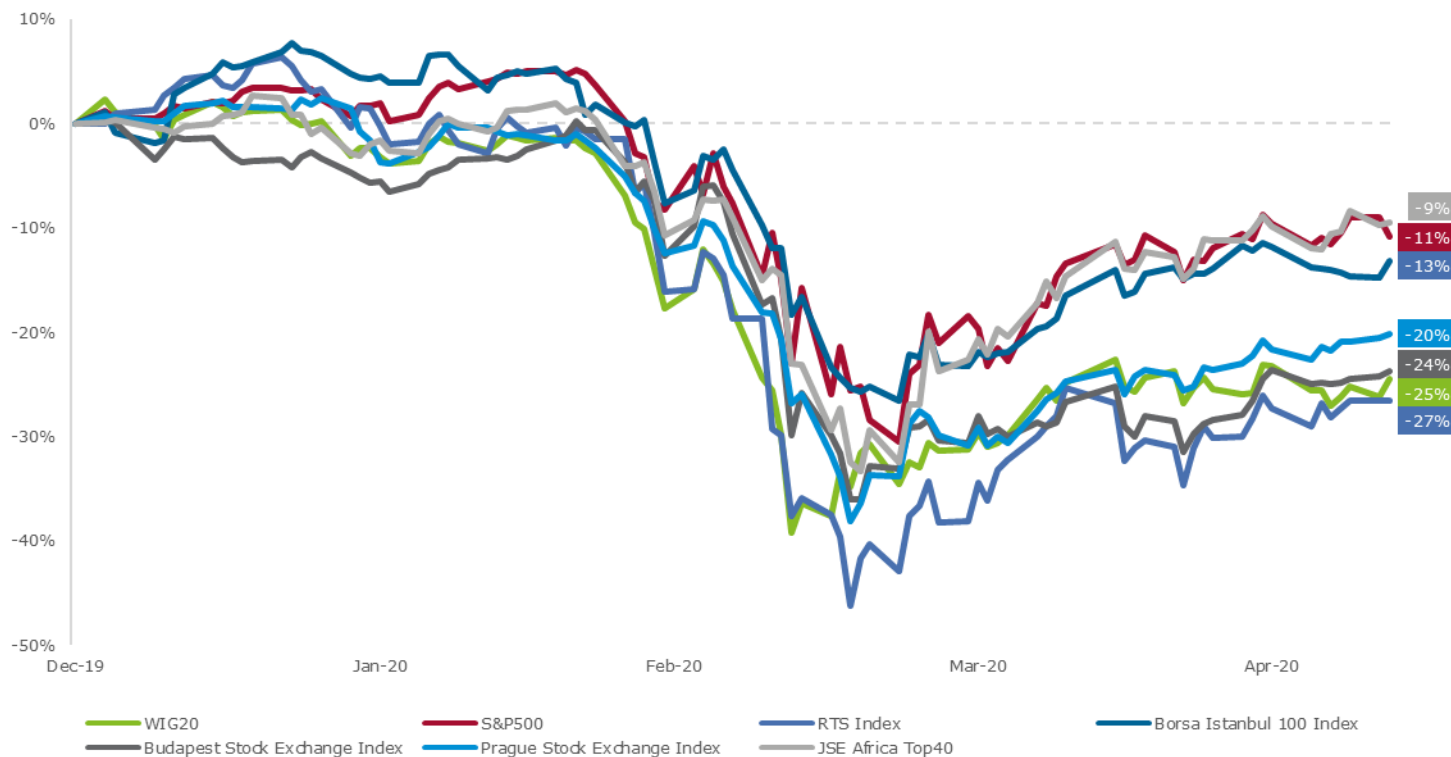
Main market indices: WIG, WIG20 and sample sector indices (YTD)



WIG-Games and WIG-Tech are the best performing indices YTD despite the Covid-19 crisis

CEE and EM capital markets performance

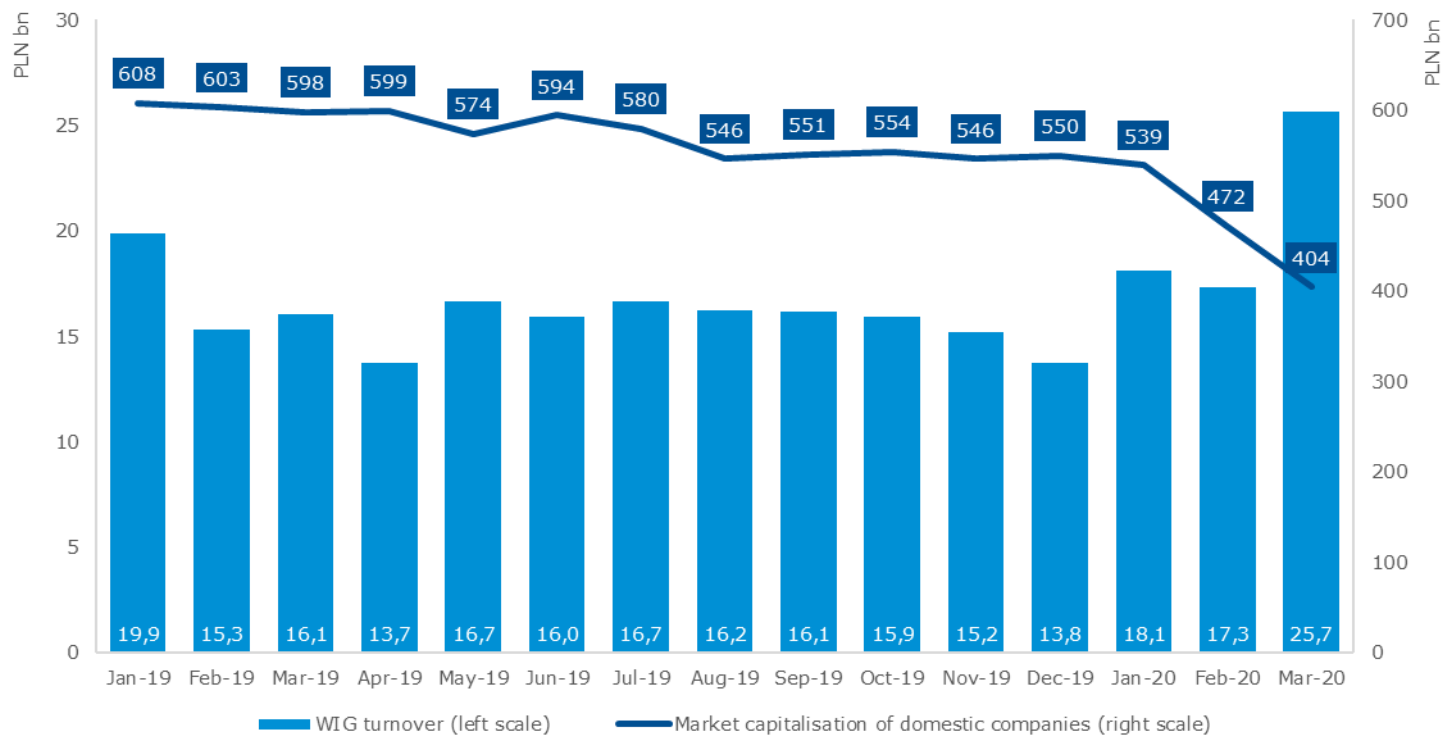
Main CEE and EM markets indices performance (YTD)



WIG20 has experienced similar performance to its peers

Capital Market in Poland – Exchange metrics

Total turnover value – shares and market capitalisation of domestic companies (PLN bn)



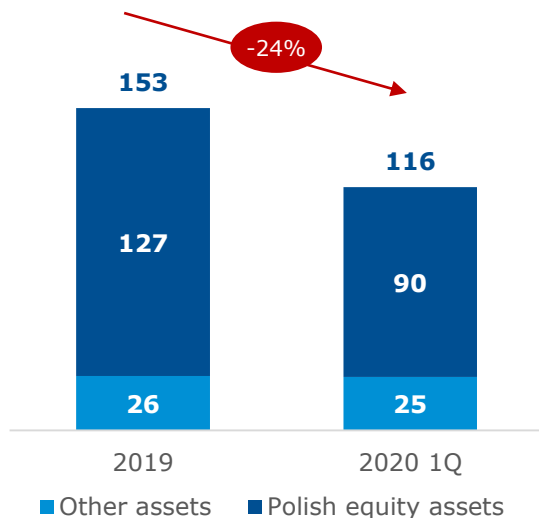
Total turnover value soared in March 2020

Capital Market in Poland – Impact of Coronavirus on Pension Fund Reforms

OFE reform

Government has put its planned **reform of the OFE pension funds on hold** to an unspecified future date

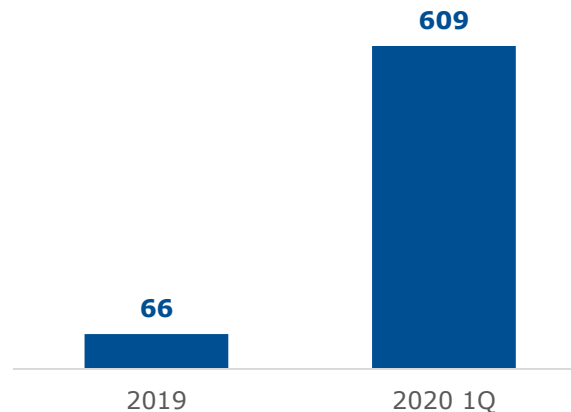
OFE assets, PLN bn



PPK funds

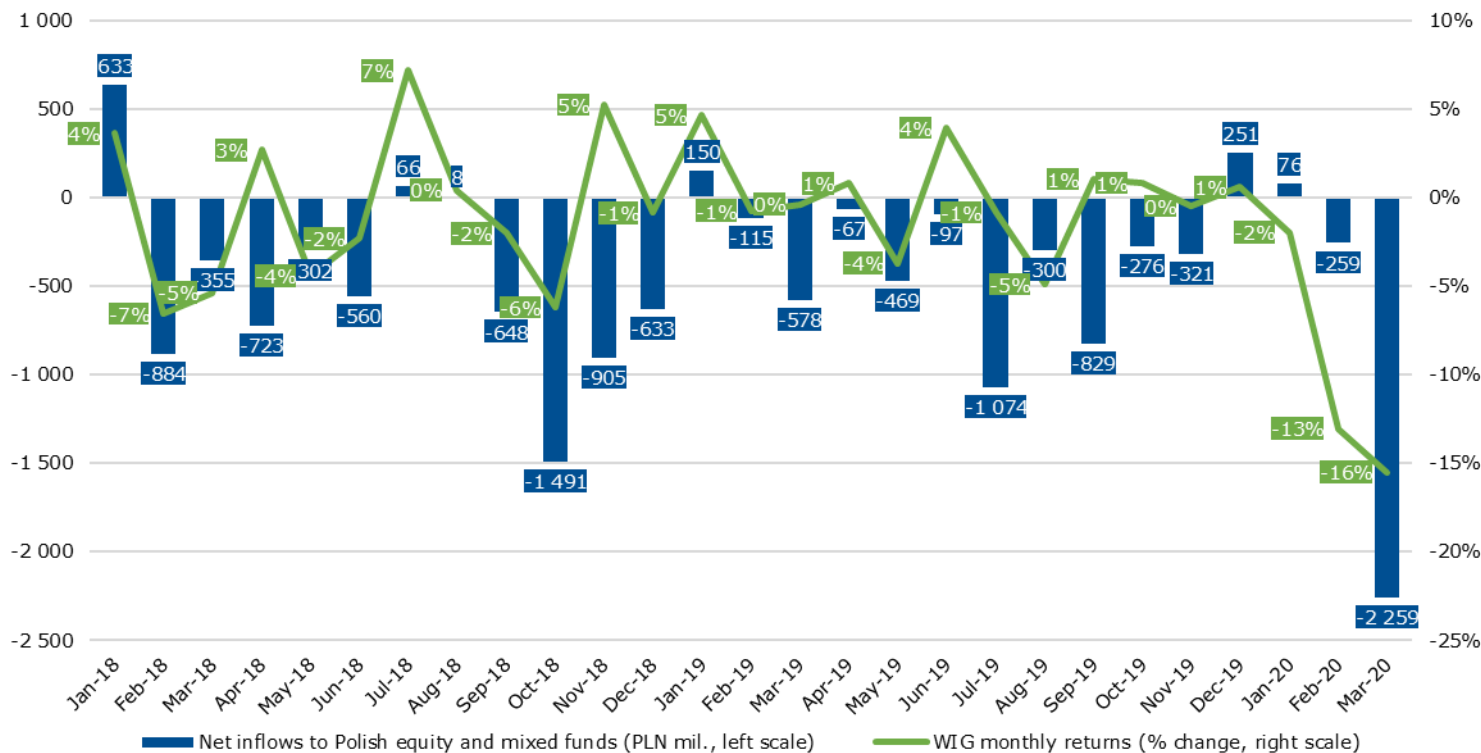
Government has **extended deadlines** for companies (>50 employees) from the II phase of the implementation **till the deadlines of the III phase**

PPK assets, PLN m

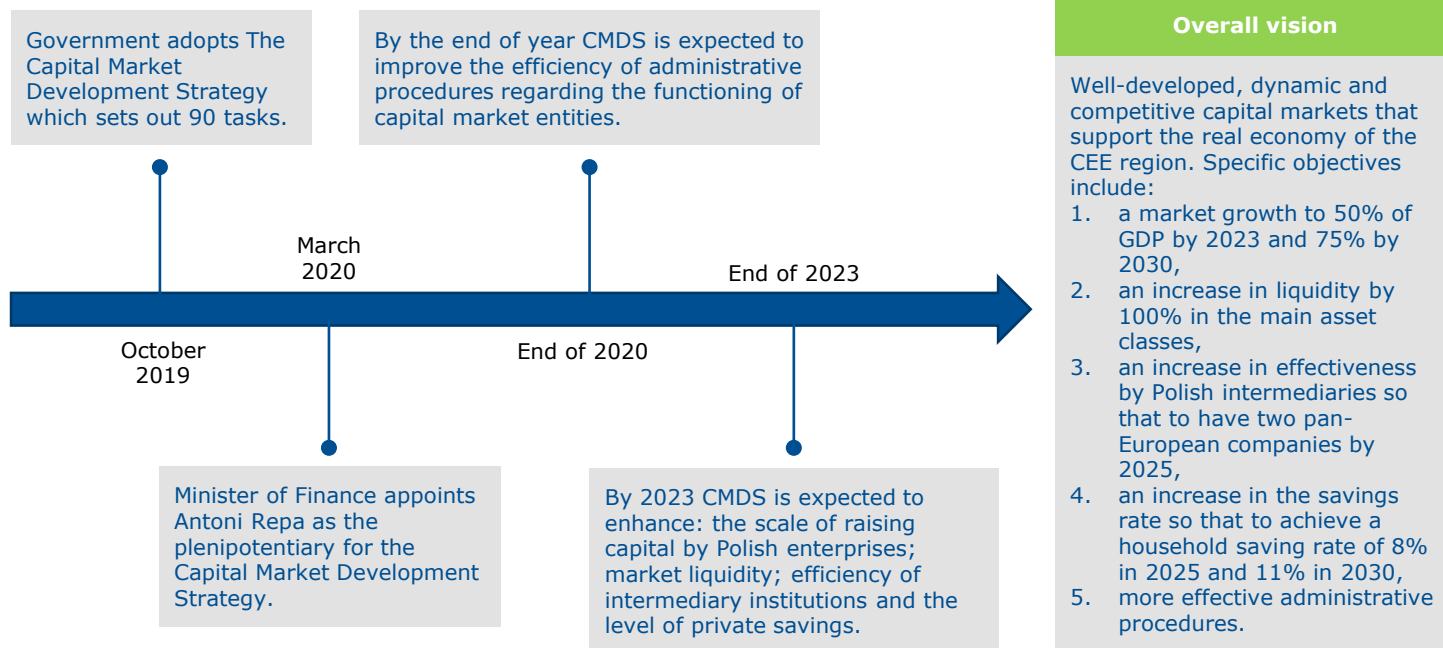


Capital Market in Poland – Update on inflows to equity and mixed funds

Inflows to funds, in PLN m and WIG returns, in %



Capital Market in Poland – Update on Capital Markets Development Strategy (CMDS)





GPW Group's Financial Results Q1 2020

15 May 2020

1. GPW Group milestones and summary of trading on the financial market in Q1 2020

2. GPW Group financial results in Q1 2020
3. Summary of trading on the commodity market and
TGE Group financial results in Q1 2020
4. Other financials
5. Appendices

GPW Group milestones in Q1 2020



Maintained 100% reliability of exchange trading on GPW Group and TGE Group platforms since start of COVID-19

Socially responsible contribution to the fight against the pandemic

(donation of PLN 1 million for equipment at Siedlce and Radom Sanitary Stations)

Increase of revenue from the financial market

- +34.6% QoQ, +18.7% YoY

Increase of revenue from the commodity market

- +6.1% QoQ, +10.4% YoY

Dividend proposed by the Management Board

- PLN 2.40 per share
- Dividend payout rate: 93.22% of consolidated net profit*

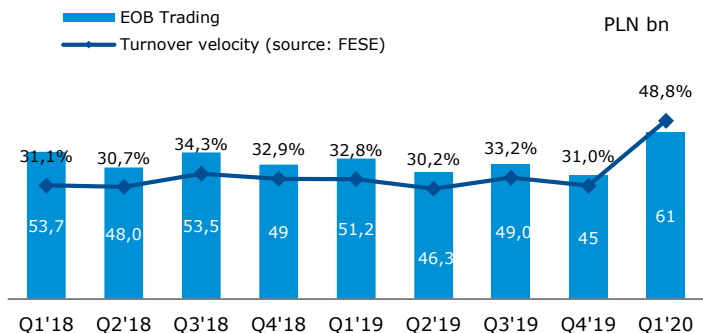
Growing interest from retail investors: +56.6 thou. new broker accounts in 2020 (January-April)

Opening of TGE Agricultural Market (pilot trading in physical wheat)

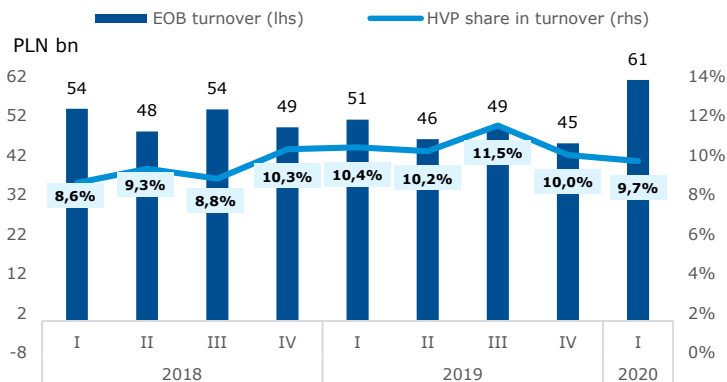
March-August 2020

Growing investor activity on the stock market

Value of EOB trading on the Main Market



Activity of HVP clients vs. market turnover on the Main Market

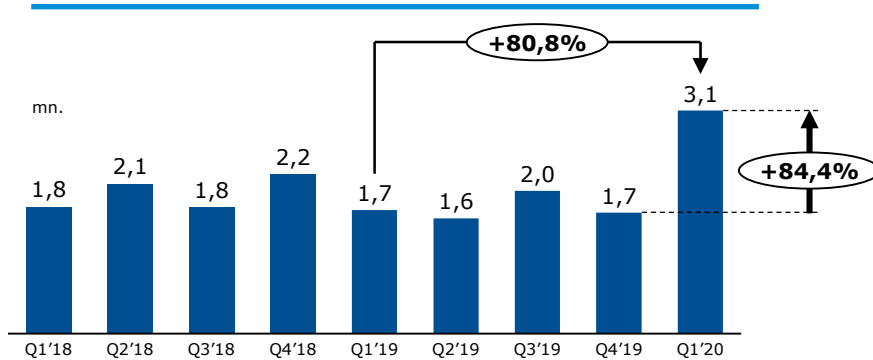


- ◆ Increase in the value of EOB trading in equities to PLN 61 bn in Q1'20 **+36.8% QoQ and +19.2% YoY**
- ◆ Velocity ratio at 48.8% in Q1'20 vs. 32.8% in Q1'19
- ◆ Growing interest of retail investors: 56.600 new broker accounts in 2020 (January-April).
- ◆ WIG index down 28.0% in Q1'20
- ◆ Indices were falling in Q1'20 due to the coronavirus epidemic, but significant recovery since 12 March.
 - ✓ The biggest gains were reported by NCIndex (+7.7% in Q1'20 and 38.1% in January-April 2020) and WIG Games (+8.8% in Q1'20 and +42.6% in January-April)
- ◆ We continue to support companies in search for new investors and new capital through virtual conferences and roadshows. We have arranged roadshows in Japan and Singapore with our broker partners.
- ◆ Share of HVP participants in trading in equities in Q1'20 at 9.7% vs. 10.4% in Q1'19.

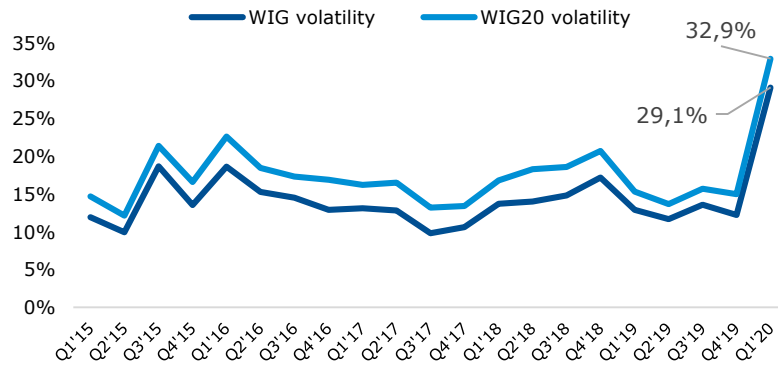
Growing volumes in derivatives trading driven by high volatility of the underlying



Volume of trading in derivatives



Quarterly volatility of WIG and WIG20



- ◆ Volume of derivatives trading increased to 3.1 mn in Q1'20: +84.4% QoQ and +80.8% YoY.
- ◆ Volume of trading in WIG20 futures increased to 1.86 mn in Q1'20: +96.3% QoQ and +86.0% YoY.
- ◆ Volume of trading in single-stock futures increased to 0.62 mn in Q1'20: + 43% QoQ and +108.7% YoY.
- ◆ WIG20 volatility in Q1'20 at 32.9%, WIG volatility 29.1%.
- ◆ Share of HVP proprietary trading participants in futures trading at 13.9% in Q1'20 vs. 10.4% in Q1'19.

Trading highlights Q1'2020

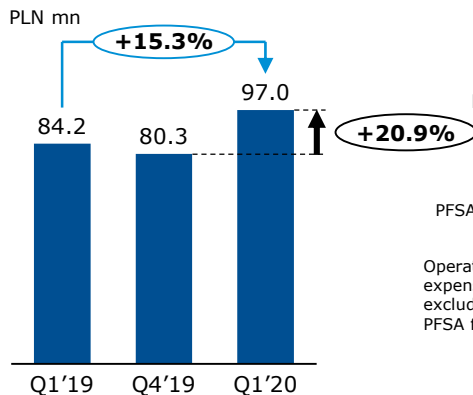
- Value of equities trading on the Main Market  **+19% YoY** **PLN 61.2 bn – the highest since Q1'17**
- Total volume of derivatives trading in derivatives  **+81% YoY** **3.1 mn – the highest since Q1'14**
- Value of equity trading on NewConnect  **+242% YoY** **PLN 1.4 bn – the highest ever**
- Value of trading in structured products  **+229% YoY** **PLN 790.3 mn – the highest ever**
- Value of trading in ETFs  **+417% YoY** **PLN 216.9 mn – the highest ever**

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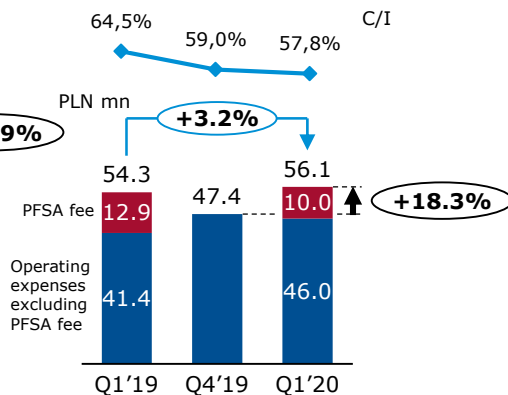
Strong financial results of GPW Group in Q1'20



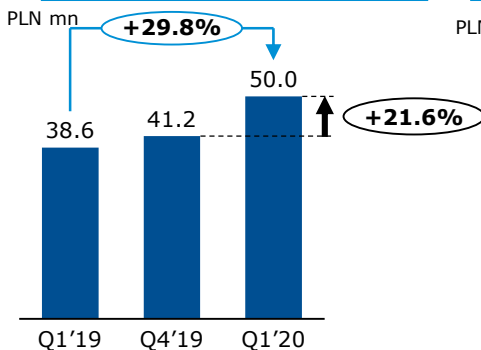
Sales revenue



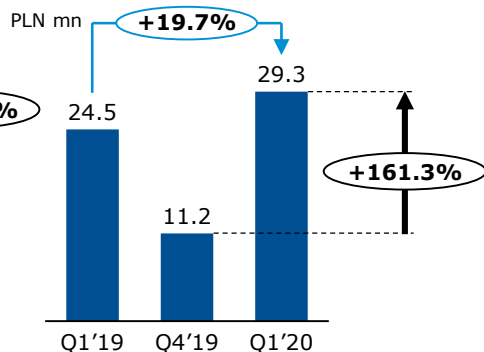
Operating expenses



EBITDA



Net profit



◆ Sales revenue

Sales revenue increased in Q1'20 by 15.3% YoY driven by higher revenue both from the financial market and on the commodity market.

◆ Operating expenses

Operating expenses increased in Q1'20 by 3.2% YoY driven by an increase of external service charges, and salaries and other employee related costs. Provisions set up against PFSA fees in Q1'20 stood at PLN 10.0 mn vs. PLN 12.9 mn in Q1'19 vs. PLN 9.0 mn in Q1'18.

◆ EBITDA

EBITDA increased in Q1'20 by 29.8% YoY to PLN 50.0 mn.

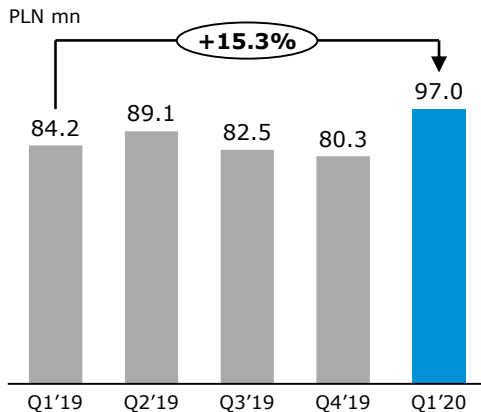
◆ Net profit

Net profit increased in Q1'20 by 19.7% YoY to PLN 29.3 mn.

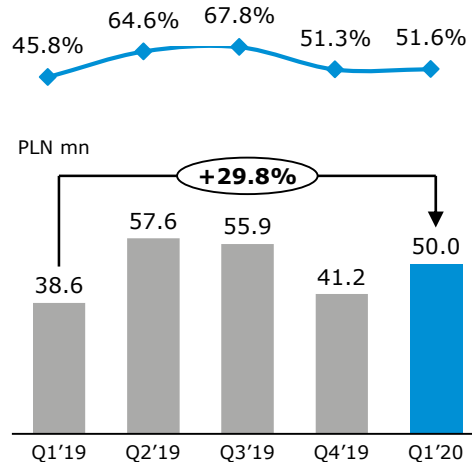
Strong financial results driven by above-average market volatility



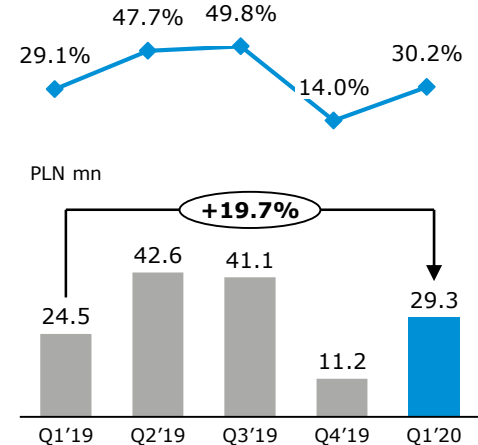
Sales revenue



EBITDA and EBITDA margin



Net profit and net profit margin



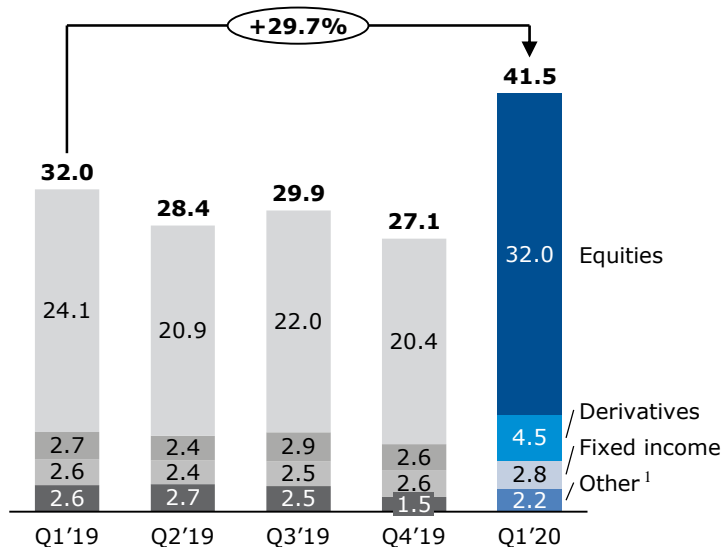
- ◆ GPW Group's sales revenue increased by 15.3% YoY to PLN 97.0 mn driven by higher revenues from the financial market (+18.7% YoY) and the commodity market (+10.4% YoY)
- ◆ GPW Group's EBITDA at PLN 50.0 mn (+29.8% YoY)
- ◆ GPW Group's net profit at PLN 29.3 mn (+19.7% YoY). The increase of the net profit was driven by a high growth of revenue while operating expenses kept stable.

Increase in trading revenue from the financial market

Trading revenue – financial market

PLN mn

Q1'20: 42,8%



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

- Trading revenue from the financial market at PLN 41.5 mn in Q1'20 (+29.7% YoY)
- Average EOB turnover in shares per session on the Main Market in Q1'20 at PLN 986.4 mn vs. PLN 834.6 mn in Q1'19. The annual average in 2019 was PLN 787.4 mn.
- Average fee on the stock market at 2.26 bps in Q1'20 driven by higher investor activity including new retail investors.
- Average fee historically by quarter: 2.22 bps in Q1'19, 2.19 bps in Q2'19, 2.16 bps in Q3'19, 2.20 bps in Q4'19. The annual average fee in 2019 was 2.19 bps. vs. 2.21 bps in 2018 vs. 2.18 in 2017.

Investor activity on GPW markets

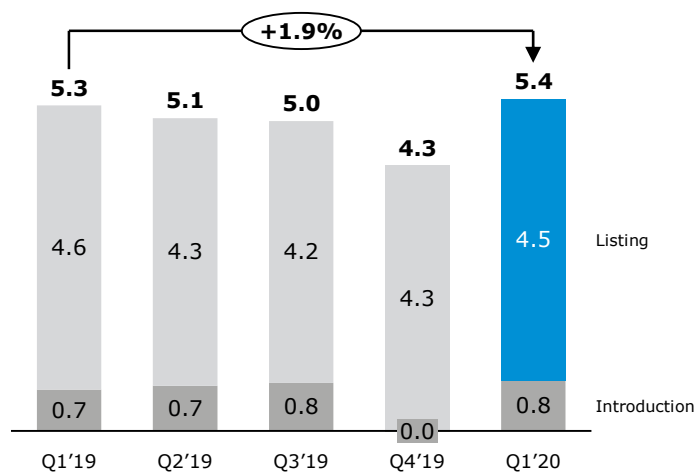
| | Q1'19 | Q2'19 | Q3'19 | Q4'19 | Q1'20 |
|--|-------|-------|-------|-------|--------------------------|
| Shares – value of trading (EOB, PLN bn) | 51.2 | 46.3 | 49.0 | 44.9 | 61.1 |
| | | | | | +19,2% YoY +36,1% QoQ |
| Futures and options – volume of trading (mn contracts) | 1.7 | 1.6 | 2.0 | 1.7 | 3.1 |
| | | | | | +80,8% YoY +83,4% QoQ |
| Treasury bonds – TBSP, cash transactions (PLN bn) | 36.4 | 17.8 | 21.1 | 10.6 | 18.6 |
| | | | | | -48,9% YoY +76,3% QoQ |
| Treasury bonds – TBSP, conditional transactions (PLN bn) | 57.9 | 70.5 | 35.3 | 32.9 | 43.6 |
| | | | | | -24,7% YoY +32,6% QoQ |

Stable listing revenue

Listing revenue

PLN mn

Q1'20: 5,5%



- ◆ Three IPOs on NewConnect in Q1'20 (Plantwear, Drageus Games, SpyroSoft).
- ◆ SPO value in Q1'20 892 PLN mn vs. 192 PLN mn in Q1'19.
- ◆ Listing revenue in Q1'20 stable YoY. 447 listed companies at the end of Q1'20 vs. 461 at the end of Q1'19 (on the Main Market).
- ◆ Free float on the Main Market at the end of Q1'20 at 49.0% vs. 52% at the end of Q1'19.

Issuer activity

| Q1'19 | Q2'19 | Q3'19 | Q4'19 | Q1'20 |
|---|-------|-------|-------|-------|
| Number of new listings on the Main Market | | | | |
| 2 | 2 | 2 | 1 | 0 |
| Capitalisation of domestic companies (PLN bn) | | | | |
| 597.7 | 594.4 | 551.1 | 550.2 | 404.2 |
| -32,4% YoY | | | | |
| -26,5% QoQ | | | | |
| Value of IPOs (PLN mn) | | | | |
| 22 | 40 | 5 | 9 | 3 |

Stable revenue from information services – financial market and commodity market



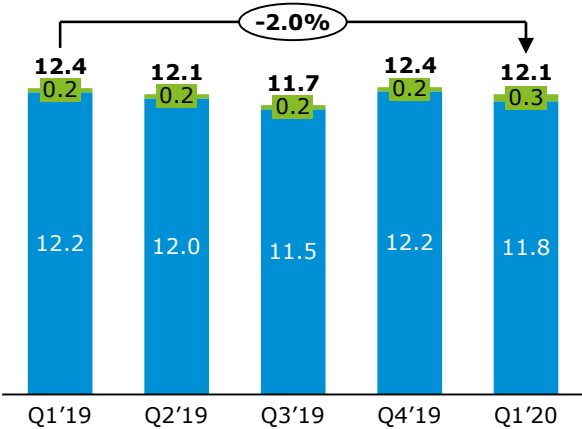
Revenue from information services – financial market

Q1'20: 12,5%



PLN mn

- Market Data (commodity market)
- Market Data (financial market)



- ◆ New clients of GPW data in different market segments attracted in Q1'20:
 - ✓ 2 GPW Group data vendors
 - ✓ 2 non-display clients
 - ✓ 2 users of processed data
- ◆ Dynamic increase in the number of individual subscribers (basic data feed – 1 ask and 1 bid)

Data vendors, subscribers and non-display clients

| | Q1'19 | Q2'19 | Q3'19 | Q4'19 | Q1'20 |
|-------------------------------|-------|-------|-------|-------|-----------------------------------|
| Number of subscribers (thou.) | 253.8 | 249.6 | 238.5 | 260.3 | 312.1 +23,0% YoY +19,9% QoQ |
| Number of vendors | 80 | 82 | 83 | 83 | 85 +6,3% YoY +2,4% QoQ |
| Non-display | 84 | 86 | 88 | 94 | 96 +14,3% YoY +2,1% QoQ |

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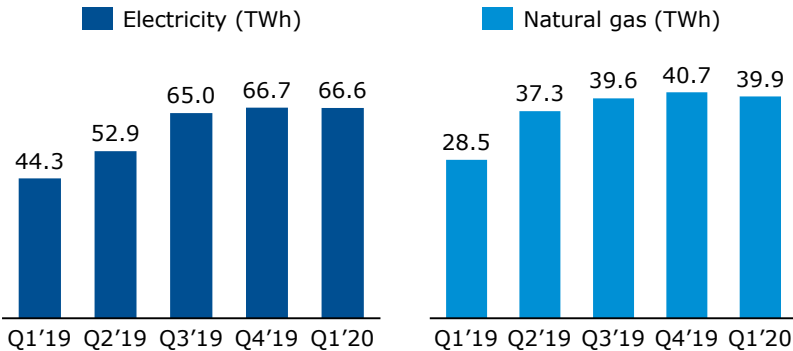
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Trading on the commodity market in Q1'20

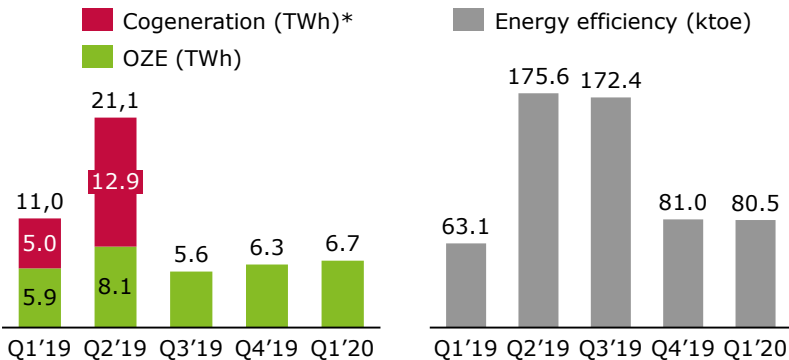
Volume of spot and forward trading in electricity and gas



◆ **Electricity market** – Total volume of trading in electricity in Q1'20 at 66.6 TWh (+50.3% YoY). Volume of spot transactions at 8.5 TWh (-0.4% YoY). Volume of forward transactions at 58.1 TWh (+62.4% YoY).

◆ **Gas market** – Total volume of trading on the gas markets in Q1'20 at 39.9 TWh (+40.0% YoY). Volume of spot transactions in gas at 7.4 TWh (+7.7% YoY). Volume of forward transactions at 32.5 TWh (+50.3% YoY).

Volume of trading in property rights



◆ **Property rights market:**

- ✓ No more trading in property rights from cogeneration as of June 2019.
- ✓ Volume of trading in RES property rights in Q1'20 at 6.7 TWh (+13.0% YoY).
- ✓ Volume of trading in property rights in energy efficiency in Q1'20 at 80.5 ktoe (+27.6% YoY).

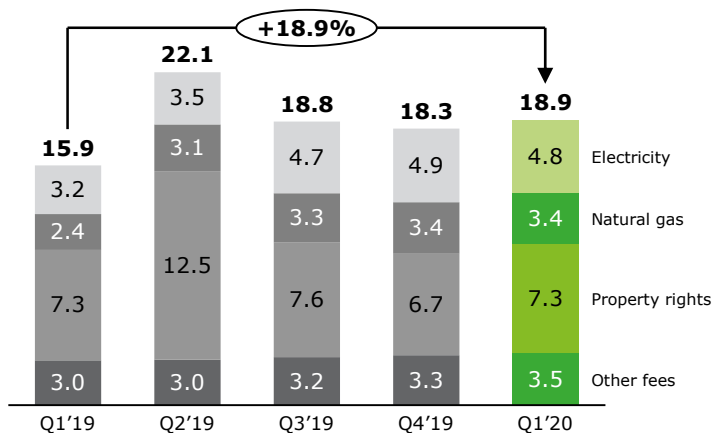
* Trading in cogeneration property rights ended at the end of June 2019.

Revenue from the electricity, gas, and property rights markets

Trading revenue – commodity market

PLN mn

Q1'20: 19,5%



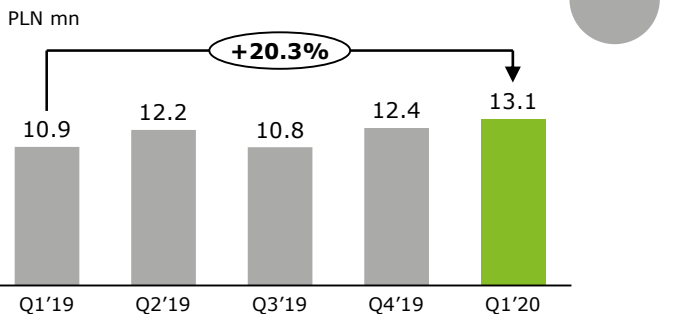
- Revenue from trading in electricity in Q1'20 increased to PLN 4.8 mn (+50.0% YoY) due to a sharp increase of forward trading combined with flattish spot trading.
- Revenue from trading in gas in Q1'20 increased to PLN 3.4 mn (+40.6% YoY) due to continuation of high volumes already reported in H2 2019.
- Revenue from trading in property rights stable at PLN 7.3 mn (-0.9% YoY), a very strong figure given that trading in cogeneration certificates ended as of the end of June 2019
- Other fees paid by market participants increased to PLN 3.5 mn (+16.1% YoY).

Investor activity on the commodity market

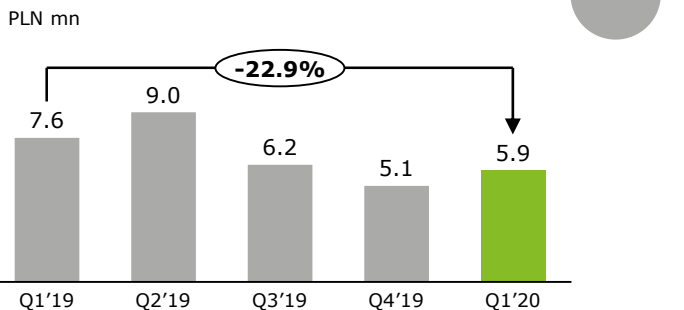
| | Q1'19 | Q2'19 | Q3'19 | Q4'19 | Q1'20 |
|---|-------|-------|-------|-------|----------------------------|
| Electricity – volume of trading (TWh) | 44.3 | 52.9 | 65.0 | 66.7 | 66.6 |
| | | | | | +50,3% YoY -0,1% QoQ |
| Natural gas – volume of trading (TWh) | 28.5 | 37.3 | 39.6 | 40.7 | 39.9 |
| | | | | | +40,0 % YoY -1,8% % QoQ |
| Property rights – volume of trading (TWh) | 11.0 | 21.1 | 5.6 | 6.3 | 6.7 |
| | | | | | -39,0% YoY +6,9% QoQ |

Revenue from clearing

Revenue from clearing



Revenue from operation of the Register¹



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

- ◆ Revenue from clearing increased in Q1'20 to PLN 13.1 mn (+20.3% YoY).
- ◆ Revenue from the operation of the Register of Certificates of Origin decreased in Q1'20 to PLN 5.9 mn zł (-22.9% YoY) mainly due to the end of cancellation of cogeneration certificates.
- ◆ The volume of transactions in RES electricity in the Register of Guarantees of Origin in Q1/20 at 5,027,866 MWh, a decrease of 16.5% YoY.

Activity of participants of the Register of Certificates of Origin

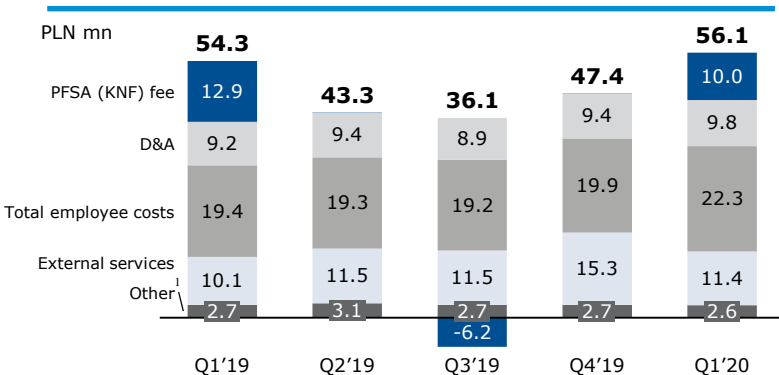
| | Q1'19 | Q2'19 | Q3'19 | Q4'19 | Q1'20 |
|--|-------|-------|-------|-------|--------------------------|
| Volume of issued property rights (TWh) | 18.0 | 8.3 | 4.8 | 4.0 | 6.0 |
| | | | | | -66,6% YoY +50,0% QoQ |
| Volume of cancelled certificates of origin (TWh) | 7.2 | 19.9 | 13.1 | 5.4 | 4.4 |
| | | | | | -38,9% YoY -18,5% QoQ |
| Guarantees of Origin – volume of trade (TWh) | 6.0 | 4.1 | 4.1 | 3.9 | 5.0 |
| | | | | | -16,5% YoY +28,2% QoQ |

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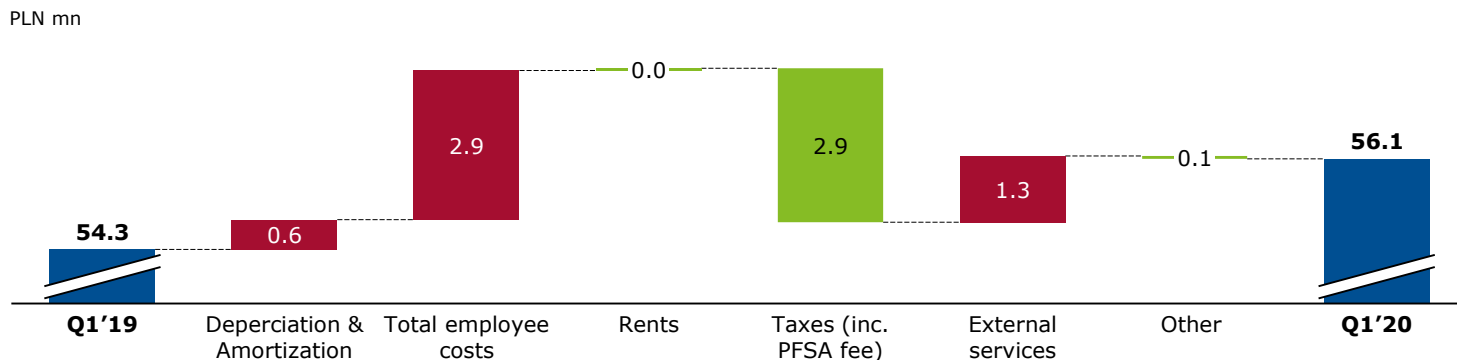
Operating expenses impacted by higher external service charges, headcount, and salaries

Operating expenses: +3.2% YoY



- ◆ Cost/income ratio (C/I)² in Q1'20 at 57.8 vs. 64.5 in Q1'19.
- ◆ Depreciation charges in Q1'20 at PLN 9.8 mn (+6.2% YoY).
- ◆ Salaries and other employee costs increased to PLN 22.3 mn (+14.7% YoY) driven by additional headcount in the implementation of the strategy.
- ◆ External service charges increased to PLN 11.4 mn (+12.5% YoY) driven mainly by higher cost of IT services and external advisory. External service charges decreased by 25.5% QoQ driven by a decrease in the cost of promotions, advisory, IT and training.

Change in operating expenses



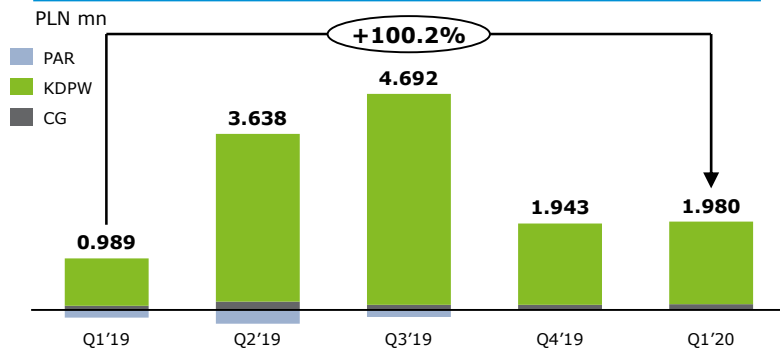
¹ Other includes rent, fees and charges (net of the KNF fees), and other operating expenses

² C/I based on reported data

Share of profit of entities measured by the equity method

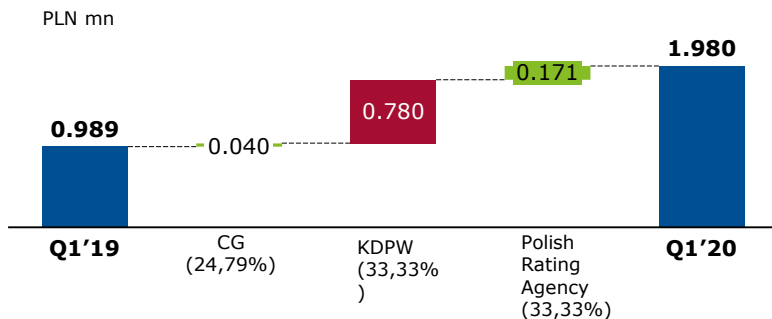


Share of profit



- ◆ Group's share of profit of associates in Q1'20 at PLN 1.980 mn (+100.2% YoY).
- ◆ KDPW:
 - ✓ The Group's share of profit of KDPW (GPW holds 33.33% of shares) in Q1'20 at PLN 1.848 mn vs. PLN 1.068 mn in Q1'19.
- ◆ The Group's share of profit of Polska Agencja Ratingowa (PAR)* in Q1'20 at PLN 0.0 mn vs. loss of (PLN 0.171 mn) in Q1'19
- ◆ GPW's share of profit of Centrum Giełdowe in Q1'20 at PLN 0.132 mn vs. PLN 0.092 mn in Q1'19

Change (YoY) of share of profit



GPW Group's consolidated balance sheet



| PLN mn | 31.03.2019 | 30.06.2019 | 30.09.2019 | 31.12.2019 | 31.03.2020 |
|--|----------------|----------------|----------------|----------------|----------------|
| Non-current assets , including among others | 598,2 | 586,2 | 585,6 | 590,1 | 587,8 |
| Property, plant and equipment | 104,5 | 100,6 | 97,3 | 102,0 | 98,2 |
| Intangible assets | 250,1 | 246,8 | 247,3 | 246,6 | 246,0 |
| Share of profit of associates | 207,9 | 204,8 | 208,4 | 210,3 | 211,7 |
| Current assets , including among others | 733,2 | 771,9 | 645,4 | 666,7 | 740,2 |
| Trade and other receivables | 66,5 | 73,2 | 56,2 | 45,2 | 68,1 |
| Financial assets measured at amortised cost | 361,7 | 217,7 | 333,7 | 329,0 | 243,3 |
| Cash and cash equivalents | 302,6 | 478,1 | 253,4 | 281,3 | 422,4 |
| Total assets | 1 331,4 | 1 358,1 | 1 231,1 | 1 256,8 | 1 328,1 |

- ◆ The increase in total assets as of March 31, 2020 compared to December 31, 2019 is mainly the result of an increase in the balance of cash of PLN 55.4 million *(mainly the result of higher Q1 2020 vs. Q4 2020 revenues, including annual fees paid in advance for the whole year in January).

| PLN mn | 31.03.2019 | 30.06.2019 | 30.09.2019 | 31.12.2019 | 31.03.2020 |
|---|----------------|----------------|----------------|----------------|----------------|
| Equity | 911,9 | 821,2 | 859,1 | 873,5 | 901,6 |
| Non-current liabilities | 281,0 | 281,2 | 282,6 | 283,5 | 276,9 |
| Liability under the bond issue | 244,1 | 244,2 | 244,3 | 244,4 | 244,4 |
| Current liabilities , including among others | 138,5 | 255,7 | 89,3 | 99,8 | 149,6 |
| Trade payables | 19,9 | 31,9 | 13,8 | 11,6 | 21,4 |
| Employee benefits payable | 13,0 | 13,6 | 16,5 | 17,2 | 15,8 |
| Contract liabilities | 32,7 | 22,2 | 12,0 | 4,4 | 35,6 |
| Other current liabilities | 54,6 | 171,9 | 34,0 | 41,7 | 43,6 |
| Total equity and liabilities | 1 331,4 | 1 358,1 | 1 231,1 | 1 256,8 | 1 328,0 |

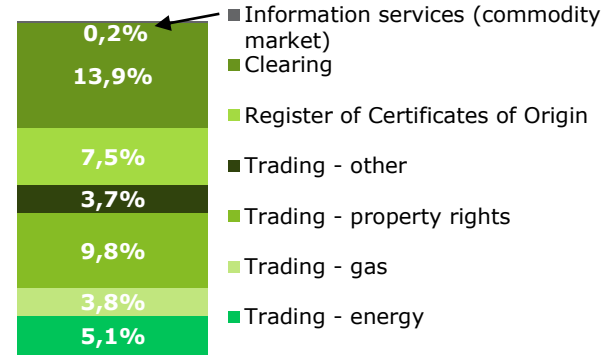
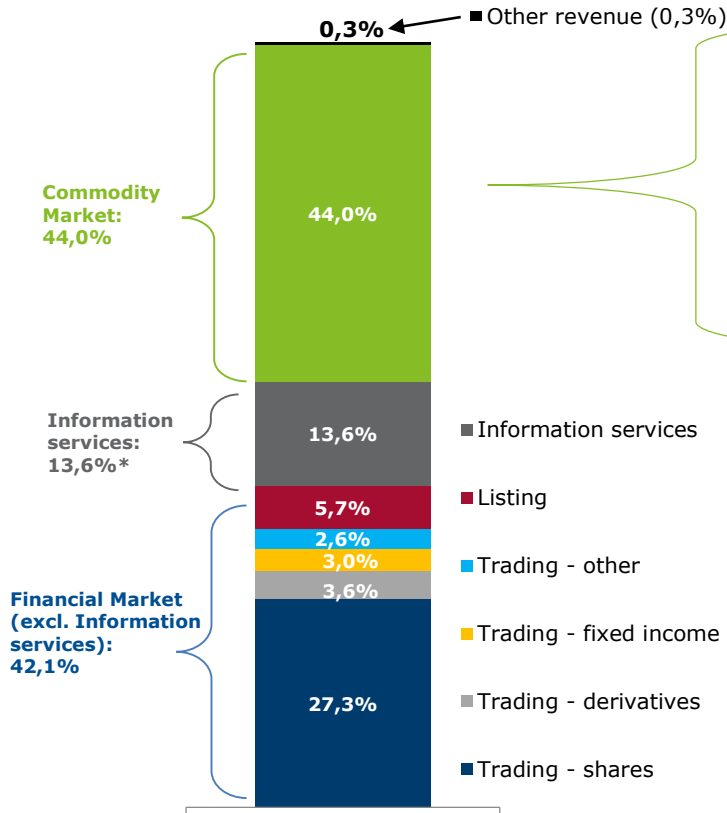
* Total cash should be analyzed as a sum of "Cash and cash equivalents" and "Financial assets measured at amortized cost". The "Cash and cash equivalents" item includes cash on bank accounts and deposits with maturity up to 3 months, the item "Financial assets valued according to amortized cost" includes, among others cash on deposits with maturity over 3 months

Appendix: Back-up slides

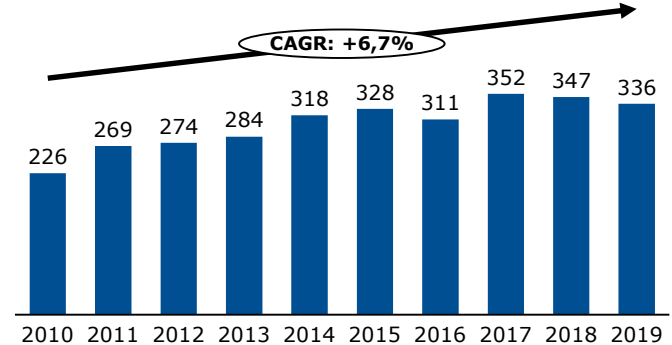
GPW Group's revenue structure: incremental for 12 months ended 31 March 2020

GPW Group: 349,0 PLN mn

including TGE Group: 153,5 PLN mn



GPW Group's annual revenue (PLN mn)



*Since revenue from information services on the commodity market is presented in a dedicated line, the data above only include revenue on the financial market.

GPW Group's consolidated profit and loss account



| PLN mn | Q1'19 | Q4'19 | Q1'20 |
|--|-------------|-------------|-------------|
| Revenue | 84,2 | 80,3 | 97,0 |
| Financial market | 49,5 | 43,6 | 58,7 |
| Trading | 32,0 | 27,1 | 41,5 |
| Listing | 5,3 | 4,3 | 5,4 |
| Information services | 12,2 | 12,2 | 11,8 |
| Commodity market | 34,6 | 36,0 | 38,1 |
| Trading | 15,9 | 18,3 | 18,9 |
| Register of Certificates of Origin | 7,6 | 5,1 | 5,9 |
| Clearing | 10,9 | 12,4 | 13,1 |
| Information services | 0,2 | 0,2 | 0,3 |
| Other operating income | 0,1 | 0,7 | 0,2 |
| Operating expenses | 54,3 | 47,4 | 56,1 |
| Other income | 1,3 | 1,5 | 1,2 |
| Impairment gains/(losses) on receivables | -1,1 | -1,8 | -1,1 |
| Other expenses | 0,7 | 0,8 | 0,9 |
| Operating profit | 29,4 | 31,7 | 40,3 |
| Financial income | 2,1 | 1,8 | 4,3 |
| Financial expenses | 2,1 | 17,8 | 9,1 |
| Balance on financial income and expencies | | -16,0 | -4,8 |
| Impairment loss on investments in other entities | 0,0 | 0,0 | 0,0 |
| Share of profit/(loss) of entities measured by equity method | | 1,9 | 2,0 |
| Profit before income tax | 30,3 | 17,6 | 37,4 |
| Income tax | 5,9 | 6,4 | 8,2 |
| Net profit | 24,5 | 11,2 | 29,3 |
| EBITDA | 38,6 | 41,2 | 50,0 |

- ◆ Sales revenue increased YoY driven by an increase of revenue from the financial market (by PLN 9.2 mn) and the commodity market (by PLN 3.5 mn).
- ◆ Operating expenses increased YoY by PLN 1.8 mn mainly driven by an increase of salaries and other employee costs (by PLN 2.9 mn mainly due to additional headcount) and an increase in external service charges (by PLN 1.3 mn).
- ◆ The net profit of Q1'20 charged with a one-off: provisions set up at PLN 7.0 mn against potential VAT payable in Izba Rozliczeniowa Gield Towarowych (IRGiT). GPW holds indirectly 100% of IRGiT. The provisions were charged to financial expenses (including interest on tax payables).

GPW Group's consolidated cash flows



| PLN mn | 3 months period ended 31 March of | 2020 | 2019 |
|---|---|--------------|--------------|
| Total net cash flows from operating activities | | 67,1 | 102,4 |
| | Net profit of the period | 29,3 | 24,5 |
| | Adjustments: | 48,3 | 87,1 |
| | Income tax | 8,2 | 5,9 |
| | Depreciation and amortisation | 9,8 | 9,2 |
| | Share of (profit)/loss of entities measured by equity method | -2,0 | -1,0 |
| | (Gains) on assets measured by equity method | -1,2 | -1,2 |
| | Interest on bonds | 1,8 | 1,8 |
| | Other adjustments | -1,8 | 0,4 |
| | Change of assets and liabilities : | 33,5 | 71,9 |
| | Trade receivables and other receivables | -22,8 | 2,9 |
| | Other liabilities (excl. contracted investments and dividend payable) | 8,8 | 30,6 |
| | Provisions for liabilities and other charges | 6,9 | 0,0 |
| | Income tax (paid)/refunded | -10,5 | -9,1 |
| Total cash flows from investing activities: | | 76,0 | 14,5 |
| | In: | 257,0 | 214,8 |
| | Sale of property, plant and equipment and intangible assets | 0,1 | 1,5 |
| | Sale of financial assets measured at amortised cost | 254,9 | 0,0 |
| | Interest on financial assets measured at amortised cost | 1,8 | 1,6 |
| | Out: | -181,0 | -200,4 |
| | Purchase of property, plant and equipment | -4,1 | -1,2 |
| | Purchase of intangible assets and advances for intangible assets | -7,0 | -2,8 |
| | Purchase of financial assets measured at amortised cost | -169,6 | -196,3 |
| Total cash flows from financing activities: | | -2,4 | -3,0 |
| | In: | 0,8 | - |
| | Grants received | 0,8 | - |
| | Out: | -3,2 | -3,0 |
| | Interest paid on bonds | -1,7 | -1,7 |
| Net (decrease)/increase in cash and cash equivalents | | 140,7 | 113,9 |
| Cash and cash equivalents - opening balance | | 281,3 | 188,7 |
| Cash and cash equivalents - closing balance | | 422,4 | 302,6 |

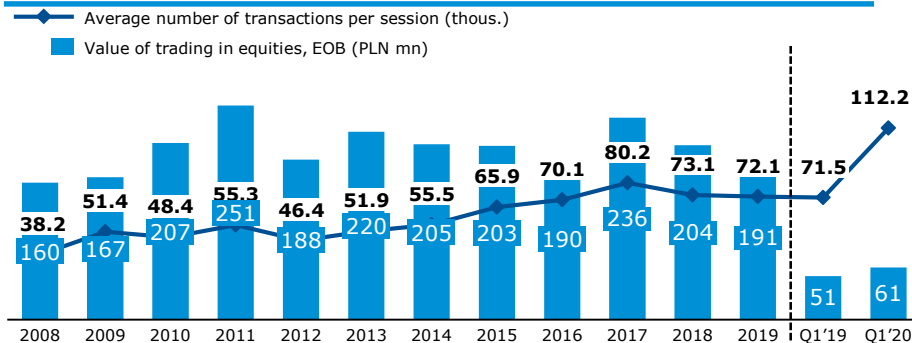
- ◆ Positive cash flows from operating activities in Q1'20, down by PLN 35.3 mn YoY mainly due to negative changes in balance sheet items (adjustments down by PLN 38.8 mn) combined with a higher net profit (up by PLN 4.5 mn).
- ◆ Positive cash flows from investing activities in Q1'20, up by PLN 61.5 mn YoY mainly driven by an improved balance of purchase and sale of financial assets measured at amortised cost (corporate bonds, bank deposits).
- ◆ Negative cash flows from financing activities in Q1'20, up by PLN 0.6 mn YoY mainly due to revenue from grants.
- ◆ The Group's capex in Q1'20 at PLN 11.2 mn (PLN 4.1 mn in Q1'19).

Financial market: Trading in equities



32,9%¹

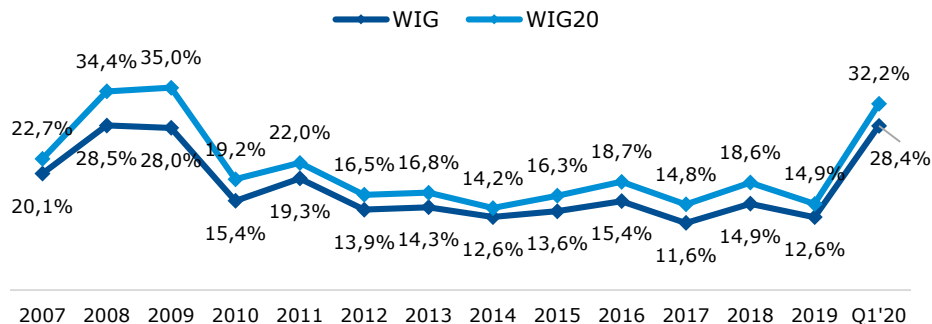
Value of trading in equities and number of transactions



◆ Revenue drivers:

- ✓ Value of trading in equities
- ✓ Structure of orders (small, large, mid-sized)

Volatility – WIG and WIG20



¹ Share in GPW Group's revenue in Q1'20

Financial market: Trading in derivatives

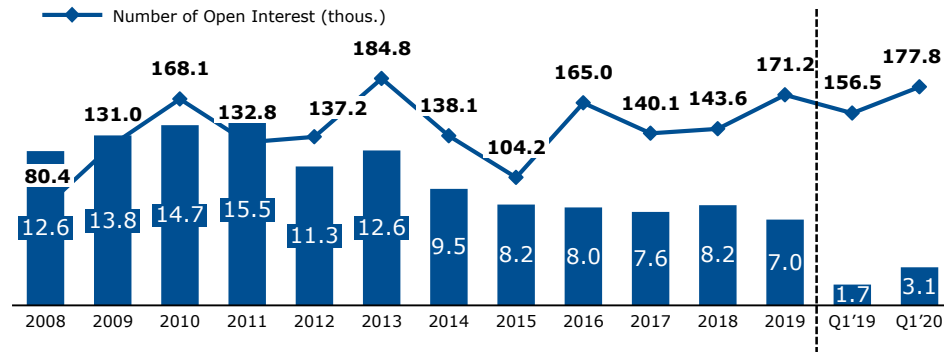


4,6%²

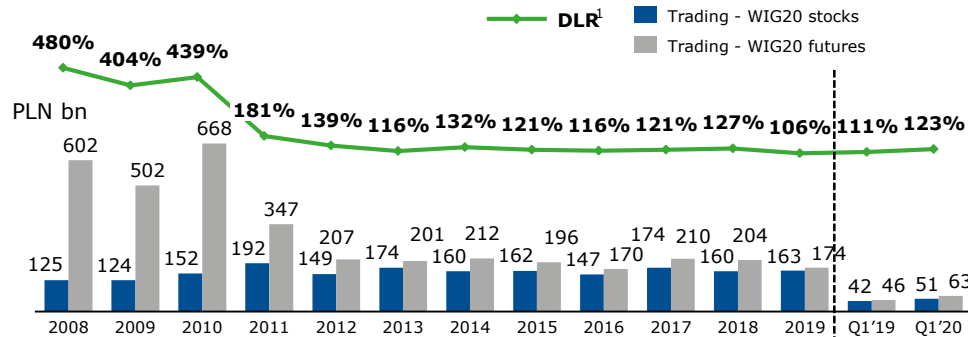
◆ Revenue drivers:

- ✓ Volume of trading in futures
- ✓ Number of open interest
- ✓ Volatility

Volume of trading in derivatives



Volume of trading in futures vs. volatility



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

² Share in GPW Group's revenue in Q1'20

Financial market: Other instruments and fees paid by participants



2,9%¹

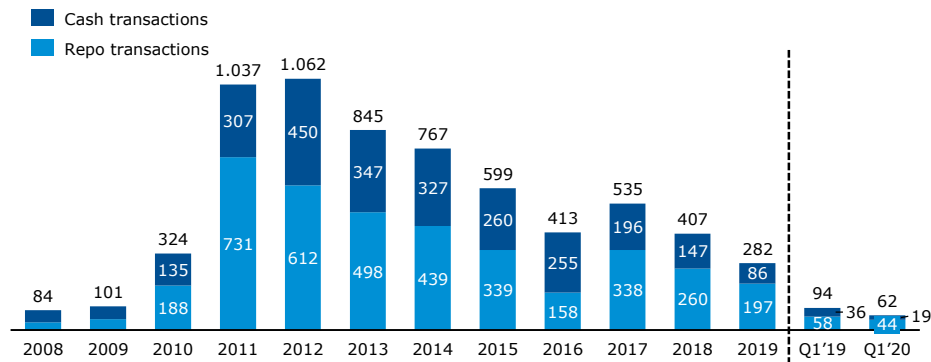


2,0%²

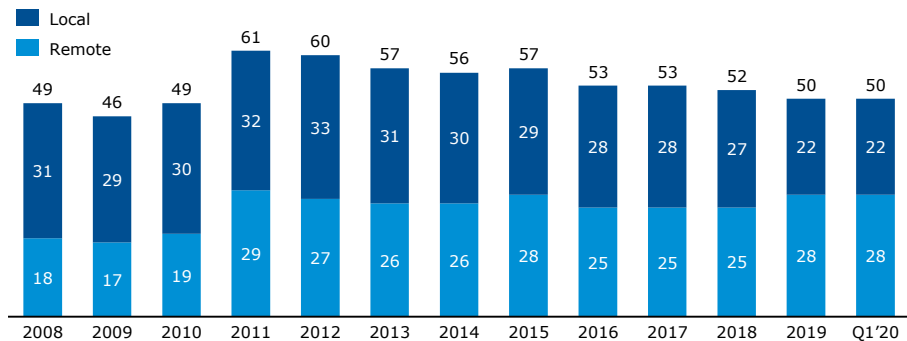
◆ Revenue drivers:

- ✓ Value of trading in Treasury bonds
- ✓ Number of exchange members

Value of trading on Treasury BondSpot Poland, PLN bn



Number of exchange members



¹ Share in GPW Group's revenue in Q1'20, trading in debt instruments

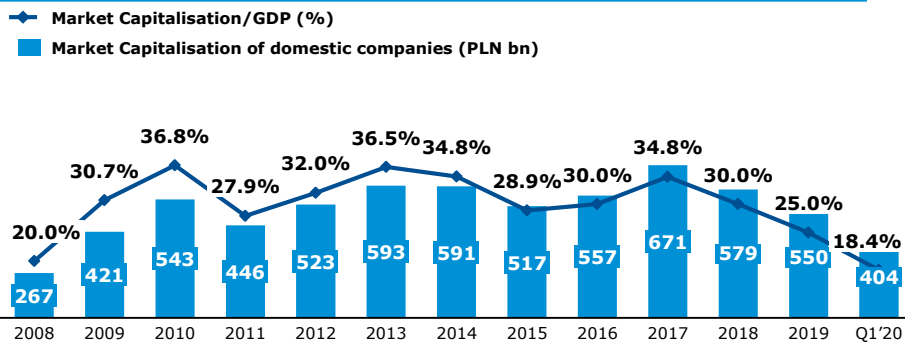
² Share in GPW Group's revenue in Q1'20, other trading fees paid by market participants

 **5,5%¹**

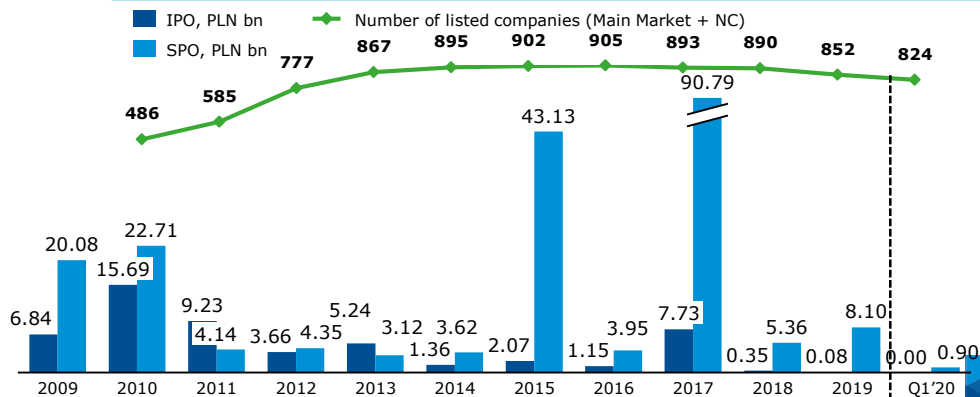
◆ Revenue drivers:

- ✓ Capitalisation at year end
- ✓ Value of newly issued shares and bonds
- ✓ Number of issuers

Capitalisation of domestic companies



IPO/SPO value and number of companies



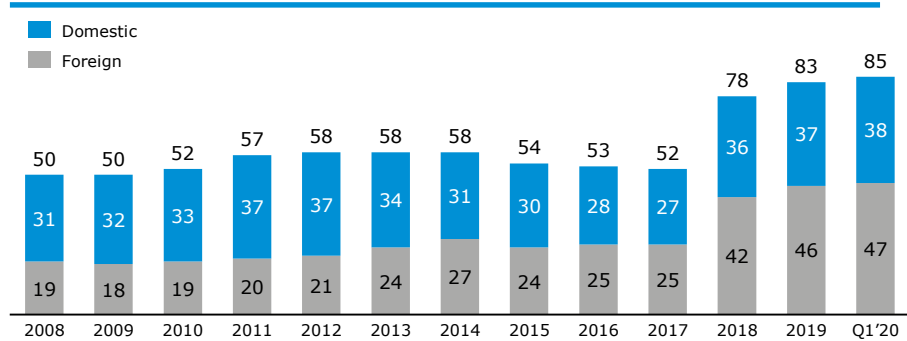
¹ Share in GPW Group's revenue in Q1'20



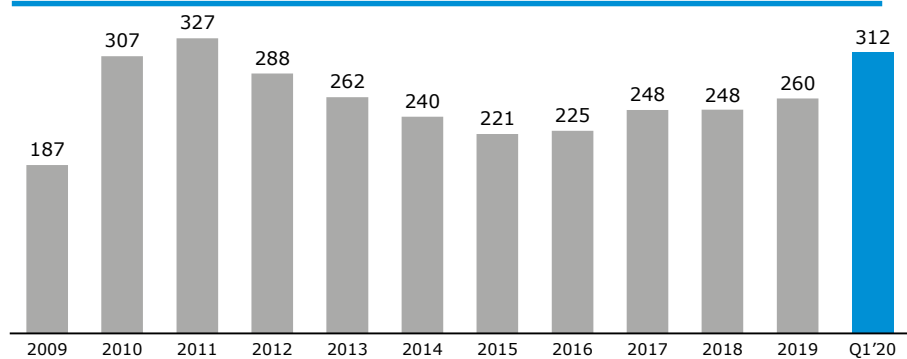
12,5%¹

- ◆ 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 Q1'20

Commodity market: Trading in electricity and gas

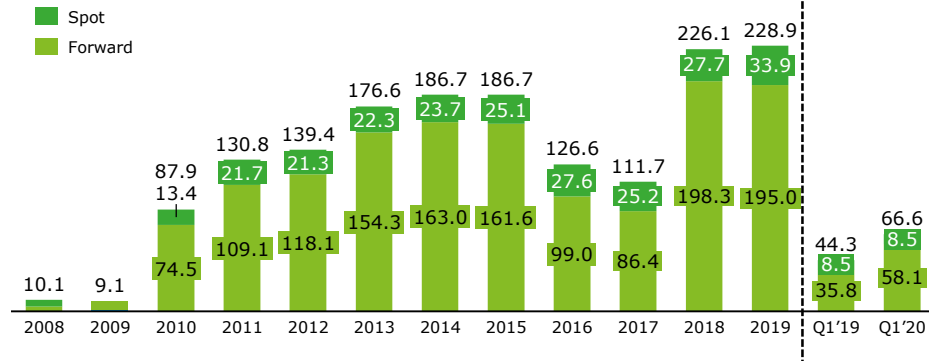


8,4%²

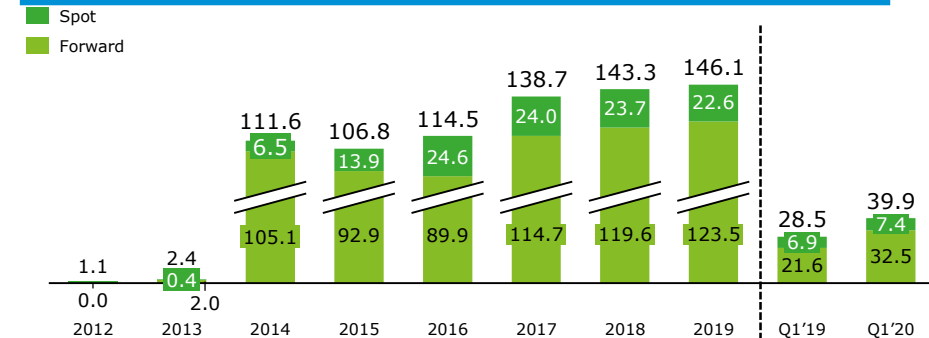
◆ Revenue drivers:

- ✓ Volume of trading in electricity
- ✓ Volume of trading in gas
- ✓ Share of spot and forward trading

Volume of trading in electricity (TWh)¹



Volume of trading in gas (TWh)



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

² Total share of trading in electricity and trade in gas in GPW Group's revenue in Q1'20

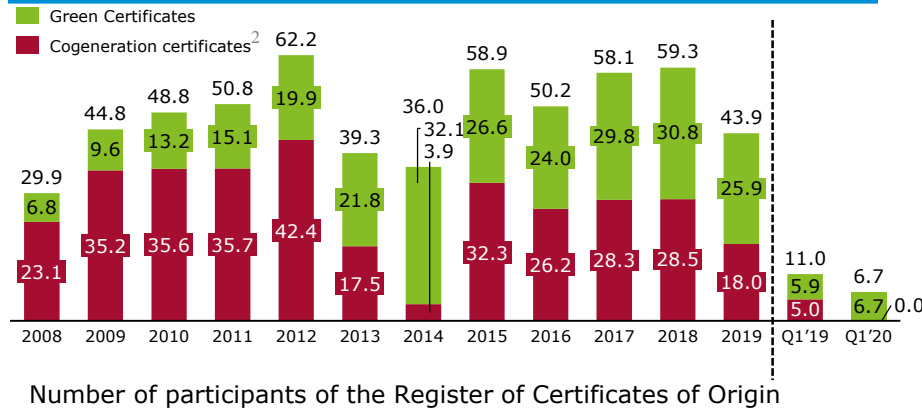


7,5%¹

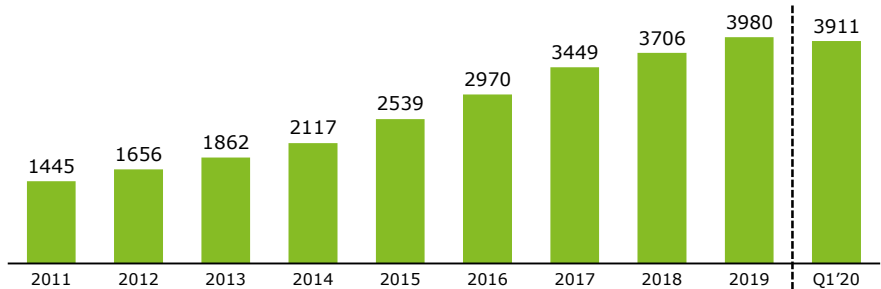
◆ Revenue drivers:

- ✓ Volume of trading in property rights
- ✓ Share of certificate categories in trading
- ✓ Number of register participants

Spot trading in property rights (TWh)



Number of participants of the Register of Certificates of Origin



¹ Share in GPW Group's revenue in Q1'20

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

Commodity market: Register of Certificates of Origin

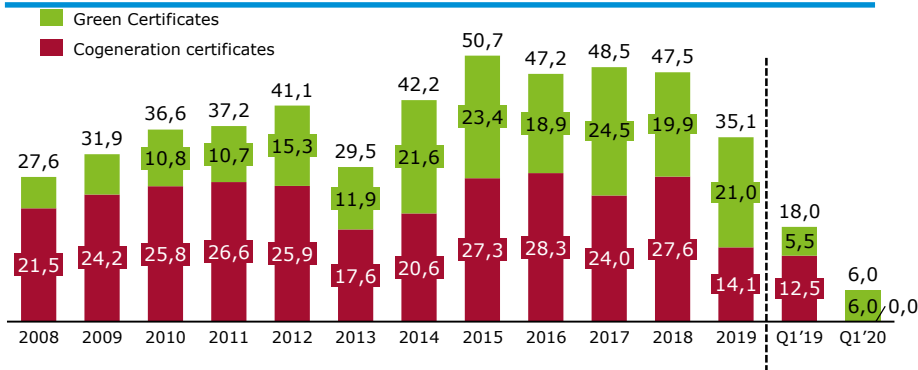


6,0%¹

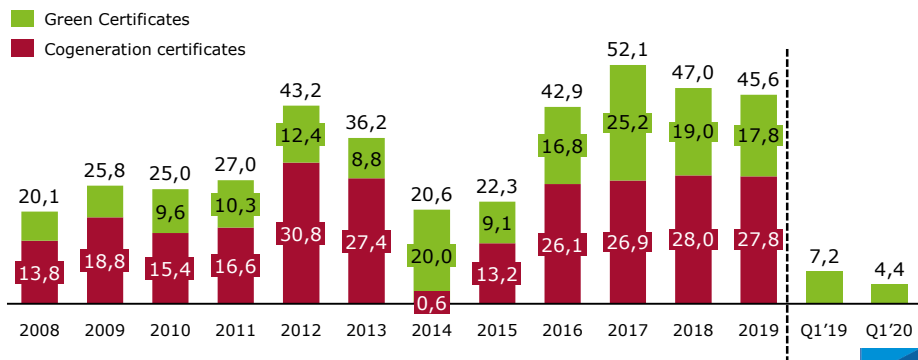
◆ Revenue drivers:

- ✓ 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 in GPW Group's revenue in Q1'20

IR events

◆ 28-29 May 2020

EME Financials, WOOD & Company, Warsaw

◆ 18 June 2020

Emerging & Frontier Markets - 2020 GEM's Conference: domestic consumption stories, BM PKO BP, Rosenblat and GPW, New York.

◆ 30 July 2020

Communication with investors restricted prior to publication of H1 2020 financial results.

◆ 13 August 2020

Publication of the consolidated interim report of GPW Group for H1 2020.

◆ 20-24 September 2020

25th Annual Financials CEO Conference, Bofa, London

◆ 1-2 October 2020

European Financials Conference, mBank, Warsaw

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Contact:

GPW Investor Relations

Phone 22 537 72 50

ir@gpw.pl

www.gpw.pl/relacje_inwestorskie