

SUMMARY OF THE CONFERENCE 2023

23rd Capital Market Conference

Bukowina Tatrzańska
1–4 March 2023



**CAPITAL MARKET PARTICIPANTS
FACING THE CHALLENGES POSED
BY THE MODERN ECONOMY**



23rd Capital Market Conference

CAPITAL MARKET PARTICIPANTS FACING THE CHALLENGES POSED BY THE MODERN ECONOMY



Dear Sirs and Madams,

On behalf of the Management Board, Supervisory Board and members of the Polish Chamber of Brokerage Houses, I would like to thank you for your participation in the 23rd Capital Market Conference “Capital Market Participants Facing the Challenges Posed by the Modern Economy.”

This conference is a platform for exchanging knowledge and opinions regarding the challenges faced by the capital market and its participants that affect the processes of forming capital in Poland and for the capital market to invest in and finance Polish companies. This year’s conference was dedicated to discussing what investment firms and banks, the regulator and supervisor, legislators and government administration, enterprises and investors, stock exchanges and clearing institutions, and other market participants face in relation to the need to finance the development of Polish enterprises and investments.

The event was held under the Honorary Patronage of the President of the Republic of Poland, Andrzej Duda, who was a special guest at this year’s event. The conference was attended by, among others, Jacek Jastrzębski, Chairman of the Polish Financial Supervision Authority, Artur Soboń, Deputy Minister of Finance, Rafał Mikusiński, Deputy Chairman of the Polish Financial Supervision Authority, Katarzyna Szwarz, Finance Minister’s Plenipotentiary responsible for the Capital Market Development Strategy, Ministry of Finance and Paweł Borys, President of the Management Board, Polish Development Fund, and Piotr Tomaszewski, President of the Management Board of the Bank Guarantee Fund.

The future of the capital market depends on the commitment and collaboration of all of its participants. The postulates that emerged during the course of discussion will be subject to further analysis as part of the dialogue with the regulator, various ministries and capital market institutions.

Already today we invite you to attend the Chamber’s next conference. I will be elated if we manage to interest you in taking part in future events hosted by the Polish Chamber of Brokerage Houses.

With my thanks for your participation in the conference, respectfully,

Waldemar Markiewicz
President of the Management
Board of the Polish Chamber
of Brokerage Houses (IDM)

Conference Host

Polish Chamber of Brokerage Houses

Honorary Patronage

President of the Republic of Poland Andrzej Duda

Strategic Partners

Asseco Poland S.A.
Bank Pekao S.A.
Krajowy Depozyt Papierów Wartościowych S.A. i KDPW_CCP S.A.
Polski Koncern Naftowy ORLEN S.A.
Santander Bank Polska S.A.

Conference Partners

Accenture Polska
Bank Gospodarstwa Krajowego
PKO Bank Polski S.A.
Giełda Papierów Wartościowych w Warszawie S.A.
KGHM Polska Miedź S.A.
PFR Ventures
Towarzystwo Funduszy Inwestycyjnych PZU S.A.
XTB S.A.

Conference Partners

Bank Guarantee Fund
Beta Securities Poland SA
Deloitte Legal
Domański Zakrzewski Palinka sp. k.
Investors TFI S.A.
Jastrzębska Spółka Węglowa S.A.
Karwasiński Szpringer i Wspólnicy sp. j.
LIST Polska S.A.
Pekao Towarzystwo Funduszy Inwestycyjnych S.A.
Polski Fundusz Rozwoju
Sadkowski i Wspólnicy sp. k.
Santander Towarzystwo Funduszy Inwestycyjnych S.A.
VIG / C-QUADRAT Towarzystwo Funduszy Inwestycyjnych S.A.

Institutional Partners

CFA Society Poland
European Bank for Reconstruction and Development
Chamber of Fund and Asset Managers
Polish Association of Capital Investors
Association of Individual Investors
University of Warsaw
Polish Bank Association

Media Patronage

Analizy Online S.A.	Dziennik „Rzeczpospolita”
Comparic.pl	Portal wGospodarce.pl
Comparic24.tv	Sieci
Gazeta Bankowa	StockBroker.pl
Gazeta Giełdy i Inwestorów „Parkiet”	StrefaInwestorów.pl
GiełdoMania.pl	Podkast Transakcje z pasją
Inwestycje.pl	WNP.PL
Inwestorzy TV	wPolityce.pl
Agencja Informacyjna ISBnews	wPolsce.pl
PAP Biznes	300Gospodarka.pl

Conference Host



Honorary Patronage

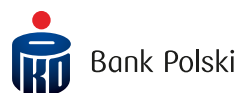


The 23rd Capital Market Conference was held under the Honorary Patronage of the President of the Republic of Poland, Andrzej Duda

Strategic Partners



Main Partners



Conference Partners



Institutional Partners



Media Partners



23rd Capital Market Conference

CAPITAL MARKET PARTICIPANTS FACING THE CHALLENGES POSED BY THE MODERN ECONOMY

Bukowina Tatrzańska, 1–4 March 2023

SUMMARY OF THE CONFERENCE

23RD CAPITAL MARKET CONFERENCE WITH IMPORTANT CONCLUSIONS!

This year's conference of the Polish Chamber of Brokerage Houses in Bukowina Tatrzańska was particularly important for the Polish capital market. On one hand, it summarizes the efforts to implement the government's Capital Market Development Strategy in Poland. However, this summary prompts a deeper reflection on the condition of the capital market and its needs. The Polish economy will have huge capital needs in the years to come. Investments will be needed in energy and environmental transition and digital transformation. Added to this are the challenges associated with rebuilding Ukraine. As the Governor of one of the most important banks in Poland said: banks will not be able to handle these investments alone! A second pillar of financing is needed – the capital market.

Through the government's Capital Market Development Strategy, a number of solutions have been introduced into the market that have improved its operation at the operational level. This is a great credit to Plenipotentiary Katarzyna Szwarz and the team of the Financial Market Development Department of the Ministry of Finance. Suffice it to mention the important paper by the National Financial Education Strategy, the establishment of the Sustainable Finance Platform, or a number of important changes to facilitate the capital market contained in the bill amending certain acts in connection with ensuring the development of the financial market and the protection of investors in the market. And thanks to the support of the Polish Financial Supervision Authority, Chairman Jacek Jastrzębski and Deputy Chairman Rafał Mikusiński, the PFSA has been heavily involved in helping investment firms, including modifying their product management approach, putting into practice the rules for maintaining a register of shareholders of non-public companies, or the implementation of ESG regulations by investment firms, including in particular the development of Interpretation Guidelines on selected issues of incorporating risk factors and sustainability preferences into the provision of brokerage services. In addition, we appreciate the PFSA's openness to addressing current issues related to the operation of investment firms, including periodic meetings with investment firm representatives.

Why did the Polish capital market develop so dynamically after the transformation, supporting the entrepreneurship of Poles and the Polish economy? And why was it an unmatched model for the rest of European markets?

That is because all market participants had a clear common goal. Financing economic development and Polish enterprises! The market was used to privatize large state-owned enterprises through the stock exchange, which greatly contributed to their efficiency and also created opportunities for citizens to participate in the growth in their value. The stock exchange played a subservient role in relation to the market, acting for and in the interests of issuers, brokerage houses and investors, and the economy as a whole. The tax system supported investment and the state took care of the capital inflow by implementing the Open Pension Fund program.

Currently, the capital market has been stagnant for more than 10 years. Looking, for example, at the ratio of capitalization of listed companies to GDP, the European average is 55 percent, France has almost 100 percent, Anglo-Saxon countries 120-130 percent, and in Poland the ratio has remained in the range of 25-27 percent for 10 years. Other indicators do not look any better. Assets accumulated by investment funds are in the range of 10-12 percent of Poland's GDP, while the European average has increased from 50 to 60 percent over the past 5 years. In addition, in almost all European countries pension fund assets exceed 100 percent of annual GDP, while in Poland it is 8-9 percent, including OFEs and PPKs.

The capital market does not exist for itself. It plays a subservient role in the economy. The share of the Polish capital market in financing the development needs of Polish enterprises, however, is many times smaller than in more developed countries, i.e. its role is too small in relation to the key challenges facing the Polish economy, which include increasing innovation, productivity and competitiveness of the economy.

Today, the capital market needs a new impetus for growth. The Capital Market Development Strategy has failed to implement what is the foundation for achieving lasting change. These are some of the issues that, unresolved, will continue to block market development.

The capital market is our Polish Gordian knot that needs to be cut. For this, however, political will and the courage of decision-makers are needed for a radical acceleration of market development to take place. What for? In order to realize the full potential of the Polish capital market in the interest of all of us. Especially since there are many domestic and international challenges ahead.

However, the document failed to address several fundamental issues, and this is evident today. The validity of the document's stated goal, which according to the strategy is to reduce the cost of capital, was doubtful from the very beginning. The main goal of the Capital Market Development Strategy should be to increase the productivity of capital, which requires increasing the availability of higher risk capital, i.e. increasing the share of the capital market in financing enterprise investments. In Poland, at present, the share of the capital market in financing the economy is estimated at approx. 5-7 percent, compared to 30 percent in EU countries and approx. 70 percent in the US. If we want to increase innovation and productivity in the Polish economy then we need to significantly increase the share of the capital market in investment financing. This should be the overriding objective.

The capital market is where the capital is – the need for tax incentives.

Despite the globalization of financial markets, local companies are in the investment focus of primarily local capital. That means that Polish SME companies have to rely on the domestic capital market. Therefore, a bold policy to support capital building in the country is necessary. The primary reservoir of domestic capital is household savings, nearly 60 percent of which are today in accounts at banks. This is incomparably more than in more developed countries. This requires tax incentives to convert a portion of household savings into capital available on the stock market. For years, as a result of the so-called security slide, Open Pension Funds have been net sellers of stocks, which is one of the reasons for the reduced attractiveness of our stock market. The changes made to the Open Pension Funds undermined the confidence of citizens in the long-term savings programs promoted by the state. This can be seen today in Employee Capital Plans. For the development of the market, incentives for issuers are also important, so that they want to use stock exchange financing.

WSE – infrastructure institution or profit-maximizing listed company?

In recent years, brokerage houses have significantly reduced investor fees as a result of competitive pressures, while reductions in stock exchange infrastructure fees have been minimal. On the Polish stock exchange, it is much more expensive to open and close a position than on other, competitive trading floors. And while we can find more expensive stock exchanges, the question is whether it is with them that the Polish capital market competes and should compete? Indeed, Warsaw's point of reference is not the clearly more expensive Zagreb or, for example, Bratislava, but Istanbul, which is a few times cheaper, because it is with this market that we compete to attract global capital. Meanwhile, the costs of the Polish stock market are several times higher than those of the Turkish stock exchange.

High trading rates not only negatively affect liquidity on the exchange, which is the best aggregate criterion for assessing market attractiveness. The stock exchange is a beneficiary of the activities of brokerage houses, and its interests should be subordinated first and foremost to those of other market participants. The charging of a monopoly premium by the WSE leads, in the current market situation, to an imbalance in the market. To a situation where serving investors is not profitable for those who serve them, i.e. brokerage houses. The WSE is increasingly profitable, paying dividends of 100 million a year, and brokerage houses are losing out on serving investors in the secondary market.

Today, therefore, the key is to return to the fundamentals, that is, to increase the role of the capital market in the development of the economy.

The way to achieve balance in the capital market is to implement initiatives supporting the development of the domestic brokerage industry as soon as possible. For this, among other things, there is a need to change the policy of the key owner of the WSE, so that the stock exchange Management Board is held accountable not according to the financial parameters of the company it manages, but the scale and effects of the support for the domestic securities industry and the development of the capital market. It's time to return to the stock exchange's original mission, the one that was at the root of its establishment – to provide a low-cost public market infrastructure service. And move away from the current mission of maximization of shareholder profits.

As the President of one of Poland's most important banks said: the banks can't handle the reconstruction of Ukraine alone! A second pillar of financing is needed – the capital market. The challenge before us is equal to the one that Poland faced after 1989. That's why today is time for the capital market again! So let's take action that matches the challenges and they are enormous. It should be remembered that the Warsaw Stock Exchange already has a good track record of Ukrainian issuers! But the basic condition is a strong base of domestic institutional investors, providers of capital. It was through this base that issuers from other countries wanted to raise capital in Poland and be listed on the WSE. This was the role played by the Open Pension Funds in the old days.





Good morning, it is my pleasure to meet with you at this extremely important annual event – this year it is the 23rd Capital Market Conference in Poland, which has traditionally been held here in Bukowina Tatrzańska. A very important meeting, of which I, as President of the Republic, have been an honorary patron for years.

I am glad that I had this opportunity today to meet here with the most prominent representatives of the Polish capital market; people who, on the one hand, operate in this market, but also people who supervise this market, because everyone meets here and the discussions that take place are extremely interesting. As I said a moment ago, at the conclusion of the panel that discussed the challenges, expectations and the future that lies ahead of the Polish capital market, you should always have expectations of the capital market, that's what it's all about. You are the experts, you „sit” in this market, you act, but also create it on a daily basis, and therefore you have not only

certain ideas of what this market could look like if it were ideal, but you also have knowledge of what it should look like. Therefore, it is absolutely justified and desirable for you to always feel unsatisfied that this market has not yet reached that perfection, because it probably never will, but that is what it is all about, to develop it and to improve it all the time.



Hence the very important presence of both those who are responsible for making the laws in Poland and those who exercise these most important executive functions – in the sense of the implementation of state authority, and it is their decisions that also determine the shape of the capital market, its development, whether this market is more or less supported at any given time. They should at least listen to the discussion that is going on here, and the arguments that are being presented, and consider which of them should be implemented and which ones, for example, do not fit with the development plan being implemented.

Andrzej Duda, President of the Republic of Poland

Konferencja Kapitałowego

1-4 marca 2023 roku



Among other things, the panelists talked a lot about strengthening confidence in the capital market, because in 2014 this confidence was badly damaged when it turned out that the money from the Open Pension Funds was not our money after all. Today we are pinning our hopes on Employee Capital Plans. How to strengthen confidence in the capital market today? One trillion zlotys of Poles' savings in bank deposits – this amount was also cited at the conference in Bukowina Tatrzańska.

Above all, for years there has been view across Poland that all the time we have too little of these savings, accumulated capital. That in countries in western Europe, those with established wealth, the level of accumulation of this capital is incomparably greater. So all ways, if they actually lead to capital accumulation, are in the right direction.

There will always be a discussion, of course, how to use this capital, on what terms to allow its use. A great many indications were given to OFEs and PPKs, emphasizing the beneficial role of both of these large programs for the development of the capital market. Such programs should therefore continue, because we need the capital market to continuously develop in our country.

What will affect the economic situation in the coming weeks, months?

One can say that the forecasts are optimistic. And these aren't just our local forecasts from our institutions – whether in the private or public sector – I'm thinking of the National Bank of Poland or banking analysts. Over the past few months, a whole range of these forecasts have been presented, and they have all been optimistic. But external forecasts, such as those from the European Commission, also view the Polish economy optimistically in terms of GDP growth and falling inflation in the coming years. All these predictions are optimistic. It is expected that inflation should fall below 10 percent by the end of the year, meaning that the trend will be downward. It was said that February, the month that just ended, would be, from an inflationary point of view, the most difficult one, the worst one, and in the following months we should already see falling inflation. So according to these predictions, the market should stabilize, heading in the right direction. The economic situation should also be improving, which will hopefully soon translate into household sentiment and performance as well.

One should remember, however, that these are predictions. When we were dealing with the coronavirus pandemic, we predicted that Poland would return to the path of dynamic development immediately after the pandemic, when the economy would begin to return to normal. This was also anticipated by international institutions. Meanwhile, Russia invaded Ukraine, which no one predicted at the time. Therefore, today we are talking only about forecasts. The outlook for Poland is good.

What clearly resonated during the debates at the congress was the thesis that the banking system alone cannot bear the cost of supporting the Ukrainian market after the war. Are you, or is Poland, already preparing regulations, institutions to be ready to help us, Polish companies?

First of all, let's start with stating that we cannot say that Poland will in any way bear the burden of rebuilding Ukraine. These costs that will be incurred in connection with the reconstruction of Ukraine amount to hundreds of billions of dollars, probably trillions. As neighbors, we would very much like Ukraine to be a free, sovereign and independent state, we want it to defend itself against Russia and, in fact, this war does not absolutely end in an victory for Russia. This is also a matter of the political interests for Poland, Europe and the world in terms of its security.

On the other hand, when it comes to rebuilding Ukraine, this is a task for the international community. These will be funds which, I hope, will come from very different sources: the World Bank, the European Union as a community, the whole range of global financial institutions, a variety of powerful funding sources. But I would like Poland to also take an active part in this reconstruction. Not only in the state sense, but also in the private sense. That is, to have Polish companies participate in this reconstruction process.

I emphasize at every step during my meetings with politicians on the international arena, which have taken place, for example, in recent weeks – I'm thinking of the meeting with British Prime Minister Rishi Sunak, with President Emmanuel Macron, with Chancellor Olaf Scholz, with US President Joe Biden – it's all a matter of literally recent weeks – that Poland must take an active part in this reconstruction, if only for the reason that we are a transit country in relation to Ukraine. We have a long border with Ukraine, we have highways, railroads that lead to Ukraine, we have airports that are closest to Ukraine, and it is difficult to imagine rebuilding Ukraine at all without Poland's participation.

As a result, it is absolutely natural for us that it is difficult to imagine this without the participation of Polish companies. We will be doing and I am doing my best to take part.

Today we want to become part of the steering committee that the G7 is establishing at the moment. Of course, we are not part of the G7, but we want to participate in this committee, so to speak, having a special status outside the group, but because of our neighborly potential and our geographic location, geopolitical position, we consider our participation in the process of rebuilding Ukraine as completely natural, obvious and even indispensable.

Who in the world, which international institutions today will give a guarantee for the safety of the capital that would be invested in Ukraine? Are there any such discussions at this time?

It is difficult to say that any institutions will give a guarantee of the safety of this capital. But investments on a massive scale in Ukraine will be possible when Ukraine achieves stable peace. This will be the factor that will most attract potential investors, and this is what the world should be aiming for today. When will we ever reach a situation of stable peace in our part of Europe and, as a result, in the world? This will be possible when Russia's imperial ambitions are curbed and stopped, when Russia is pushed out from Ukraine. Today this is done by Ukrainian soldiers who defend Ukraine, this is done simply by Ukrainians who defend their country. If they receive sufficient support from the international community, the NATO countries – I'm thinking of military support on the one hand, but also humanitarian support, in the normal functioning of the Ukrainian state – this is also what it is all about – then hopefully this victory of Ukraine, or in any case the absolute lack of victory for Russia in this war will become a reality, and only this, by restoring the primacy of international law, will make it possible to restore peace and tranquility and, as a result, start serious and stable investments.

MEETING OF THE PRESIDENT OF THE REPUBLIC OF POLAND WITH MOODY'S CHIEF ECONOMIST COLIN ELLIS

President Andrzej Duda met with representatives of the capital market during the 23rd Capital Market Conference held in Bukowina Tatrzańska. The president also spoke with Moody's Chief Economist Colin Ellis.





Piotr Prażmo – Chairman of the Supervisory Board of IDM, Chairman of the Program Council, Member of the Management Board, Erste Securities Polska SA, welcomed all conference guests and presented the program of the event.



Waldemar Markiewicz – President of the Polish Chamber of Brokerage Houses, stressed that Poland is facing a great challenge of huge investments in energy and environmental transition and digital transformation. Added to this are the challenges associated with rebuilding Ukraine. Banks will not be able to handle these investments alone! A second pillar of financing is needed – the capital market.



Jacek Jastrzębski, Chairman of the Polish Financial Supervision Authority, spoke at the opening of the 23rd Capital Market Conference of the Polish Chamber of Brokerage Houses in Bukowina. He delivered a speech on the role of the public sphere in the economy and the acceptable limits of the state's influence on the processes within it. In conclusion, Jastrzebski said: *the state plays a special role in shaping and implementing strategic goals for the economy. Many of these goals would not be effectively achieved solely on the basis of a highly liberalized economic system. For private companies, generally the priority is to maximize profits in a short time. State implementation of strategic goals is generally on a very large scale, and is expected to take many years to complete. Currently, the biggest challenges facing economies around the world are the energy transition and the need to expand defense capabilities based largely on the country's own manufacturing capabilities – in essence, reindustrialization. At the same time, pursuance of these goals does not mean freezing the technological race, which has been going on practically forever, as well as the race in the area of consumption and quality of life.*



Deputy Finance Minister **Artur Soboń**, during a speech at the 23rd Capital Market Conference, organized by the Polish Chamber of Brokerage Houses, pointed out that the *capital market perfectly complements other forms of financing and should be the flywheel of Ukraine's reconstruction, including through the participation of private investors. For Poland, the development of the capital market has been and continues to be a priority. In 2019 we undertook the Capital Market Development Strategy, which was part of the Strategy for Responsive Development. Statistically, we have achieved more than 1/3 of the goals laid down in the Strategy and about 60% are in the process of implementation. All the time we want to implement further solutions. This is not a finished process. We would like the Capital Market Development Strategy to be actually implemented to the maximum extent, Minister Soboń added. Building an integral market, an integral economy, and the economy's ability to perform such ambitious tasks as, for example, the energy transition, are areas that will also be in the capital market's focus. Hence, we are developing the area of sustainable finance in Poland, also emphasizing corporate governance, proper modern reporting, and building transparent standards. The importance of private capital and engaging institutional frameworks for private capital – such as private equity and private debt – to play an important role in financing Ukrainian infrastructure or businesses. We want it to be the base, Minister Soboń stressed.*



Paweł Borys, president of the Polish Development Fund (PFR), stressed in his speech that *the Capital Market Development Strategy, whose implementation period ends at the end of 2023, needs to be extended, and that the weakness of the market is the Act on Investment Funds. The Capital Market Development Strategy certainly needs to be extended. I don't know if there is a need for a new strategy, as many initiatives have not yet been implemented. The new act under preparation will implement quite a few things*, said PFR President Paweł Borys.



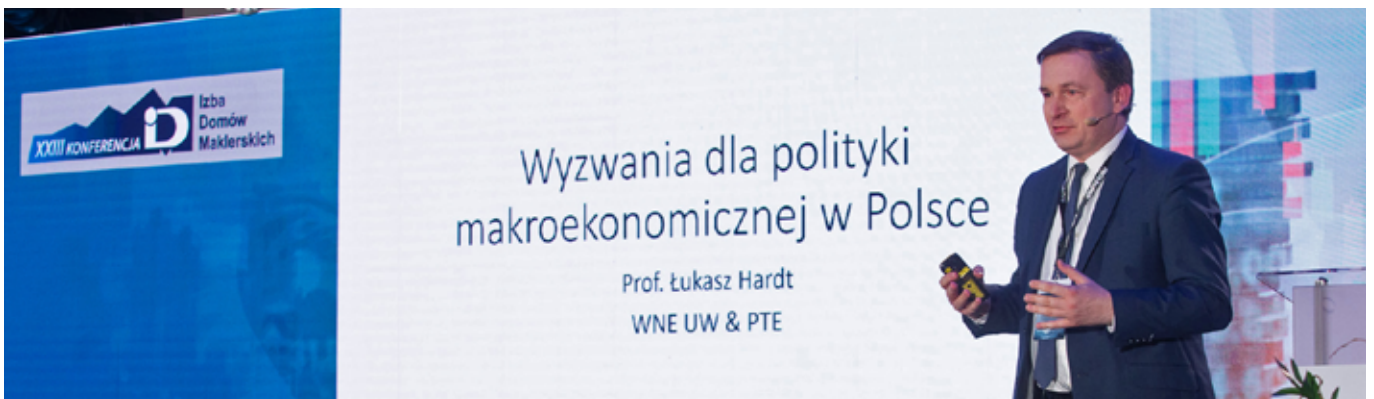
Rafał Mikusiński, Deputy Chairman of the Polish Financial Supervision Authority, in his speech drew attention to the issues that determine the participation of the capital market in the modern economy. *Despite the difficult and complicated times, the geopolitical situation offers a unique opportunity to engage in economic activity in Poland, and the investment challenges in our country are an opportunity for the growth of the business of capital market institutions. That's why investment firms need to change and fight to be a key partner that retail investors should go to with confidence. Adding to this the increasing complexity of the financial markets and applicable regulations, it is investment firms and TFIs that should come to mind first when someone is looking for understandable and reliable information on how financial instruments work, but also the risks that come with them. Only with reliable and responsible conduct of business towards customers on the part of financial institutions can we plan to increase the participation of the capital market in the modern economy*, Mikusiński concluded.

SPECIAL GUESTS OF THE CONFERENCE



Colin Ellis – Global Credit Strategist at Moody's Investors Service Ltd.

Poland's current A2 rating is very solid, and Poland is attractive to investors, assessed Colin Ellis, Global Credit Strategist of Moody's rating agency, during the 23rd Capital Market Conference in Bukowina. According to the Moody's representative, Poland's economy can be described as robust, diversified and well positioned to benefit from nearshoring trends. This is one of the key strengths we see. The resilience of the Polish economy is one issue that investors are mentioning of their own accord, Ellis added.



Prof. Łukasz Hardt – economist, former member of the Monetary Policy Council

Prof. Łukasz Hardt was optimistic about the potential of the economy and pointed out that the Polish economy is going through the peak of inflation and has a minimal pace, so further inflation will decrease and at the end of the year it should go down to a single-digit value of about 6-8 percent



Piotr Tomaszewski – President of the Management Board, Bank Guarantee Fund

Piotr Tomaszewski's speech covered the topic: *resolution as an effective tool to ensure the stability of the banking system – a case study of Getin Noble Bank.*



GEOPOLITICAL DEBATE: OPPORTUNITIES FOR THE POLISH CAPITAL MARKET AND THE POLISH ECONOMY IN THE RECONSTRUCTION OF UKRAINE.

Attendees invited to the debate:

Jarosław Fuchs – Vice-President of the Management Board, Bank Pekao S.A.

Paweł Nierada – First Vice-President of the Management Board, Bank Gospodarstwa Krajowego

Artur Soboń – Secretary of State in the Ministry of Finance

Mateusz Szczurek – Associate Director, Regional Lead Economist at the Economics, Policy and Governance, European Bank for Reconstruction and Development

Jan Szewczak – Member of the Management Board responsible for Financial Affairs, PKN ORLEN S.A.

Maciej Trybuchowski – President of the Management Board, Krajowy Depozyt Papierów Wartościowych S.A., KDPW_CCP

Moderator: Jacek Jastrzębski, PhD hab., professor at the University of Warsaw – Chairman of the Polish Financial Supervision Authority



MACROECONOMIC DEBATE: THE MACROECONOMIC ENVIRONMENT AND ITS IMPACT ON INVESTMENTS.

Attendees invited to the debate:

Piotr Bielski – Director of the Economic Analysis Department, Santander Bank Polska S.A.

Paweł Borys – President of the Management Board, Polski Fundusz Rozwoju S.A.

Colin Ellis – Global Credit Strategist, Moody's

prof. Łukasz Hardt – University of Warsaw, Vice-President of the Polish Economic Society, former member of the Monetary Policy Council

Rafał Mikusiński – Deputy Chairman of the Polish Financial Supervision Authority

Moderator: prof. Krzysztof Jajuga PhD hab. – President of the Management Board, CFA Society Poland



INVESTORS DEBATE: CAPITAL MARKET – VALUE FOR INVESTORS. NOW AND IN THE FUTURE.

Attendees invited to the debate:

Sylvia Jaśkiewicz – Managing Director, Analysis and Recommendations Department, Bank Ochrony Środowiska S.A. Brokerage House

Bartosz Pawłowski – Vice-President, CFA Society Poland

Kamil Stolarski – Head of the Stock Market Analysis Team, Santander Brokerage House

Michał Szymański – President of the Management Board, VIG / C-QUADRAT Towarzystwo Funduszy Inwestycyjnych S.A.

Rafał Wiatr – Deputy Director of the Brokerage House, Bank Handlowy Brokerage House

Moderator: Robert Stanilewicz – Journalist, Analizy Online S.A.



LISTED COMPANIES DEBATE: CAPITAL MARKET – GROWTH POTENTIAL FOR COMPANIES.

Attendees invited to the debate:

Mirosław Bendzera – President of the Management Board, Famur S.A.

Agnieszka Bogaj-Gryglicka – Director of the Public Companies Department, Office of the Polish Financial Supervision Authority

Marek Chruściel – Head of Treasury, Play S.A.

Tomasz Ciborowski – Partner, Enterprise Investors

Małgorzata Czaplicka – Director of Investor Relations, Globe Trade Centre S.A.

Waldemar Markiewicz – President of the Management Board, Polish Chamber of Brokerage Houses

Artur Wiza – Vice-President of the Management Board, Asseco Poland S.A.

Moderator: Mateusz Kacprzak – Director of Investment Banking Department, Santander Bank Polska S.A.



DEBATE: *THE FUTURE OF THE CAPITAL MARKET IN POLAND.*

Attendees invited to the debate:

Waldemar Markiewicz – President of the Polish Chamber of Brokerage Houses
 Radosław Olszewski – President of the Management Board, Bank Ochrony Środowiska S.A. Brokerage House
 Bartosz Świdziński – Member of the Management Board, Erste Securities Polska S.A.
 Rafał Wiatr – Deputy Director of the Brokerage House, Bank Handlowy Brokerage House
 Marcin Wlazło – Director of the Brokerage House, Pekao Brokerage House
 Grzegorz Zawada – Director of the Brokerage House, PKO Bank Polski Brokerage House

Moderator: Robert Stanilewicz – Journalist, Analizy Online S.A.

PANEL DISCUSSIONS



PANEL DISCUSSION 1:

DEVELOPMENT DIRECTION OF TRADITIONAL FINANCIAL SERVICES FOR RETAIL CUSTOMERS IN THE FACE OF TECHNOLOGICAL ADVANCES.

Attendees invited to the debate:

Jarosław Dominiak – President of the Management Board, Association of Individual Investors
 Jarosław Fuchs – Vice-President of the Management Board, Bank Pekao S.A.
 Przemysław Gerschmann – Advisor to the Management Board, Warsaw Stock Exchange
 Filip Kaczmarzyk – Member of the Management Board, XTB S.A.

Moderator: Tomasz Prusek – President of the Management Board, Fundacja Przyjazny Kraj



PANEL DISCUSSION 2:

GREEN FINANCE: OPPORTUNITIES AND CHALLENGES FOR THE CAPITAL MARKET AND ITS PARTICIPANTS.

Attendees invited to the debate:

Tomasz Bilczyński – Sustainable Banking Lead, Accenture Polska

Agata Gawin – Director of the Investment Firm Department, Office of the Polish Financial Supervision Authority

Piotr Krzyżewski – Director of the Financial Department, Jastrzębska Spółka Węglowa S.A.

Jerzy Kwieciński – Vice-President of the Management Board, Bank Pekao S.A.

Michał Perlik – Executive Director for Financial Management, PKN ORLEN S.A.

Katarzyna Szwarc – Finance Minister's Plenipotentiary responsible for the Capital Market Development Strategy, Finance Ministry

Marcin Żółtek – Vice-President of the Management Board, Towarzystwo Funduszy Inwestycyjnych PZU S.A.

Moderator: Tomasz Prusek – President of the Management Board, Fundacja Przyjazny Kraj



PANEL DISCUSSION 3:

GENERATION Z ON CAPITAL MARKETS.

Attendees invited to the debate:

Rafał Mikusiński – Deputy Chairman of the Polish Financial Supervision Authority

Katarzyna Niewińska, PhD – Assistant Professor in the Department of Financial Systems of the Economy, Faculty of Management, University of Warsaw

Małgorzata Rusewicz – President of the Management Board, Chamber of Fund and Asset Managers

Katarzyna Sarek-Sadurska – Legal Advisor, Partner, Deloitte Legal

Wojciech Sieńczyk – Director of the Brokerage House, Santander Brokerage House

Marcin Wlazło – Director of the Brokerage House, Pekao Brokerage House

Moderator: Robert Stanilewicz – Journalist, Analizy Online S.A.



PANEL DISCUSSION 4:

IS THE PRIVATE MARKET THE FLYWHEEL OF THE PUBLIC MARKET?

Attendees invited to the debate:

Piotr Jackowski – Partner, Capital Markets and Financial Institutions Practice, Domański Zakrzewski Palinka sp. k. Law Firm

Piotr Koziński – Director of the Investment Funds and Pension Funds Department, Office of the Polish Financial Supervision Authority

Aleksander Mokrzycki – Vice-President of the Management Board, PFR Ventures

Barbara Nowakowska – Managing Director, Polish Association of Capital Investors

Katarzyna Szwarc – Finance Minister’s Plenipotentiary responsible for the Capital Market Development Strategy, Finance Ministry

Rafał Walczak – Director of the Long-Term and Portfolio Investment Department, Towarzystwo Funduszy Inwestycyjnych PZU S.A.

Moderator: Tomasz Prusek – President of the Management Board, Fundacja Przyjazny Kraj



PANEL DISCUSSION 5:

THE TECHNOLOGICAL CHALLENGES OF THE NEW ORDER.

Attendees invited to the debate:

Sławomir Panasiuk – Vice-President of the Management Board, Krajowy Depozyt Papierów Wartościowych S.A., KDPW_CCP S.A.

Piotr Pietrzak – Expert, IBM

Prof. Andrzej Sobczak, PhD – Head of the Department of Information Technology Management at the Institute of Information Technology and Digital Economy, Warsaw School of Economics.

Artur Trunowicz – Director of the Capital Market Division, Asseco Poland S.A.

Zbigniew Wiliński – Director of FinTech Financial Innovation Department, Office of the Polish Financial Supervision Authority

Moderator: Marcin Zaniewicz – Business Consultant, Asseco Poland S.A.



PANEL DISCUSSION 6:

THINK GLOBALLY, ACT LOCALLY. WSE VS. DEVELOPMENT TRENDS OF EXCHANGE MARKETS.

Attendees invited to the debate:

Grzegorz Kołodziejczyk – Director of the Market Development Department, Warsaw Stock Exchange

Rafał Krzyżaniak – Managing Director and Partner, Boston Consulting Group

Roy Regev – Director, Beta Securities Poland

Katarzyna Szwarc – Finance Minister’s Plenipotentiary responsible for the Capital Market Development Strategy, Finance Ministry

Bartosz Świdziński – Member of the Management Board, Erste Securities Polska S.A.

Konrad Wilczak – Associate Director, Senior Banker, European Bank for Reconstruction and Development

Moderator: Robert Kołeczek – Warsaw Stock Exchange

WORKSHOPS



WORKSHOP 1:

The investment firm of the future - innovative investment products and modern channels of their distribution.

Workshop leader:

Michał Karwasiński – Legal Advisor, Partner, Karwasiński Szpringer i Wspólnicy Law Firm

Jakub Szpringer – Legal Advisor, Partner, Karwasiński Szpringer i Wspólnicy Law Firm



WORKSHOP 2:

Problems and challenges of institutions after the entry into force of amendments to the AML Act implementing the 5th AML Directive and AMLRO guidelines.

Workshop leader:

Katarzyna Majer-Gębska – Attorney-at-law, Coordinator of the Capital Market Law Department
Sadkowski i Wspólnicy sp. k. Law Firm



WORKSHOP 3:

DORA – a new cybersecurity framework for the capital market.

Workshop leader:

Michał Mostowik, PhD – Managing Associate
Mariusz Ałdycki – Senior Manager, Partner
Mateusz Ordyk – Partner, Deloitte Legal



We would like to thank all the speakers, partners and attendees of the 23rd Capital Market Conference for your substantive, organizational and financial support of the event.

It is thanks to your commitment that our conference has become a permanent fixture on the calendar of the most important events in the capital market.

SIDE EVENTS

BEST INVESTOR RELATIONS IN WIG30 COMPANIES AWARD

During the 23rd Capital Market Conference, for the ninth time awards were presented to companies with the highest standards of communication with the market. The awards were presented by Waldemar Markiewicz, President of the Polish Chamber of Brokerage Houses, and Przemysław Tychmanowicz, Editor of Gazeta Giełdy i Inwestorów „Parkiet”.

The awards for the companies that best communicated with the market in 2022 were given in two categories, by the decision of retail investors – the readers of Parkiet – and by the decision of institutional investors.

Best IR according to institutional investors:

First place – LPP S.A.

Second place – Bank Millennium S.A.

Third place – Asseco Poland S.A.

Best IR according to daily „Parkiet” readers:

First place – PZU S.A.

Second place – LifeChat Sa

Third place – PKO BP S.A.



POLAND'S CAPITAL MARKET CHAMPIONSHIP IN GIANT SLALOM SKIING

9th Poland's Capital Market Championship in Giant Slalom Skiing this year took place on the slope of the GrapaSki Ski Center in Czarna Góra, Jurgów municipality. As every year, they aroused great excitement among conference participants. The fight between the competitors was fierce, the podium places were decided by fractions of seconds.



Women's skiing:

First place
Joanna Wróbel
 Director of the Strategy and Development Department, TFI PZU

Second place
Natalia Topczewska
 Senior Associate, Fitch Ratings

Third place
Katarzyna Niewinska, PhD
 Assistant Professor in the Department of Financial Systems of the Economy, Faculty of Management, University of Warsaw



Men's skiing:

First place
Piotr Dzięciołowski
 Analyst, Bank Handlowy Brokerage House

Second place
Waldemar Markiewicz
 President of the Management Board, Polish Chamber of Brokerage Houses

Third place
Łukasz Chyla
 PhD student, Jagiellonian University in Kraków



Women's snowboarding:

First place
Walentyna Muszyńska
 Event Management Lead, Accenture Poland



Men's snowboarding:

First place
Konrad Wilczak
 Associate Director, Senior Banker, European Bank for Reconstruction and Development

Second place
Tomasz Bilczyński
 Sustainable Banking Lead, Accenture Poland

Third place
Jarosław Fuchs
 Vice-President of the Management Board, Bank Pekao S.A.



ABOUT THE CONFERENCE

The Capital Market Conference is an annual forum for discussion bringing together investors, public companies, brokerage houses and banks, government authorities, stock exchange and clearing house infrastructural institutions, business and trade organizations.

The purpose of the conference is to support capital market development in Poland to build a competitive and innovative economy and the citizens' well-being. This conference is a platform for exchanging knowledge and opinions regarding the challenges faced by the capital market and its participants that affect the processes of forming capital in Poland and for the capital market to invest in and finance Polish companies.

Annual capital market conferences consist of 3 days of meetings with leading capital market experts and managers with more than 20 roundtable discussions and workshops. Nearly 300 people every year have participated in this event in the past on average. The key initiatives shaping capital market development are discussed on this forum. The Polish Chamber of Brokerage Houses is the conference host.

The Capital Market Conference has enjoyed the attendance of distinguished guests. Professor Łukasz Hardt, a former member of the Monetary Policy Council delivered the opening address during the most recent conference and Collin Ellis, Chief Economist at Moody's. Keynote addresses have also been delivered by Jacek Jastrzębski, Chairman of the Polish Financial Supervision Authority, Rafał Mikusiński, Deputy Chairman of the Polish Financial Supervision Authority, Artur Soboń, Secretary of State in the Ministry of Finance, Katarzyna Szwarz, Finance Minister's Plenipotentiary responsible for the Capital Market Development Strategy.

Conference participants

The conference audience is represented by an extensive community of capital market participants in Poland:

- Government administration: representatives of ministries, Polish Financial Supervision Authority, public administration (policymakers).
- Institutional investors: TFI, OFE, VC.
- Banks, brokerage houses: investment advisors, analysts, brokers, oversight inspectors, etc.
- Public companies and firms planning to source capital for the first time (IPO).
- Capital market advisors: lawyers, auditors, consulting companies.
- Stock exchanges and clearing house institutions.
- Capital market community organizations.

Conference Partners

The conferences are organized with the support of the leading capital market participants. Every year the conference partners number more than 30 firms, public companies, investment funds, law firms, business consultants, trade organizations and capital market infrastructural institutions. In previous years the partners have included companies such as Accenture, Asseco Poland, BFG, CFA Society Poland, EBRD, Warsaw Stock Exchange, Central Securities Depository of Poland (KDPW), KGHM, Chamber of Commerce of Pension Fund Management Companies, IZFA, LIST Polska, National Center for Research and Development, Bank Pekao, PGNiG, PKN ORLEN, PKO Bank Polski, Polish Development Fund, PwC, Sygnity, TFI Investors, TFI Pekao, TFI PZU, TFI Santander, Association of Individual Investors, XTB and the Polish Bank Association.

The event, each year receives the Honorary Patronage of the President of the Republic of Poland, Andrzej Duda, who this year was a special guest of the conference. In previous years conference guests have included, among others: Mateusz Morawiecki, Prime Minister, Jerzy Kwieciński, Minister of Investment and Economic Development and Tadeusz Kościński, Finance Minister.



POLISH CHAMBER OF BROKERAGE HOUSES



**Polish Chamber
of Brokerage
Houses**

- The largest independent self-governing organization of the employer community of brokerage houses and offices in Poland:

- 19 members,
 - 99% share of local WSE members in stock trading, i.e. PLN 253 billion in 2022
 - 99% share of local WSE members in bond trading, i.e. PLN 11.7 billion in 2022
- and
- 99% share in futures trading, i.e. 23 million units in 2022

- More than 25 years of involvement in the development of the Polish capital market.
- Cooperation with the Polish government and capital market organizations.
- Member of the European Forum of Securities Associations.

The mission of the IDM is to support the development of a competitive capital market that is conducive to companies sourcing capital to drive economic growth, job creation in Poland and investor protection.

ACTIVITIES FOR THE CAPITAL MARKET ENVIRONMENT

The Polish Chamber of Brokerage Houses is the largest independent self-governing organization composed of brokerage house employers in Poland. The mission of the Polish Chamber of Brokerage Houses is to support the development of a competitive capital market that is conducive to companies sourcing capital to drive economic growth, job creation in Poland and investor protection.

In 2022, the Polish Chamber of Brokerage Houses participated in consultations on 10 draft acts and regulations. Within the Chamber, several Task Forces were active in dealing with issues relevant to the day-to-day operations of investment firms.

2022 was another year of growth in the training activities of the Polish Chamber of Brokerage Houses. The Chamber organized 9 training courses on capital market regulation and a conference on compliance issues. In 2022, about 500 people participated in the training courses and the compliance conference.

The activities of the Chamber are based on the activity of investment firm employees, who in the past year have actively supported the Chamber in substantive work for the benefit of the entire capital market community.

WHY YOU SHOULD BE A MEMBER OF THE POLISH CHAMBER OF BROKERAGE HOUSES

We represent the brokerage house industry by working with the regulator and the government on topics critical to the interests of capital market participants.

- We offer access to training on the capital market.
- We offer access to current information and a knowledge base on the capital market and the activities of investment firms.
- We offer access to interpretations and legal assessments of legislative changes on the capital market.
- We offer access to materials on brokerage activity available only to Chamber Members.
- We offer the opportunity to exchange experiences with other Chamber Members.

DO YOU WANT TO BECOME A MEMBER OF THE POLISH CHAMBER OF BROKERAGE HOUSES?

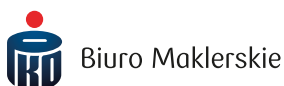
According to the IDM Charter, membership in the Chamber is voluntary. Membership in the Chamber is open to brokerage offices and houses conducting brokerage activities in the territory of Poland. Membership is obtained upon submitting a written declaration of enrollment in the Chamber, together with an undertaking to comply with the Charter, resolutions of the Chamber's authorities and the Code of Good Practice for Brokerage Houses, and upon obtaining a positive opinion from the Chamber's Management Board. The IDM Supervisory Board makes a decision on admission as a member of the Chamber no later than 30 days after all the above conditions have been met. If you want to become a member of the Polish Chamber of Brokerage Houses:

- Send your membership inquiry to: biuro@idm.com.pl
- A representative of the Chamber will contact you and send you the relevant documents.
- Fill out the declaration of enrollment in the Polish Chamber of Brokerage Houses.
- Send the declaration to the Polish Chamber of Brokerage Houses: biuro@idm.com.pl

Contact

Polish Chamber of Brokerage Houses
ul. Kopernika 17, 00-359 Warsaw
phone: 22 828-14-02/03
e-mail: biuro@idm.com.pl, www.idm.com.pl

MEMBERS OF THE POLISH CHAMBER OF BROKERAGE HOUSES



SUMMARY OF THE CONFERENCE 2023