



**Report on remuneration of members
of the Management Board and the Supervisory Board
of the Warsaw Stock Exchange**

I. INTRODUCTION

Dear Madam/Sir,

We present this report of the Supervisory Board of the Warsaw Stock Exchange ("Exchange Supervisory Board" or "Supervisory Board") on remuneration of members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange for the year 2024.

With this report, the Supervisory Board fulfils its obligations as a supervisory body under Article 90g of the Act of 29 July 2005 on Public Offering, the Conditions of Introduction of Financial Instruments to the Organised Trading System, and Public Companies, as well as the Policy for remuneration of members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange approved in Resolution No. 31 of the Annual General Meeting of the Exchange of 22 June 2020.

Resolution No. 9 of the Annual General Meeting of the Exchange of 27 June 2024 gave a positive opinion on the Report on remuneration of members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange for 2023.

The data presented in the remuneration report, in Table 1a, Table 3a, Table 4 and Table 7, are cash-based, i.e., they include remuneration paid in a given year, regardless of which year they relate to, whereas Table 1b, Table 3b, as well as Table 6 and Table 8 presented in Section VI of the report present data on an accrual basis, i.e., including remuneration due for a given year.

The data on training for Management Board and Supervisory Board members presented in Table 2 and Table 5 are cash-based.

II. Principles of remuneration of members of the Exchange Management Board and the Exchange Supervisory Board

1. Composition of the Management Board and principles of remuneration of members of the Management Board

The Exchange Management Board was composed of the following members in 2024:

- Marek Dietl – President of the Exchange Management Board until 29 March 2024
- Izabela Olszewska – Member of the Exchange Management Board until 30 August 2024
- Adam Młodkowski – Member of the Exchange Management Board until 15 July 2024
- Monika Gorgoń – Member of the Exchange Management Board for the full year 2024
- Tomasz Bardziłowski - President of the Exchange Management Board from 2 April 2024
- Sławomir Panasiuk – Vice-President of the Exchange Management Board from 4 June 2024
- Marcin Rulnicki – Member of the Exchange Management Board from 2 September 2024
- Michał Kobza – Member of the Exchange Management Board from 9 September 2024

The Exchange Management Board was composed of the following members as at 31 December 2024:

- Tomasz Bardziłowski - President of the Exchange Management Board
- Sławomir Panasiuk – Vice-President of the Exchange Management Board
- Monika Gorgoń – Member of the Exchange Management Board
- Marcin Rulnicki – Member of the Exchange Management Board
- Michał Kobza – Member of the Exchange Management Board

The total remuneration of Members of the Management Board is comprised of:

1. fixed remuneration, at 8 times the base salary for the Company's President and Vice-President and 7.75 times the base salary for the other Management Board Members, as referred to in Article 1(3)(11) of the Act of 9 June 2016 concerning the rules of determining the remuneration of managers of certain companies, the amount of the average monthly remuneration in the enterprise sector without profit-based awards in the fourth quarter of the previous year, as announced by the President of the Central Statistical Office.
2. variable remuneration which depends on the degree of attainment of the Management Objectives and cannot exceed 100% of the fixed remuneration in the financial year preceding the financial year in which the variable remuneration amount is being calculated.
3. additional cash and/or non-cash benefits including:
 - medical services to the extent of and on the terms defined in the rules of remuneration of Exchange employees applicable to Exchange employees in management positions;
 - participation in the Company's Employee Pension Scheme on the terms of the Work Agreement between the Exchange and the Exchange Employee Trade Union;
 - insurance:
 - liability insurance of members of corporate bodies (D&O),
 - life and health insurance, insurance of lost remuneration due to inability to work as a result of an illness or accident;
 - technical equipment and resources of the Exchange, e.g., company car;
 - training and co-financing of education improving the professional qualifications adequate to the function of Management Board Member necessary for Members of the Management Board to improve their qualifications as necessary to duly perform their functions, on the terms defined in the training policy established by the Exchange in accordance with the ESMA Guidelines on the management body of market operators and data reporting services providers;
4. benefits after termination – the Exchange Supervisory Board may enter with a Member of the Management Board into a non-compete agreement which takes effect after termination of the function of Member of the Management Board; such agreement may only be concluded if a Member of the Management Board performs such function for a period of at least three months. The non-compete period is up to six months after termination of the function of Member of the Management Board.

2. Composition of the Supervisory Board and principles of remuneration of the Supervisory Board

The Exchange Supervisory Board was composed of the following members in 2024:

1. Dominik Kaczmarek – Chairman of the Exchange Supervisory Board, in office until 5 February 2024
2. Izabela Flakiewicz – Deputy Chairman of the Exchange Supervisory Board, in office until 5 February 2024
3. Michał Bałabanow – Deputy Chairman of the Exchange Supervisory Board, in office until 11.07.2024 r.
4. Janusz Krawczyk – Member of the Exchange Supervisory Board, in office until 5 February 2024
5. Adam Szyszka – Member of the Exchange Supervisory Board, in office until 5 February 2024
6. Eva Sudol – Member of the Exchange Supervisory Board, in office until 5 February 2024
7. Iwona Sroka – Member of the Exchange Supervisory Board from 5 February 2024, Chairman of the Exchange Supervisory Board from 8 February 2024
8. Paweł Homiński – Member of the Exchange Supervisory Board from 5 February 2024, Deputy Chairman of the Exchange Supervisory Board from 8 February 2025
9. Piotr Prażmo – Member of the Exchange Supervisory Board from 5 February 2024, Deputy Chairman of the Exchange Supervisory Board from 12 July 2024
10. Jerzy Kalinowski – Member of the Exchange Supervisory Board from 5 February 2024 do 11.07.2024
11. Małgorzata Rusewicz – Member of the Exchange Supervisory Board from 5 February 2024
12. Katarzyna Szwarz – Member of the Exchange Supervisory Board from 5 February 2024
13. Wiesław Rożucki – Member of the Exchange Supervisory Board from 12 July 2024
14. Waldemar Markiewicz – Member of the Exchange Supervisory Board from 12 July 2024

Members of the Exchange Supervisory Board receive monthly fixed remuneration in an amount defined by the General Meeting.

The monthly fixed remuneration of Members of the Exchange Supervisory Board is equal to 1.5 times the basis of calculation referred to in Article 1(3)(11) of the Act of 9 June 2016 concerning the rules of determining remuneration of persons managing certain companies. The basis of calculation of the fixed remuneration of Members of the Exchange Supervisory Board is the average monthly remuneration in the corporate sector, excluding profit-based bonuses in the fourth quarter of the previous year, as announced by the President of the Central Statistical Office.

Remuneration varies depending on function (e.g., chairing the Supervisory Board and its Committees). Remuneration is differentiated as follows:

- 1) the monthly remuneration of the Chairman of the Exchange Supervisory Board is increased by 10%;
- 2) the monthly remuneration of the Deputy Chairman of the Exchange Supervisory Board is increased by 9%;
- 3) the monthly remuneration of the Secretary to the Exchange Supervisory Board is increased by 8%;

- 4) the monthly remuneration of the Chairmen of the Committees of the Exchange Supervisory Board is increased by 9%;
- 5) the additional remuneration defined in points 1-3 is not additive with the additional remuneration defined in point 4.

Members of the Exchange Supervisory Board are eligible for reimbursement of expenses related to their functions on the Exchange Supervisory Board and the cost of training necessary for Members of the Exchange Supervisory Board to improve their qualifications as necessary to duly perform their functions, on terms defined in the training policy established by the Exchange in accordance with the ESMA Guidelines on the management body of market operators and data reporting services providers (ESMA70-154-271).

Members of the Exchange Supervisory Board receive no variable remuneration or remuneration based on financial instruments.

Members of the Exchange Supervisory Board are covered by liability insurance of members of corporate bodies (D&O).

III. Total remuneration of members of the Management Board by component, proportions of components, cost of training financed by the Company

Table 1a presents the total remuneration of Members of the Management Board paid in 2024.

Name	Months in office during the year	In cash				In kind				Total	
		Fixed remuneration	Variable remuneration		Benefits after termination	Company car	PPE	Health care			Life insurance and accident insurance
			2022	2023				Management Board Member	family members		
Bardziłowski Tomasz	9	551 434.86				5 761.70	30 449.02	2 312.80	2 325.60	476.00	592 759.98
Borowski Piotr	0							0.00	0.00		0.00
Dietl Marek	3	183 999.58	-76 223.91		559 267.92	351.70	7 568.92	1 030.40	1 036.80	196.50	677 227.91
Gorgoń Monika	12	716 095.15	-27 409.47	609 342.43		6 292.61	91 302.47	3 343.20	3 362.40	287.00	1 402 615.79
Kobza Michał	4	222 458.01				2 284.85	12 641.79	880.80	885.60	67.50	239 218.55
Kulakowski Dariusz	0		-41 887.67				-2 932.14	0.00	0.00		-44 819.81
Młodkowski Adam	6	386 816.43	-31 704.99		421 392.86	4 905.15		1 875.20	1 886.40	268.00	785 439.05
Olszewska Izabela	8	475 761.88	-73 592.66	609 342.43	361 193.88	5 829.96	71 213.92	2 168.80	2 181.60	300.00	1 454 399.81
Panasiuk Sławomir	7	423 417.54				5 354.53	17 399.44	1 761.60	806.40	236.00	448 975.51
Rulnicki Marcin	4	235 582.04				3 207.25		0.00	0.00		238 789.29
TOTAL		3 195 565.49	-250 818.70	1 218 684.86	1 341 854.66	33 987.75	227 643.42	13 372.80	12 484.80	1 831.00	5 794 606.08

Table 1a shows the variable remuneration for 2023 paid in 2024, but it should be noted that the variable remuneration for 2022 which, in the previous calculation, was calculated on the basis of an incorrect TSR (Total Shareholder Return), was deducted in 2024. Five Management Board Members serving in 2022 reimbursed the variable remuneration and arrangements for reimbursement of the liability are in progress with one former Management Board Member.

Table 1b presents the maximum total remuneration of Members of the Management Board due for 2024.

Name	Months in office during the year	In cash			In kind					Total
		Fixed remuneration	Provision for variable remuneration	Benefits after termination	Company car	PPE	Health care		Life insurance and accident insurance	
							Management Board Member	family members		
Bardziłowski Tomasz	9	551 434.86	557 196.56		5 761.70	30 449.02	2 312.80	2 325.60	476.00	1 149 956.54
Dietl Marek	3	183 999.58	184 351.28	559 267.92	351.70	12 904.59	1 030.40	1 036.80	196.50	943 138.77
Gorgoń Monika	12	716 095.15	722 387.76		6 292.61	93 221.13	3 343.20	3 362.40	287.00	1 544 989.25
Kobza Michał	4	222 458.01	224 742.86		2 284.85	12 641.79	880.80	885.60	67.50	463 961.41
Młodkowski Adam	6	386 816.43	391 721.58	421 392.86	4 905.15		1 875.20	1 886.40	268.00	1 208 865.62
Olszewska Izabela	8	475 761.88	481 591.84	361 193.88	5 829.96	76 365.41	2 168.80	2 181.60	300.00	1 405 393.37
Panasiuk Sławomir	7	423 417.54	428 772.07		5 354.53	17 399.44	1 761.60	806.40	236.00	877 747.58
Rulnicki Marcin	4	235 582.04	238 789.29		3 207.25		0.00	0.00		477 578.58
TOTAL		3 195 565.49	3 229 553.24	1 341 854.66	33 987.75	242 981.38	13 372.80	12 484.80	1 831.00	8 071 631.12

The table includes a provision for variable remuneration assuming 100% achievement of targets. However, the variable remuneration may range from 0% to 100% of the annual fixed remuneration subject to discharge of duties for the year and in proportion to the degree of achievement of the management objectives as defined and approved by Resolutions of the Supervisory Board of the Warsaw Stock Exchange. The cash benefits of the Management Board Members for 2024 presented in Table 1b include the maximum amount of the provision for variable remuneration, i.e. 100% achievement of the targets for all Management Board Members. As at the date of publication of this report, the Management Objectives for 2024 have not been settled and the remuneration payment has not been approved.

The Company financed the cost of training of Members of the Exchange Management Board in a total amount of PLN 140,659.93 in 2024, as presented in Table 2.

Cost of training of Management Board Members in 2024	
Name	Gross cost
Dietl Marek	4 899.00
Olszewska Izabela	23 486.19
Młodkowski Adam	33 815.03
Gorgoń Monika	31 084.95
Bardziłowski Tomasz	24 374.76
Kobza Michał	4 000.00
Rulnicki Marcin	4 000.00
Panasiuk Sławomir	15 000.00
Total	140 659.93

Table 1a and Table 1b present the total remuneration including cash payments and benefits in kind which all Members of the Management Board were eligible to receive.

Benefits in kind include the cost of use of business cars for personal purposes equal to the monthly car value under the fleet lease agreement multiplied by a ratio of 26% which is the number of non-business days during the year to 365 days per year.

Table 3a presents the share of fixed remuneration, variable remuneration, and benefits in kind in total remuneration of Members of the Management Board paid in 2024.

Name	Fixed remuneration as a % of total remuneration	Variable remuneration as a % of total remuneration	Benefits after termination as a % of total remuneration	Benefits in kind as a % of total remuneration	Total remuneration
Bardziłowski Tomasz	93.03%	0.00%	0.00%	6.97%	100.0%
Dietl Marek	27.17%	-11.26%	82.58%	1.50%	100.0%
Gogoń Monika	51.05%	41.49%	0.00%	7.46%	100.0%
Kobza Michał	92.99%	0.00%	0.00%	7.01%	100.0%
Kułakowski Dariusz	0.00%	93.46%	0.00%	6.54%	100.0%
Młodkowski Adam	49.25%	-4.04%	53.65%	1.14%	100.0%
Olszewska Izabela	32.71%	36.84%	24.83%	5.62%	100.0%
Panasiuk Sławomir	94.31%	0.00%	0.00%	5.69%	100.0%
Rulnicki Marcin	98.66%	0.00%	0.00%	1.34%	100.0%

In 2024, the Members of the Management Board were paid the variable remuneration for 2023 and the variable remuneration for 2022 was adjusted.

Table 3b presents the share of fixed remuneration, variable remuneration, and benefits in kind in total remuneration of Members of the Management Board due for 2024.

Name	Fixed remuneration as a % of total remuneration	Variable remuneration as a % of total remuneration	Benefits after termination as a % of total remuneration	Benefits in kind as a % of total remuneration	Total remuneration
Bardziłowski Tomasz	47.95%	48.45%	0.00%	3.59%	100.0%
Dietl Marek	19.51%	19.55%	59.30%	1.65%	100.0%
Gogoń Monika	46.35%	46.76%	0.00%	6.89%	100.0%
Kobza Michał	47.95%	48.44%	0.00%	3.61%	100.0%
Młodkowski Adam	32.00%	32.40%	34.86%	0.74%	100.0%
Olszewska Izabela	33.85%	34.27%	25.70%	6.18%	100.0%
Panasiuk Sławomir	48.24%	48.85%	0.00%	2.91%	100.0%
Rulnicki Marcin	49.33%	50.00%	0.00%	0.67%	100.0%

IV. Total remuneration of members of the Exchange Supervisory Board by component, proportions of components, cost of training financed by the Company

Table 4 presents the remuneration of Members of the Exchange Supervisory Board paid in 2024. The remuneration represents 100% of the total remuneration paid in 2024.

Name	Period in office	Remuneration paid in 2024
Bałabanow Michał	23.06.2020 - 11.07.2024	PLN 80 706.71
Flakiewicz Izabela	21.06.2021 - 05.02.2024	PLN 14 889.70
Homiński Paweł	05.02.2024 - present	PLN 137 840.33
Kaczmarek Dominik	23.06.2020 - 05.02.2024	PLN 15 026.31
Kalinowski Jerzy	05.02.2024 - 11.07.2024	PLN 60 784.37

Krawczyk Janusz	29.06.2018 - 05.02.2024	PLN 14 889.70
Markiewicz Waldemar	12.07.2024 - present	PLN 65 774.14
Prażmo Piotr	05.02.2024 - present	PLN 131 820.43
Rozłucki Wiesław	12.07.2024 - present	PLN 71 693.78
Rusewicz Małgorzata	05.02.2024 - present	PLN 131 450.53
Sroka Iwona	05.02.2024 - present	PLN 139 093.82
Sudol Eva	26.06.2023 - 05.02.2024	PLN 13 660.28
Szwarc Katarzyna	05.02.2024 - present	PLN 137 370.16
Szyska Adam	23.06.2020 - 05.02.2024	PLN 14 889.70
		PLN 1 029 889.96

The Company financed the cost of training of Members of the Exchange Supervisory Board in a total amount of PLN 12,798.85 in 2024, as presented in Table 5.

Cost of training of Supervisory Board Members in 2024	
Name	Gross cost
Piotr Prażmo	9 607.00
Paweł Homiński	3 191.85
Total	12 798.85

V. Compliance of the total remuneration of members of the Exchange Management Board and the Exchange Supervisory Board with the established remuneration policy, dependence on the attainment of long-term results of the Exchange and application of criteria concerning the Company's results

The fixed remuneration of each Member of the Exchange Management Board falls within the range from 4 to 8 times the basis of calculation referred to in Article 1(3)(11) of the Act; the monthly fixed remuneration of the Exchange Supervisory Board is equal to 1.5 times the basis of calculation. According to the Act, the Exchange meets two of the following criteria in one of the past two years:

- a) average annual headcount is at least 251 employees;
- b) annual net revenue from sales of goods, products and services and financial operations is greater than the PLN equivalent of EUR 50 million;
- c) the total assets on the balance sheet as at the end of one of those years were greater than the PLN equivalent of EUR 43 million.

The variable remuneration of Members of the Management Board depends on the degree of attainment of the Management Objectives and cannot exceed 100% of the fixed remuneration in the financial year preceding the financial year in which the variable remuneration amount is being calculated. The maximum amount of variable remuneration of a Management Board Member for a

given financial year and the specific Management Objectives for the given financial year are defined in a resolution of the Exchange Supervisory Board.

The Objectives include:

- a) Quantitative financial objectives (based on the consolidated results of the GPW Group):
 - Total Shareholder Return, which is a market benchmark of the return rate for the shareholders, taking into account GPW share price performance and dividend paid,
 - Adjusted EBITDA - derived from the strategy of the GPW Group and the financial plan for the given financial year,
- b) Qualitative non-financial objectives, covering key projects of the GPW Group.

In addition, objectives were set as a condition of eligibility for variable remuneration, including the determination and application of the terms of remuneration of members of managing and supervisory bodies of subsidiaries in line with the Act and compliance with the obligations defined in Articles 17-20, Article 22 and Article 23 of the Act of 16 December 2016 on the terms of management of state assets (Journal of Laws of 2019, item 1302, as amended) in the subsidiaries.

The selection of the financial objectives is in line with the financial ambitions set in the GPW Group Strategic Development Directions for 2025-2027 approved by the GPW Supervisory Board on 27 November 2024. The objectives for a given financial year are set in the financial plans defined by the Management Board and approved by the Exchange Supervisory Board.

The Management Objectives of the Exchange Management Board are partly cascaded accordingly to managers of the Exchange and to Members of the Management Boards of the GPW Group Companies, as applicable, in a way that ensures coherent scope and methodology of applicable indicators.

The maximum variable remuneration and the Management Objectives of the Exchange Management Board Members for 2024, including the weights of the Objectives as well as objective and measurable criteria, were defined in Resolutions of the Exchange Supervisory Board: Resolution No. 17/2087/2024 dated 20 March 2024, Resolution No. 25/2095/2024 dated 10 April 2024, Resolution No. 56/21226/2024 dated 4 June 2024, Resolution No. 112/2182/2024 dated 18 September 2024, Resolution No. 115/2185/2024 dated 18 September 2024, Resolution No. 143/2213/2024 dated 17 December 2024.

The Rules of the Appraisal of Performance of Management Objectives of Members of the Management Board of the Warsaw Stock Exchange define the method of calculating and assessing the performance of Management Objectives and the method of calculating variable remuneration of Management Board Members for a given financial year.

The Rules define the following thresholds of performance of Management Objectives:

- Minimum threshold at which a Management Board Member becomes eligible to receive a bonus for the given year;
- Maximum threshold at which the bonus is equal to 100% of the fixed remuneration of the Management Board Member.

The Rules define the gradation of the bonus amount between the minimum and the maximum thresholds depending on the degree of attainment of the Management Objectives.

If variable remuneration is paid and subsequently demonstrated to have been awarded to a Management Board Member (in whole or in part, respectively) on the basis of data found to be untrue, the Exchange may raise claims for reimbursement of the variable remuneration paid to the Management Board Member (in whole or in part, respectively).

A resolution of the Exchange Supervisory Board concerning the performance of the Management Objectives and setting the amount of variable remuneration of Members of the Management Board for 2023 was passed and the variable remuneration was paid in Q4 2024.

The total remuneration of members of the Exchange Management Board and the Exchange Supervisory Board is consistent with the principles defined in the Policy for remuneration of members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange approved in Resolution No. 31 of the Annual General Meeting of the Exchange of 22 June 2020.

VI. Year-on-year change of remuneration, the results of the Exchange, and average remuneration of employees of the Exchange in the last five financial years

Table 6 presents the average monthly remuneration of Members of the Exchange Supervisory Board, Members of the Exchange Management Board and Employees and the fixed remuneration of Members of the Exchange Management Board in 2020 – 2024. It also presents consolidated EBITDA/Adjusted EBITDA* as a profitability measure of the GPW Group. EBITDA/Adjusted EBITDA* is one of the financial targets under the GPW Group Strategy and a component of the Management Objectives of the Exchange Management Board.

	2020	2021	2022	2023	2024
Average (fixed and variable) remuneration of Management Board Members in PLN	67 127.40	63 752.89	59 650.51	79 387.49***	121 228.66**
Average fixed remuneration of Management Board Members in PLN	33 225.57	33 610.15	33 483.49	53 998.22	62 658.15
Average variable remuneration of Management Board Members in PLN	33 901.83	30 142.74	26 167.02	25 389.27	58 570.51
Average remuneration of Supervisory Board Members in PLN	7 045.31	7 224.15	7 115.25	11 230.09	12 408.31
Average remuneration of Employees in PLN	14 134.64	14 248.81	15 451.52	15 968.69	18 246.76
EBITDA/Adjusted EBITDA* in PLN mn	225	215	177*	160	164*

The (fixed and variable) average remuneration of the Members of the Management Board** for 2024 includes a provision for variable remuneration assuming 100% achievement of targets. The variable remuneration may range from 0% to 100% of the annual fixed remuneration subject to discharge of duties for the year and in proportion to the degree of achievement of the management objectives as defined and approved by Resolutions of the Supervisory Board of the Warsaw Stock Exchange. The average remuneration of the Members of the Management Board for 2024 includes the maximum

amount of the provision for variable remuneration, i.e. 100% achievement of the targets for all Management Board Members. As at the date of publication of this report, the Management Objectives for 2024 have not been settled and the remuneration payment has not been approved.

The amount of remuneration of the Members of the Management Board*** for 2023 and the change from last year's Report on remuneration of members of the Management Board and Supervisory Board is due to the variable remuneration actually paid for 2023 and the fact that two Members of the Management Board did not receive a discharge of duties for 2023 and therefore no variable remuneration was paid to them. As a result, the average variable remuneration of the Members of the Management Board in 2023 is significantly lower in relation to the fixed remuneration than assumed in last year's Report and in the current year and in previous years.

Employee remuneration includes the employee bonus actually paid for 2023.

The change in the remuneration of the Members of the Management Board for 2022 compared to last year's Report on remuneration of members of the Management Board and Supervisory Board is due to the adjustment of the variable remuneration for 2022, which was awarded on the basis of an erroneous TSR. Five Members of the Management Board reimbursed the variable remuneration for 2022, which impacted the average remuneration of the Members of the Management Board in 2022. The average remuneration of Members of the Exchange Supervisory Board and Members of the Exchange Management Board is calculated on the basis of due fixed and variable remuneration divided by the number of months in office during the year.

The average remuneration of employees is calculated on the basis of due base salary and bonuses divided by 12 months and the average headcount in FTEs.

Table 7 presents changes of remuneration paid in 2020-2024 to Exchange Management Board Members in office in 2020-2024.

NAME	Remuneration including benefits in kind paid to Exchange Management Board Members in 2020-2024 (PLN) and YoY change (%)				
	2020	2021	2022	2023	2024
Dietl Marek	1 246 297	909 367	458 535	1 540 254	677 228
% change	127.0%	-27.0%	-49.6%; 2.8% *)	235.9%; 62.9% *)	-56%; -34.4% *)
Fotek Jacek	1 076 812	145 209	-	-	-
% change	45.9%	-86.5%	-100.0%; -100.0% *)	-	-
Borowski Piotr	999 582	875 846	523 391	648 010	-
% change	139.6%	-12.4%	-40.2%; -8.5% *)	23.8%; -95.5% *)	-100.0%; -100.0% *)
Olszewska Izabela	978 005	857 695	442 754	1 488 025	1 454 400
% change	134.4%	-12.3%	-48.4%; 3.2% *)	236.1%; 63.4% *)	-2.3%; 1% *)
Kulakowski Dariusz	1 279 310	874 502	251 182	614 082	44 820
% change	70.9%	-31.6%	-71.3%; -41.4% *)	144.5%; -100% *)	-107.3; -*)
Młodkowski Adam	-	-	177 946	817 149	785 439
% change	-	-	-	359.2%; 267.4% *)	-3.9%; -7.1% *)
Gorgon Monika	-	-	154 048	816 159	1 402 616
% change	-	-	-	429.8%; 343.2% *)	71.9%; 13.7% *)
Bardziłowski Tomasz	-	-	-	-	592 760
% change	-	-	-	-	-
Panasiuk Sławomir	-	-	-	-	448 976
% change	-	-	-	-	-
Rulnicki Marcin	-	-	-	-	238 789
% change	-	-	-	-	-
Kobza Michał	-	-	-	-	239 219
% change	-	-	-	-	-

*) year-on-year change of remuneration of Management Board Members on an accrual basis

The variable remuneration of the Members of the Management Board for 2022 was adjusted in 2024.

Table 8 presents changes of remuneration paid in 2020-2024 to Exchange Supervisory Board Members in office in 2020-2024.

NAME	Remuneration paid to Exchange Supervisory Board Members in 2020-2024 (PLN) and YoY change (%)				
	2020	2021	2022	2023	2024
Bałabanow Michał	44 481	85 609	85 609	135 844	80 707
% change		92.5%	0.0%	58.7%	-40.6%
Bartczak Bogusław	41 281	-	-	-	-
% change	-52.2%	-100.0%			
Flakiewicz Izabela	-	45 403	86 402	136 670	14 890
% change			90.3%	58.2%	-89.1%
Homiński Paweł	-	-	-	-	137 840
% change					
Jajuga Krzysztof	37 873	-	-	-	-
% change	91.1%	-100.0%			
Kaczmarek Dominik	45 252	87 195	87 195	137 924	15 026
% change		92.7%	0.0%	58.2%	-89.1%
Kalinowski Jerzy	-	-	-	-	60 784
% change					
Krawczyk Janusz	86 148	86 402	86 402	136 670	14 890
% change	-0.3%	0.3%	0.0%	58.2%	-89.1%
Markiewicz Waldemar	-	-	-	-	65 774
% change					
Modrzejewski Jakub	86 526	41 041	-	-	-
% change	-0.8%	-52.6%	-100.0%		
Paszke Filip	81 626	84 163	79 268	61 299	-
% change	3.0%	3.1%	-5.8%	-22.7%	-100.0%
Prażmo Piotr	41 281	-	-	-	131 820
% change	-52.2%	-100.0%			
Rozłucki Wiesław	-	-	-	-	71 694
% change					
Rusewicz Małgorzata	-	-	-	-	131 451
% change					
Skiba Leszek	-	64 358	86 402	66 437	-
% change			34.3%	-23.1%	-100.0%
Sroka Iwona	-	-	-	-	139 094
% change					
Szumiejko Eugeniusz	40 486	-	-	-	-
% change	-48.9%	-100.0%			
Szwarc Katarzyna	-	-	-	-	137 370
% change					
Szyszka Adam	44 579	86 402	86 402	136 670	14 890
% change		93.8%	0.0%	58.2%	-89.1%
Sudol Eva	-	-	-	64 434	13 660
% change					-78.8%

VII. Amount of remuneration of members of the Exchange Management Board and the Exchange Supervisory Board from entities of the Exchange Group within the meaning of the Accountancy Act of 29 September 1994

The Members of the Exchange Management Board and the Exchange Supervisory Board received no remuneration in 2024 from entities of the Exchange Group within the meaning of the Accountancy Act of 29 September 1994.

VIII. Number of financial instruments awarded or offered and key terms of exercising rights attached to such instruments

The Exchange awards no remuneration in financial instruments to Members of the Management Board.

IX. Enforcement of claims for reimbursement of variable remuneration components

The Exchange may raise claims for reimbursement of variable remuneration paid to Management Board Members (in whole or in part, respectively) if variable remuneration is paid and subsequently demonstrated to have been awarded to Management Board Members on the basis of data found to be untrue.

In accordance with the management service contract, the Exchange did not exercise the right to raise claims for reimbursement of variable remuneration in 2024. The variable remuneration for 2022 was adjusted as presented in Table 1a.

X. Derogations from the procedure for implementing the remuneration policy and temporary derogations from application of the remuneration policy

The Exchange used no derogations from the procedure for implementing the remuneration policy and no temporary derogations from application of the remuneration policy established in the Company.

XI. Assessment by the Exchange Supervisory Board

In the opinion of the Exchange Supervisory Board, the total remuneration paid to the Members of the Exchange Management Board and the Exchange Supervisory Board is consistent with the Policy for remuneration of members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange approved in Resolution No. 31 of the Annual General Meeting of the Exchange of 22 June 2020. The remuneration policy is pursued in a transparent manner and contributes to the implementation of the business strategy, long-term interest and stability of the Warsaw Stock Exchange and the Warsaw Stock Exchange Group