



**Report on representation expenses,
expenses for legal services, marketing
services, public relations and social
communication services, and management
advisory services in 2024**

According to Article 18(2)(1a) and Article 20a(1) of the GPW Articles of Association and Article 17(6) of the Act of 16 December 2016 on the Terms of Management of Public Assets, the Management Board of the Warsaw Stock Exchange presents the **report on representation expenses, expenses for legal services, marketing services, public relations and social communication services, and management advisory services** in 2024.

1. CONSOLIDATED REPRESENTATION EXPENSES OF THE WARSAW STOCK EXCHANGE GROUP

As a result of the cost optimisation programme implemented by the GPW Management Board in the second quarter of 2024 and the review of the GPW Group's non-core initiatives in the Company, representation expenses and external service charges dropped substantially.

Representation expenses, i.e. the costs of promotion, education, market development and advisory in the GPW Group, stood at PLN 19.4 million in 2024, down by PLN 10.8 million year on year (35.8%).

Table 1. Consolidated promotion and advisory expenses in 2022-2024

PLN'000	Year ended 31 December			Change (2024 vs 2023)	Change (%) (2024 vs 2023)
	2024	2023	2022		
Promotion, education, market development	5 301	8 389	8 294	(3 088)	(36.8%)
Advisory (including: audit services, legal services, business advisory)	14 129	21 887	13 438	(7 758)	(35.4%)
Total	19 430	30 276	21 732	(10 846)	(35.8%)

PROMOTION, EDUCATION AND MARKET DEVELOPMENT COSTS

The costs of promotion, education and market development, including the cost of marketing services, public relations and communication services, stood at PLN 5.3 million in 2024 (-PLN 3.1 million i.e. -36.8% YoY). The decrease was as a consequence of the optimisation of promotion costs as part of the savings programme. Projects which did not match the company's interest, did not have measurable communication effects or did not support the Exchange's strategic objectives were eliminated, leaving only initiatives which corresponded to the Group's new development strategy while ensuring neutrality and top transparency. The costs of promotion, education and market development consist of the items presented in the table below.

Table 2 Consolidated costs of promotion, education, and market development in 2022 – 2024

PLN'000	Year ended 31 December			Change (2024 vs 2023)	Change (%) (2024 vs 2023)
	2024	2023	2022		
Sponsoring in cash and in kind	590	1 323	313	(733)	(55.4%)
Promotion and business development*	1 135	2 015	2 899	(880)	(43.7%)
Partnership in conferences**	1 142	1 376	104	(234)	(17.0%)
Catering services	839	832	1 091	7	0.8%
Media monitoring	138	117	147	21	17.9%
Public relations services	126	351	740	(225)	(64.1%)
Radio, TV and press advertising	547	1 020	1 389	(473)	(46.4%)
Hosting conferences and trainings	784	1 356	1 611	(572)	(42.2%)
Total	5 301	8 390	8 294	(3 090)	(36.8%)

* Marketing services shown at PLN 64 thousand in the 2022 report are included under promotion and business development.

** Partnership in conferences shown at PLN 1,295 thousand in the 2022 report is included under promotion and business development.

Sponsoring costs decreased substantially (-PLN 0.7 million i.e. -55.4%). The costs of promotion and business development also decreased sharply (-PLN 0.9 million i.e. -43.7%), as did the costs of organising conferences and training (PLN -0.6 million i.e. -42.2%). Advertising costs also went down significantly in 2024 by PLN 0.5 million (-46.4%).

ADVISORY COSTS

Advisory costs in 2024 amounted to PLN 14.1 million (-PLN 7.8 million i.e. -35.4% YoY). The advisory cost included the costs presented in the table below.

Table 3 Consolidated advisory cost in 2022 - 2024

PLN'000	Year ended 31 December			Change (2024 vs 2023)	Change (%) (2024 vs 2023)
	2024	2023	2022		
Legal advisory	2 680	4 471	2 077	(1 791)	(40.1%)
Tax advisory	752	1 280	1 249	(528)	(41.3%)
Other advisory, including business and management advisory	9 433	14 106	9 160	(4 673)	(33.1%)
Tax and accounting audits	1 264	2 030	952	(766)	(37.7%)
Total	14 129	21 887	13 438	(7 757)	(35.4%)

The year-on-year decrease in advisory costs in 2024 was driven by several factors, mainly related to the new Management Board's change of strategy towards building competences internally within the GPW Group rather than using external consultants (wherever possible), and it was recorded in each sub-category. Notwithstanding additional costs related to the implementation of DORA at PLN 1.0 million, total legal advisory costs decreased by PLN 1.8 million in 2024 year on year. The main drivers included a significant reduction in M&A costs and a reduction in legal advisory costs for the GPW Group's non-core activities.

The largest cost reduction was reported in other advisory costs. In 2024, there were no advisory costs for the development of GPW's strategy (-PLN 2.5 million YoY). In addition, significantly lower advisory costs were paid in connection with the GPW Group's non-core projects (Private Market, Telemetry, and PCOL). Advisory costs at AMX also decreased. However, costs relating to additional audits and costs related to the implementation of a new financial and accounting system were recognised in advisory costs.

Tax advisory costs decreased due to the development of tax competences within GPW and the termination of relations with some third-party tax advisers.

2. SEPARATE REPRESENTATION EXPENSES OF THE WARSAW STOCK EXCHANGE

As in the case of the consolidated results, the separate costs of promotion, education and market development and advisory costs in 2024 were significantly reduced as a consequence of the launch of a cost optimisation programme in the second quarter of 2024 and the review of the GPW Group's non-core initiatives. Representation expenses and advisory costs paid by the Warsaw Stock Exchange amounted to PLN 12.1 million in 2024 (-PLN 8.4 million i.e. -41.0% YoY).

Table 4 Separate promotion and advisory expenses in 2022 - 2024

PLN'000	Year ended 31 December			Change (2024 vs 2023)	Change (%) (2024 vs 2023)
	2024	2023	2022		
Promotion, education, market development	3 296	6 567	6 347	(3 271)	(49.8%)
Advisory (including: audit services, legal services, business advisory)	8 812	13 967	10 881	(5 155)	(36.9%)
Total	12 108	20 534	17 228	(8 426)	(41.0%)

PROMOTION, EDUCATION AND MARKET DEVELOPMENT COSTS

The costs of promotion, education and market development, including the cost of marketing services, public relations and social communication services, stood at PLN 3.3 million in 2024 (-PLN 3.3 million i.e. -49.8% YoY). The reduction was the result of a review of initiatives and the implementation of a cost rationalisation programme to focus exclusively on activities supporting the Company's strategic objectives. More emphasis was placed on substantive and expert cooperation, which made it possible to achieve a higher promotional impact while reducing financial outlays. The GPW Group's promotional and marketing activities focused on supporting the development of the domestic capital market, co-operation with key stakeholders, financial education, making GPW more attractive for new issuers and investors, and promoting innovative investment instruments such as ETFs. The costs of promotion, education and market development included the costs presented in the table below.

Table 5 Separate costs of promotion, education and market development in 2022 – 2024

PLN'000	Year ended 31 December			Change (2024 vs 2023)	Change (%) (2024 vs 2023)
	2024	2023	2022		
Sponsoring in cash and in kind	554	1 309	303	(755)	(57.7%)
Promotion and business development	834	1 807	2 291	(973)	(53.8%)
Partnership in conferences*	538	940	-	(402)	(42.8%)
Catering services	603	580	599	23	3.9%
Media monitoring	138	117	126	21	17.9%
Public relations services	126	348	740	(223)	(63.9%)
Radio, TV and press advertising	319	711	1 115	(392)	(55.1%)
Hosting conferences and trainings	184	755	1 173	(571)	(75.6%)
Total	3 296	6 567	6 347	(3 271)	(49.8%)

* Partnership in conferences shown at PLN 1,076 thousand in the 2022 report is included under promotion and business development.

The vast majority of cost categories in the area of promotion, education and market development decreased. Sponsorship costs were reduced substantially (-PLN 0.8 million i.e. -57.7% YoY). Promotion and business development costs also decreased sharply (-PLN 1.0 million i.e. -53.8% YoY), as did conference partnership costs (-PLN 0.4 million i.e. - 42.8% YoY). Advertising costs (-PLN 0.4 million i.e. -55.1%) and the costs of organising conferences and training (-PLN 0.6 million i.e. -75.6%) in 2024 were also significantly lower year on year.

ADVISORY COSTS

Advisory costs stood at PLN 8.8 million in 2024, down by PLN 5.2 million (36.9%) year on year. The advisory cost included the costs presented in the table below.

Table 6 Separate advisory cost in 2022 – 2024

PLN'000	Year ended 31 December			Change (2024 vs 2023)	Change (%) (2024 vs 2023)
	2024	2023	2022		
Legal advisory	1 741	3 149	1 157	(1 408)	(44.7%)
Tax advisory	814	1 129	1 107	(315)	(27.9%)
Other advisory, including business and management advisory	5 485	8 477	8 020	(2 992)	(35.3%)
Tax and accounting audits	771	1 211	597	(440)	(36.3%)
Total	8 812	13 967	10 881	(5 155)	(36.9%)

The year-on-year decrease in advisory costs in 2024 was driven by several factors and it was recorded in each sub-category. Notwithstanding additional costs related to the implementation of DORA at PLN 1.0 million, total legal advisory costs decreased by PLN 1.4 million in 2024 year on year. The main drivers included a significant reduction in M&A costs and a reduction in legal advisory costs for GPW's non-core activities.

The largest cost reduction was reported in other advisory costs (-PLN 3.0 million i.e. -35.3% YoY). In 2024, there were no advisory costs for the development of GPW's strategy (-PLN 2.5 million YoY). In addition, significantly lower advisory costs were paid in connection with the GPW's non-core projects (Private Market, Telemetry, and PCOL). However, costs relating to additional audits and costs related to the implementation of a new financial and accounting system were recognised in advisory costs.

Tax advisory costs decreased due to the development of tax competences within GPW and the termination of relations with some third-party tax advisers.

Resolution No. 26/2245/2025
of the Supervisory Board of the Warsaw Stock Exchange
dated 20 May 2025

concerning approval of the Report on representation expenses, as well as legal fees, marketing service charges, public relations and social communications service charges, and management advisory service charges for 2024

Pursuant to § 18(2)(1a) of the Company's Articles of Association, the Exchange Supervisory Board hereby resolves as follows:

§ 1

The Exchange Supervisory Board hereby approves the Report on representation expenses, as well as legal fees, marketing service charges, public relations and social communications service charges, and management advisory service charges for 2024 attached hereto.

§ 2

This Resolution shall come into force on the day of adoption.

Voted in favour of the Resolution:	7 Exchange Supervisory Board Members
Voted against the Resolution:	0 Exchange Supervisory Board Members
Abstained from voting:	0 Exchange Supervisory Board Members
The Resolution was adopted by open vote.	

PhD Iwona Sroka

Chairman of the Supervisory Board

Paweł Homiński

Chairman of the Supervisory Board

Piotr Prażmo

Secretary to the Supervisory Board

Waldemar Markiewicz

Member of the Supervisory Board

PhD Wiesław Rozłucki

Member of the Supervisory Board

Małgorzata Rusewicz

Member of the Supervisory Board

Katarzyna Szwarc

Member of the Supervisory Board