

Comparison of the remuneration of CEOs of selected listed companies and GPW

Report for the Warsaw Stock Exchange

23 June 2025



Assumptions

Korn Ferry (KF) has been requested by the Warsaw Stock Exchange (GPW) to benchmark the remuneration of its CEO to that of the CEOs of selected foreign companies, EEA members in FESE (Federation of European Securities Exchanges), as well as selected domestic companies representing the financial industry participating in the mWIG40 and sWIG80 indices.

- The sample of EEA members in FESE was limited to 4 due to the unavailability of data for the other top 10 companies. In the case of the Bucharest Stock Exchange, only aggregate base salary data for 2 members of the Management Board (CEO and Board Member) were available, which was considered to also represent the Total Remuneration (TR); it was assumed that the Total Remuneration should be divided in half.
- The data for the companies are for 2023 for the sake of completeness. This is because some data for 2024 are not yet available on an aggregate basis, e.g. the Stock Exchange Yearbook; as we are interested in comparing the order of those numbers, we assume that consequently the difference of one year is insignificant.
- Data for foreign companies has been converted into PLN at the exchange rate: EUR/PLN = 4.25 and RON/PLN = 0.85. Purchasing power parity has not been taken into account, assuming that recruitment at the level of the management boards of the selected exchanges includes candidates from all over Europe. Although we do not find this to be the prevailing practice in companies with predominantly Polish capital, it is still followed, and we therefore adopt this as a standard to ensure uniformity of comparison.
- The study has been prepared on the basis of annual reports and remuneration reports published by the companies.
- Remuneration is presented on an annual basis.

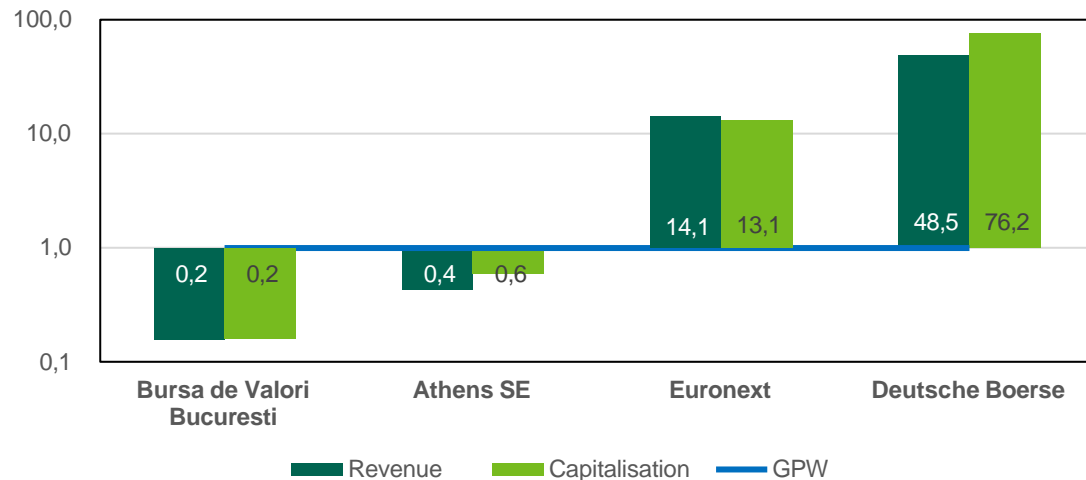
Comparison of the remuneration of the GPW CEO and the CEOs of selected European stock exchanges

Company	Revenue (mPLN)	Capitalisation (mPLN)
GPW	445	1.784
Bursa de Valori Bucuresti	70	286
Athens SE	192	1.063
Euronext	6.267	23.375
Deutsche Boerse	21.576	136.000

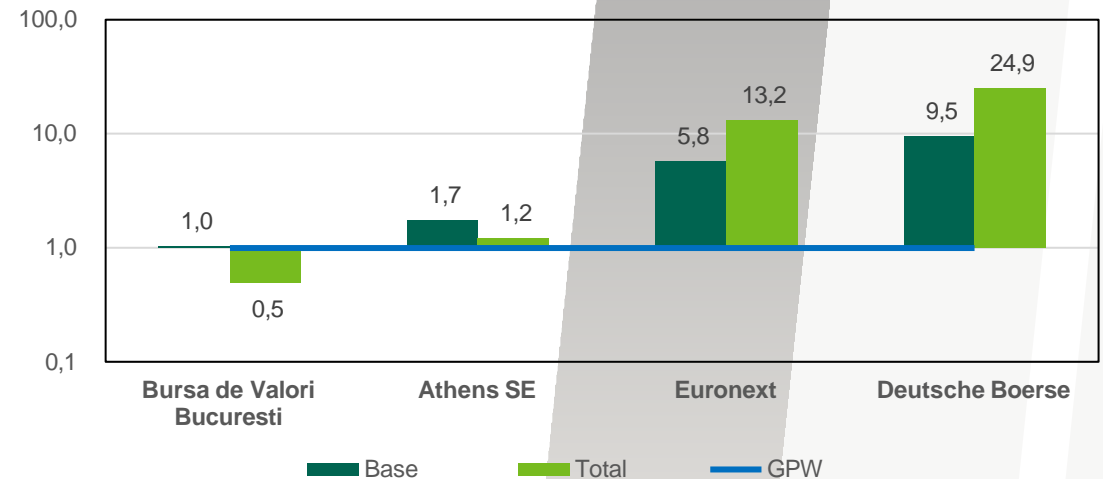
Company	Position	Base (kPLN)	Total (kPLN)
GPW	CEO	735	1.530
Bursa de Valori Bucuresti	CEO	760	760
Athens SE	CEO	1.275	1.840
Euronext	CEO	4.250	20.183
Deutsche Boerse	CEO	7.013	38.127

For comparative purposes, the potential maximum variable remuneration of the CEO is shown for GPW, assuming that targets are met at 100%

Ratio of the revenue and capitalisation of SELECTED EUROPEAN STOCK EXCHANGES to GPW



Ratio of the remuneration of the CEOs of SELECTED EUROPEAN STOCK EXCHANGES to the remuneration of the GPW CEO



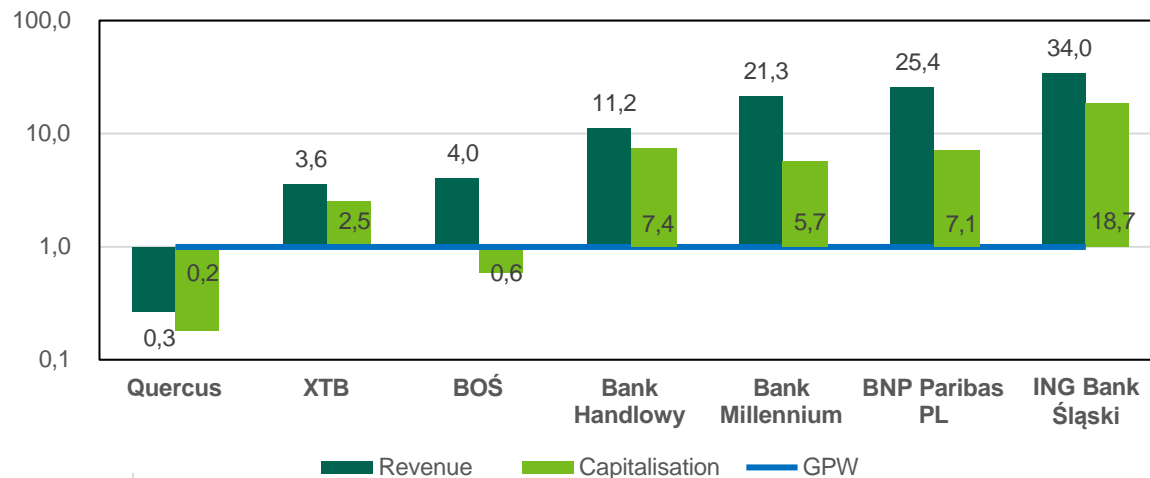
Comparison of the remuneration of the GPW CEO and the CEOs of financial companies

	Revenue (mPLN)	Capitalisation (mPLN)
GPW	445	1.784
Quercus	118	320
XTB	1.588	4.446
BOŚ	1.773	1.045
Bank Handlowy	4.965	13.249
Bank Millennium	9.473	10.136
BNP Paribas PL	11.300	12.641
ING Bank Śląski	15.131	33.306

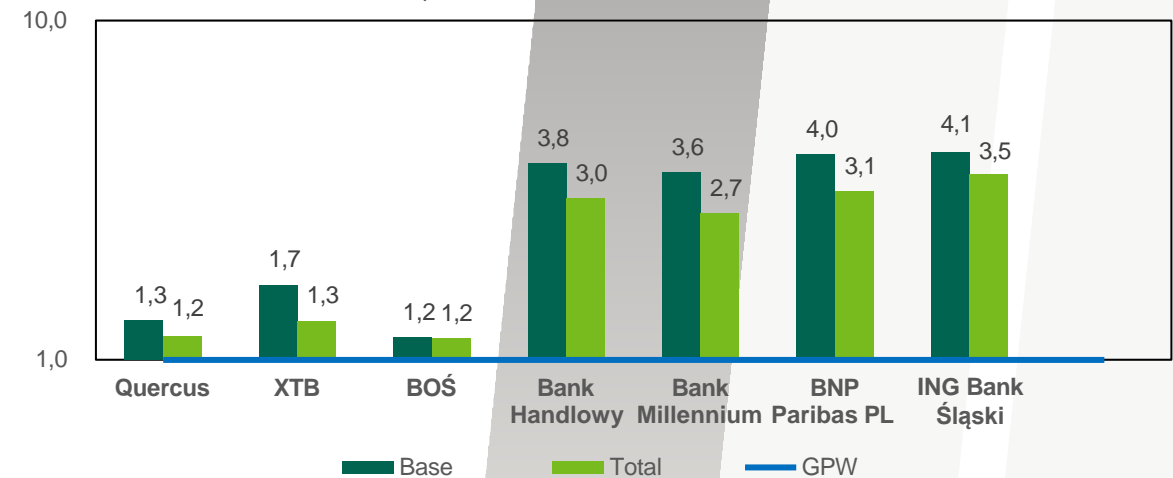
Company	Position	Base (kPLN)	Total (kPLN)
GPW	CEO	735	1.530
Quercus	CEO	960	1.800
XTB	CEO	1.222	1.995
BOŚ	CEO	857	1.765
Bank Handlowy	CEO	2.784	4.585
Bank Millennium	CEO	2.622	4.143
BNP Paribas PL	CEO	2.959	4.807
ING Bank Śląski	CEO	3.010	5.382

For comparative purposes, the potential maximum variable remuneration of the CEO is shown for GPW, assuming that targets are met at 100%

Ratio of the revenue and capitalisation of GPW listed companies (FINANCIAL COMPANIES) to GPW



Ratio of the remuneration of the CEOs of GPW listed companies (FINANCIAL COMPANIES) to the remuneration of the GPW CEO



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