



**Exchange Supervisory Board's assessment
of the motion of the Exchange Management Board concerning the
distribution of the profit for 2024**

May 2025

Assessment of the motion of the Exchange Management Board concerning the distribution of the profit for 2024

This report fulfils the obligations of the Exchange Supervisory Board under Article 382 § 3 of the Commercial Companies Code and § 18 subpara. 2 points 2 and 3 of the Company's Articles of Association. The subject matter of this report is the assessment of the motion of the Exchange Management Board concerning the distribution of the profit for 2024.

On 25 March 2025, following a review of the auditor's report and opinion and the additional report for the Audit Committee, the Exchange Supervisory Board issued a positive assessment of:

- Report of the Management Board on the activity of the Parent Entity and the Warsaw Stock Exchange Group in 2024;
- Separate financial statements of the Warsaw Stock Exchange for the year ended 31 December 2024;
- Consolidated financial statements of the Warsaw Stock Exchange Group for the financial year 2024;

and concluded that the reports and financial statements were prepared fairly and truly. The Exchange Supervisory Board recommended that the Annual General Meeting should approve the reports and financial statements as consistent with the books and documents and true to fact.

On 5 May 2025, the Exchange Supervisory Board assessed the motion of the Exchange Management Board concerning the distribution of the profit for 2024 and decided to recommend that the General Meeting should approve the motion.

According to the motion of the Exchange Management Board, the Company's profit generated in 2024 at PLN 89,747,776.28 is to be distributed as follows:

- dividend payment: PLN 89,400,360,
- reserves: PLN 347,416.28.

The Exchange Management Board also requested that an amount of PLN 42,811,440.00 be allocated from the Company's reserves to pay dividends to shareholders.

The proposed dividend payment at PLN 132,211,800.00 implies a payment of PLN 3.15 per share. The dividend payout rate will be 88.72% of the consolidated profit, and the dividend yield will be 6.62% based on the capitalisation of GPW as at 25 April 2025 at PLN 1,997,867,200.00.

The proposal of the Exchange Management Board and the opinion of the Exchange Supervisory Board addresses the ambition of a growing dividend as set out in the GPW Group's Strategic Directions 2025-2027 of November 2024. The very good liquidity position allows the dividend to be paid above the range set out in the Dividend Policy, i.e. 60-80% of the consolidated net profit of the GPW Group of the financial year. Under the presented scenario, the dividend payout ratio will be 8.72% higher than the maximum level set out in the Company's Dividend Policy.

Looking ahead to 2027, the Company plans to continue its dividend policy with the ambition of an increasing dividend. In addition, the Strategy provides for maintaining the high acquisition potential of the GPW Group.

In issuing a positive opinion on the proposal of the Management Board concerning the proposed dividend amount, the Exchange Supervisory Board has taken into consideration among others the following material factors and assumptions indicated by the Management Board

- the financial results generated by the GPW Group in 2024,

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- the GPW Group’s Strategic Directions 2025-2027 approved in November 2024,
 - investment needs arising from the implementation of the GPW Group’s strategy,
 - the very good current liquidity position of the GPW Group,
 - the future liquidity needs of the GPW Group which depend on current and expected market and regulatory conditions, as well as the amount of liabilities in current operations and debt service, and optimisation of the structure of financing of the GPW Group’s operations.

In issuing a positive opinion on the proposal of the Management Board concerning the dividend payment timeframe, the Exchange Supervisory Board has set:

- the dividend record date on 23 July 2025,
- the dividend payment date on 6 August 2025.

Dr Iwona Sroka

Chairwoman of the Exchange Supervisory Board