



**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 2023.

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. 8 of the Annual General Meeting of the Exchange of 26 June 2023 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 2022.

The data presented in the remuneration report, in Table 1a, Table 3a, Table 4 and Table 6, 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, Table 7 and the chart 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 from 1 January 2023:

- Marek Dietl – President of the Exchange Management Board
- Izabela Olszewska – Member of the Exchange Management Board
- Adam Młodkowski – Member of the Exchange Management Board
- Monika Gorgoń – 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 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. A resolution adopted by the Exchange Supervisory Board on 22 December 2022 amending the adopted method of calculating the fixed remuneration of Management Board Members has been in force as of January 2023. Accordingly, the basis for calculation of remuneration in a given calendar year is, pursuant to 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.

In 2023, Piotr Borowski, whose term of office as a Member of the Management Board ended on 26 July 2022, was paid the sixth (last) part of non-compete compensation.

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 2023:

1. Dominik Kaczmarek – Chairman of the Exchange Supervisory Board,
2. Izabela Flakiewicz – Deputy Chairman of the Exchange Supervisory Board,
3. Michał Bałabanow – Secretary to the Exchange Supervisory Board,
4. Janusz Krawczyk – Member of the Exchange Supervisory Board,
5. Filip Paszke – Member of the Exchange Supervisory Board, in office up to 26 June 2023
6. Leszek Skiba – Member of the Exchange Supervisory Board, in office up to 25 June 2023
7. Adam Szyszka – Member of the Exchange Supervisory Board,
8. Eva Sudol – Member of the Exchange Supervisory Board, in office from 26 June 2023 to 5 February 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 2023.

Nazwisko imię	Liczba miesięcy pełnienia funkcji w roku	Świadczenia pieniężne						Świadczenia rzeczowe				Razem	
		Wynagrodzenia stałe	Wynagrodzenia zmienne		Premia - bank premii	Premia - akcje fantomowe	Świadczenia po okresie zatrudnienia	Samochód służbowy	PPE	Opieka medyczna			Ubezpieczenie na życie oraz NNW
			2021	2022						na rzecz członka zarządu	na rzecz członków rodziny		
Borowski Piotr	0		358 273,34	215 635,32			33 927,40		40 173,60				648 009,66
Dietl Marek	12	668 310,32	372 031,33	392 396,29				410,32	100 320,37	2 823,20	2 894,40	1 068,00	1 540 254,23
Kulakowski Dariusz	0		358 273,34	215 635,32					40 173,60				614 082,26
Olszewska Izabela	12	640 117,61	358 273,34	378 850,74				7 705,51	96 946,32	2 823,20	2 894,40	414,00	1 488 025,12
Młodkowski Adam	12	638 258,52	0,00	163 215,42				9 564,60		2 823,20	2 894,40	393,00	817 149,14
Gorgoń Monika	12	645 228,00	0,00	141 102,36				2 595,12	21 214,08	2 823,20	2 894,40	302,00	816 159,16
RAZEM		2 591 914,45	1 446 851,35	1 506 835,45	0,00	0,00	33 927,40	20 275,55	298 827,97	11 292,80	11 577,60	2 177,00	5 923 679,57

Table 1a shows the variable remuneration paid in 2023, but it should be noted that the variable remuneration for 2021 and the variable remuneration for 2022 were paid in 2023.

Table 1b presents the total remuneration of Members of the Management Board due for 2023.

Nazwisko imię	Liczba miesięcy pełnienia funkcji w roku	Świadczenia pieniężne					Świadczenia rzeczowe					Razem
		Wynagrodzenia stałe	Rezerwa na wynagrodzenie zmienne	Premia - bank premii	Premia - akcje fantomowe	Świadczenia po okresie zatrudnienia	Samochód służbowy	PPE	Opieka medyczna		Ubezpieczenie na życie oraz NNW	
									na rzecz członka zarządu	na rzecz członków rodziny		
Borowski Piotr	0					33 927,40						33 927,40
Dietl Marek	12	668 310,32	668 720,64				410,32	93 592,17	2 823,20	2 894,40	1 068,00	1 437 819,05
Olszewska Izabela	12	640 117,61	647 823,12				7 705,51	90 155,85	2 823,20	2 894,40	414,00	1 391 933,69
Młodkowski Adam	12	638 258,52	647 823,12				9 564,60		2 823,20	2 894,40	393,00	1 301 756,84
Gorgoń Monika	12	645 228,00	647 823,12				2 595,12	56 684,53	2 823,20	2 894,40	302,00	1 358 350,37
RAZEM		2 591 914,45	2 612 190,00	0,00	0,00	33 927,40	20 275,55	240 432,55	11 292,80	11 577,60	2 177,00	5 523 787,35

The Company financed the cost of training of Members of the Exchange Management Board in a total amount of PLN 125,323.38 in 2023, as presented in Table 2.

Koszt szkoleń Członków Zarządu Giełdy 2023 r.	
Nazwisko i imię	Koszt brutto
Dietl Marek	30 990,92
Olszewska Izabela	39 543,70
Młodkowski Adam	33 960,00
Gorgoń Monika	20 828,76
Razem	125 323,38

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 2023.

Nazwisko i imię	% Udział wynagrodzenia stałego do wynagrodzenia całkowitego	% Udział wynagrodzenia zmiennego do wynagrodzenia całkowitego	% Udział świadczeń po okresie zatrudnienia do wynagrodzenia całkowitego	% Udział świadczeń rzeczowych do wynagrodzenia całkowitego	Wynagrodzenia całkowite
Borowski Piotr	0,00%	88,56%	5,24%	6,20%	100,0%
Dietl Marek	43,39%	49,63%	0,00%	6,98%	100,0%
Kułakowski Dariusz	0,00%	93,46%	0,00%	6,54%	100,0%
Olszewska Izabela	43,02%	49,54%	0,00%	7,44%	100,0%
Młodkowski Adam	78,11%	19,97%	0,00%	1,92%	100,0%
Gorgoń Monika	79,06%	17,29%	0,00%	3,65%	100,0%

In 2023, the Members of the Management Board were paid variable remuneration for 2021 and 2022.

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 2023.

Nazwisko i imię	% Udział wynagrodzenia stałego do wynagrodzenia całkowitego	% Udział wynagrodzenia zmiennego do wynagrodzenia całkowitego	% Udział świadczeń po okresie zatrudnienia do wynagrodzenia całkowitego	% Udział świadczeń rzeczowych do wynagrodzenia całkowitego	Wynagrodzenia całkowite
Borowski Piotr	0,00%	0,00%	100,00%	0,00%	100,0%
Dietl Marek	46,48%	46,51%	0,00%	7,01%	100,0%
Olszewska Izabela	45,99%	46,54%	0,00%	7,47%	100,0%
Młodkowski Adam	49,03%	49,77%	0,00%	1,20%	100,0%
Gorgoń Monika	47,50%	47,69%	0,00%	4,81%	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 2023. The remuneration represents 100% of the total remuneration paid in 2023.

Nazwisko i imię	Okres pełnienia funkcji	Wynagrodzenie wypłacone w 2023 roku
Bałabanow Michał	23.06.2020 - nadal	135 844,00 zł
Flakiewicz Izabela	21.06.2021 - 05.02.2024	136 669,80 zł
Kaczmarek Dominik	23.06.2020 - 05.02.2024	137 923,68 zł
Krawczyk Janusz	29.06.2018 - 05.02.2024	136 669,80 zł
Paske Filip	19.06.2017 - 26.06.2023	61 299,39 zł
Skiba Leszek	16.03.2021 - 25.06.2023	66 436,71 zł
Sudol Eva	26.06.2023 - 05.02.2024	64 434,02 zł
Szyska Adam	23.06.2020 - 05.02.2024	136 669,80 zł
		875 947,20 zł

The Company financed the cost of training of Members of the Exchange Supervisory Board in a total amount of PLN 23,673.71 in 2023, as presented in Table 5.

Koszt szkoleń Rady Giełdy 2023 r.	
Nazwisko i imię	Koszt brutto
Kaczmarek Dominik	13 031,21
Szyska Adam	10 642,50
Razem	23 673,71

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,
 - Adjusted EBITDA - derived from the strategy of the GPW Group and the financial plan for the given financial year,
 - Sales revenue,
 - EVA - economic value added
- 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 depends on the financial targets set in the update of the development strategy of the GPW Group by 2027 approved by the GPW Supervisory Board on 24 May 2023. 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 2023, including the weights of the Objectives as well as objective and measurable criteria, were defined in Resolutions of the Exchange Supervisory Board: Resolution No. 6/1993/2023 dated 23 March 2023 and Resolution No. 53/2040/2023 dated 31 August 2023.

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).

The payment of variable remuneration may be deferred if the Exchange Supervisory Board passes a respective resolution.

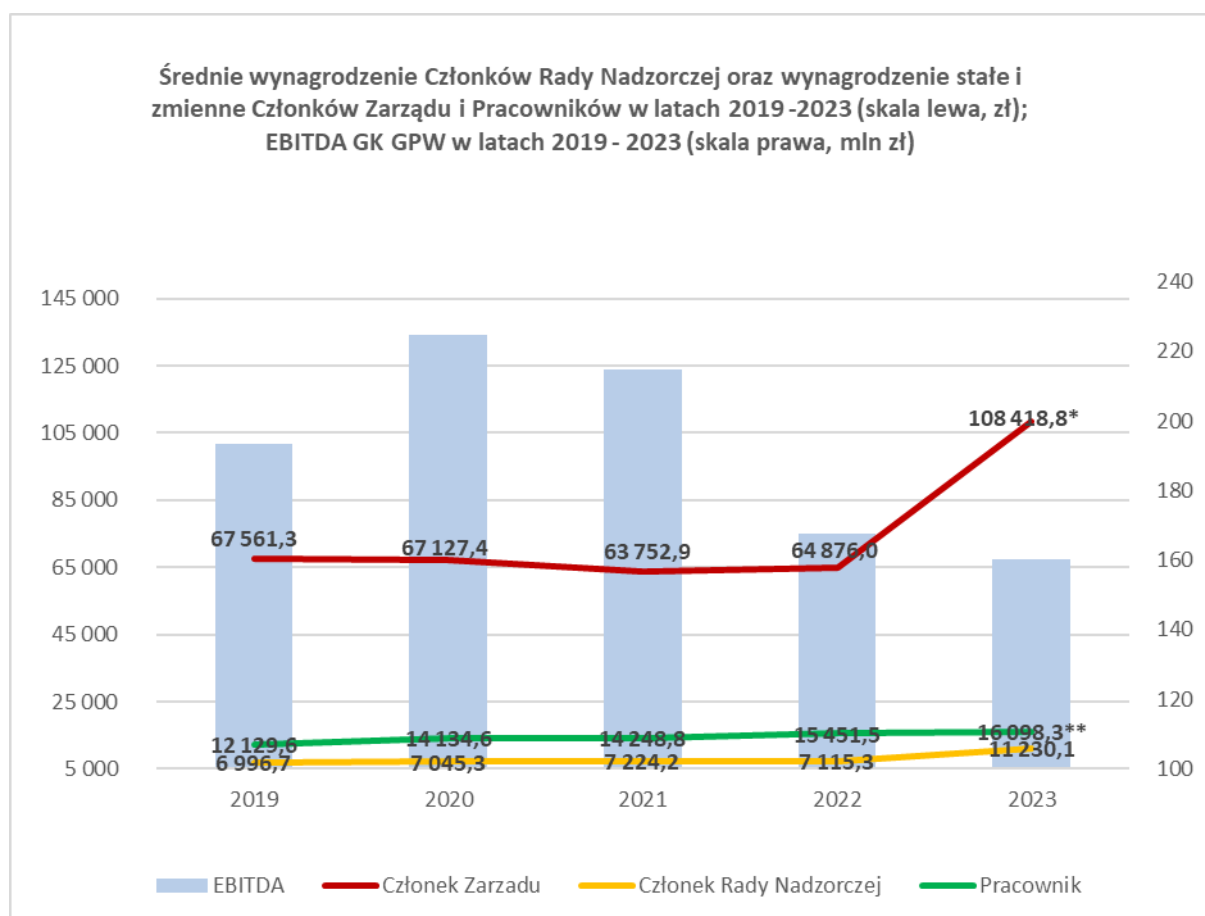
The Exchange Supervisory Board approved the performance of the Management Objectives for 2021 and, on that basis, awarded variable remuneration to Members of the Management Board for 2021. The payment was made in the first quarter of 2023.

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 2022 was passed and the variable remuneration was paid in Q4 2023.

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

The chart below presents the average monthly remuneration of Members of the Exchange Supervisory Board and the fixed and variable remuneration of Members of the Exchange Management Board and Employees in 2019-2023 vs. consolidated EBITDA as a profitability measure of the GPW Group. EBITDA is one of the financial targets under the GPW Group Strategy and a component of the Management Objectives of the Exchange Management Board.



* remuneration of a Member of the Management Board for 2023 includes provisions for variable remuneration; the Management Objectives for 2022 have not yet been cleared and the remuneration has not yet been approved.

** the employee remuneration includes the paid employee bonus for 2023 and the Management Board's planned discretionary bonus pool, which may be paid to employees in 2024.

A change in the remuneration of the Members of the Management Board in 2022 compared to the 2021 Report on remuneration of Members of the Management Board and the Supervisory Board is due to the presentation of the variable remuneration actually paid for 2022. The same applies to employee remuneration where the actual employee bonus paid for 2022 is included.

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 6 presents changes of remuneration paid in 2019-2023 to Exchange Management Board Members in office in 2019-2023.

NAZWISKO I IMIĘ	Wynagrodzenie wraz ze świadczeniami rzeczowymi wypłacone Członkom Zarządu Giełdy w latach 2019-2023 (zł) oraz jego zmiana r/r (%)				
	2019	2020	2021	2022	2023
Dietl Marek	549 018	1 246 297	909 367	458 535	1 540 254
zmiana %	29,8%	127,0%	-27,0%	-49,6%; 2,8% *)	235,9%; 62,9% *)
Fotek Jacek	737 963	1 076 812	145 209	-	-
zmiana %	89,5%	45,9%	-86,5%	-100,0%; -100,0% *)	-
Borowski Piotr	417 241	999 582	875 846	523 391	648 010
zmiana %	157,5%	139,6%	-12,4%	-40,2%; -8,5% *)	23,8%; -95,5% *)
Olszewska Izabela	417 263	978 005	857 695	442 754	1 488 025
zmiana %	156,2%	134,4%	-12,3%	-48,4%; 3,2% *)	236,1%; 63,4% *)
Kuśakowski Dariusz	748 643	1 279 310	874 502	251 182	614 082
zmiana %	65,8%	70,9%	-31,6%	-71,3%; -41,4% *)	144,5%; -100% *)
Młodkowski Adam	-	-	-	177 946	817 149
zmiana %	-	-	-	-	359,2%; 267,4% *)
Gorgoń Monika	-	-	-	154 048	816 159
zmiana %	-	-	-	-	429,8%; 343,2% *)

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

In 2023, the Management Board Members were paid variable remuneration for 2021 and for 2022.

Table 7 presents changes of remuneration paid in 2019-2023 to Exchange Supervisory Board Members in office in 2019-2023.

NAZWISKO I IMIĘ	Wynagrodzenie wypłacone Członkom Rady Giełdy w latach 2019-2023 (zł) oraz jego zmiana r/r (%)				
	2019	2020	2021	2022	2023
Bałaabanow Michał	-	44 481	85 609	85 609	135 844
zmiana %	-	-	92,5%	0,0%	58,7%
Bartczak Bogusław	86 402	41 281	-	-	-
zmiana %	0,0%	-52,2%	-100,0%	-	-
Flakiewicz Izabela	-	-	45 403	86 402	136 670
zmiana %	-	-	-	90,3%	58,2%
Jajuga Krzysztof	19 817	37 873	-	-	-
zmiana %	-	91,1%	-100,0%	-	-
Kaczmarek Dominik	-	45 252	87 195	87 195	137 924
zmiana %	-	-	92,7%	0,0%	58,2%
Krawczyk Janusz	86 402	86 148	86 402	86 402	136 670
zmiana %	88,5%	-0,3%	0,3%	0,0%	58,2%
Modrzejewski Jakub	87 195	86 526	41 041	-	-
zmiana %	0,5%	-0,8%	-52,6%	-100,0%	-
Paszke Filip	79 268	81 626	84 163	79 268	61 299
zmiana %	0,0%	3,0%	3,1%	-5,8%	-22,7%
Prażmo Piotr	86 402	41 281	-	-	-
zmiana %	6,1%	-52,2%	-100,0%	-	-
Skiba Leszek	-	-	64 358	86 402	66 437
zmiana %	-	-	-	34,3%	-23,1%
Szumiejko Eugeniusz	79 268	40 486	-	-	-
zmiana %	0,0%	-48,9%	-100,0%	-	-
Szyska Adam	-	44 579	86 402	86 402	136 670
zmiana %	-	-	93,8%	0,0%	58,2%
Sudol Eva	-	-	-	-	64 434
zmiana %	-	-	-	-	-

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 2023 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 2023, the Exchange did not exercise the right to raise claims for reimbursement of variable remuneration.

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.