



**REPORT OF  
THE SUPERVISORY BOARD  
OF THE WARSAW STOCK EXCHANGE  
FOR 2024**

Warsaw, May 2025

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## I. INTRODUCTION

*Dear Sir or Madam,*

We present this report of the Supervisory Board of the Warsaw Stock Exchange ("Exchange Supervisory Board", "Supervisory Board") for 2024 and the reports of the Committees of the Supervisory Board.

This report of the Exchange Supervisory Board fulfils the obligations of the supervisory body under:

- ◆ the Commercial Companies Code;
- ◆ the Best Practice for GPW Listed Companies 2021;
- ◆ the Principles of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority.

The report of the Supervisory Board on the assessment of:

- ◆ the Report of the Management Board on the Activity of the Parent Entity and the Warsaw Stock Exchange Group in 2024;
- ◆ the Separate Financial Statements of the Warsaw Stock Exchange for the year ended 31 December 2024;
- ◆ the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the year ended 31 December 2024

was published on 25 March 2025 together with the annual report of the Warsaw Stock Exchange (hereinafter also the "Exchange", "GPW" or the "Company") for 2024.

On 5 May 2025, the Exchange Supervisory Board reviewed the motion of the Exchange Management Board concerning distribution of the Company's profit for the financial year 2024 and approved the report on the review of the motion.

## II. REPORT ON THE ACTIVITY OF THE SUPERVISORY BOARD AS AN AUTHORITY OF THE COMPANY IN 2024

### 1) Term of office, composition of the Supervisory Board and changes to the composition of the Supervisory Board in 2024

The current joint three-year term of office of the Supervisory Board of the Warsaw Stock Exchange started on 12 July 2024. Pursuant to Article 369 § 1 of the Commercial Companies Code, the term of office is calculated in full financial years; pursuant to Article 369 § 4 of the Commercial Companies Code, the mandate of a member of the Supervisory Board expires no later than on the date of the general meeting approving the financial statements for the last full financial year in office, i.e. for 2027.

The composition of the Exchange Supervisory Board in 2024 was as follows:

#### Composition of the Exchange Supervisory Board from 1 January 2024 to 5 February 2024

Full name	Function
Dominik Kaczmarski	Chairman of the Supervisory Board
Izabela Flakiewicz	Deputy Chairman of the Supervisory Board
Michał Bałabanow	Secretary to the Supervisory Board, independent member of the Supervisory Board
Janusz Krawczyk	Member of the Supervisory Board, independent member of the Supervisory Board
Eva Sudol	Member of the Supervisory Board, independent member of the Supervisory Board
Adam Szyszka	Member of the Supervisory Board, independent member of the Supervisory Board

#### Composition of the Exchange Supervisory Board from 5 February 2024 to 11 July 2024

Full name	Function
Iwona Sroka	Chairman of the Supervisory Board, independent member of the Supervisory Board
Paweł Homiński	Deputy Chairman of the Supervisory Board, independent member of the Supervisory Board
Michał Bałabanow	Secretary to the Supervisory Board, independent member of the Supervisory Board
Jerzy Kalinowski	Member of the Supervisory Board, independent member of the Supervisory Board

Piotr Prażmo	Member of the Supervisory Board, independent member of the Supervisory Board
Małgorzata Rusewicz	Member of the Supervisory Board, independent member of the Supervisory Board
Katarzyna Szwarc	Member of the Supervisory Board, independent member of the Supervisory Board

#### Composition of the Exchange Supervisory Board from 12 July to 31 December 2024

Full name	Function
Iwona Sroka	Chairman of the Supervisory Board, independent member of the Supervisory Board
Paweł Homiński	Deputy Chairman of the Supervisory Board, independent member of the Supervisory Board
Piotr Prażmo	Secretary to the Supervisory Board, independent member of the Supervisory Board
Waldemar Markiewicz	Member of the Supervisory Board, independent member of the Supervisory Board
Wiesław Rozłucki	Member of the Supervisory Board, independent member of the Supervisory Board
Małgorzata Rusewicz	Member of the Supervisory Board, independent member of the Supervisory Board
Katarzyna Szwarc	Member of the Supervisory Board, independent member of the Supervisory Board

According to § 14(1) of the Articles of Association of the Exchange, at least two members of the Exchange Supervisory Board should meet the independence criteria defined for members of audit committees in regulations governing audit firms and auditors and in the corporate governance rules issued under the Exchange Rules. According to presented declarations, all Members of the Exchange Supervisory Board met the independence criteria set out in § 14(1) of the Exchange Articles of Association as at 31 December 2024.

On 5 February 2024, the Extraordinary General Meeting removed Mr Dominik Kaczmarek, Ms Izabela Flakiewicz, Mr Adam Szyszka, Mr Janusz Krawczyk, Ms Eva Sudol from the Exchange Supervisory Board and appointed Ms Iwona Sroka, Mr Paweł Homiński, Mr Piotr Prażmo, Ms Katarzyna Szwarc, Ms Małgorzata Rusewicz and Mr Jerzy Kalinowski to the Exchange Supervisory Board. On 27 June 2024, in connection with the expiry of the term of office of the Exchange Supervisory Board, the Annual General Meeting appointed the following to the Exchange Supervisory Board for a new term of office commencing 12 July 2024: Ms Iwona Sroka, Mr Paweł Homiński, Mr Piotr Prażmo, Ms Katarzyna Szwarc, Ms Małgorzata Rusewicz, Mr Waldemar Markiewicz and Mr Wiesław Rozłucki.

Mr Waldemar Markiewicz is a Member of the Exchange Supervisory Board proposed under § 13 of the Exchange Articles of Association by shareholders who are also Exchange Members, and Ms Małgorzata Rusewicz is a Member of the Exchange Supervisory Board proposed by the Minority Shareholders.

In connection with the appointment of the Exchange Supervisory Board for the new term of office commencing on 12 July 2024, the Exchange Supervisory Board elected Ms Iwona Sroka as the Chairman of the Exchange Supervisory Board, Mr Paweł Homiński as the Deputy Chairman of the Exchange Supervisory Board and Mr Piotr Prażmo as the Secretary to the Exchange Supervisory Board. On the same date, the Exchange Supervisory Board appointed the members of the Committees of the Supervisory Board.

## 2) Activity of the Supervisory Board in 2024

The activity of the Exchange Supervisory Board is based, among others, on the Commercial Companies Code, the Company's Articles of Association, the Rules of the Exchange Supervisory Board, the Best Practice for GPW Listed Companies 2021, and the Principles of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority.

The Exchange Supervisory Board exercised supervision over the activity of the Exchange in accordance with its obligations and powers. The activity of the Exchange Supervisory Board in 2024 was documented in minutes of meetings.

In 2024, the Exchange Supervisory Board held 20 meetings on the following dates:

- ◆ 8 February 2024
- ◆ 19 February 2024
- ◆ 22 February 2024
- ◆ 5 March 2024
- ◆ 20 March 2024
- ◆ 10 April 2024
- ◆ 23 April 2024
- ◆ 14 May 2024
- ◆ 23 May 2024
- ◆ 4 June 2024
- ◆ 26 June 2024
- ◆ 12 July 2024 - two meetings were held, including the first meeting of the Exchange Supervisory Board of the new term, convened by the President of the Management Board
- ◆ 23 July 2024
- ◆ 29 August 2024
- ◆ 9 September 2024
- ◆ 18 September 2024
- ◆ 22 October 2024
- ◆ 26 November 2024
- ◆ 17 December 2024

The Supervisory Board took decisions at meetings, by way of resolutions adopted outside of meetings, and in Committees of the Supervisory Board. In 2024, the Exchange Supervisory Board adopted 149 resolutions, including 22 resolutions adopted outside of meetings.

### 3) Issues discussed by the Supervisory Board in 2024

The Exchange Supervisory Board discussed issues falling within the remit of the Exchange Supervisory Board and the approved work plan of the Supervisory Board for 2024, as well as additional issues relating to the current situation and activity of the Company. Similar to previous years, the Exchange Supervisory Board reviewed strategic issues as well as matters of supervision over on-going activities of the Company in 2024.

#### a) Strategy

With regard to the review and revision of the GPW strategy, the Exchange Supervisory Board, working with a revised composition as of 5 February 2024 and with the composition appointed for the new term starting on 12 July 2024, reviewed the strategy, strategic projects and strategic initiatives and the degree of progress in their implementation; assessed the effects, pointed out necessary modifications to the company's priorities; analysed the situation in projects and non-core companies pointing out problems, misguided assumptions and strategic dilemmas so as to finally, in the second half of 2024, work with the management board in formulating new, challenge-focused strategic directions for GPW to strengthen the stock exchange and the Polish capital market. The work in this area resulted in the approval on 27 November 2024 of GPW's strategy document entitled Strategic Development Directions of the Warsaw Stock Exchange Group for the years: 2025-2027.

The Exchange Supervisory Board stressed that it neither approved of nor identified with projects that dispersed GPW's resources and competences beyond the goals strictly related to building a strong capital market in Poland: in the Exchange Supervisory Board's view, what strengthens our market and its participants directly translates into an increase in turnover and revenues from GPW's core business and positions it as a company building value for all shareholders. The Exchange Supervisory Board recommended working on mechanisms necessary to bring capital to the economy in order to finance its growth and innovation.

One important element of the implementation of the strategy in 2024 was the professionalisation and intensification of activities within the Exchange's most important project, i.e. the development of its proprietary trading system WATS. This strategic aspect dominated the work of the Exchange Supervisory Board in 2024, from the analysis of the assumptions and the diagnosis of the current state of implementation status and functional requirements, through a professional audit, the assessment of implementation plans, to estimations and recommendations on the structure and organisation of the project, inputs, timetable and other aspects ensuring the speed, efficiency of the work and security of the implementation of the new exchange trading system WATS.

In addition, the Exchange Supervisory Board dealt strategically, at its meetings and the meetings of its Committees, with matters including an analysis of the Exchange's current business situation and monitored the situation in the markets operated by the Exchange and the implementation of the work in accordance with the adopted timetables (including with regard to strengthening the digital operational resilience of the financial sector in accordance with the applicable DORA provisions), and the implementation of other strategic objectives, including with regard to ESG.

#### b) [ICT security including the trading system](#)

The Exchange Supervisory Board periodically analysed information and materials provided by the Management Board on information technology and the security of the ICT environment. However, the main area of the Exchange Supervisory Board's work was the analysis of the status quo, a professional audit and, the Management Board's implementation of the recommendations related to the development of the new trading system WATS. The most important objective in 2024 was to establish the actual status of the project, implement the post-audit recommendations (including changing the organisation of the project), accelerate the work and professionalise the team, including by recruiting a Vice-President of the GPW Management Board responsible for IT. The Exchange Supervisory Board analysed risks after the transition from the design phase to the implementation phase, including the scope of functionalities required by the market, the update of project documentation, the completeness of the system and the quality of communication with participants.

#### c) [Amendments to the Exchange Rules and other regulatory changes](#)

The Exchange Supervisory Board approved amendments to the Exchange Rules in 2024 introducing, among others, new solutions in connection with the planned extension of the scope of services provided by GPW to Exchange Members to include technical support for the acquisition of shares under share buyback transactions. In addition, the amendments clarified the existing regulations and aligned them with changes in legal regulations and the needs resulting from the existing practice of applying some of the regulations in force, in particular the possibility of delegating certain actions of the Exchange Management Board related to the organisation of trading to authorised employees of the Exchange.

The Exchange Supervisory Board regularly monitored measures taken by the Management Board to align the Company with new and amended regulatory requirements. The Exchange Supervisory Board analysed regular reviews of GPW's internal regulations.

A key issue overseen by the Exchange Supervisory Board in 2024 was the adaptation of GPW to its obligations under the Digital Operational Resilience Act (DORA).

The Exchange Supervisory Board issued opinions on and/or approved the following regulations:

- ◆ amended Rules of the Exchange Supervisory Board;
- ◆ amended Rules of the Strategy Committee, the Remuneration and Nomination Committee and the Audit Committee of the Exchange Supervisory Board;
- ◆ updated "Whistleblower Reporting and Whistleblower Protection Procedure";
- ◆ amended "Warsaw Stock Exchange Internal Audit Rules";
- ◆ updated "Warsaw Stock Exchange Risk Management Strategy".

#### d) [Financial control, compliance, internal audit and risk management at GPW](#)

In December 2023, the Exchange Supervisory Board approved the *Financial Plan of the Warsaw Stock Exchange Group for 2024*. In March 2024, the Exchange Supervisory Board approved the *Donation Budget for 2024* and the *Sponsoring Plan for 2024*.

The Exchange Supervisory Board analysed the financial results and regularly monitored the implementation of the financial plan in 2024 by the Exchange and the GPW Group.

The Exchange Supervisory Board reviewed the Separate Financial Statements of the Exchange for the year ended 31 December 2023, the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the year ended 31 December 2023, the Report of the Management Board on the activity of the Parent Entity and the Warsaw Stock Exchange Group in 2023 against the books, documents, and facts. The Exchange Supervisory Board evaluated the motion of the Management Board concerning distribution of the profit for the financial year 2023 and raised comments when approving the report of the Exchange Supervisory Board for 2023 including:

- ◆ a report on the activity of the Exchange Supervisory Board as an authority of the Company in 2023;
- ◆ assessment of the situation of the Company in 2023 including:
  - a) assessment of the financial standing of GPW;
  - b) assessment of the internal control system, the risk management system, the compliance system and the internal audit function on a consolidated basis;
  - c) GPW's fulfilment of disclosure requirements concerning compliance with the corporate governance principles defined under the Exchange Rules and regulations concerning current and periodic reports published by issuers of securities;
  - d) assessment of compliance with the Principles of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority;
  - e) assessment of GPW's sponsoring, charity and other similar activities;
  - f) assessment of the functioning of GPW's remuneration policy;
- ◆ assessment of the financial standing of the GPW Group;
- ◆ information on the status of implementation of the diversity policy for the Management Board and the Supervisory Board.

The Exchange Supervisory Board analysed, raised comments and issued directional recommendations in the areas listed below, and approved the Management Board Report on representation expenses, expenses for legal services, marketing services, public relations and social communication services, and management advisory services in 2023 and issued directional recommendations for the future and issued an opinion on the annual report on GPW's sponsoring activity in 2023.

The Exchange Supervisory Board carried out a periodic review of the internal audit, internal control and compliance system and the implementation status of audit recommendations. The Exchange Supervisory Board oversaw GPW's risk management system. In this regard, the Exchange Supervisory Board among others:

- ◆ approved the annual Report on the functioning of the Compliance and Risk Department in the period from 1 January to 31 December 2023 which summarised the activity of the Compliance and Risk Department in 2023 in connection with the management of the compliance, risk, business continuity and critical infrastructure system;
- ◆ monitored the effectiveness of the internal control system of the Exchange, including financial reporting, including among others review and opinions on the extent of implementation of recommendations of internal auditors, external auditors and inspections of supervisory

authorities and recommendations issued following the financial audit;

- ◆ approved the annual internal audit plan;
- ◆ reviewed reports from internal audits carried out by the Internal Audit Department.

The Exchange Supervisory Board monitored risk management and business continuity measures taken in GPW.

e) [Compliance with the guidelines of the \*Best Practice for GPW Listed Companies 2021\* and the \*Principles of Corporate Governance for Supervised Institutions\* issued by the Polish Financial Supervision Authority](#)

Concerning compliance with the *Best Practice for GPW Listed Companies 2021* and the *Principles of Corporate Governance for Supervised Institutions*, the Exchange Supervisory Board performed:

- ◆ assessment of the rationality of the policy conducted by the Company in 2023 with regard to sponsoring, charity and other similar activities;
- ◆ assessment of the functioning of the remuneration policy in the Company in 2023 and presentation of the assessment to the General Meeting;
- ◆ assessment of the Company's compliance in 2023 with the *Principles of Corporate Governance for Supervised Institutions* issued by the Polish Financial Supervision Authority;
- ◆ review of compliance of the Exchange and issuers listed on GPW in 2023 with the *Best Practice for GPW Listed Companies 2021*.

f) [Corporate matters concerning members of the GPW Management Board](#)

In 2024, the Exchange Supervisory Board discussed corporate matters relating to:

- ◆ revision of the assessment of the performance of the management objectives by the Exchange Management Board for 2022 and adjustment of the variable remuneration awarded to the Exchange Management Board Members for 2022,
- ◆ assessment of the performance of management objectives by the Exchange Management Board in 2023 and the award of variable remuneration to the Members of the Exchange Management Board for 2023,
- ◆ setting the maximum limit of variable remuneration for 2024 and the management objectives for the Exchange Management Board in 2024,
- ◆ authorising the President, the Vice-President and the Members of the Exchange Management Board to act on the authorities of other entities of the GPW Group,
- ◆ approval of the 2025 training budget for the Members of the Exchange Supervisory Board,
- ◆ approval of the 2025 training budget for the Members of the Exchange Management Board,
- ◆ issuance of recommendations with regard to the discharge of duties of the Members of the Exchange Management Board for the year 2023, based on an evaluation of the performance of the functions of the members of the Management Board and, in particular, the manner of conducting and supervising the projects carried out by the Company and conducting other affairs of the Company, the manner of performing the corporate obligations provided for by law and their communication, the findings arising from the audits carried out and pending in the Company, including internal audits and the work of the Exchange Supervisory Board,

recommending that the General Meeting should grant a vote of discharge of duties to Ms Monika Gorgoń and Ms Izabela Olszewska serving on the Exchange Management Board in 2023 and not grant a vote of discharge of duties to Mr Marek Dietl and Mr Adam Młodkowski serving on the Management Board in 2023.

The Exchange Supervisory Board in 2024 conducted qualification proceedings for the following GPW Management Board Members: Chief IT Officer (CIT), Chief Finance Officer (CFO), Chief Legal & Regulatory Officer, and Chief Development and Sales Officer. As a result of the conducted proceedings, on 23 April 2024, Mr Sławomir Panasiuk was appointed as Vice-President of the Exchange Management Board and Chief IT Officer; on 12 July 2024, Mr Marcin Rułnicki was appointed as Member of the Management Board and Chief Finance Officer; and Mr Michał Kobza was appointed as Member of the Management Board and Chief Development and Sales Officer. The proceedings conducted in 2024 for the Member of the Management Board and Chief Legal & Regulatory Officer remained unresolved.

#### g) Other areas of work of the Exchange Supervisory Board

In addition to the foregoing, the Exchange Supervisory Board discussed current matters related with the functioning of the Exchange and the markets operated by the Exchange tabled, as required, by Members of the Exchange Supervisory Board and the Exchange Management Board, and the Exchange Supervisory Board at its meetings analysed and issued directional recommendations to the Exchange Management Board on such matters, including:

- ◆ monitoring and assessment of third-party advisory services commissioned by the Management Board, including public relations and social communication services, legal services, marketing services and management consulting services in the context of their business case and cost efficiency;
- ◆ review of the Management Board's reports on material actions and decisions in the GPW Group;
- ◆ approval of donation agreements (donation to the GPW Foundation), advisory service agreements (exceeding PLN 500 thousand),
- ◆ issuance of opinions on draft resolutions of the General Meeting.

#### 4) Committees of the Supervisory Board

In addition to attending meetings of the Exchange Supervisory Board, Members of the Exchange Supervisory Board also worked in 2024 within four Committees appointed by the Exchange Supervisory Board (59 meetings in total):

- ◆ Audit Committee (14 meetings were held),
- ◆ Regulation and Corporate Governance Committee (12 meetings were held),
- ◆ Strategy Committee (19 meetings were held),
- ◆ Remuneration and Nomination Committee (14 meetings were held).

The composition of the Committees of the Exchange Supervisory Board as at 31 December 2024 was

as follows:

<b>Audit Committee</b>	
	Chairman of the Committee
Paweł Homiński	Deputy Chairman of the Supervisory Board independent Member of the Supervisory Board
Waldemar Markiewicz	Member of the Committee independent Member of the Supervisory Board
Piotr Prażmo	Member of the Committee Secretary to the Supervisory Board independent Member of the Supervisory Board
<b>Regulation and Corporate Governance Committee</b>	
Wiesław Rozłucki	Chairman of the Committee independent Member of the Supervisory Board
Małgorzata Rusewicz	Member of the Committee independent Member of the Supervisory Board
Katarzyna Szwarc	Member of the Committee independent Member of the Supervisory Board
<b>Strategy Committee</b>	
Iwona Sroka	Chairwoman of the Committee Chairman of the Supervisory Board independent Member of the Supervisory Board
Paweł Homiński	Member of the Committee Deputy Chairman of the Supervisory Board independent Member of the Supervisory Board
Piotr Prażmo	Member of the Committee Secretary to the Supervisory Board independent Member of the Supervisory Board
Waldemar Markiewicz	Member of the Committee independent Member of the Supervisory Board
Wiesław Rozłucki	Member of the Committee independent Member of the Supervisory Board
Małgorzata Rusewicz	Member of the Committee independent Member of the Supervisory Board
Katarzyna Szwarc	Member of the Committee independent Member of the Supervisory Board
<b>Remuneration and Nomination Committee</b>	
Katarzyna Szwarc	Chairwoman of the Committee independent Member of the Supervisory Board

	Member of the Committee
Paweł Homiński	Deputy Chairman of the Supervisory Board independent Member of the Supervisory Board
	Member of the Committee
Małgorzata Rusewicz	independent Member of the Supervisory Board

The composition of the Audit Committee met the criteria defined in Article 129(3) of the Act on Auditors, Audit Firms and Public Supervision of 11 May 2017. According to submitted declarations, all members of the Audit Committee met the independence criteria defined in § 14(1) of the Articles of Association of Giełda Papierów Wartościowych w Warszawie S.A., i.e., the criteria defined for members of audit committees in regulations governing audit firms and auditors and in the corporate governance rules issued under the Exchange Rules. In the current composition, all Members of the Audit Committee declared that they have knowledge and skills in accounting and financial audit and in the sector of the Exchange in view of their long-term practice on the financial market.

The detailed responsibilities and the rules of appointment and operation of the committees are laid down in the Articles of Association, the Rules of the Exchange Supervisory Board, and the Rules of the Committees. The reports on the activity of the Committees of the Exchange Supervisory Board for 2024 are attached hereto.

## 5) Compliance of Members of the Supervisory Board with the independence criteria

Pursuant to section 2.3. of the Best Practice for GPW Listed Companies 2021, at least two Members of the Exchange Supervisory Board meet the independence criteria laid down in the Act of 11 May 2017 on Auditors, Audit Firms and Public Supervision and have no real and significant links with a shareholder holding at least 5% of the total number of votes in the company.

According to 14(1) of the Exchange Articles of Association, at least two Members of the Exchange Supervisory Board should meet the independence criteria defined for members of audit committees in regulations governing audit firms and auditors and in the corporate governance rules issued under the Exchange Rules.

All members of the Exchange Supervisory Board meet the independence criteria and had no real and significant links with a shareholder holding at least 5% of the total number of votes in the Exchange.

## 6) Information on the degree of implementation of the diversity policy for the management board and the supervisory board

In accordance with principles 2.11.1 and 2.11.6 of the Best Practice for GPW Listed Companies 2021, the annual report of the Supervisory Board includes information on the composition of the Supervisory Board in the context of its diversity and information on the degree of implementation of the diversity policy for the Management Board and the Supervisory Board.

The objective of the Diversity Policy for Members of the Warsaw Stock Exchange Management Board

and the Diversity Policy for Members of Bodies Appointed by the General Meeting of the Warsaw Stock Exchange is to ensure high quality of the performance of the Exchange's functions by selecting competent persons to serve as Members of the Exchange Management Board and the Exchange Supervisory Board, in the first place by applying objective substantive criteria and taking into account the benefits of diversity. The regulations also set out the principles for selecting members of the Exchange Supervisory Board and the Exchange Management Board with a view to achieving gender balance, including a minimum gender quota of 30% both on the Management Board and the Exchange Supervisory Board. As at 31 December 2024, the Company's corporate bodies (Management Board and Supervisory Board) comprised 4 women and 8 men, representing a minority gender ratio of 33%.

## 7) Self-assessment of the Supervisory Board

In the opinion of the Exchange Supervisory Board, based on documented activities of the Exchange Supervisory Board, it performed its obligations in 2024 by exercising continuous supervision over the activity of the Exchange. The Exchange Supervisory Board discussed at its meetings issues arising from applicable regulations, issues raised on the Exchange Supervisory Board's own initiative, introduced into the Exchange Supervisory Board's work plan and arising from current needs and oversight of the Exchange's activities, and issues raised by the Exchange Management Board which were necessary or relevant for the on-going efficient operation of the Company and its markets and for the pursuit of the strategic goals of the Company and its Group.

The activity and the composition of the Exchange Supervisory Board in 2024 complied with the applicable law including the requirements for public companies, the Company's Articles of Association, the Company's internal regulations, the *Best Practice for GPW Listed Companies 2021* and the *Principles of Corporate Governance for Supervised Institutions* issued by the Polish Financial Supervision Authority.

In 2024, the Exchange Supervisory Board held 20 meetings with the following members present:

	08.02	19.02	22.02	05.03	20.03	10.04	23.04	14.05	23.05	04.06
<b>Michał Bałabanow</b>	present	—	present							
<b>Paweł Homiński</b>	present									
<b>Jerzy Kalinowski</b>	present									
<b>Waldemar Markiewicz</b>	present									
<b>Piotr Prażmo</b>	present									

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<b>Małgorzata Rusewicz</b>	present									
<b>Iwona Sroka</b>	present									
<b>Katarzyna Szwarc</b>	present									

	26.06	12.07	12.07	23.07	29.08	09.09	18.09	22.10	26.11	17.12
<b>Michał Bałabanow</b>	present	/	/	/	/	/	/	/	/	/
<b>Paweł Homiński</b>	present									
<b>Jerzy Kalinowski</b>	present	/	/	/	/	/	/	/	/	/
<b>Waldemar Markiewicz</b>	/	Present								
<b>Piotr Prażmo</b>	present	present	present	—	present	present	present	present	present	present
<b>Wiesław Rozłucki</b>	/	present								
<b>Małgorzata Rusewicz</b>	present									
<b>Iwona Sroka</b>	present									
<b>Katarzyna Szwarc</b>	present									

The Exchange Supervisory Board in 2024 supported the Exchange Management Board in the implementation of tasks and strategic goals in line with its competences under the legislation and the Articles of Association and in line with the best practice of corporate governance and by being actively involved in GPW's expert, promotional and educational projects.

### **III. ASSESSMENT OF THE SITUATION OF THE WARSAW STOCK EXCHANGE IN 2024 INCLUDING:**

- 1) Assessment of the financial standing of GPW
- 2) Assessment of the internal control system and the risk management system of GPW
- 3) Assessment of GPW's compliance with disclosure requirements concerning compliance with the corporate governance principles defined in the Exchange Rules and regulations concerning current and periodic reports published by issuers of securities
- 4) Assessment of compliance with the Principles of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority
- 5) Assessment of GPW's sponsoring, charity and other similar activities
- 6) Assessment of the functioning of GPW's remuneration policy

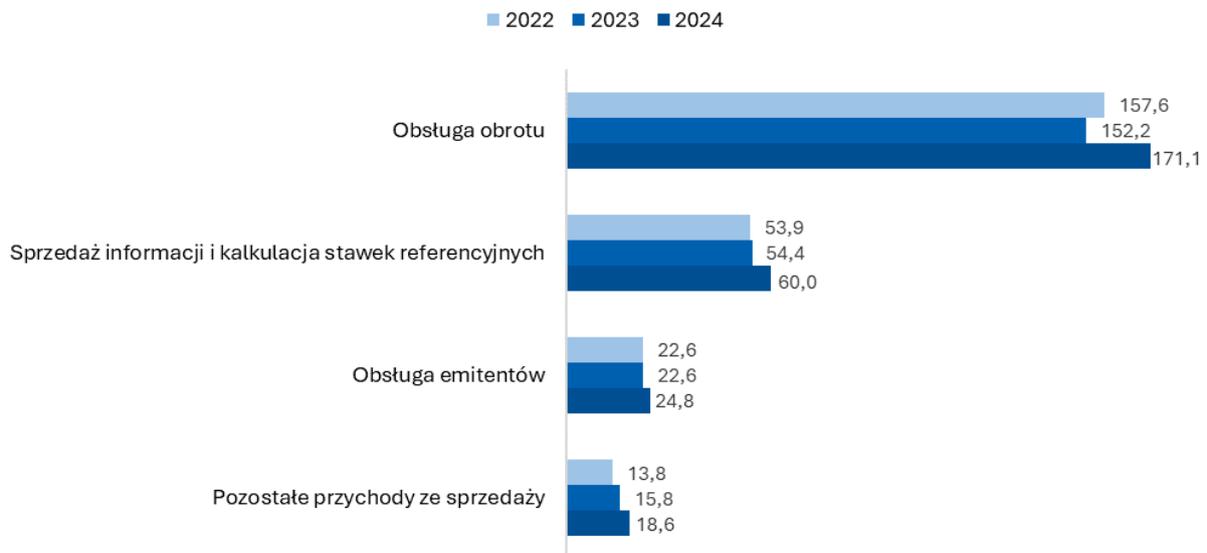
## 1) Assessment of the financial standing of GPW

### Summary of GPW's separate results

GPW generated a net profit of PLN 89.7 million in 2024 (-PLN 27.2 million i.e. -23.2% YoY) as its operating profit decreased from PLN 57.3 million in 2023 to PLN 24.6 million in 2024 (-57.0% YoY). EBITDA reached PLN 42.4 million (-PLN 35.5 million i.e. -45.6% YoY).

GPW's sales revenue in 2024 stood at PLN 274.4 million (+PLN 29.5 million i.e. +12.0% YoY).

Figure: Structure and value of separate sales revenue [PLN mn]



GPW's main revenue stream in 2024, similar to previous years, was the trading revenue on the financial market, which generated 62.3% of the total sales revenue and stood at PLN 171.1 million (+PLN 18.9 million i.e. +12.4% YoY). The trading revenue on the financial market increased owing to a year-on-year increase in turnover in shares on the GPW Main Market. As a result, revenue from trading in equities and equity-related instruments in 2024 stood at PLN 137.4 million (+PLN 18.1 million i.e. +15.2% YoY) representing 50.1% of the total sales revenue (vs. 48.7% in 2023). Trading in derivatives generated revenue of PLN 18.5 million (-PLN 1.1 million i.e. -5.6% YoY) representing 6.7% of sales revenue (vs. 8.0% in 2023). Revenue from trading in different categories of instruments is discussed in the presentation the Group's consolidated results.

Information services remained GPW's stable revenue stream in 2024 (on the financial market and the commodity market). GPW's total revenue from information services stood at PLN 60.0 million (+PLN 5.6 million i.e. +10.3% YoY)

As the parent entity is the GPW Group's procurement centre, separate other sales revenue of GPW in 2024 included mainly services provided to related parties: lease of own office space, maintenance fees relating to leased space, as well as financial, accounting, HR, IT, and administrative services.

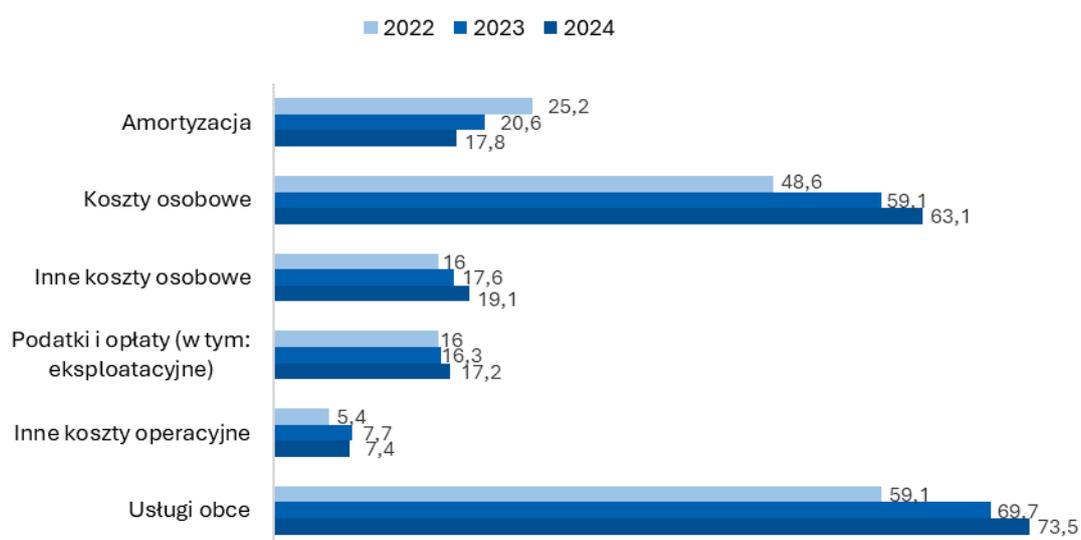
The majority of GPW's revenue in 2024 was generated by domestic clients (PLN 138.2 million i.e. 50.3% of total revenue), and it decreased year on year. The sales revenue from foreign clients

increased by PLN 20.9 million i.e. +18.1% YoY. In general, GPW earns revenue from domestic clients in PLN and revenue from foreign clients in EUR.

### Operating expenses

GPW's operating expenses in 2024 stood at PLN 198.2 million (+PLN 7.2 million i.e. +3.8% YoY). External service charges and salaries increased in particular. The mix of GPW's operating expenses is presented in the Separate Financial Statements for 2024.

Figure: Structure and value of separate operating expenses [PLN mn]



**Depreciation charges** decreased year on year and stood at PLN 17.8 million, including depreciation of plant, property and equipment at PLN 7.3 million, amortisation of intangible assets at PLN 6.6 million, and depreciation of rights-to-use assets at PLN 3.9 million.

**Salaries and other employee costs** stood at PLN 82.2 million (+PLN 5.6 million i.e. +7.4% YoY). The headcount was 275 FTEs as at 31 December 2024 vs. 306 FTEs in 2023. The increase in costs was driven by an increase in variable remuneration, a decrease in the share of capitalised personnel costs and an increased cost of employee severance payments.

**Maintenance fees** stood at PLN 6.1 million (+PLN 0.7 million i.e. +12.0% YoY) and included mainly maintenance fees of Centrum Giełdowe.

**Fees and charges** stood at PLN 11.1 million (+PLN 0.2 million i.e. +2.2% YoY) including mainly the fee due to PFSA which is beyond the Company's control. The capital market supervision fee in 2024 stood at PLN 9.2 million (+PLN 0.1 million i.e. +0.7% YoY).

**External service charges** stood at PLN 73.5 million (+PLN 3.8 million i.e. +5.4% YoY). An increase was mainly reported in IT costs (+PLN 9.9 million i.e. +37.3%) due to an increase in the cost of IT hardware maintenance and software modifications.

**Other operating expenses** stood at PLN 7.4 million (-PLN 0.3 million i.e. -3.3% YoY). The decrease was driven by a reduction of the cost of business travel.

#### Other income and expenses

**Other income** increased to PLN 15.0 million (+PLN 8.0 million i.e. +116.1% YoY) due to higher income from grants.

**Other expenses** increased to PLN 66.0 million (+PLN 62.8 million i.e. +1973.1% YoY) due to one-off events relating to impairment of assets in the amount of PLN 42.3 million. The impairment loss mainly relates to investments in subsidiaries and intangible assets related to GPW's non-core projects. In the opinion of the Management Board, the impaired assets will not be able to generate economic benefits in the future to justify their previous valuation and the expenses incurred. In addition, GPW incurred losses on the sale of intangible assets to related parties in the amount of PLN 15.2 million and recognised costs of provisions set up in the amount of PLN 5.2 million.

#### Financial income and expenses

**Financial income** stood at PLN 79.5 million (+PLN 6.0 million i.e. +8.1% YoY). The increase was driven by a higher dividend paid by related parties. GPW received PLN 72.5 million dividend in 2024 (+PLN 9.1 million i.e. +14.3% YoY) including PLN 61.0 million from TGE, PLN 1.6 million from BondSpot, PLN 1.3 million from GPW Benchmark, PLN 8.6 million from KDPW. The Company earned lower interest income (PLN 9.5 million in 2023 vs. PLN 6.7 million in 2024).

**Financial expenses** stood at PLN 7.1 million (+PLN 6.0 million i.e. +528.7% YoY). The increase of financial expenses was mainly driven by interest costs on tax liabilities and interest relating to other provisions (PLN 3.4 million), interest on leases (PLN 1.6 million) and the allowance for expected tax losses (PLN 1.3 million).

#### Separate statement of financial position

The Company's total assets as at 31 December 2024 stood at PLN 704.8 million (-PLN 24.7 million i.e. -3.4% YoY). The decrease was due to lower current assets and a lower profit.

**Non-current assets** as at 31 December 2024 stood at PLN 566.9 million (+PLN 4.0 million i.e. +0.7% YoY), representing 80.4% of total assets (vs. 77.2% in 2023).

**Current assets** as at 31 December 2024 stood at PLN 137.9 million (-PLN 28.8 million i.e. -17.3% YoY) representing 19.6% of total assets (vs. 22.9% in 2023). The significant decrease of non-current assets was driven by a decrease in cash and cash equivalents to PLN 29.2 million (-PLN 20.7 million i.e. -41.5% YoY).

**Non-current liabilities** of the Company as at 31 December 2024 stood at PLN 78.2 million (-PLN 0.3 million i.e. -0.4% YoY) representing 11.1% of total equity and liabilities (vs. 10.8% in 2023). Non-current liabilities were mainly driven by a decrease in accruals (-PLN 16.1 million i.e. -39.2%) related to grants received as well as provisions set up in the amount of PLN 11.7 million.

**Current liabilities** of the Company as at 31 December 2024 stood at PLN 62.4 million (+PLN 11.4 million i.e. +22.4% YoY) representing 8.9% of total equity and liabilities (vs. 7.0% in 2023). Current liabilities were mainly driven by an increase in employee benefit liabilities and an increase in investment commitments.

#### Separate statement of cash flows

The Company generated positive **cash flows from operating activities** in 2024 at PLN 93.0 million, an increase of PLN 41.1 million.

The cash flows from **investing activities** were positive at PLN 19.8 million in 2024 (+PLN 2.2 million i.e. +12.4% YoY). The increase in the cash flows was mainly due to sale of intangible assets, higher dividends received, lower expenditure on plant, property and equipment.

The Company received PLN 72.5 million in dividends from related parties in 2024 and invested PLN 28.0 million in a share capital increase of subsidiaries.

Investments in plant, property and equipment stood at PLN 6.6 million and investments in intangible assets at PLN 36.4 million. Capital expenditure for property, plant and equipment in 2024 included mainly computer and IT hardware. Capital expenditure for intangible assets included licences, software, as well as development work including among others the New Trading System project.

The cash flows from **financing activities** were negative at PLN 133.4 million in 2024 (-PLN 13.8 million i.e. +11.5% YoY) due to a dividend paid to the shareholders at PLN 125.9 million and lease payments (PLN 7.5 million).

## Selected separate financial indicators

Table: Selected separate financial indicators

	As at/Year ended		
	31 December		
	2024	2023	2022
<b>Debt and financing ratios</b>			
Net debt / EBITDA (12 months)	(1.6)	(1.1)	(1.6)
Debt to equity	4.6%	4.0%	0.8%
<b>Liquidity ratios</b>			
Current liquidity	2.2	3.3	3.8
Coverage ratio of interest cost on bond issue	-	-	27.5
<b>Profitability ratios</b>			
EBITDA margin	15.4%	31.8%	38.1%
Operating profit margin	9.0%	23.4%	27.9%
Net profit margin	32.7%	47.7%	40.2%
Cost / income	72.2%	78.0%	68.7%
ROE	15.4%	19.6%	16.5%
ROA	12.5%	16.4%	12.1%

Net debt was negative because liquid assets were much greater than interest-bearing liabilities. Liquid funds decreased from PLN 107.7 million in 2023 to 95.3 million in 2024 while interest-bearing liabilities increased (PLN 24.2 in 2023 vs. PLN 25.7 million in 2024), resulting in an increase in the debt-to-equity ratio.

Current liquidity decreased year on year due to a bigger decrease of current assets than current liabilities.

The margins decreased in 2024 as a result of lower profits. The cost/income ratio decreased year on year.

## 2) Assessment of the internal control system and the risk management system of GPW

GPW has in place a risk management system, a compliance system, an internal control system, and an audit function, which all support the decision-making process and contribute to the efficiency, effectiveness and security of GPW's activity.

a) [Risk management system](#)

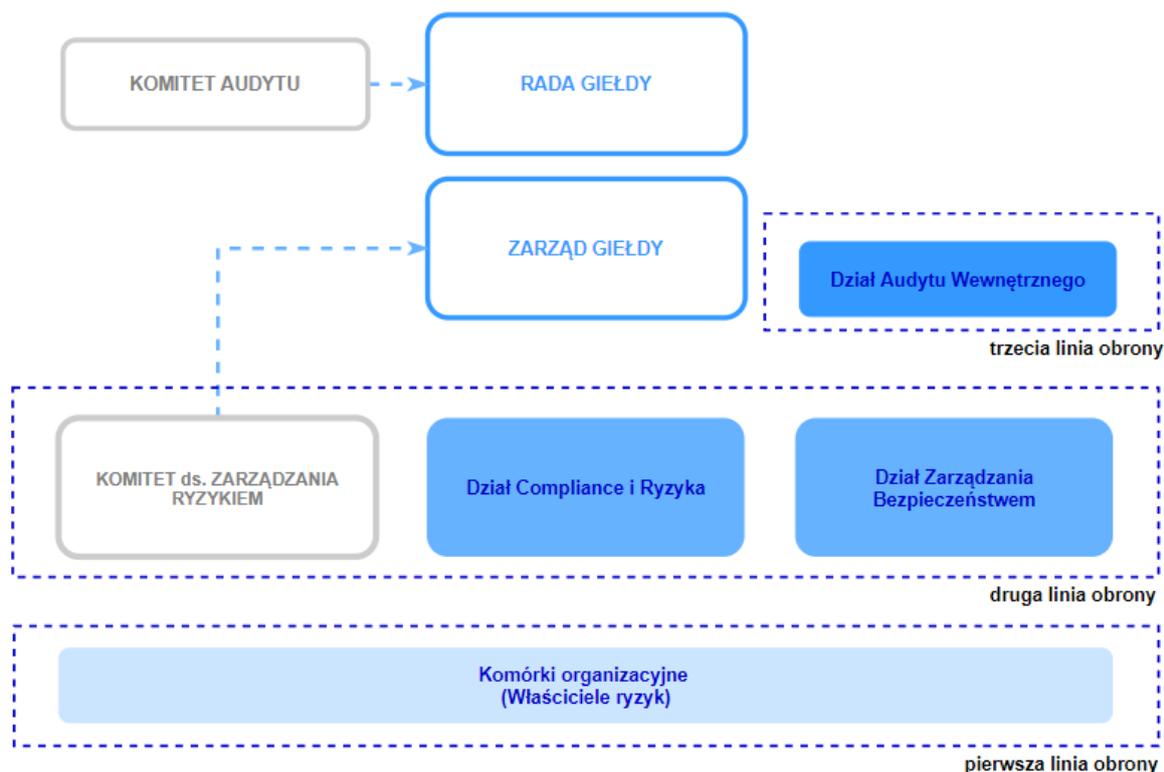
GPW's risk management system is designed to ensure that all material risks inherent in GPW's activity are appropriately identified, measured, mitigated, reported and controlled, and that they do not represent a threat to stability and business continuity. According to the Warsaw Stock Exchange Risk Management Strategy, in view of the nature and of its activity, the Company is exposed to the following risks:

- financial risks:
  - credit risk,
  - liquidity risk,
  - market risk;
- non-financial risks:
  - compliance risk,
  - AML/CFT risk,
  - operational risk,
  - reputation risk,
  - business risk,
  - ESG risk.

In GPW, risk management roles and responsibilities are organised based on a model of three lines of defence:

- a. The first line of defence involves the day-to-day management of risks in GPW's operations by organisational units which, within their areas of responsibility, take risks into account when making any decisions within the limits of the risk appetite defined for GPW.
- b. The second line of defence provides the framework for risk management in GPW and ensures that the risk management processes implemented by the first line of defence are appropriately designed and operate as intended. The responsibilities of the second line of defence also include monitoring the first line of defence to the extent of risk management and overseeing risk exposures. The function of the second line of defence in developing risk management system solutions is independent of the function of the first line of defence.
- c. The role of the third line of defence is performed by the Internal Audit Department, which performs an independent assessment of risk management actions performed by the first and second lines of defence.

**GPW's risk management organisation**



- The Internal Audit Department independently audits the risk management system. Internal audits verify the effectiveness of the implemented risk management system and the adequacy and effectiveness of the control mechanisms in place.
- The Compliance and Risk Department:
  - monitors and coordinates risk management activities on the basis of information provided by Risk Owners, in particular to the extent of operational risk, in accordance with the rules adopted by GPW,
  - monitors and assesses risks of non-compliance of GPW’s business with the law, guidelines of the supervisory bodies, internal regulations and standards.
- The Security Management Department performs functions involving ICT and information security management and coordination of physical security management in GPW.
- The Risk Owner is responsible for actions related to the implementation of the risk management process within the assigned area of responsibility.

The organisation of the risk management system includes the Exchange Supervisory Board, which is supported by the Audit Committee, and the Exchange Management Board, which is supported by the Risk Management Committee.

By Resolution No. 147/2217/2024 of 20 December 2024, the Supervisory Board of the Warsaw Stock Exchange approved the Risk Management Strategy of the Warsaw Stock Exchange as adopted by the Exchange Management Board.

As part of the monitoring of the risk management system in 2024, the Exchange Supervisory Board received reports including the following:

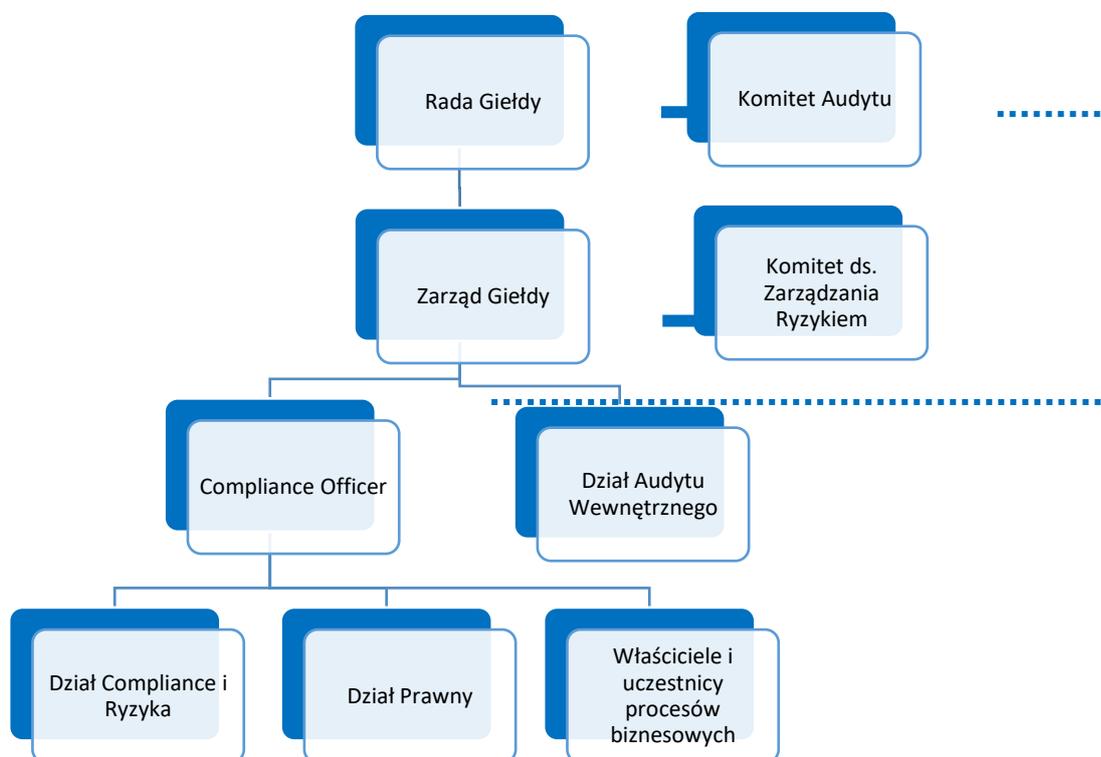
- Report on the activities of the Compliance and Risk Department for the period from 1 January to 31 December 2023.
- Activities carried out by the Compliance and Risk Department with regard to operational risk and business continuity management at the Warsaw Stock Exchange in the period from 1 January 2024 to 30 June 2024.
- Memo on crisis communication management at GPW – at the request of the Exchange Supervisory Board.
- Information on the risks of GPW’s DORA compliance project – periodically.

b) [Compliance management system](#)

The objective of compliance management in GPW is to ensure compliance of GPW with laws, internal regulations and accepted standards.

GPW’s compliance management system is a set of processes, organisational solutions and documented rules necessary to ensure compliance of GPW with laws, regulations and accepted standards.

**GPW’s compliance management structure**



The Exchange Supervisory Board supervises the management of the compliance risk of GPW based on a report on the operation of the compliance system prepared by the Director of the Compliance and Risk Department and information provided by the GPW Management Board. The Audit Committee assesses GPW’s compliance system at least once a year on the basis of an annual report prepared by the Compliance and Risk Department. The Exchange Supervisory Board’s oversight of compliance

risk management is based on the reporting lines in place from the Compliance and Risk Department. The Exchange Supervisory Board in 2024 received quarterly reports from the Compliance and Risk Department on the updates of internal regulations in force at GPW and on the ongoing processes for amending and reviewing internal regulations. The Exchange Supervisory Board, in performing the above-mentioned supervisory function in 2024, relied in particular on the following reports provided by the Compliance and Risk Department:

- (a) a report on the functioning of the compliance system for 2023,
- (b) a report on violations reported in 2023 in accordance with the procedure provided for in the Violation Reporting Procedure.

In 2024, the Exchange Supervisory Board (including the Regulation and Corporate Governance Committee and the Audit Committee), in performing its oversight duties under the compliance management system, in addition to the reports listed above, received ongoing information from the Director of the Compliance and Risk Department regarding compliance risk management.

c) [Internal control system](#)

GPW's internal control system is a set of solutions and measures (controls) executed in response to identified risks in order to ensure that tasks are executed in an effective and secure manner in compliance with regulations.

The internal control system comprises:

- institutional controls performed by the Internal Audit Department,
- functional controls performed as part of supervision over reporting organisational units by all employees in managerial positions,
- control actions performed by all employees as part of their duties,
- controls performed by the Compliance & Risk Department, controls performed by the Security Management Department, controls performed by the Data Protection Officer.

The Exchange Supervisory Board monitored the effectiveness of the internal control system on an ongoing basis in 2024.

d) [Internal audit function](#)

The Internal Audit Department provides the internal audit function. The Internal Audit Department performs its tasks by means of assurance audits (planned and ad-hoc) and advisory activities.

The Internal Audit Manager communicates and cooperates directly with the Supervisory Board.

According to the Standards, the Internal Audit Manager is required to report periodically to senior management and the Exchange Supervisory Board on internal audit's purpose, powers, responsibilities, degree of plan execution and compliance with the Code of Ethics and the Standards.

The Internal Audit Department submits annual reports to the GPW corporate bodies on internal audit activities, which consist of information on the degree of implementation of the audit plan and

the self-assessment of internal audit activities in terms of compliance with the Standards, the Code of Ethics. In addition, after each audit, the Director of the Internal Audit Department communicates the results of each completed audit to the Exchange Management Board and the Exchange Supervisory Board through the Audit Committee.

The activity of GPW's internal audit unit is supervised by the Audit Committee within the Exchange Supervisory Board. The Exchange Supervisory Board approves audit plans following the opinion of the Audit Committee and receives periodic reports on the performance of internal audit tasks as well as reports on the status of implementation of issued recommendations.

As a result of the performance of tasks of the Internal Audit Department, the Exchange Management Board and the Exchange Supervisory Board receive reports on the effectiveness of GPW's internal control system and the effectiveness of implemented corrective actions, as well as compliance of GPW's operations with internal regulations.

In 2024, the Exchange Supervisory Board regularly monitored the effectiveness of the internal control, compliance, risk management, and internal audit systems of the Exchange. The Exchange Supervisory Board received the annual report on internal audit activities and the report of the Compliance & Risk Department on the management of the compliance, risk, business continuity, and critical infrastructure systems. The Exchange Supervisory Board also received periodic reports concerning the above-mentioned areas, and discussed them at meetings, without the participation of Exchange Management Board Members, with persons responsible for the operation of the above-mentioned systems and for internal audit.

The Exchange Supervisory Board raised comments in 2024 regarding the operation of the aforementioned systems to ensure that GPW's internal control and risk management systems operate adequately.

In addition, an independent review of the internal audit function was conducted in 2024 to check compliance with the International Standards for the Professional Practice of Internal Auditing.

#### e) [GPW Group's internal systems](#)

The subsidiaries prepared information concerning their internal systems for risk management, business continuity management and protection of Critical Infrastructure, compliance management, internal control, and internal audit. It follows from the documents submitted by the supervisory boards of the subsidiaries that those GPW Group companies whose business activity requires such information and whose size and structure allow for such information (Towarowa Gielda Energii S.A., Izba Rozliczeniowa Giełd Towarowych S.A. (IRGiT), BondSpot S.A. GPW Benchmark S.A.) have established separate, adequate and effective systems for internal control, risk management, business continuity management, compliance management, and internal audit.

### 3) Assessment of GPW's compliance with disclosure requirements concerning application of corporate governance rules defined in the Exchange Rules and regulations concerning current and periodic information submitted by the issuers of securities

Resolution No. 13/1834/2021 of the Exchange Supervisory Board of 29 March 2021 adopted the corporate governance rules for companies listed on the GPW Main Market.

Accordingly, as of July 1, 2021, the Company has complied with the principles contained in the Best Practice for GPW Listed Companies 2021 (Best Practice 2021). The document is available on the Exchange's website in the listed companies corporate governance section (<https://www.gpw.pl/dobre-praktyki2021>).

As at 1 January 2024, the Company complied with all principles of the Best Practice for GPW Listed Companies 2021.

On 27 June 2024, the Company published an EBI report with an update on the status of compliance with the Best Practice for GPW Listed Companies 2021, which only included amendments to the comments on compliance with principles 2.1. and 2.2. but did not include any change to the Company's compliance with the principles of the Best Practice for GPW Listed Companies 2021. The report is available on GPW's website ([link](#)).

Also on 27 June 2024, pursuant to Article 29(3a) of the Rules of the Warsaw Stock Exchange, the Company published information regarding an incidental breach of the Best Practice 2021. The report is available on GPW's website ([link](#)).

The breach affected principle 4.9.1: "Candidates for members of the supervisory board should be nominated with a notice necessary for shareholders present at the general meeting to make an informed decision and in any case no later than three days before the general meeting; the names of candidates and all related documents should be immediately published on the company's website". The principle was breached incidentally.

On 4 September 2024, the Company published an EBI report with an update on the status of compliance with the Best Practice for GPW Listed Companies 2021, which included a change in the scope of compliance and a change in the commentary to principle 2.2. as well as a change in the commentary to principle 2.1. The content of the communications on the Company's non-compliance with principle 2.2. is presented below. The full report is available on GPW's website ([link](#)).

- Principle 2.2. "Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1."

*The Company does not comply with this principle*

As at the date of publication of the report, the gender diversity condition, i.e. the participation of the underrepresented gender of no less than 30%, is fulfilled in the case of the Exchange

Supervisory Board with a rate of 42.9%. However, given the wording of Principle 2.2, the condition of the target minimum minority participation of not less than 30% is not currently met in the case of the Exchange Management Board. In accordance with the Diversity Policy for Members of the Exchange Management Board, GPW strives to ensure that the target participation of the underrepresented gender is taken into account in the selection of Management Board Members. Apart from an objective case where there is no candidate of the underrepresented gender on the Exchange Management Board, this principle is waived when the objective assessment of the candidates shows that a candidate of the opposite gender should be selected. Candidates with the appropriate knowledge and experience who meet the criteria and qualifications set out in the law are appointed to the Exchange Management Board.

As at 31 December 2024 and as at the date of publication of this Report, GPW complies with all the corporate governance principles contained in the Best Practice for GPW Listed Companies 2021 except principle 2.2.

On 25 March 2025, acting pursuant to § 70 and § 71 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent, GPW published its Separate Annual Report for 2024 and the Consolidated Annual Report of the GPW Group for 2024 including the Report of the Management Board on the activity of the Parent Entity and the Warsaw Stock Exchange Group in 2024 containing a Statement of compliance with corporate government principles which provides the information required under the aforementioned regulations. The reports contain an assessment of the Exchange Supervisory Board concerning the reports against the books, documents and facts, as well as a statement of the Exchange Supervisory Board concerning the functioning of the Audit Committee. The documents are available on the website [www.gpw.pl](http://www.gpw.pl).

In the opinion of the Exchange Supervisory Board, the Company properly fulfilled the disclosure requirements in compliance with the corporate governance principles, as defined in the Exchange Rules and regulations governing current and periodical information provided by issuers of securities.

In the opinion of the Exchange Supervisory Board, the explanations published by GPW concerning the scope of the Company's compliance with the corporate governance principles provide a transparent, precise and exhaustive presentation of how the Company functions for shareholders, investors and other interested parties.

#### 4) Assessment of compliance with the Principles of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority

GPW is subject to the Rules of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority (KNF) on 22 July 2014, which represent a set of principles governing external and internal relations of supervised institutions. The document is available on the website of the Polish Financial Supervision Authority ([www.knf.gov.pl](http://www.knf.gov.pl)) and on the corporate website of GPW

together with a statement of the Supervisory Board and the Management Board of the Warsaw Stock Exchange of 16 December 2014 concerning compliance with the Rules of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority (KNF) and a resolution of GPW's Ordinary General Meeting of 25 June 2015 adopting the Rules of Corporate Governance ( [www.gpw.pl/lad-korporacyjny](http://www.gpw.pl/lad-korporacyjny) ).

According to § 27 of the Rules of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority, the Exchange Supervisory Board reviewed compliance of the Warsaw Stock Exchange with the Rules in 2023. The Warsaw Stock Exchange complied with the Rules of Corporate Governance for Supervised Institutions in 2023 with the exception of:

- three rules which were waived (§ 10(2), § 12(1), § 28(4) – the Resolution of the Annual General Meeting of 25 June 2015 approving the Corporate Governance Rules),
- seven rules which do not apply to GPW's activity, listed in Section 9 "Exercising rights to assets purchased at clients' risk" (§ 53 to § 57). GPW manages no assets of clients.

The statement of the Exchange Supervisory Board concerning assessment of compliance with the Rules was published on the corporate website of GPW ( [www.gpw.pl/lad-korporacyjny](http://www.gpw.pl/lad-korporacyjny) ).

## 5) Assessment of the GPW Group's sponsoring, charity and other similar activities

### GPW GROUP

The GPW Group's sponsoring and charity activities are implemented in accordance with the Company's internal regulations. The sponsoring expenses and donations followed the applicable regulations in 2024:

- › *The rules of sponsoring activity conducted by the Warsaw Stock Exchange, and*
- › *The Warsaw Stock Exchange's procedure for granting donations.*

These documents set out the criteria for the selection of partners, the budgeting rules, and how the effectiveness of initiatives is to be assessed and monitored.

In line with the recommendation of the Exchange Supervisory Board, the Exchange Management Board conducted in 2024 a comprehensive review of all sponsorship and donation initiatives implemented by the GPW Group. 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.

In 2024, greater emphasis was placed on different forms of substantive and expert cooperation, which allowed for an increased promotional impact while maintaining the rationality of the expenditure of resources. The GPW Group's promotional and marketing activities focused on

supporting the development of the domestic capital market, co-operation with key stakeholders, improving financial literacy, making GPW more attractive for new issuers and investors, promoting innovative financial instruments such as ETFs, and strengthening the position of TGE and IRGiT on the energy market. Apart from the above expenses, the Company did not incur any other costs to support culture, sport, charitable institutions, media, social organisations, and trade unions.

In view of the adoption of the GPW Group's New Strategic Directions for 2025-2027 at the end of 2024, the principles of promotional cooperation in subsequent periods will be redrafted and adapted to GPW's new Communication and Marketing Strategy, which is planned to be prepared in 2025.

## **GPW**

Expenditure on sponsoring and promotional activities in 2024 amounted to PLN 1.469 million and was allocated to projects supporting the capital market community, the development of investors, and the promotion of GPW's offer. As regards donations, a total of PLN 2.7 million was donated, of which PLN 2.56 million went to the GPW Foundation for the implementation of educational projects aimed at young people, students, teachers, and individual investors. Some of the allocations went to smaller charitable initiatives, including aid to orphanages and support for those affected by the floods in south-western Poland.

In 2024, the organisation of the "ESG Leaders" competition was terminated. This decision was related to the growing number of similar initiatives in the market and the need to focus resources on activities with clear communication and educational potential. Projects with no measurable impact were also terminated, including further participation in the Krynica Forum, the Three Seas Congress, and Startup Booster Poland- Smart UP.

In 2024, cooperation with the Polish National Foundation was suspended. This decision was due to the absence of any action on the part of the Polish National Foundation including, in particular, its failure to pursue objectives related to the development of the Exchange and the capital market.

## **External events**

GPW was present at important public events in 2024, promoting investment on the stock exchange and the development of the capital market. Its sponsorship supported selected events and projects of high educational or reputational value, always adhering to the principle of efficiency. The total value of projects completed under sponsorship agreements was reduced to PLN 579,000 in 2024.

The projects included:

- 24<sup>th</sup> IDM Capital Market Conference in Bukowina Tatrzańska,
- EY Entrepreneur of the Year Competition,
- Financial Education and Entrepreneurship Congress,
- Invest Cuffs 2024,
- 25<sup>th</sup> SEG Investor Relations Congress,
- WallStreet28 SII Conference,
- 18<sup>th</sup> IZFiA Investment Funds Forum,

- Supervisory Boards Forum Conference,
- Financial Instruments Training of the Financial Markets Association ACI Poland,
- IDM Capital Market Regulation Conference,
- 12<sup>th</sup> SEG Congress of CFOs of Listed Companies,
- ForFin SII Finance and Investment Forum,
- Institute of Accounting and Taxation "The Best Annual Report 2023",
- CMS Congresses:
  - Risk and Capital Management in Banks,
  - EKF Insurance,
  - Corporate and Investment Banking Congress,
  - Consumer Finance Congress,
  - Retail Banking Congress.

In 2024, GPW participated in national and international events as an expert partner and a central institution of the capital market in Poland with an important role in the debate on its future, promoting good practice among investors and issuers. GPW's presence as an expert partner made it possible to directly reach key stakeholders, from individual and institutional investors, through representatives of financial institutions, to opinion leaders and regulators.

The initiatives included:

- Driving the Sustainability Transition,
- Debate: How to teach ESG-sensitive investing,
- Time To Accelerate ESG,
- 27<sup>th</sup> Banking Forum and 23<sup>rd</sup> Insurance Forum,
- Roundtable: How to compete and cooperate effectively with other financial centres, reinforcing the EU's strategic autonomy,
- PSIK 2024 - Public and private capital market,
- European Economic Congress,
- Impact'24,
- European Financial Congress,
- Global Investor Summit,
- 12<sup>th</sup> Analizy Online Fund Forum,
- 28<sup>th</sup> Banking & Insurance Forum,
- GREENPACT | European ESG Summit,
- TVP World Economic Summit,

- Future Finance Summit 2024,
- Sustainable Finance Forum.

### **Market development and investment promotion**

In 2024, GPW pursued initiatives to develop the capital market and strengthen relations with its participants: issuers, investors, and market environment institutions. These activities were aimed not only at promoting the Exchange's offer but also at integrating the community, leading a genuine substantive dialogue, and building lasting bonds between companies and investors. The total cost of the projects implemented in this area was approximately PLN 160,000 and included the organisation of GPW's proprietary events as well as substantive and organisational support for selected industry initiatives:

- 15<sup>th</sup> anniversary of the Catalyst market,
- "GameDev on the Stock Exchange",
- Polish Healthcare Assets - Sector Event (PHASE) conference,
- GPW Innovation Day,
- "Growth Driven by the Exchange".

In 2024, the Warsaw Stock Exchange continued its promotional and investor relations activities on foreign markets as well. Representatives of the Company took part in key events organised for CEE institutional investors and issuers including:

- Future in CEE – ERSTE Consumer & Technology Conference,
- Wood's Winter Wonderland,
- SRP Europe in London.

The educational activities included another edition of the Warsaw Passive Investment Conference with topics focusing on ETFs, ETCs and ETNs. The event brought together key industry representatives: fund managers, experts, representatives of financial institutions, and individual investors. The conference was accompanied by the Warsaw Structured Products Day dedicated to structured products, including turbo certificates, options, and warrants. Both events brought increased interest in investment products listed on GPW and new industry publications on these asset classes.

One of the key projects was the pilot nationwide educational campaign "ETFnaGPW.pl" which involved online activities, industry media, and an investor outreach campaign. These activities supported the temporary waiver of transaction fees for ETF and ETC trading on GPW in 2024, which had a positive impact on the number of transactions and investor activity in this market segment.

Total expenditure on activities promoting passive investing and structured products amounted to approximately PLN 110,000 in 2024.

In 2024, GPW continued its cooperation with the Financial Market Women's Club supporting initiatives which promote diversity, professional development, and exchange of experience in the industry.

Meetings organised on the GPW Trading Floor combined financial topics with a broader social and cultural context, offering inspiration to women as well as all market participants open to new challenges.

In the World Investor Week initiative, GPW once again joined campaigns to promote equal opportunities and foster an inclusive culture in the financial market:

- “Ring the Bell for Gender Equality” – organised in partnership with the UN Global Compact Network Poland,
- “Ring the Bell for Financial Literacy”.

The total expenditure on activities carried out as part of these initiatives amounted to approximately PLN 60,000.

In 2024, the Warsaw Stock Exchange launched the GPW FutureBridge project in cooperation with the Warsaw School of Economics, Kozminski University, and the Warsaw University of Technology. The programme aims to foster diversity on companies’ management and supervisory boards and to develop leadership competences among representatives of the business community. GPW FutureBridge was included as a new education and development initiative in the GPW Group’s New Strategic Directions 2025-2027 as part of the Exchange’s long-term commitment to promoting sustainable corporate governance. The Exchange was also involved in consultations on the transposition of the Women on Boards Directive into Polish law.

### **Cooperation with the media**

In 2024, GPW cooperated with key financial and industry media using various models of engagement, from paid promotional projects, through educational activities, to barter and content cooperation. As a result of a review of previous forms of cooperation, GPW’s non-core projects were eliminated, the share of partnerships based on common educational and reputational goals was increased, and some classic sponsorship agreements were terminated.

The cost of cooperation with the media was significantly reduced in 2024 compared to previous years to PLN 560,000. Starting in the second half of 2024, barter activities and expert projects were the dominant form of cooperation, carried out with less financial involvement and more substantive and supportive contributions.

The cooperation included traditional promotional activities as well as educational projects and competitions such as:

- 30<sup>th</sup> Anniversary of Parkiet | Exchange in 2054. The Future of the Capital Market in Poland (Parkiet),
- “Bulls & Bears” Gala and Golden Portfolios 2023 (Parkiet),
- “Exchange-Listed Company of the Year” (Puls Biznesu),
- Forum on the Hills: Family Business (Puls Biznesu),
- “Holidays with the Stock Exchange” Competition (Bankier.pl),
- “Parkiet Investment Challenge” Competition (Parkiet),

- “35 Years of Economic Freedom” Gala (Money.pl),
- “Investor Wojtek” (Puls Biznesu),
- Cooperation with Comparic.tv, FXMAG, Strefa Inwestorów, Stooq, Stockwatch.

### **Educational projects**

GPW's educational activities in 2024 were largely focused on the activities of the GPW Foundation, which implemented projects addressed to a wide audience, from primary school students, teachers, university students and young professionals, to individual investors, listed companies and companies considering flotation on GPW markets. A total of more than 130,000 participants took part in the educational initiatives of GPW and the GPW Foundation, a record result.

To implement these initiatives, GPW made a donation of PLN 2.56 million to the GPW Foundation, providing the main source of funding for its activity in the past year. The GPW Foundation's projects were implemented both independently and in cooperation with institutional and educational partners, covering a variety of forms, from games and competitions, through courses and training, to national events and study visits to the Exchange.

The key initiatives included:

- Online School Exchange Game (SIGG) - more than 29,800 schools students and 1,270 teachers from 1,059 schools participated in the 22<sup>nd</sup> edition of the project, and more than 30,300 thousand schools students and 1,439 teachers from 1,226 schools took part in the 23<sup>rd</sup> edition, which has recently begun. The project combines an investment game module with multimedia and e-learning education.
- Stock Exchange School - a series of online and on-site courses with a total of 1,449 participants. In addition, online courses were provided to 1,000 participants as part of a development grant in cooperation with Santander Universidades.
- Summer Stock Exchange School - a project carried out jointly with the Association of Individual Investors (SII). It comprised 10 webinars with a total of over 2,790 views.
- “Holidays with Investing” conferences - events for novice investors, with approximately 1,200 registered participants.
- EduAkcja - a joint project with the CFA Society Poland, the WIB Foundation, and Franklin Templeton. In 2024, 180 online lessons were conducted, attended by more than 20,000 school students and teachers. The project included four meetings with market practitioners, a competition with prizes, and the publication of educational materials and local media.
- Best Thesis Competition - 86 theses from 23 universities were submitted in 2024. The nine best theses were awarded and two special distinctions were granted.
- Competition for School Science Clubs - implemented as part of the Year of Economic Education, two projects were awarded.
- School visits to the Warsaw Stock Exchange - around 230 visits were completed, attended by around 8,500 school students, including 1,000 school students in the “Lessons in Finance” programme.
- Student Sessions on the Trading Floor - 525 university students attended 5 meetings.

- Index Investment Challenge (IIC) - nearly 3,000 university students from around 100 university science clubs took part in the 8<sup>th</sup> edition of the competition.
- Personal Finance Programme - six courses were organised for people at risk of financial exclusion, attended by over 140 participants.
- Financial Education Day - the 4<sup>th</sup> edition was attended by almost 2,000 participants (on-site and online) and a remote lesson for schools was attended by more than 4,700 school students and teachers. A meeting of university student science clubs was organised and more than 30 institutional partners were involved.
- Kurs na giełdę - GPW Foundation's educational platform with 12 free courses, 3 specialised courses, and a knowledge repository. It has approximately 1,000 registered users.
- Niebanalnie o giełdzie - a project for teachers related to the new school subject "Business and Management". In 2024, 16 lectures and workshops were delivered, attended by 512 teachers.
- Financial Education and Entrepreneurship Congress - an online event with more than 700 participants, featuring accompanying lessons for more than 35,000 school students and teachers.
- Go4Poland - the 9<sup>th</sup> edition of the programme attracted 1,050 participants, of which 150 were new members. The programme included the Summer School and the Conference "Your Career. Go4Poland!"

In 2024, GPW renewed its partnership with the PAGA Foundation, an organisation with a long-standing commitment to economic education and the development of young leaders. Joint activities included the promotion of the capital market among university students and support for educational programmes such as the Academy of Capital Market Leaders and the Academy of Energy Leaders. GPW hosted selected events and workshops of the Foundation, strengthening relations with the academic community and future financial market professionals. The cooperation included barter-based initiatives and relied on the sharing of resources and common educational goals without financial involvement of GPW.

## **TGE**

In 2024, TGE continued its extensive educational, promotional, and expert activities aimed at strengthening the role of TGE as a transparent trading platform and a reliable partner in the energy and gas market. These activities were aimed at TGE members and market participants, as well as the academic community, industry media, and government institutions. In many cases, they involved unpaid expert contribution or collaboration, combined with a reduction in classic sponsorship. Expenditure on sponsorship and promotional activities amounted to PLN 490,000 in 2024 and included expert partnerships in key industry conferences and editorial cooperation to promote TGE's activities. As regards donations, PLN 20,000 was donated to the statutory activities of the GPW Foundation with a recommendation to buy equipment and supplies for those affected by the floods.

## **Education and dialogue with the market**

TGE implemented educational initiatives aimed at market participants and the academic community.

Its key activities included:

- 16<sup>th</sup> National Energy Competition (Świadomi Klimatu Foundation),
- 13<sup>th</sup> Academy of Energy Leaders (PAGA Foundation),
- Go4Poland programme and "Student Sessions on the Trading Floor" (GPW Foundation),
- Energy Week 2024 (Warsaw School of Economics Science Club).

The total expenditure on strictly educational activities was PLN 32,000 in 2024.

TGE held four events for stakeholder groups, including workshops for the Ministry of Climate and Environment, the Polish Wind Energy Association (PSEW), and the Government Agency for Strategic Reserves (RARS), and a meeting at the Energy Regulatory Office (URE) on dynamic price contracts. Two webinars on the proposed changes to the energy market and two expert meetings on the changes to REMIT were held.

TGE continued its series of training courses and examinations for candidates for TGE Brokers: a total of 5 training courses were held, which were completed by 72 participants, with 67 participants awarded the TGE Broker certificate.

#### **Promotion of industry journalism and media relations**

The 10<sup>th</sup> anniversary edition of the "Platinum Megawatts" competition for journalists was held in 2024, promoting high-quality journalism in the energy sector. The competition closed with a gala, and its partners included ORLEN, ENEA, PGE, GAZ-SYSTEM, and Polskie Sieci Elektroenergetyczne. A workshop for industry journalists was held in cooperation with ORLEN entitled "Hydrogen Hub in Włocławek". A total of 73 coverage pieces by 33 journalists were nominated for the competition.

#### **Trading Forum and meetings with market participants**

A new edition of the Trading Forum took place in 2024, bringing together a wide range of market participants and representatives of the public administration. The event's programme included workshops on TGE's offering, flexibility markets, gas market development, and regulatory changes resulting from the new REMIT approach. There were also panel discussions and operational sessions on the functioning of TGE. The Forum provided an important platform for exchanging experience and deepening relationships with exchange members. The three-day conference was attended by 250 participants.

Another key event was the annual Year on the Exchange Gala, where the most active market participants were awarded. Platinum Megawatts and Settlements awards were presented: distinctions for companies and traders who demonstrated the highest level of activity on the markets operated by TGE in the past year. It was an industry and networking event, highlighting the importance of transparent and active participation in exchange trading.

The total expenditure on activities carried out as part of this activity amounted to PLN 115,000.

### **Institutional dialogue and development of the offer**

In 2024, TGE continued its cooperation with the advisory bodies: Market Council and Agricultural Market Council, holding two meetings each. The Councils include representatives of the most important industry organisations, scientific institutions, and administration.

Promotional activities supported the development of TGE's offer, including the introduction of 15-minute and hourly instruments, the adaptation of the trading schedule to legislative changes (Electricity Market Design), and the publication of results necessary for dynamic price contracts.

### **International activities and strategic initiatives**

TGE was active in international forums, including the SEEGAS initiative and the NEMO Committee and EUROPEX working groups. Representatives of TGE participated in the work of the working groups of the Ministry of Climate and Environment on the development of the biomethane and hydrogen market in Poland.

### **IRGiT**

In 2024, IRGiT continued its activities to support the development of the energy market, strengthen relationships with market participants, and promote awareness of the importance of clearing and safety of trading. IRGiT's activities included educational and expert initiatives, as well as cooperation with industry partners and social and academic organisations. A total of PLN 30,000 was donated, including to the statutory purposes of the GPW Foundation.

Participation in industry events and involvement in educational projects allowed IRGiT to present its competences and strengthen its position as a trusted partner of the energy market. These activities helped to raise the profile of IRGiT and its role in the exchange ecosystem and to strengthen relations with market participants, public sector institutions, and the academic community.

The total expenditure on conference partnerships in internal and external events amounted to approximately PLN 345,000 in 2024.

### **Educational cooperation with partner organisations**

IRGiT actively supported educational initiatives aimed at students and young leaders. As part of its cooperation with the GPW Foundation, IRGiT was involved in the Go4Poland programme which promotes career development in the financial and energy sectors among students at Polish universities and those studying abroad.

IRGiT was an expert partner of the 13<sup>th</sup> edition of the Academy of Energy Leaders implemented by the PAGA Foundation. The project was aimed at preparing young professionals for work in the energy sector and developing their leadership and analytical skills.

### **Participation in industry events and cooperation with TGE**

IRGiT co-organised key environmental events together with TGE. These included the 16<sup>th</sup> Trading Forum, a platform for the exchange of knowledge and experience with market participants, and the Year on the Exchange Gala, during which the Platinum Megawatts and Settlements awards were presented to the most active companies and traders.

IRGiT supported promotional activities accompanying the 10<sup>th</sup> edition of the "Platinum Megawatts" media competition, which promotes reliable industry journalism.

### **Presence at industry and community events**

IRGiT was a special partner during the 20<sup>th</sup> edition of the Energy Fair held in Jachranka where, together with TGE and InfoEngine, it presented its role in ensuring the safety of energy market clearing. IRGiT co-organised the Capital Market Christmas Meeting, an event integrating representatives of the financial and energy industries and market institutions.

### **GPW BENCHMARK**

In 2024, GPW Benchmark focused its activities on the ongoing maintenance and development of indices and reference rates supporting the functioning of the capital and financial market. GPW Benchmark carried out analytical and operational activities in accordance with the applicable regulations and its transparency and data quality policy.

Promotional and educational activities were limited in 2024 and were mainly carried out as part of daily communication with market participants and operational cooperation with GPW.

GPW Benchmark was involved in social activities: through the GPW Foundation, it made a PLN 20,000 donation to those affected by the flood in south-western Poland, supporting local relief initiatives.

### **BONDSPOT**

In 2024, BondSpot did not carry out independent sponsorship or promotional activities. The company focused on its regulatory and operational responsibilities related to running the bond market and ensuring transparent trading conditions.

Its only involvement in educational activities was its participation in the Go4Poland programme implemented by the GPW Foundation. BondSpot's participation consisted in mentoring by the company's employees offered to selected programme participants. This activity involved no costs on the part of BondSpot.

BondSpot made a donation of PLN 15,000 to the GPW Foundation to help those affected by the floods in south-western Poland.

In line with the recommendation of the Exchange Supervisory Board issued in 2023, the Exchange Management Board conducted in 2024 a review of sponsorship and donation initiatives implemented

in previous years. As a result, the number of purely reputational projects was reduced and involvement in initiatives that did not have measurable communication impact or did not support the Exchange's strategic objectives was terminated.

Sponsorship and charitable activities carried out in 2024 focused on projects supporting capital market development, financial education, and cooperation with key stakeholders. More emphasis was placed on substantive and expert cooperation, which allowed for increased effectiveness of communication while maintaining the rationality of the expenditure of resources.

## 6) Assessment of the functioning of the remuneration policy in GPW

Pursuant to § 28 of the Rules of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority, the Warsaw Exchange as a supervised institution should have a transparent policy of remuneration of members of the management body and the supervisory body, as well as key personnel.

Pursuant to Article 90d(1) of the Act of 29 July 2005 on Public Offering, Conditions of Introduction of Financial Instruments to an Organised Trading System, and Public Companies, the Annual General Meeting of the Warsaw Stock Exchange in its Resolution No. 31 of 22 June 2020 approved the Remuneration Policy for Members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange. On 27 June 2024, the Annual General Meeting of the Warsaw Stock Exchange, by Resolution No. 10, reviewed the Policy and positively assessed its functioning in the Company, deciding to maintain its current wording.

### a) Remuneration policy of the supervisory body

According to the Act of 9 June 2016 concerning the rules of determining remuneration of persons managing certain companies ("Act") and Resolution No. 37 of the Annual General Meeting of 17 June 2019 concerning the rules of determining remuneration of Members of the Supervisory Board of the Warsaw Stock Exchange, the monthly remuneration of Members of the Supervisory Board is equal to 1.5 times the basis of calculation referred to in Article 1(3)(11) of the Act.

In addition:

- ◆ the monthly remuneration of the Chairman of the Exchange Supervisory Board is increased by 10%;
- ◆ the monthly remuneration of the Deputy Chairman of the Exchange Supervisory Board is increased by 9%;
- ◆ the monthly remuneration of the Secretary to the Exchange Supervisory Board is increased by 8%;
- ◆ the monthly remuneration of the Chairmen of the Committees of the Exchange Supervisory Board is increased by 9%.

The remuneration for more than one function is not additive.

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).

The rules of remuneration of Exchange Supervisory Board Members are public. The relevant Resolution of the General Meeting has been published in a current report and is available on the GPW corporate website. The total annual remuneration of each Exchange Supervisory Board Member is published annually in the Management Board's report on the activity of the GPW Group's in the financial year.

#### b) Remuneration policy of the management body

According to the Articles of Association, the General Meeting defines the general terms of remuneration of the Members of the Exchange Management Board, and the Exchange Supervisory Board defines the terms of employment and remuneration of the Members of the Exchange Management Board according to a resolution of the General Meeting.

The rules of determining the terms of remuneration of Exchange Management Board Members were adopted in Resolution No. 3 of the Extraordinary General Meeting of 30 November 2016 concerning the rules of determining remuneration of Members of the Management Board of the Warsaw Stock Exchange. The terms of remuneration under the Resolution derived from Article 2 (1) of the Act of 9 June 2016 concerning the rules of determining the remuneration of managers of certain companies. The Resolution was amended by Resolution No. 42 of the Annual General Meeting of 19 June 2017. Both Resolutions (the Resolution of 30 November 2016 and the Resolution of 19 June 2017) were revoked by Resolution No. 36 of the Annual General Meeting of 17 June 2019 concerning the rules of determining remuneration of Members of the Management Board of the Warsaw Stock Exchange.

The remuneration system for the Exchange Management Board is comprised of a basic salary (fixed remuneration) and a variable part which constitutes supplementary remuneration (variable remuneration). The current remuneration system was implemented in the Company as of March 2017.

The monthly fixed remuneration of each Member of the Company's 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 variable remuneration depends on the degree of attainment of the management objectives and cannot exceed 100% of the fixed remuneration in the previous financial year. Management objectives include growth of the Company's value and achievement of economic and financial targets. The Exchange Supervisory Board sets specific management objectives and defines the weight of each objective as well as objective and measurable criteria (indicators) of their attainment. Furthermore, the variable remuneration also depends on: (1) the determination and application of the terms of remuneration of members of managing and supervisory bodies in line with the Act of 9 June 2016 concerning the rules of determining the remuneration of managers of certain companies; and (2) 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 – in the Company’s subsidiaries within the meaning of Article 4(3) of the Competition and Consumer Protection Act of 16 February 2007.

Members of the Management Board are eligible to receive additional cash and non-cash benefits including:

- ◆ medical services to the extent 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.

The Company has no equity-based incentive or bonus scheme other than described above (there are no schemes based on bonds with pre-emptive rights, convertible bonds, subscription warrants or stock options).

The remuneration policy of GPW Management Board Members and the amount of annual remuneration paid to each Member of the Management Board are public and disclosed annually in the Management Board’s reports on the activity of GPW in the financial year.

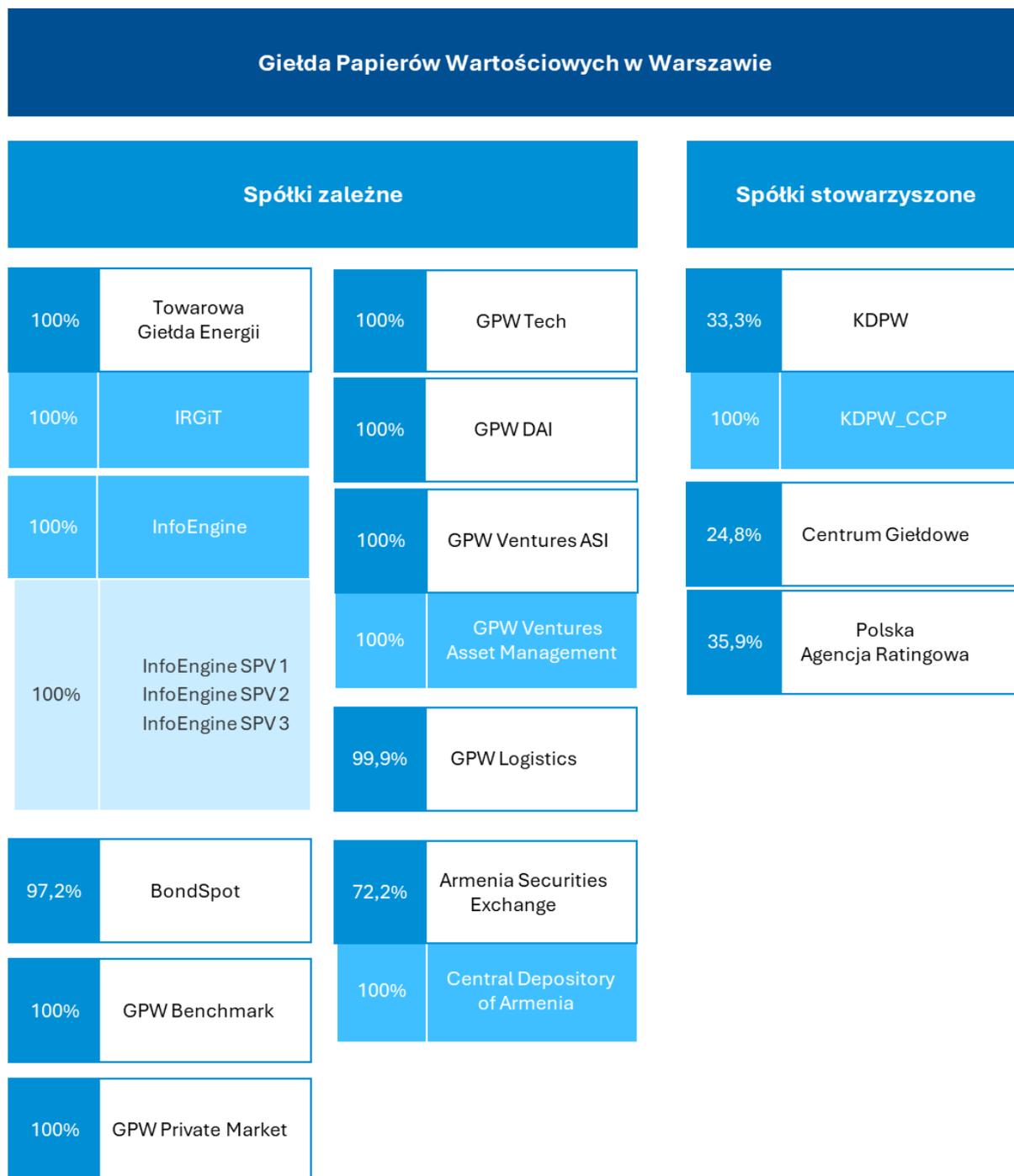
#### c) [Remuneration policy of the key personnel](#)

GPW’s key personnel participate in the appraisal system as do all employees under the Company’s Bonus Rules. Targets set for each calendar year in the appraisal form are consistent with the job description and critical processes and are monitored on a semi-annual basis. The Company’s key personnel are remunerated according to the Remuneration Rules. Job positions are allocated to pay grades in individual employment agreements.

In the opinion of the Exchange Supervisory Board, the remuneration policy pursued by the Warsaw Stock Exchange is consistent with the aforementioned detailed principles.

## IV. ASSESSMENT OF THE FINANCIAL STANDING OF THE GPW GROUP

Structure and composition of the Group



Summary of GPW Group results

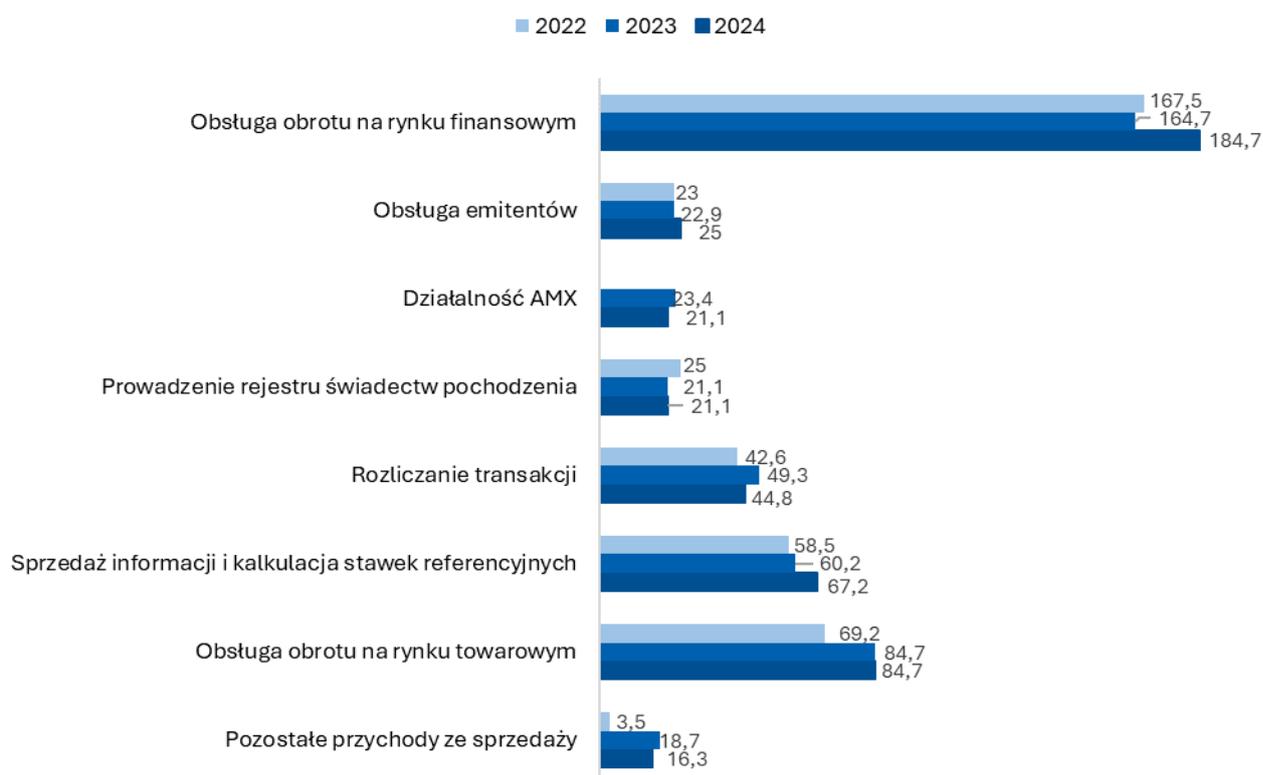
The **GPW Group** generated a consolidated net profit of PLN 149.0 million in 2024 (-PLN 8.5 million i.e. -5.4% YoY). The operating profit stood at PLN 93.5 million (-PLN 34.5 million i.e. -26.9% YoY).

EBITDA stood at PLN 125.0 million (-PLN 35.2 million i.e. -22.0% YoY).

### Sales revenue

The GPW Group's sales revenue increased year on year to PLN 464.8 million in 2024 (+PLN 19.9 million i.e. +4.5% YoY) driven by higher turnover on the financial market (+PLN 26.5 million i.e. +9.8% YoY).

Figure: Structure and value of consolidated sales revenue [PLN mn]



The biggest revenue streams in 2024 included trading on the financial market (39.7%), trading on the commodity market (18.2%), information services and calculation of reference rates (14.4%). The share of those revenue streams in 2023 was 37.0%, 19.0% and 13.5%, respectively.

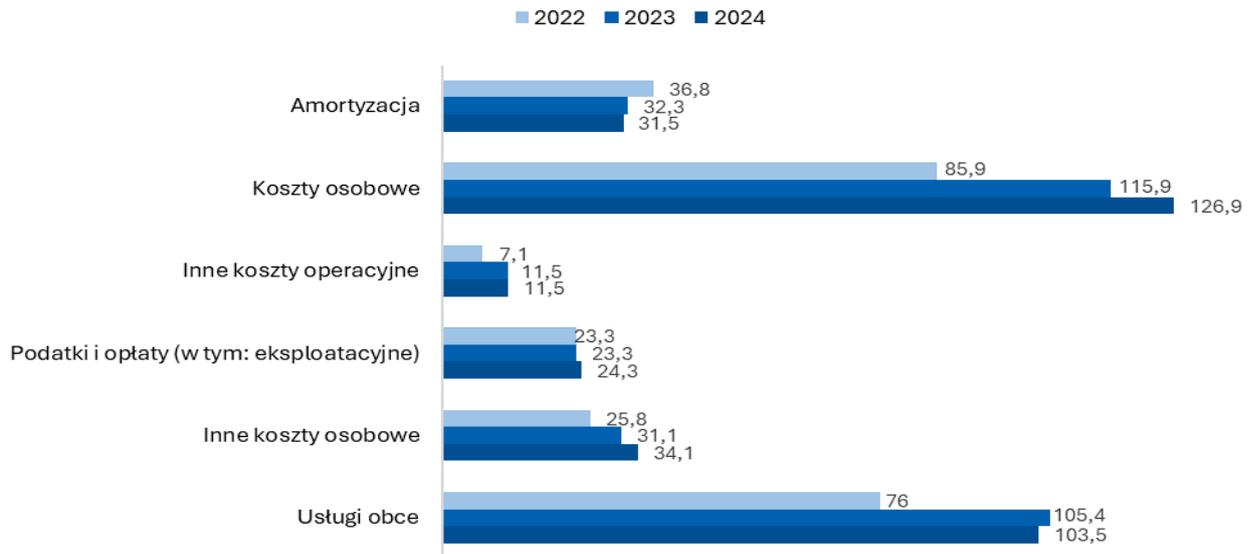
The share of sales revenue from foreign clients in total sales revenue increased in 2024 to PLN 189.6 million (40.8%) compared to the previous year, when it amounted to PLN 151.2 million (34.0% of total revenue). Revenue from domestic clients decreased from PLN 293.7 million (66.0% of total revenue) in 2023 to PLN 275.2 million (59.2%) in 2024.

### Operating expenses

Operating expenses in 2024 stood at PLN 331.9 million (+PLN 12.4 million i.e. +3.9% YoY). Salaries

reported the highest increase.

Figure: Structure and value of consolidated operating expenses [PLN mn]



The Group is not dependent on any single supplier or provider as no contractor has a share exceeding 10% of the total expenses of the Group.

**Depreciation charges** in 2024 decreased year on year and stood at PLN 31.5 million (-PLN 0.7 million i.e. -2.2% YoY), including depreciation of property, plant and equipment at PLN 11.6 million, amortisation of intangible assets at PLN 12.8 million, and depreciation related to right-of-use assets at PLN 7.1 million.

**Salaries and other employee costs** of the Group in 2024 increased year on year to PLN 161.0 million (+PLN 14.1 million i.e. +9.6% YoY), mainly due to salary raises.

Due to GPW's active development projects, some salaries are capitalised and will be recognised as depreciation charges under expenses after the projects are rolled out. Capitalisation of salaries and other employee costs in 2024 stood at PLN 8.2 million.

**Maintenance fees** stood at PLN 6.1 million (+PLN 0.6 million i.e. +10.7% YoY) and included mainly maintenance fees of Centrum Giełdowe.

**Fees and charges** stood at PLN 18.3 million (+PLN 0.3 million i.e. +1.6% YoY) including the capital market supervision fee for 2024 at PLN 15.7 million (+PLN 0.2 million i.e. +1.2% YoY). The amount of capital market supervision fees is subject to much volatility YoY and remains beyond the Group's control.

**External service charges** stood at PLN 103.5 million (-PLN 1.8 million i.e. -1.7% YoY). The year-on-year change was mainly due to the following cost categories:

- transport services – an decrease of PLN 2.9 million (-20.4% YoY) due to fewer contracts delivered,
- IT costs – an increase of PLN 9.2 million (+20.7% YoY) due to a higher cost of licence fees, IT hardware maintenance, system and business network development;
- advisory – a decrease of PLN 7.8 million (-35.4% YoY) due to limitation and termination of projects;
- promotion, education and market development – a decrease of PLN 3.3 million (-49.8% YoY), resulting from lower promotional expenditure on conferences, advertising and business development.

**Other operating expenses** were stable at PLN 11.5 million, including mainly the cost of material and energy consumption at PLN 6.4 million, industry organisation membership fees at PLN 1.2 million, insurance at PLN 0.8 million, business travel at PLN 1.3 million, and participation in conferences at PLN 0.3 million.

Other income, other expenses, gains on reversal of impairment/(losses) on impairment of receivables

**Other income** of the Group stood at PLN 3.4 million in 2024 (-PLN 2.9 million i.e. -45.6% YoY). The decrease was mainly due to lower (-PLN 1.7 million) income from grants in relation to completed projects and the recognition of an annual VAT adjustment (- PLN 1.5 million).

**Other expenses** stood at PLN 42.0 million (+PLN 38.7 million i.e. +1146.9% YoY). The expenses in 2024 were driven mainly by the recognition of impairment losses. In 2024, as a result of impairment tests, the Group recognised impairment losses on intangible assets in the amount of PLN 33.1 million. In the opinion of the Management Board, the impaired assets will not be able to generate economic benefits in the future to justify their previous valuation and the expenses incurred. Impairment was also recognised on property, plant and equipment in the amount of PLN 0.1 million, and development expenditures in the amount of PLN 0.4 million were liquidated. In addition, in other expenses, the Group recognised the cost of provisions set up in the amount of PLN 5.2 million.

As at the balance-sheet date, the **loss on reversed impairment of receivables** stood at PLN 0.8 million (+PLN 0.5 million i.e. +138.6% YoY) and concerned mainly GPW.

Financial income and expenses

**Financial income** of the Group stood at PLN 51.5 million (+PLN 23.1 million i.e. +81.3% YoY) and the change was mainly driven by released VAT provisions at PLN 29.5 million. Interest income on

bank deposits and financial instruments (corporate bonds, certificates of deposit, bank deposits, loans granted) decreased (-PLN 5.7 million i.e. -20.77% YoY).

**Financial expenses** of the Group amounted to PLN 8.1 million (+PLN 5.9 million i.e. +278.2% YoY). The sharp increase year on year was a result of higher interest expense on tax liabilities and interest on other provisions (+PLN 3.0 million i.e. +498.7%), higher interest expense on leases (+PLN 1.5 million i.e. +483.1%) and the allowance for expected credit losses (+PLN 1.3 million i.e. +8262.5%).

#### Share of profit of entities measured by the equity method

The Group's share of profit of entities measured by the equity method in 2024 stood at PLN 37.1 million (+PLN 3.0 million i.e. +8.7% YoY).

The GPW Group's share of profit of the **KDPW Group** in 2024 stood at PLN 36.8 million (vs. PLN 34.8 million in 2023, i.e. +8.2% YoY) owing to an increase in the KDPW Group's profits. The higher net profit was driven by an increase in the KDPW Group's revenue (+PLN 17.5 million i.e. +7.1% YoY) combined with an increase in operating expenses by PLN 9.7 million i.e. 6.0% YoY.

The share of profit of **Centrum Giełdowe** in 2024 was PLN 0.3 million (vs. PLN 0.1 million in 2023 i.e. +208.1% YoY).

#### Consolidated statement of financial position

The structure of the Group's statement of financial position is very stable: equity was the predominant source of the Group's financing as at 31 December 2024 and as at 31 December 2023. As at 31 December 2024, the Group's net working capital, understood as the surplus of current assets over current liabilities or the surplus of non-current capital over non-current assets, was positive at PLN 362.8 million (-PLN 16.6 million i.e. -4.4% YoY), which reflects the Group's safe financial position.

The total assets of the Group stood at PLN 1.3 billion and increased by PLN 15.5 million (i.e. +1.2%) year on year mainly as a result of an increase in non-current assets and a corresponding increase in sources of financing.

**Non-current assets** as at 31 December 2024 stood at PLN 807.9 million (+PLN 49.9 million i.e. +6.6% YoY) representing 63.4% of total assets as at 31 December 2024 vs. 60.3% as at 31 December 2023. The biggest year-on-year increase in 2024 was reported in intangible assets (+PLN 9.8 million i.e. +3.0% YoY) and investments in entities measured by the equity method (+PLN 29.2 million i.e. +10.7% YoY). The increase in intangible assets in 2024 was mainly driven by investments in GPW's strategic projects. The increase in investments in entities measured by the equity method

was mainly driven by strong profits of the KDPW Group.

**Current assets** as at 31 December 2024 stood at PLN 465.5 million (-PLN 34.2 million i.e. -6.8% YoY) and represented 36.6% of total assets as at 31 December 2024 vs. 39.7% as at 31 December 2023. The year-on-year decrease in current assets as at 31 December 2024 was driven mainly by a decrease in cash and cash equivalents (-PLN 114.5 million i.e. -46.4% YoY), an increase in financial assets measured at amortised cost (+PLN 91.5 million i.e. +53.3% YoY), a decrease in income tax receivables by PLN 5.7 million and a decrease in trade receivables by PLN 5.6 million (-7.5% YoY).

**Equity** as at 31 December 2024 stood at PLN 1,075.2 million (+PLN 25.3 million i.e. +2.4% YoY) representing 84.4% of the Group's total equity and liabilities as at 31 December 2024 vs. 83.5% as at 31 December 2023. Non-controlling interests as at 31 December 2024 decreased to PLN 9.1 million (-PLN 1.6 million i.e. -14.6%) following the recognition of the change in the percentage stake in AMX.

**Non-current liabilities** as at 31 December 2024 stood at PLN 95.2 million (+PLN 7.8 million i.e. +8.9% YoY) representing 7.5% of the Group's total equity and liabilities as at 31 December 2024 vs. 7.0% as at 31 December 2023. The increase in non-current liabilities was due to a provision for liabilities at PLN 11.7 million set up as at 31 December 2024. Deferred income was the biggest item of non-current liabilities and mainly included grants received in projects.

**Current liabilities** as at 31 December 2024 stood at PLN 102.9 million (-PLN 17.4 million i.e. -14.4% YoY) representing 8.1% of total equity and liabilities as at 31 December 2024 vs. 9.6% as at 31 December 2023. The decrease in current liabilities was mainly driven by the release of a provision for a VAT correction in IRGiT at PLN 29.0 million.

#### Consolidated statement of cash flows

The Group generated positive cash flows from **operating activities** at PLN 146.5 million (+PLN 0.1 million i.e. +0.1% YoY) in 2024 (similar to 2023).

The cash flows from **investing activities** were negative at PLN 127.3 million (-PLN 30.0 million i.e. -19.1% YoY). The decrease in the cash flows was mainly due to lower expenditure on property, plant and equipment and intangible assets by PLN 18.3 million.

The Group's capital expenditure for the acquisition of intangible assets and property, plant and equipment totalled PLN 55.2 million, including PLN 10.2 million for property, plant and equipment (2023: PLN 23.7 million) and PLN 45.0 million for intangible assets (2023: PLN 49.8 million).

The cash flows from **financing activities** were negative at PLN 134.3 million (+PLN 13.9 million i.e. +11.5% YoY) mainly including the dividend paid by GPW at PLN 126.0 million (+PLN 12.6 million i.e.

+11.1% YoY).

The Group's contracted capital expenditure relating to property, plant and equipment amounted to PLN 0.8 million for extensions to servers and disk arrays as at 31 December 2024. As at 31 December 2023, there were no significant contracted investment commitments.

**Table:** Selected consolidated financial indicators

	As at/Year ended		
	31 December		
	2024	2023	2022
<b>Group debt and financing ratios</b>			
Net debt / EBITDA (12 months)	(2.9)	(2.4)	(2.6)
Debt to equity	2.5%	2.4%	0.5%
<b>Liquidity ratios</b>			
Current liquidity	4.5	4.2	4.2
Coverage ratio of interest cost on bond issue	-	-	48.8
<b>Profitability ratios</b>			
EBITDA margin	26.9%	36.0%	43.0%
Operating profit margin	20.1%	28.8%	33.5%
Net profit margin	32.1%	35.4%	37.2%
Cost / income	71.4%	71.8%	65.5%
ROE	14.0%	15.4%	14.7%
ROA	11.8%	12.9%	11.2%

Net debt to EBITDA was negative as liquid assets were much greater than interest-bearing liabilities. Net debt to EBITDA increased modestly year on year. Debt to equity remained stable year on year.

Current liquidity increased year on year. There were no interest expenses for the bond issue in 2023-2024, therefore the coverage ratio of interest expenses on the bond issue was nil.

The margins decreased in 2024 as the increase of expenses was greater than the increase in revenue.

At 31 December 2024, impairment tests were carried out in relation to intangible assets not placed in service and the value of investments in subsidiaries. The recoverable amount was estimated based on the DCF method and detailed cash flow projections over the period: 2025 - 2029.

For selected solutions under development and investments in subsidiaries, it transpired that the value of future cash flows did not justify their current balance sheet valuation and impairment losses had to be recognised. This was particularly the case for GPW's non-core projects, in particular GPW DAI,

GPW Logistics and GPW Tech, where the original assumptions regarding the commercialisation of solutions have no chance of being realised within the assumed timeframe and a review of assumptions was necessary, resulting in a write-down of the carrying value of these projects. A review of the GPW Data project indicated that potential commercialisation may not be economically viable for the Company due to changes in conditions resulting from advances in technology and, as a result, a decision was made to abandon some of the planned functionality. Similarly, in the case of the GPW Private Market project, in addition to market aspects, the decision to abandon the development of the solution took into account the high reputational risk for GPW and the lack of control over the solution developed so far, as despite leadership in the consortium and by far the highest own contribution to the project, GPW is entitled to only 34.5% of the solution developed.

Due to the risk of failure to achieve the objectives defined in the application for funding for the GPW Private Market project and the achievement of only some of the objectives set for the GPW Data project, a provision was set up for the possible repayment of the funds received with interest.

**The total impact of the impairment losses and related provisions recognised during 2024 on the GPW Group's consolidated pre-tax profit amounted to PLN 41.6 million and the impact on GPW's separate pre-tax profit was PLN 50.5 million.**

## **V. ASSESSMENT OF FULFILMENT OF THE OBLIGATIONS SET OUT IN ARTICLE 380<sup>1</sup> AND ARTICLE 382 § 4 OF THE COMMERCIAL COMPANIES CODE BY THE COMPANY'S MANAGEMENT BOARD**

Pursuant to Article 380<sup>1</sup> and Article 382 § 3<sup>1</sup> (3) and (4) in conjunction with Article 382 § 4 of the Commercial Companies Code, the Supervisory Board of the Company received regularly from the Management Board:

- ◆ reports presenting the financial results of the GPW Group;
- ◆ reports and information prepared by the Departments responsible for particular areas of activity as well as functions and systems implemented in the Company and the GPW Group;
- ◆ presentations containing information on, among others, ongoing projects and their status, current business activity, business risks and other relevant issues concerning the Company and its subsidiaries;
- ◆ information on Management Board resolutions and their subject matter.

The Supervisory Board of the Warsaw Stock Exchange, in the opinion of the Members of the Exchange Supervisory Board serving as at 31 December 2024, assesses that the fulfilment of the obligations to provide it with information and communication with the Management Board of the Company in Q1 2024 until the appointment of the current President and, subsequently, the Members of the GPW Management Board, did not proceed without reservations, as noted at Exchange Supervisory Board meetings, including with regard to the timeliness and quality of provided requested information.

## **VI. INFORMATION ON AGGREGATE FEES DUE FROM THE COMPANY FOR ALL REVIEWS COMMISSIONED BY THE SUPERVISORY BOARD**

The Company's Supervisory Board in 2024 made use of the option to appoint Supervisory Board advisers pursuant to Article 382<sup>1</sup> of the Commercial Companies Code, and the total costs stood at PLN 1,479,234.90 gross. These costs were largely related to the audit of the trading system WATS and the support of a human resources consulting agency in the qualification proceedings to check, assess qualifications and identify the best candidates for the positions of Management Board Members, as well as the use of a law firm.

## VII. CONCLUSIONS

Considering the foregoing and the report of the Exchange Supervisory Board on the assessment of the Report of the Management Board on the Activity of the Parent Entity and the Warsaw Stock Exchange Group in 2024, the Separate Financial Statements of the Warsaw Stock Exchange for the year ended 31 December 2024, the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the year ended 31 December 2024, and the Exchange Supervisory Board's assessment of the motion of the Exchange Management Board concerning distribution of the profit of 2024, the Exchange Supervisory Board moves that the Annual General Meeting:

- ◆ approve the Report of the Management Board on the Activity of the Parent Entity and the Warsaw Stock Exchange Group in 2024;
- ◆ approve the Separate Financial Statements of the Warsaw Stock Exchange for the year ended 31 December 2024;
- ◆ approve the Consolidated Financial Statements of the Warsaw Stock Exchange Group for the year ended 31 December 2024;
- ◆ pass a resolution distributing the net profit of 2024 according to the motion of the Management Board.

Dr Iwona Sroka

Chairman of the Supervisory Board

### **Report on the Activity of the Audit Committee of the Exchange Supervisory Board in 2024**

The Audit Committee of the Exchange Supervisory Board is a standing committee of the Exchange Supervisory Board appointed under the Exchange Articles of Association and the Rules of the Exchange Supervisory Board.

The Audit Committee performs functions set out in the legislation including the Act on Auditors, Audit Firms and Public Supervision, Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board, and the Good practice for public-interest entities concerning the appointment, composition and functioning of audit committees. The Committee provides expert advice to the Exchange Supervisory Board within the powers of the Committee defined in the Rules of the Committee, as well as all other functions entrusted to the Committee by the Exchange Supervisory Board.

From 1 January 2024 to 5 February 2024, the Audit Committee was comprised of the following members:

<b>Full name</b>	<b>Function</b>
Adam Szyszka	Chairman of the Committee independent Member of the Exchange Supervisory Board
Michał Bałabanow	Member of the Committee independent Member of the Exchange Supervisory Board
Eva Sudol	Member of the Committee independent Member of the Exchange Supervisory Board

Michał Bałabanow was a Member of the Committee from 5 to 8 February 2024.

From 8 February 2024 to 12 July 2024, the Audit Committee was comprised of the following members:

<b>Full name</b>	<b>Function</b>
Paweł Homiński	Chairman of the Committee (from 26 February 2024) Deputy Chairman of the Exchange Supervisory Board independent Member of the Exchange Supervisory Board
Michał Bałabanow	Member of the Committee

	independent Member of the Exchange Supervisory Board
Piotr Prażmo	Member of the Committee independent Member of the Exchange Supervisory Board

From 12 July 2024 to 31 December 2024, the Audit Committee was comprised of the following members:

Full name	Function
	Chairman of the Committee
Paweł Homiński	Deputy Chairman of the Exchange Supervisory Board independent Member of the Exchange Supervisory Board
Waldemar Markiewicz	Member of the Committee independent Member of the Exchange Supervisory Board
Piotr Prażmo	Member of the Committee Secretary to the Exchange Supervisory Board independent Member of the Exchange Supervisory Board

The Audit Committee held 14 meetings in 2024 with the following participants:

	02.02	26.02	12.03	20.03	8, 10.04	23.05	04.06	12.07	09.08	20.08	18.09	21.10	26.11	17, 18.12
<b>Adam Szyszka</b>	present	/	/	/	/	/	/	/	/	/	/	/	/	/
<b>Michał Bałabanow</b>	present	present	present	present	present	—	present	/	/	/	/	/	/	/
<b>Eva Sudol</b>	present	/	/	/	/	/	/	/	/	/	/	/	/	/
<b>Paweł Homiński</b>	/	present	present	present	present	present	present	present	present	present	present	present	present	present
<b>Piotr Prażmo</b>	/	present	present	present	present	present	present	present	present	present	present	present	present	present
<b>Waldemar Markiewicz</b>	/	/	/	/	/	/	/	present						

The composition of the Audit Committee meets the criteria defined in Article 129(3) of the Act on Auditors, Audit Firms and Public Supervision of 11 May 2017. According to submitted declarations, all members of the Audit Committee meet the independence criteria defined in § 14(1) of the Articles of Association of Giełda Papierów Wartościowych w Warszawie S.A., i.e., the criteria defined for members of audit committees in regulations governing audit firms and auditors and in the corporate governance rules issued under the Exchange Rules. The Audit Committee Members: Adam Szyszka, Eva Sudol, Paweł Homiński, Waldemar Markiewicz and Piotr Prażmo have declared that they have the knowledge and skills in accounting and financial audit; all Members of the Audit Committee have declared that they have the knowledge and skills in the sector of the Exchange.

The Audit Committee worked at meetings according to the work plan of the Audit Committee for 2024. Thirteen meetings of the Committee were held in 2024 on the following dates: 2 February, 26

February, 12 March, 20 March, 8 April (continued 10 April), 23 May, 12 July, 9 August, 20 August, 18 September, 21 October, 26 November, 17 December (continued 18 December). The Members of the Committee performed their functions also by expressing their opinions, providing the Exchange Supervisory Board with recommendations in votes, and on-going exchange of opinions and views. The number of Members of the Audit Committee participating in meetings in 2024 was sufficient to ensure appropriate proceedings at all meetings of the Committee.

Acting within its powers, in 2024, the Audit Committee took among others the following actions:

I. With respect to accounting and reporting, the Audit Committee:

- analysed the financial results of the GPW Group on an on-going basis and monitored the performance of the financial plan by the Company and the GPW Group in 2024;
- reviewed and drafted recommendations for the Exchange Supervisory Board on the assessment of:
  - the separate financial statements of the Warsaw Stock Exchange for the year ended 31 December 2023, the consolidated financial statements of the Warsaw Stock Exchange Group for the year ended 31 December 2023, the report of the Management Board on the activity of the GPW Group in 2023 including a report of the Management Board on the activity of the Warsaw Stock Exchange in 2023, against the books, documents and facts;
  - the motion of the Management Board concerning the distribution of the net profit for 2023 and approval of the report on the results of the assessment;
- reviewed the supplementary report presented by the Auditor to the Audit Committee in connection with the audit of the financial statements (separate and consolidated) for 2023;
- drafted a recommendation for the Exchange Supervisory Board on the submission of declarations under the Regulation of the Minister of Finance of 29 March 2018 *on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent the information required by the laws of a non-member state*, related to the publication of the annual report;
- drafted a recommendation for the Exchange Supervisory Board on the approval of an assessment of the situation of the Company in 2023 including:
  - assessment of the financial situation of GPW and the GPW Group;
  - assessment of the Company's situation in 2023 on a consolidated basis, taking into account: assessment of the internal control system, risk management system, compliance and internal audit function;
  - assessment of the Company's sponsorship and charitable or other similar activities;
- drafted a recommendation for the Exchange Supervisory Board on the approval of the Management Board report on representation expenses, costs of legal services, marketing services, public relations services, social communication services, and management advisory services in 2023;

- drafted a recommendation for the Exchange Supervisory Board on the approval of the sponsorship plan and donation budget for 2024;
- drafted a recommendation for the Exchange Supervisory Board on the approval of special donations to support activities to help the public in flood-affected areas;
- reviewed transactions carried out under the procedure referred to in Article 90j(2) of the Act on Public Offering and the Conditions for Introducing Financial Instruments to the Organised Trading System and on Public Companies;
- issued an opinion on GPW’s annual sponsorship report for 2023;
- issued an opinion on the request for approval of the donation to the GPW Foundation and the report on the use by the GPW Foundation of the funds received in 2023;
- approved attestation of the Management Board and Supervisory Board Remuneration Report 2023 carried out by the Company’s auditor;
- drafted a recommendation for the Exchange Supervisory Board on amendment of the resolution of the Exchange Supervisory Board concerning the selection of the audit firm to audit the financial statements and review the condensed interim financial statements of the Warsaw Stock Exchange and the GPW Group;
- adopted a resolution on amendment of the assessment of the achievement of the financial management objectives by the Exchange Management Board in 2022;
- issued a recommendation for the Exchange Supervisory Board on amendment of awarded variable remuneration to the Exchange Management Board for 2022;
- drafted a recommendation for the Exchange Supervisory Board on the assessment of the achievement of the financial management objectives by the Exchange Management Board in 2023;
- participated in the drafting of a recommendation for the Exchange Supervisory Board on the determination of financial management objectives for the Exchange Management Board for 2024;
- reviewed a report on the status of implementation of the financial and accounting system AX Dynamics from Microsoft;
- reviewed a report on the use of the MDR3 tax scheme by the company in the years 2019-2021;
- approved a timeline for the preparation and audit of financial statements for 2024;
- monitored the preparation of the GPW Group financial plan for 2025.

The Audit Committee met with the audit firm in connection with the audit of the financial statements of the Company and the Group for 2023 to discuss the results and findings of the audit of the financial statements of the members of the GPW Group. The Audit Committee met with the audit firm regarding the preparation of the financial statements for 2024.

The key auditors took part in those meetings.

II. With respect to internal audit, the internal and external control system, the Audit Committee:

- issued an opinion on the report on the internal audit activity at the Warsaw Stock Exchange in the reporting period 2023;
- issued an opinion and drafted a recommendation for the Exchange Supervisory Board on the approval of the internal audit plan for 2024;
- issued an opinion and drafted a recommendation for the Exchange Supervisory Board on the approval of the internal audit plan for the period 1 January 2025 – 31 December 2025;
- discussed reports on internal audits carried out by the Internal Audit Department;
- took part in audits carried out on request of the Exchange Supervisory Board;
- reviewed a report on the self-assessment of the effectiveness of the internal audit function in the Warsaw Stock Exchange Group;
- held regular meetings with the Director of the Internal Audit Department;
- reviewed a report on the internal control and internal audit system of the GPW Group Companies;
- monitored on an ongoing basis the effectiveness of the internal control system of the Exchange among others by reviewing and issuing opinions on the extent of implementation of recommendations of internal auditors, external auditors and external inspectors;
- issued a recommendation for the Exchange Supervisory Board on the approval of the Warsaw Stock Exchange Internal Audit Rules;
- approved a report on the Internal Audit Department on internal audits completed at GPW;
- monitored external assessment of internal audit;
- discussed proposed tasks in the 2025 internal audit plan;
- reviewed a report on the KNF cybersecurity inspection.

III. With respect to compliance and risk management, the Audit Committee:

- reviewed and approved the Report on the functioning of the Compliance and Risk Department in the period from 1 January to 31 December 2023 and the annual report on the functioning of GPW's compliance and risk management system;
- discussed the results of an internal audit function review by an external consultant;
- reviewed a report on the implementation of the GPW Group's ESG strategy and ESG risk management and the GPW Group's preparations for increasing non-financial reporting requirements;
- reviewed a report on GPW operational risk and business continuity management actions taken by the Compliance and Risk Department from 1 January 2024 to 30 June 2024;
- reviewed the work of the Whistleblowing Committee;

- drafted a recommendation for the Exchange Supervisory Board on the approval of the updated “Warsaw Stock Exchange Risk Management Strategy”;
- reviewed information concerning key relations with the Polish Financial Supervision Authority and disputes to which the Exchange is a party;
- reviewed a report on GPW crisis communication management;
- monitored the Company’s compliance with DORA requirements.

IV. With respect to ICT security and IT management, the Audit Committee:

- reviewed regular reports from the Management Board on IT, ICT security and cybersecurity;
- reviewed regular security reports;
- acknowledged information on the manner and status of implementation of security objectives set by the Exchange Supervisory Board for the GPW Management Board for 2024.

V. With respect to the functioning of the Audit Committee, the Audit Committee:

- approved the Report of the Audit Committee for 2023;
- adopted a resolution electing the Chair of the Audit Committee;
- approved the work plan of the Audit Committee for 2025;
- reviewed the Rules of the Audit Committee;
- reviewed the independence of the Members of the Audit Committee.

Furthermore, the Audit Committee:

- monitored the activities of GPW Group companies including GPW Ventures ASI S.A., GPW DAI S.A., GPW Logistics S.A.;
- discussed reporting under the Best Practice for Listed Companies 2021.

The Audit Committee adopted 24 resolutions in 2024. The conclusions and recommendations of the Audit Committee were presented to the Exchange Supervisory Board on an on-going basis at meetings.

Paweł Homiński

Chairman of the Committee

### **Report on the Activity of the Regulation and Corporate Governance Committee of the Exchange Supervisory Board in 2024**

The Regulation and Corporate Governance Committee of the Exchange Supervisory Board is a standing committee of the Exchange Supervisory Board appointed under the Exchange Articles of Association and the Rules of the Exchange Supervisory Board. The Committee provides expert advice to the Exchange Supervisory Board within the powers of the Committee defined in the Rules of the Exchange Supervisory Board, the Rules of the Committee, as well as all other functions entrusted to the Committee by the Exchange Supervisory Board.

In 2024, the Regulation and Corporate Governance Committee was comprised of the following members:

From 1 January 2024 to 5 February 2024

<b>Full name</b>	<b>Function</b>
Izabela Flakiewicz	Chairwoman of the Committee Deputy Chairwoman of the Exchange Supervisory Board
Michał Bałabanow	Member of the Committee Secretary to the Exchange Supervisory Board independent Member of the Exchange Supervisory Board
Dominik Kaczmarek	Member of the Committee Chairman of the Exchange Supervisory Board
Janusz Krawczyk	Member of the Committee independent Member of the Exchange Supervisory Board

Michał Bałabanow was a Member of the Committee from 5 to 8 February 2024.

From 8 February 2024 to 11 July 2024

<b>Full name</b>	<b>Function</b>
Małgorzata Rusewicz	Chairwoman of the Committee (from 21 February 2024) independent Member of the Exchange Supervisory Board
Michał Bałabanow	Member of the Committee Secretary to the Exchange Supervisory Board independent Member of the Exchange Supervisory Board

Katarzyna Szwarc	Member of the Committee independent Member of the Exchange Supervisory Board
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From 12 July 2024 to 31 December 2024

Full name	Function
	Chairman of the Committee
Wiesław Rozłucki	Deputy Chairman of the Exchange Supervisory Board independent Member of the Exchange Supervisory Board
Małgorzata Rusewicz	Member of the Committee independent Member of the Exchange Supervisory Board
Katarzyna Szwarc	Member of the Committee independent Member of the Exchange Supervisory Board

According to submitted declarations, the following members of the Regulation and Corporate Governance Committee: Michał Bałabanow, Janusz Krawczyk, Wiesław Rozłucki, Małgorzata Rusewicz and Katarzyna Szwarc met the independence criteria defined in § 14(1) of the Articles of Association of Giełda Papierów Wartościowych w Warszawie S.A., i.e., the criteria defined for members of audit committees in regulations governing audit firms and auditors and in the corporate governance rules issued under the Exchange Rules.

The changes in the composition of the Regulation and Corporate Governance Committee in 2024 were due to:

- 1) changes in the composition of the Exchange Supervisory Board made by the Extraordinary General Meeting of the Warsaw Stock Exchange on 5 February 2024 and the decision of the Exchange Supervisory Board of 8 February 2024 to appoint Members of the Exchange Supervisory Board (Małgorzata Rusewicz and Katarzyna Szwarc) to the Committee;
- 2) changes in the composition of the Exchange Supervisory Board made by the Annual General Meeting of the Warsaw Stock Exchange on 27 June 2024 and the decision of the Exchange Supervisory Board of 12 July 2024 to appoint Members of the Exchange Supervisory Board (Małgorzata Rusewicz, Katarzyna Szwarc and Wiesław Rozłucki) to the Committee.

The Regulation and Corporate Governance Committee worked at meetings (12 meetings were held in 2024). The number of Members of the Regulation and Corporate Governance Committee participating in Committee meetings in 2024 was sufficient to ensure appropriate proceedings at all meetings of the Committee.

The Regulation and Corporate Governance Committee held 12 meetings in 2024, with the following members present:

	21.02	05.03	23.04	14.05	23.05	20.06	12.07	23.07	29.08	18.09	26.11	17.12
<b>Izabela Flakiewicz</b>												
<b>Dominik Kaczmarek</b>												
<b>Janusz Krawczyk</b>												
<b>Michał Bałabanow</b>	present	present	present	present	----	present						
<b>Małgorzata Rusewicz</b>	present											
<b>Katarzyna Szwarz</b>	present	----	present	present								
<b>Wiesław Rozłucki</b>							present	present	present	present	present	present

The members of the Committee performed their duties by adopting resolutions (the Committee adopted 25 resolutions in 2024) and by providing the Exchange Supervisory Board with recommendations in votes. Acting within its powers, in 2024, the Regulation and Corporate Governance Committee covered among others the following issues:

- approval of the report on the activity of the Regulation and Corporate Governance Committee in 2023;
- DORA Project;
- GPW’s potential breach of a principle of the Best Practice for GPW Listed Companies 2021 and the position of the GPW Corporate Governance Consultation Committee;
- functioning of the GPW Corporate Governance Consultation Committee;
- compliance of GPW in 2023 with the “Code of Best Practice for GPW-Listed Companies 2021”;
- evaluation of the implementation of the audit plan based on the audit plan, the results of audits and the status of implementation of audit recommendations;
- monitoring of recommendations issued in connection with internal inspections;
- proposed changes to the Code of Best Corporate Governance Practices;
- election of the Chair of the Regulation and Corporate Governance Committee;
- potential meeting with the Government Representative for Deregulation and Economic Dialogue;
- Company security rules including use of pendrives.

The Committee reviewed reports on the status of the review of GPW’s internal regulations and discussed and drafted recommendations to the Exchange Supervisory Board concerning:

- opinion on the reconsideration of penalties imposed on companies VIDIS S.A., APANET S.A., IBC POLSKA F&P S.A., IDH DEVELOPMENT S.A., JRC GROUP S.A., NO GRAVITY GAMES S.A., OLYMP S.A., SKOCZOWSKA FABRYKA KAPELUSZY POLKAP S.A., THE FARM51 GROUP S.A., TRIGGO S.A., AFORTI HOLDING S.A., CONSTANCE CARE S.A., DEVELOPRES SP. Z O.O., PRESENT24 S.A., HIPOWER ENERGY S.A. at the companies’ request;

- amendment of the Exchange Rules;
- amendment of the Rules of the Exchange Supervisory Board;
- assessment of GPW’s compliance in 2023 with the Corporate Governance Principles for Supervised Institutions issued by the Polish Financial Supervision Authority;
- approval of the assessment of the situation of the Exchange in 2023;
- issuing an opinion on draft resolutions of the Annual General Meeting;
- approval of the Whistleblowing and Whistleblower Protection Procedure.

The Committee performed an annual review of the Rules of the Regulation and Corporate Governance Committee and decided not to recommend that the Exchange Supervisory Board approve any amendments to the Rules.

The findings of the Regulation and Corporate Governance Committee were presented on an on-going basis at meetings of the Exchange Supervisory Board.

Dr Wiesław Rożucki

Chairman of the Committee

**Report on the Activity of the Strategy Committee  
of the Exchange Supervisory Board in 2024**

The Strategy Committee of the Exchange Supervisory Board is a standing committee of the Exchange Supervisory Board appointed under the Exchange Articles of Association and the Rules of the Exchange Supervisory Board. The Committee provides expert advice to the Exchange Supervisory Board within the powers of the Committee defined in the Rules of the Committee, as well as all other functions entrusted to the Committee by the Exchange Supervisory Board.

In 2024, the Strategy Committee was comprised of the following members:

From 1 January 2024 to 5 February 2024

Full name	Function
	Chairman of the Committee
Michał Bałabanow	Secretary to the Exchange Supervisory Board independent Member of the Exchange Supervisory Board
Izabela Flakiewicz	Member of the Committee Deputy Chairman of the Exchange Supervisory Board
Dominik Kaczmarek	Member of the Committee Chairman of the Exchange Supervisory Board
Eva Sudol	Member of the Committee independent Member of the Exchange Supervisory Board
Adam Szyszka	Member of the Committee independent Member of the Exchange Supervisory Board

No meeting of the Strategy Committee was held in the above composition. Michał Bałabanow was a Member of the Committee from 5 to 8 February 2024.

From 8 February 2024 to 19 February 2024

Full name	Function
	Chairman of the Committee
Michał Bałabanow	Secretary to the Exchange Supervisory Board independent Member of the Exchange Supervisory Board
Paweł Homiński	Member of the Committee Deputy Chairman of the Exchange Supervisory Board independent Member of the Exchange Supervisory Board
Piotr Prażmo	Member of the Committee independent Member of the Exchange Supervisory Board

Małgorzata Rusewicz	Member of the Committee independent Member of the Exchange Supervisory Board
Iwona Sroka	Member of the Committee Chairman of the Exchange Supervisory Board independent Member of the Exchange Supervisory Board

From 19 February 2024 to 12 July 2024

Full name	Function
Michał Bałabanow	Chairman of the Committee Secretary to the Exchange Supervisory Board independent Member of the Exchange Supervisory Board
Paweł Homiński	Member of the Committee Deputy Chairman of the Exchange Supervisory Board independent Member of the Exchange Supervisory Board
Jerzy Kalinowski	Member of the Committee independent Member of the Exchange Supervisory Board
Piotr Prażmo	Member of the Committee independent Member of the Exchange Supervisory Board
Małgorzata Rusewicz	Member of the Committee independent Member of the Exchange Supervisory Board
Iwona Sroka	Member of the Committee Chairman of the Exchange Supervisory Board independent Member of the Exchange Supervisory Board
Katarzyna Szwarc	Member of the Committee independent Member of the Exchange Supervisory Board

From 12 July 2024 to 31 December 2024

Full name	Function
Iwona Sroka	Chairwoman of the Committee Chairwoman of the Exchange Supervisory Board independent Member of the Exchange Supervisory Board
Paweł Homiński	Member of the Committee Deputy Chairman of the Exchange Supervisory Board independent Member of the Exchange Supervisory Board
Piotr Prażmo	Member of the Committee Secretary to the Exchange Supervisory Board independent Member of the Exchange Supervisory Board
Waldemar Markiewicz	Member of the Committee independent Member of the Exchange Supervisory Board
Wiesław Rozłucki	Member of the Committee

	independent Member of the Exchange Supervisory Board
Małgorzata Rusewicz	Member of the Committee independent Member of the Exchange Supervisory Board
Katarzyna Szwarc	Member of the Committee independent Member of the Exchange Supervisory Board

According to submitted declarations, 11 members of the Strategy Committee (Michał Bałabanow, Adam Szyszka, Eva Sudol, Iwona Sroka, Paweł Homiński, Jerzy Kalinowski, Piotr Prażmo, Waldemar Markiewicz, Wiesław Rozłucki, Małgorzata Rusewicz, Katarzyna Szwarc) meet the independence criteria defined in § 14(1) of the Articles of Association of Giełda Papierów Wartościowych w Warszawie S.A., i.e., the criteria defined for members of audit committees in regulations governing audit firms and auditors and in the corporate governance rules issued under the Exchange Rules.

The changes in the composition of the Strategy Committee in 2024 were due to:

- 1) changes in the composition of the Exchange Supervisory Board made by the Extraordinary General Meeting of the Warsaw Stock Exchange on 5 February 2024 and the decision of the Exchange Supervisory Board of 8 February 2024 to appoint Members of the Exchange Supervisory Board (Paweł Homiński, Piotr Prażmo, Małgorzata Rusewicz, Iwona Sroka) to the Committee;
- 2) decision of the Exchange Supervisory Board of 19 February 2024 to appoint Members of the Exchange Supervisory Board (Jerzy Kalinowski, Katarzyna Szwarc);
- 3) changes in the composition of the Exchange Supervisory Board made by the Annual General Meeting of the Warsaw Stock Exchange on 27 June 2024 and the decision of the Exchange Supervisory Board of 12 July 2024 to appoint Members of the Exchange Supervisory Board (Paweł Homiński, Piotr Prażmo, Waldemar Markiewicz, Wiesław Rozłucki, Małgorzata Rusewicz, Iwona Sroka, Katarzyna Szwarc) to the Committee.

The Strategy Committee of the Exchange Supervisory Board worked at meetings (18 meetings were held in 2024) and through on-going exchange of opinions and views. The number of Members of the Strategy Committee participating in Committee meetings in 2024 was sufficient to ensure appropriate proceedings at all meetings of the Committee.

The Strategy Committee of the Exchange Supervisory Board held 19 meetings in 2024 (including one jointly with the Audit Committee and the Remuneration and Nomination Committee on 4 June 2024) with the following participants:

	19.02	22.02	12.03	20.03	27.03	10.04	15,18.04	23.04	14.05	04.06
<b>Michał Bałabanow</b>	present	present	present	present						
<b>Paweł Homiński</b>	present	present	present	present						
<b>Jerzy Kalinowski</b>		----	present	present	present	present	present	present	present	present

<b>Piotr Prażmo</b>	present	----	present	present							
<b>Małgorzata Rusewicz</b>	present	present	present	----	present						
<b>Iwona Sroka</b>	present										
<b>Katarzyna Szwarc</b>		----	present								

	<b>12.07</b>	<b>23.07</b>	<b>29.08</b>	<b>09.09</b>	<b>18.09</b>	<b>22.10</b>	<b>19.11</b>	<b>26.11</b>	<b>17.12</b>
<b>Paweł Homiński</b>	present								
<b>Piotr Prażmo</b>	present	----	present						
<b>Waldemar Markiewicz</b>	present								
<b>Wiesław Rozłucki</b>	present								
<b>Małgorzata Rusewicz</b>	present	present	present	present	----	present	present	present	present
<b>Iwona Sroka</b>	present								
<b>Katarzyna Szwarc</b>	present	present	present	present	----	present	present	present	present

The Strategy Committee adopted 14 resolutions in 2024.

In 2024, the Strategy Committee analysed the status of implementation of the GPW Group Strategy including the implementation of projects co-financed by NCBR.

The Strategy Committee coordinated and participated in all meetings with Accenture as part of the WATS audit conducted on behalf of the GPW Supervisory Board.

Acting within its powers, the Strategy Committee covered among others the following issues:

- approval of the report of the Strategy Committee for 2023;
- election of the Chair of the Strategy Committee;
- projects: WATS, Ola, Grażyna, Fiona, Polski Cyfrowy Operator Logistyczny (PCOL), Telemetry Operator (TeO), DORA and Junctus;
- review and status of non-core initiatives;
- development of strategic directions for the GPW Group 2025 - 2027;
- initiating and defining the scope of work under the commissioned WATS audit;
- new financial and accounting system SAP;
- areas of activity of GPW Group companies;
- cooperation with external law firms;
- increased PFSA fees;

- directions for GPW’s sponsoring and donations, GPW Foundation, Polish National Foundation;
- draft White Paper;
- draft work plan of the Exchange Supervisory Board for 2025;
- status of implementation of strategic projects.

The Committee reviewed and drafted recommendations for the Exchange Supervisory Board on:

- amendments to the Rules of the Strategy Committee;
- ad-hoc audits of the WATS Programme;
- setting non-financial management objectives for 2024;
- approval of the Company’s consultancy agreement;
- approval of a business relationship with a transaction consultant;
- proposal to increase the capital of GPW DAI S.A. and to transfer intangible assets;
- increase of the capital of GPW Logistics S.A. and transfer of intangible assets;
- increase in the budget of GPW’s DORA alignment project and status of project work;
- clarification of management objectives for GPW Management Board Members for 2024;
- approval of the GPW Group’s strategic directions 2025 - 2027;
- implementation of strategic management objectives for 2023.

The Committee performed an annual review of the Rules of the Strategy Committee and decided not to recommend any amendment to the Rules to the Exchange Supervisory Board.

The Strategy Committee’s conclusions and recommendations were presented on an on-going basis at meetings of the Exchange Supervisory Board.

Dr Iwona Sroka

Chairwoman of the Committee

**Report on the Activity of the Remuneration and Nomination Committee  
of the Exchange Supervisory Board in 2024**

The Remuneration and Nomination Committee of the Exchange Supervisory Board is a standing committee of the Exchange Supervisory Board appointed under the Exchange Articles of Association and the Rules of the Exchange Supervisory Board. The Committee performs functions set out in the Act of 29 July 2005 on Trading in Financial Instruments and provides expert advice to the Exchange Supervisory Board within the powers of the Committee defined in the Rules of the Committee, as well as all other functions entrusted to the Committee by the Exchange Supervisory Board.

In 2024, the Remuneration and Nomination Committee was comprised of the following members:

From 1 January 2024 to 5 February 2024

Full name	Function
Janusz Krawczyk	Chairman of the Committee independent Member of the Exchange Supervisory Board
Dominik Kaczmarek	Member of the Committee Chairman of the Exchange Supervisory Board
Izabela Flakiewicz	Member of the Committee Deputy Chairman of the Exchange Supervisory Board

From 8 February 2024 to 11 July 2024

Full name	Function
Katarzyna Szwarc	Chairwoman of the Committee (from 21 February 2024) independent Member of the Exchange Supervisory Board
Paweł Homiński	Member of the Committee Deputy Chairman of the Exchange Supervisory Board independent Member of the Exchange Supervisory Board
Jerzy Kalinowski	Member of the Committee independent Member of the Exchange Supervisory Board
Piotr Prażmo	Member of the Committee independent Member of the Exchange Supervisory Board

From 12 July 2024 to 31 December 2024

Full name	Function
Katarzyna Szwarc	Chairwoman of the Committee independent Member of the Exchange Supervisory Board
Paweł Homiński	Member of the Committee Deputy Chairman of the Exchange Supervisory Board independent Member of the Exchange Supervisory Board
Małgorzata Rusewicz	Member of the Committee independent Member of the Exchange Supervisory Board

According to submitted declarations, six members of the Remuneration and Nomination Committee (Janusz Krawczyk, Katarzyna Szwarc, Paweł Homiński, Jerzy Kalinowski, Piotr Prażmo, Małgorzata Rusewicz) meet the independence criteria defined in § 14(1) of the Articles of Association of Giełda Papierów Wartościowych w Warszawie S.A., i.e., the criteria defined for members of audit committees in regulations governing audit firms and auditors and in the corporate governance rules issued under the Exchange Rules.

The changes in the composition of the Remuneration and Nomination Committee in 2024 were due to:

- 1) changes in the composition of the Exchange Supervisory Board made by the Extraordinary General Meeting of the Warsaw Stock Exchange on 5 February 2024 and the decision of the Exchange Supervisory Board of 8 February 2024 to appoint Members of the Exchange Supervisory Board (Katarzyna Szwarc, Paweł Homiński, Jerzy Kalinowski, Piotr Prażmo) to the Committee;
- 2) changes in the composition of the Exchange Supervisory Board made by the Annual General Meeting of the Warsaw Stock Exchange on 27 June 2024 and the decision of the Exchange Supervisory Board of 12 July 2024 to appoint Members of the Exchange Supervisory Board (Paweł Homiński, Małgorzata Rusewicz, Katarzyna Szwarc) to the Committee.

The Remuneration and Nomination Committee of the Exchange Supervisory Board worked at meetings (14 meetings of the Committee were held in 2024). The Members of the Committee performed their duties also by providing the Exchange Supervisory Board with recommendations in votes held by means of direct remote communication. The number of Members of the Remuneration and Nomination Committee participating in Committee meetings in 2024 was sufficient to ensure appropriate proceedings at all meetings of the Committee.

The Remuneration and Nomination Committee held 14 meetings in 2024 with the following participants:

Report of the Supervisory Board of the Warsaw Stock Exchange for 2024

	21.02	28.02	20.03	10.04	23.04	23.05	04.06	26.06	12.07	23.07	29.08	18.09	26.11	17.12
<b>Janusz Krawczyk</b>														
<b>Dominik Kaczmarek</b>														
<b>Izabela Flakiewicz</b>														
<b>Katarzyna Szwarz</b>	present													
<b>Paweł Homiński</b>	present													
<b>Jerzy Kalinowski</b>	present													
<b>Piotr Prażmo</b>	present													
<b>Małgorzata Rusewicz</b>									present	present	present	present	present	present

Acting within its powers, in 2024, the Remuneration and Nomination Committee covered among others the following issues:

- election of the Chair of the Remuneration and Nomination Committee;
- approval of the report on the activity of the Remuneration and Nomination Committee in 2023;
- proposals for and delivery of training to Members of the Exchange Management Board and the Exchange Supervisory Board in 2024;
- the Company’s IT headcount;
- litigation with former and current employees of the Company;
- GPW’s potential breach of principle 4.8 of the Best Practice for GPW Listed Companies;
- non-compete under the management contracts concluded with Members of the Exchange Management Board in connection with the termination of their functions;
- GPW’s and the GPW Group’s HR position;
- periodic assessment of the structure, size and composition as well as the knowledge, competences and experience of the Exchange Management Board;
- draft resolutions of the Annual General Meeting of the Company on the discharge of duties of the Company's bodies;
- periodic review of the *Remuneration Policy for Members of the Management Board and Supervisory Board of the Warsaw Stock Exchange*;
- periodic review of the *Policy of the Exchange Management Board for the Selection and Appointment of Managers*;
- implementation of security objectives set by the Exchange Supervisory Board for the GPW Management Board for 2024;
- relations with the Ministry of State Assets.

The Committee discussed and drafted recommendations to the Exchange Supervisory Board concerning:

- qualification procedures for the positions of Members of the Warsaw Stock Exchange Management Board;
- approval of the minutes of the qualification procedures for the positions of Members of the Exchange Management Board;
- contracting advisory services to third parties;
- conclusion of management contracts with Members of the Exchange Management Board;
- setting the maximum variable remuneration and Management Objectives for Members of the Warsaw Stock Exchange Management Board for 2024;
- approvals to Members of the Exchange Management Board to perform functions on the authorities of other entities;
- approval of the report on remuneration of Members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange;
- approval of an assessment of the Company’s situation in 2023, including an assessment of the functioning of the remuneration policy at GPW;
- review of compliance of Members of the Exchange Management Board with the requirements for their functions;
- approval of the organisational chart setting out the internal division of competences in the Exchange Management Board;
- amendment of the Management Objectives set for 2024 for Members of the Warsaw Stock Exchange Management Board;
- assessment of the performance of the Management Objectives by the Exchange Management Board for 2022 and the amount of the Variable Remuneration for Members of the Exchange Management Board;
- assessment of the performance of the Management Objectives by the Exchange Management Board for 2023 and the amount of the Variable Remuneration for Members of the Exchange Management Board;
- defining the training budget for Members of the Exchange Management Board and the Exchange Supervisory Board for 2025.

The Remuneration and Nomination Committee adopted 59 resolutions in 2024.

The Committee performed an annual review of the Rules of the Remuneration and Nomination Committee and decided not to recommend any amendment to the Rules to the Exchange Supervisory Board.

The Remuneration and Nomination Committee fully complied with its obligations and its conclusions were presented on an on-going basis at meetings of the Exchange Supervisory Board.

Katarzyna Szwarc

Chairwoman of the Committee