



2025

Report on remuneration of members
of the Management Board and the Supervisory Board
of the Warsaw Stock Exchange



I. INTRODUCTION

Dear Madam/Sir,

We present this report of the Supervisory Board of the Warsaw Stock Exchange (“Exchange Supervisory Board” or “Supervisory Board”) on remuneration of members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange for the year 2025.

With this report, the Supervisory Board fulfils its obligations as a supervisory body under Article 90g of the Act of 29 July 2005 on Public Offering, the Conditions of Introduction of Financial Instruments to the Organised Trading System, and Public Companies, as well as the Policy for remuneration of members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange approved in Resolution No. 31 of the Annual General Meeting of the Exchange of 22 June 2020 and Resolutions Nos. 45 and 46 of the Company’s Annual General Meeting.

Resolution No. 9 of the Annual General Meeting of the Exchange of 30 June 2025 gave a positive opinion on the Report on remuneration of members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange for 2024.

The data presented in the remuneration report, in Table 1a, Table 3a, Table 4 and Table 7, are cash-based, i.e., they include remuneration paid in a given year, regardless of which year they relate to, whereas Table 1b, Table 3b, as well as Table 6 and Table 8 presented in Section VI of the report present data on an accrual basis, i.e., including remuneration due for a given year.

The data on training for Management Board and Supervisory Board members presented in Table 2 and Table 5 are cash-based.

II. Principles of remuneration of members of the Exchange Management Board and the Exchange Supervisory Board

1. Composition of the Management Board and principles of remuneration of members of the Management Board

The Exchange Management Board was composed of the following members in 2025:

1. Monika Gorgoń – Member of the Exchange Management Board until 17 April 2025
2. Tomasz Bardziłowski - President of the Exchange Management Board throughout the year
3. Sławomir Panasiuk – Vice-President of the Exchange Management Board throughout the year
4. Marcin Rulnicki – Member of the Exchange Management Board throughout the year
5. Michał Kobza – Member of the Exchange Management Board throughout the year
6. Dominika Niewiadomska-Siniecka – Member of the Exchange Management Board as of 22 April 2025

The Exchange Management Board was composed of the following members as at 31 December 2025:

1. Tomasz Bardziłowski - President of the Exchange Management Board
2. Sławomir Panasiuk – Vice-President of the Exchange Management Board
3. Marcin Rulnicki – Member of the Exchange Management Board
4. Michał Kobza – Member of the Exchange Management Board
5. Dominika Niewiadomska-Siniecka – Member of the Exchange Management Board

The total remuneration of Members of the Management Board is comprised of:



1. fixed remuneration; until 30 September 2025, it was equal 8 times the basis for calculation for the Company's President and Vice-President and 7.75 times the base salary for the other Management Board Members, as referred to in Article 1(3)(11) of the Act of 9 June 2016 concerning the rules of determining the remuneration of managers of certain companies, the amount of the average monthly remuneration in the enterprise sector without profit-based awards in the fourth quarter of the previous year, as announced by the President of the Central Statistical Office. On 30 June 2025, the Company's Annual General Meeting adopted Resolution No. 45 amending Resolution No. 36 of the Annual General Meeting of 17 June 2019 establishing the rules for determining the remuneration of members of the Management Board of the Warsaw Stock Exchange. From 1 October 2025, the fixed remuneration of all members of the Management Board has been equal to 8 times the basis for calculation, defined as the arithmetic mean of the average monthly remuneration in the enterprise sector without profit-based awards, as announced by the President of the Central Statistical Office, for 12 quarters of the last three full consecutive years preceding the year for which the basis for calculation is determined;
2. variable remuneration which depends on the degree of attainment of the Management Objectives and cannot exceed 100% of the fixed remuneration in the financial year preceding the financial year in which the variable remuneration amount is being calculated;
3. additional cash and/or non-cash benefits including:
 - medical services to the extent of and on the terms defined in the rules of remuneration of Exchange employees applicable to Exchange employees in management positions;
 - participation in the Company's Employee Pension Scheme on the terms of the Work Agreement between the Exchange and the Exchange Employee Trade Union;
 - insurance:
 - liability insurance of members of corporate bodies (D&O),
 - life and health insurance, insurance of lost remuneration due to inability to work as a result of an illness or accident;
 - technical equipment and resources of the Exchange, e.g., company car;
 - training and co-financing of education improving the professional qualifications adequate to the function of Management Board Member necessary for Members of the Management Board to improve their qualifications as necessary to duly perform their functions, on the terms defined in the training policy established by the Exchange in accordance with the ESMA Guidelines on the management body of market operators and data reporting services providers;
4. benefits after termination – the Exchange Supervisory Board may enter with a Member of the Management Board into a non-compete agreement which takes effect after termination of the function of Member of the Management Board; such agreement may only be concluded if a Member of the Management Board performs such function for a period of at least three months. The non-compete period is up to six months after termination of the function of Member of the Management Board.

2. Composition of the Supervisory Board and principles of remuneration of the Supervisory Board

The Exchange Supervisory Board was composed of the following members in 2025:

1. Iwona Sroka - Chair of the Exchange Supervisory Board
2. Paweł Homiński - Deputy Chair of the Exchange Supervisory Board
3. Piotr Prażmo - Secretary to the Exchange Supervisory Board
4. Małgorzata Rusewicz - Member of the Exchange Supervisory Board
5. Katarzyna Szwarz - Member of the Exchange Supervisory Board
6. Wiesław Rozłucki - Member of the Exchange Supervisory Board
7. Waldemar Markiewicz - Member of the Exchange Supervisory Board



Members of the Exchange Supervisory Board receive monthly fixed remuneration in an amount defined by the General Meeting.

The monthly fixed remuneration of Members of the Exchange Supervisory Board is equal to 1.5 times the basis of calculation referred to in Article 1(3)(11) of the Act of 9 June 2016 concerning the rules of determining remuneration of persons managing certain companies taking into account generally applicable legal provisions that alter or modify the basis for calculation, including provisions of acts on specific measures for the implementation of the budget act for the relevant year.

Remuneration varies depending on function (e.g., chairing the Supervisory Board and its Committees). Remuneration is differentiated as follows:

- 1) the monthly remuneration of the Chair of the Exchange Supervisory Board is increased by 10%;
- 2) the monthly remuneration of the Deputy Chair of the Exchange Supervisory Board is increased by 9%;
- 3) the monthly remuneration of the Secretary to the Exchange Supervisory Board is increased by 8%;
- 4) the monthly remuneration of the Chairs of the Committees of the Exchange Supervisory Board is increased by 9%;
- 5) the additional remuneration defined in points 1-3 is not additive with the additional remuneration defined in point 4.

Members of the Exchange Supervisory Board are eligible for reimbursement of expenses related to their functions on the Exchange Supervisory Board and the cost of training necessary for Members of the Exchange Supervisory Board to improve their qualifications as necessary to duly perform their functions, on terms defined in the training policy established by the Exchange in accordance with the ESMA Guidelines on the management body of market operators and data reporting services providers (ESMA70-154-271).

Members of the Exchange Supervisory Board receive no variable remuneration or remuneration based on financial instruments.

Members of the Exchange Supervisory Board are covered by liability insurance of members of corporate bodies (D&O).

III. Total remuneration of members of the Management Board by component, proportions of components, cost of training financed by the Company

Table 1a presents the total remuneration of Members of the Management Board paid in 2025 (PLN).

Table 1a

Name	Months in office during the year	In cash				In kind					Total
		Fixed remuneration	Variable remuneration		Benefits after termination	Company car	PPE	Health care		Life insurance and accident insurance	
			2022	2024				Management Board Member	family members		
Bardziłowski Tomasz	12	784,739.15	-	557,196.56	-	9,654.85	94,611.37	3,609.6	3,868.8	995.0	1,454,675.33
Borowski Piotr	0	-	-41,887.67	-	-	-	-2,932.14	-	-	-	-44,819.81
Gorgoń Monika	4	234,612.32	-	722,387.76	596,282.31	1,692.15	67,108.45	1,174.4	1,180.8	90.0	1,624,528.19
Kobza Michał	12	767,758.46	-	224,742.86	-	7,400.65	69,993.12	3,609.6	3,868.8	529.0	1,077,902.49
Młodkowski Adam	0	-	-	-	120,397.96	-	-	-	-	-	120,397.96
Niewiadomska-Siniecka Dominika	8	527,002.74	-	-	-	3,018.09	26,434.62	2,141.6	2,392.8	-	560,989.85

Olszewska Izabela	0	-	-	481,591.84	180,596.94	-	33,711.43	-	-	-	695,900.21
Panasiuk Sławomir	12	784,687.44	-	428,772.07	-	9,706.56	85,621.65	3,609.6	1,771.2	334.0	1,314,502.52
Rulnicki Marcin	12	761,628.95	-	238,789.29	-	4,696.35	70,358.0	308.0	549.6	-	1,076,330.19
TOTAL		3,860,429.06	-41,887.67	2,653,480.38	897,277.21	36,168.65	444,906.5	14,452.8	13,632.0	1,948.0	7,880,406.9

Table 1a shows the variable remuneration for 2024 paid in 2025, but it should be noted that the variable remuneration for 2022 which, in the previous calculation, was calculated on the basis of an incorrect TSR (Total Shareholder Return), was deducted in 2025. Five Management Board Members serving in 2022 reimbursed the variable remuneration in 2024 and one final Management Board Member reimbursed the amount due in 2025.

Table 1b presents the maximum total remuneration of Members of the Management Board due for 2025 (PLN).

Table 1b

Name	Months in office during the year	In cash			In kind					Total
		Fixed remuneration*)	Provision for variable remuneration 2025	Benefits after termination	Company car	PPE	Health care		Life insurance and accident insurance	
							Management Board Member	family members		
Bardziłowski Tomasz	12	784,739.15	794,394.0	-	9,654.85	94,611.37	3,609.6	3,868.8	995.0	1,691,872.77
Gorgoń Monika	4	234,612.32	236,304.47	596,282.31	1,692.15	67,108.45	1,174.4	1,180.8	90.0	1,138,444.90
Kobza Michał	12	767,758.46	775,159.11	-	7,400.65	69,993.12	3,609.6	3,868.8	529.0	1,628,318.74
Młodkowski Adam	0	-	-	120,397.96	-	-	-	-	-	120,397.96
Niewiadomska-Sieniecka Dominika	8	527,002.74	530,020.83	-	3,018.09	26,434.62	2,141.6	2,392.8	-	1,091,010.68
Olszewska Izabela	0	-	-	180,596.94	-	33,711.43	-	-	-	214,308.37
Panasiuk Sławomir	12	784,687.44	794,394.0	-	9,706.56	85,621.65	3,609.6	1,771.2	334.0	1,680,124.45
Rulnicki Marcin	12	761,628.95	766,325.3	-	4,696.35	70,358.0	308.0	549.6	-	1,603,866.2
TOTAL		3,860,429.06	3,896,597.71	897,277.21	36,168.65	447,838.64	14,452.8	13,632.0	1,948.0	9,168,344.07

*) Fixed remuneration – members of the Exchange Management Board did not receive remuneration for serving on the management and supervisory boards of subsidiaries and other companies of the GPW Group.

The table includes a provision for variable remuneration assuming 100% achievement of targets. However, the variable remuneration may range from 0% to 100% of the annual fixed remuneration subject to discharge of duties for the year and in proportion to the degree of achievement of the management objectives as defined and approved by Resolutions of the Supervisory Board of the Warsaw Stock Exchange. The cash benefits of the Management Board Members for 2025 presented in Table 1b include the maximum amount of the provision for variable remuneration, i.e. 100% achievement of the targets for all Management Board Members. As at the date of publication of this report, the Management Objectives for 2025 have not been settled and the remuneration payment has not been approved.

Table 1a and Table 1b present the total remuneration including cash payments and benefits in kind which all Members of the Management Board were eligible to receive.

Benefits in kind include the cost of use of company cars for personal purposes equal to the monthly car value under the fleet lease agreement multiplied by a ratio of 26% which is the number of non-business days during the year to 365 days per year.

The Company financed the cost of training of Members of the Exchange Management Board in a total amount of PLN 122,417.82 in 2025, as presented in Table 2. The figures shown in the table are presented on a cash basis.



Table 2 shows the costs of training for Members of the Exchange Management Board in 2025.

Table 2

Cost of training of Management Board Members in 2025	
Name	Gross cost
Tomasz Bardziłowski	34,231.24
Sławomir Panasiuk	14,500.00
Marcin Rulnicki	8,026.81
Dominika Niewiadomska- Sieniecka	23,333.00
Michał Kobza*	27,140.00
Monika Gorgoń	15,186.77
Total	122,417.82

*) In the case of Mr Michał Kobza, one of the training courses was co-funded from the training budget allocated to members of the Supervisory Board of TGE SA. The table shows the value of the training courses funded by GPW.

Table 3a presents the share of fixed remuneration, variable remuneration, and benefits in kind in total remuneration of Members of the Management Board paid in 2025.

Table 3a

Name	Fixed remuneration as a % of total remuneration	Variable remuneration as a % of total remuneration	Benefits after termination as a % of total remuneration	Benefits in kind as a % of total remuneration	Total remuneration
Bardziłowski Tomasz	53.95%	38.30%	0.00%	7.75%	100.0%
Borowski Piotr	0.00%	93.46%	0.00%	6.54%	100.0%
Gorgoń Monika	14.44%	44.47%	36.70%	4.39%	100.0%
Kobza Michał	71.23%	20.85%	0.00%	7.92%	100.0%
Młodkowski Adam	0.00%	0.00%	100.00%	0.00%	100.0%
Niewiadomska-Sieniecka Dominika	93.94%	0.00%	0.00%	6.06%	100.0%
Olszewska Izabela	0.00%	69.20%	25.95%	4.85%	100.0%
Panasiuk Sławomir	59.69%	32.62%	0.00%	7.69%	100.0%
Rulnicki Marcin	70.76%	22.19%	0.00%	7.05%	100.0%

In 2025, the Members of the Management Board were paid the variable remuneration for 2024 and the variable remuneration of Piotr Borowski, former Member of the Management Board, for 2022 was adjusted.

Table 3b presents the share of fixed remuneration, variable remuneration, and benefits in kind in total remuneration of Members of the Management Board due for 2025.

Table 3b

Name	Fixed remuneration as a % of total remuneration	Variable remuneration as a % of total remuneration	Benefits after termination as a % of total remuneration	Benefits in kind as a % of total remuneration	Total remuneration
Bardziłowski Tomasz	46.39%	46.95%	0.00%	6.66%	100.0%
Gorgoń Monika	20.60%	20.76%	52.38%	6.26%	100.0%
Kobza Michał	47.15%	47.61%	0.00%	5.24%	100.0%
Młodkowski Adam	0.00%	0.00%	100.00%	0.00%	100.0%
Niewiadomska-Siniecka Dominika	48.30%	48.58%	0.00%	3.12%	100.0%
Olszewska Izabela	0.00%	0.00%	84.27%	15.73%	100.0%
Panasiuk Sławomir	46.71%	47.28%	0.00%	6.01%	100.0%
Rulnicki Marcin	47.49%	47.78%	0.00%	4.73%	100.0%

IV. Total remuneration of members of the Exchange Supervisory Board by component, proportions of components, cost of training financed by the Company

Table 4 presents the remuneration of Members of the Exchange Supervisory Board paid in 2025. The remuneration represents 100% of the total remuneration paid in 2025.

Table 4

Name	Period in office	Remuneration paid in 2025
Homiński Paweł	5 February 2024 - present	PLN 127,065.30
Markiewicz Waldemar	12 July 2024 - present	PLN 116,573.70
Prażmo Piotr	5 February 2024 - present	PLN 125,899.56
Rozłucki Wiesław	12 July 2024 - present	PLN 127,065.30
Rusewicz Małgorzata	5 February 2024 - present	PLN 116,573.70
Sroka Iwona	5 February 2024 - present	PLN 128,231.04
Szwarc Katarzyna	5 February 2024 - present	PLN 127,065.30
Total		PLN 868,473.90

The Company financed the cost of training of Members of the Exchange Supervisory Board in a total amount of PLN 14,526.29 in 2025, as presented in Table 5. The figures shown in the table are presented on a cash basis.



Table 5

Cost of training of Supervisory Board Members in 2025	
Name	Gross cost
Iwona Sroka	1,493.57
Paweł Homiński	5,564.87
Wiesław Rozłucki	1,493.57
Waldemar Markiewicz	1,493.57
Piotr Prażmo	1,493.57
Małgorzata Rusewicz	1,493.57
Katarzyna Szwarc	1,493.57
Total	14,526.29

V. Compliance of the total remuneration of members of the Exchange Management Board and the Exchange Supervisory Board with the established remuneration policy, dependence on the attainment of long-term results of the Exchange and application of criteria concerning the Company's results

The fixed remuneration of each Member of the Exchange Management Board falls within the range from 4 to 8 times the basis of calculation referred to in Article 1(3)(11) of the Act; the monthly fixed remuneration of the Exchange Supervisory Board is equal to 1.5 times the basis of calculation. According to the Act, the Exchange meets two of the following criteria in one of the past two years:

- a) average annual headcount is at least 251 employees;
- b) annual net revenue from sales of goods, products and services and financial operations is greater than the PLN equivalent of EUR 50 million;
- c) the total assets on the balance sheet as at the end of one of those years were greater than the PLN equivalent of EUR 43 million.

The variable remuneration of Members of the Management Board depends on the degree of attainment of the Management Objectives and cannot exceed 100% of the fixed remuneration in the financial year preceding the financial year in which the variable remuneration amount is being calculated. The maximum amount of variable remuneration of a Management Board Member for a given financial year and the specific Management Objectives for the given financial year are defined in a resolution of the Exchange Supervisory Board.

The Objectives include:

- a) quantitative financial objectives:
 - GPW achieving its target rate of return for shareholders, in line with the WIG index's rate of return, measured as the two-year Total Shareholder Return, taking into account changes in the GPW's share price and dividends paid;
 - Adjusted EBITDA based on the consolidated results of the GPW Group, compared with the financial plans adopted for the relevant financial year;
- b) qualitative non-financial objectives – covering key projects run by the GPW Group and the implementation of the GPW Group's Strategic Development Directions for 2025–27.

In addition, objectives were set as a condition of eligibility for variable remuneration, including the determination and application of the terms of remuneration of members of managing and supervisory bodies in line with the Act taking into account other legal acts amending or modifying the basis for calculation, including provisions of

laws on specific measures for the implementation of the Budget Act for the relevant year, and compliance with the obligations defined in Articles 17-20, Article 22 and Article 23 of the Act of 16 December 2016 on the terms of management of state assets in the subsidiaries within the meaning of Article 4(3) of the Act of 16 February 2007 on the Protection of Competition and Consumers.

The selection of the financial objectives is in line with the financial ambitions set in the GPW Group Strategic Development Directions for 2025-2027 approved by the GPW Supervisory Board on 27 November 2024. The objectives for a given financial year are set in the financial plans defined by the Management Board and approved by the Exchange Supervisory Board.

The Management Objectives of the Exchange Management Board are partly cascaded accordingly to managers of the Exchange and to Members of the Management Boards of the GPW Group Companies, as applicable, in a way that ensures coherent scope and methodology of applicable indicators.

The maximum variable remuneration and the Management Objectives of the Exchange Management Board Members for 2025, including the weights of the Objectives as well as objective and measurable criteria, were defined in Resolutions of the Exchange Supervisory Board: Resolution No. 14/2233/2025 dated 31 March 2025, Resolution No. 16/2235/2025 dated 23 April 2025, Resolution No. 85/2304/2025 dated 29 September 2025, Resolution No. 95/2314/2025 dated 17 October 2025.

The Rules of the Appraisal of Performance of Management Objectives of Members of the Management Board of the Warsaw Stock Exchange define the method of calculating and assessing the performance of Management Objectives and the method of calculating variable remuneration of Management Board Members for a given financial year.

The Rules define the following thresholds of performance of Management Objectives:

- minimum threshold at which a Management Board Member becomes eligible to receive a bonus for the given year;
- maximum threshold at which the bonus is equal to 100% of the fixed remuneration of the Management Board Member.

The Rules define the gradation of the bonus amount between the minimum and the maximum thresholds depending on the degree of attainment of the Management Objectives.

If variable remuneration is paid and subsequently demonstrated to have been awarded to a Management Board Member (in whole or in part, respectively) on the basis of data found to be untrue, the Exchange may raise claims for reimbursement of the variable remuneration paid to the Management Board Member (in whole or in part, respectively).

A resolution of the Exchange Supervisory Board concerning the performance of the Management Objectives and setting the amount of variable remuneration of Members of the Management Board for 2024 was passed and the variable remuneration was paid in Q4 2025.

The total remuneration of members of the Exchange Management Board and the Exchange Supervisory Board is consistent with the principles defined in the Policy for remuneration of members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange approved in Resolution No. 31 of the Annual General Meeting of the Exchange of 22 June 2020; the Policy for remuneration of members of the Management Board and the Supervisory Board will be brought into line with the resolutions adopted by the Annual General Meeting in 2025, which is to take place at the Company's next Annual General Meeting.

VI. Year-on-year change of remuneration, the results of the Exchange, and average remuneration of employees of the Exchange in the last five financial years

Table 6 presents the average monthly remuneration of Members of the Exchange Supervisory Board, Members of the Exchange Management Board and Employees and the fixed remuneration of Members of the Exchange Management Board in 2021 – 2025. It also presents consolidated EBITDA/Adjusted EBITDA* as a profitability measure of the GPW Group. EBITDA/Adjusted EBITDA* is one of the financial targets under the GPW Group



Strategy and a component of the Management Objectives of the Exchange Management Board. The table includes the EBITDA figure for 2025. Any adjustments to EBITDA will be taken into account when settling the Management Objectives for 2025 and calculating the actual performance of Adjusted EBITDA.

Table 6

	2021	2022	2023	2024	2025**
Average monthly fixed remuneration of Management Board Members in PLN	33,610.15	33,483.49	53,998.22	60,293.69	64,340.48
Average monthly variable remuneration of Management Board Members in PLN	30,142.74	25,294.36****)	25,389.27	50,065.67***)	64,943.30**)
Average monthly (fixed and variable) remuneration of Management Board Members in PLN	63,752.89	58,777.84****)	79,387.49	110,359.36***)	129,283.78**)
Average monthly remuneration of Supervisory Board Members in PLN	7,224.15	7,115.25	11,230.09	12,408.31	10,338.98
Average monthly base salary in PLN	11,724.91	13,385.87	14,268.21	15,604.21	17,059.52
Average monthly variable remuneration of Employees (bonus) in PLN	2,523.90	2,065.65	1,700.48	2,642.55	4,735.54
Average monthly remuneration of Employees in PLN	14,248.81	15,451.52	15,968.69	18,246.76	21,795.06
EBITDA/Adjusted EBITDA* in PLN mn	215	177*)	160	164*)	217

*) Consolidated Adjusted EBITDA.

**) The (fixed and variable; and variable) average remuneration of the Members of the Management Board for 2025 includes a provision for variable remuneration assuming 100% achievement of targets. The variable remuneration may range from 0% to 100% of the annual fixed remuneration subject to discharge of duties for the year and in proportion to the degree of achievement of the management objectives as defined and approved by Resolutions of the Supervisory Board of the Warsaw Stock Exchange. The average remuneration of the Members of the Management Board for 2025 includes the maximum amount of the provision for variable remuneration, i.e. 100% achievement of the targets for all Management Board Members. As at the date of publication of this report, the Management Objectives for 2025 have not been settled and the remuneration payment has not been approved.

***) The amount of remuneration of the Members of the Management Board for 2024 and the change from last year's Report on remuneration of members of the Management Board and Supervisory Board is due to the variable remuneration actually paid for 2024 and the fact that two Members of the Management Board did not receive a discharge of duties for 2024 and therefore no variable remuneration was paid to them. As a result, the average variable remuneration of the Members of the Management Board in 2024 is significantly lower in relation to the fixed remuneration than assumed in last year's Report and in the current year.
Employee remuneration includes the employee bonus actually paid for 2024.

****) The change in the remuneration of the Members of the Management Board for 2022 compared to last year's Report on remuneration of members of the Management Board and Supervisory Board is due to the adjustment of the variable remuneration for 2022, which was awarded on the basis of an erroneous TSR. Five Members of the Management Board reimbursed the variable remuneration for 2022 in 2024 and one Member of the Management Board reimbursed it in 2025, which impacted the average remuneration of the Members of the Management Board in 2022.

The average remuneration of Members of the Exchange Supervisory Board and Members of the Exchange Management Board is calculated on the basis of due fixed and variable remuneration divided by the number of months in office during the year.

The average remuneration of employees is calculated on the basis of due base salary and bonuses divided by 12 months and the average headcount in FTEs.

Table 7 presents changes of remuneration paid in 2021-2025 to Exchange Management Board Members in office in 2021-2025.

Table 7

Name	Remuneration including benefits in kind paid to Exchange Management Board Members in 2021-2025 (PLN) and YoY change (%)				
	2021	2022	2023	2024	2025
Dietl Marek	909,367	458,535	1,540,254	677,228**)	-
% change	-27.0%	-49.6%; 2.8% *)	235.9%; 62.9% *)	-56%; -34.4%*)	-100%; -100%*)
Fotek Jacek	145,209	-	-	-	-
% change	-86.5%	-100.0%; -100.0% *)	-	-	-
Borowski Piotr	875,846	523,391	648,010	-	- 44,820**)
% change	-12.4%	-40.2%; -8.5% *)	23.8%; -95.5% *)	-100.0%; -100.0%*)	-
Olszewska Izabela	857,695	442,754	1,488,025	1,454,400**)	695,900
% change	-12.3%	-48.4%; 3.2% *)	236.1%; 63.4% *)	-2.3%; 1%*)	-52.2%; -84.8%*)
Kuřakowski Dariusz	874,502	251,182	614,082	- 44,820**)	-
% change	-31.6%	-71.3%; -41.4% *)	144.5%; -100% *)	-107.3; -*)	-100%; 0%*)
Młodkowski Adam	-	177,946	817,149	785,439	120,398
% change	-	-	359.2%; 267.4% *)	-3.9%; -7.1%*)	-84.7%; -90%*)
Gorgoń Monika	-	154,048	816,159	1,402,616**)	1,624,528
% change	-	-	429.8%; 343.2% *)	71.9%; 13.7%*)	15.8%; -26.3%*)
Bardziłowski Tomasz	-	-	-	592,760	1,454,675
% change	-	-	-	-	145.4%; 47.1%*)
Panasiuk Sławomir	-	-	-	448,976	1,314,503
% change	-	-	-	-	192.8%; 91.4%*)
Rulnicki Marcin	-	-	-	238,789	1,076,330
% change	-	-	-	-	350.7%; 235.8%*)
Kobza Michał	-	-	-	239,219	1,077,902
% change	-	-	-	-	350.6%; 251.0%*)
Niewiadomska - Sieniecka Dominika	-	-	-	-	560,990
% change	-	-	-	-	-

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

***) the remuneration amounts include the adjustment to variable remuneration for 2022

Table 8 presents changes of remuneration paid in 2021-2025 to Exchange Supervisory Board Members in office in 2021-2025.

Table 8

Name	Remuneration paid to Exchange Supervisory Board Members in 2021-2025 (PLN) and YoY change (%)				
	2021	2022	2023	2024	2025
Bałabanow Michał	85,609	85,609	135,844	80,707	-
% change	92.5%	0.0%	58.7%	-40.6%	-100.0%
Bartczak Bogusław	-	-	-	-	-
% change	-100.0%	-	-	-	-
Flakiewicz Izabela	45,403	86,402	136,670	14,890	-
% change	-	90.3%	58.2%	-89.1%	-100.0%
Homiński Paweł	-	-	-	137,840	127,065
% change	-	-	-	-	-7.8%
Jajuga Krzysztof	-	-	-	-	-
% change	-100.0%	-	-	-	-
Kaczmarek Dominik	87,195	87,195	137,924	15,026	-
% change	92.7%	0.0%	58.2%	-89.1%	-100.0%
Kalinowski Jerzy	-	-	-	60,784	-
% change	-	-	-	-	-100.0%
Krawczyk Janusz	86,402	86,402	136,670	14,890	-
% change	0.3%	0.0%	58.2%	-89.1%	-100.0%
Markiewicz Waldemar	-	-	-	65,774	116,574
% change	-	-	-	-	77.2%
Modrzejewski Jakub	41,041	-	-	-	-
% change	-52.6%	-100.0%	-	-	-
Paszke Filip	84,163	79,268	61,299	-	-
% change	3.1%	-5.8%	-22.7%	-100.0%	-
Prażmo Piotr	-	-	-	131,820	125,900
% change	-100.0%	-	-	-	-4.5%
Rozłucki Wiesław	-	-	-	71,694	127,065
% change	-	-	-	-	77.2%
Rusewicz Małgorzata	-	-	-	131,451	116,574
% change	-	-	-	-	-11.3%
Skiba Leszek	64,358	86,402	66,437	-	-
% change	-	34.3%	-23.1%	-100.0%	-
Sroka Iwona	-	-	-	139,094	128,231
% change	-	-	-	-	-7.8%
Szumiejko Eugeniusz	-	-	-	-	-
% change	-100.0%	-	-	-	-
Szwarc Katarzyna	-	-	-	137,370	127,065
% change	-	-	-	-	-7.5%
Szyska Adam	86,402	86,402	136,670	14,890	-
% change	93.8%	0.0%	58.2%	-89.1%	-100.0%
Sudol Eva	-	-	64,434	13,660	-
% change	-	-	-	-78.8%	-100.0%

VII. Amount of remuneration of members of the Exchange Management Board and the Exchange Supervisory Board from entities of the Exchange Group within the meaning of the Accountancy Act of 29 September 1994

The Members of the Exchange Management Board and the Exchange Supervisory Board received no remuneration in 2025 from entities of the Exchange Group within the meaning of the Accountancy Act of 29 September 1994.

VIII. Number of financial instruments awarded or offered and key terms of exercising rights attached to such instruments

The Exchange awards no remuneration in financial instruments to Members of the Management Board.

IX. Enforcement of claims for reimbursement of variable remuneration components

The Exchange may raise claims for reimbursement of variable remuneration paid to Management Board Members (in whole or in part, respectively) if variable remuneration is paid and subsequently demonstrated to have been awarded to Management Board Members on the basis of data found to be untrue.

In accordance with the management service contract, the Exchange exercised the right to raise claims for reimbursement of variable remuneration in 2025. The variable remuneration for 2022 was adjusted as presented in Table 1a.

X. Derogations from the procedure for implementing the remuneration policy and temporary derogations from application of the remuneration policy

At the Annual General Meeting held on 30 June 2025, resolutions were passed regarding changes to the method of determining the rules of shaping the remuneration of members of the Management Board and the Exchange Supervisory Board. Accordingly, the updated Remuneration Policy for Members of the Management Board and the Exchange Supervisory Board reflecting those changes is to be adopted at the Company's next Annual General Meeting.

XI. Assessment by the Exchange Supervisory Board

In the opinion of the Exchange Supervisory Board, the total remuneration paid to the Members of the Exchange Management Board and the Exchange Supervisory Board is consistent with the Policy for remuneration of members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange approved in Resolution No. 31 of the Annual General Meeting of the Exchange of 22 June 2020 and Resolutions Nos. 45 and 46 of the Annual General Meeting of 30 June 2025.

The remuneration policy is pursued in a transparent manner and contributes to the implementation of the business strategy, long-term interest and stability of the Warsaw Stock Exchange and the Warsaw Stock Exchange Group.