



**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 2022.

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

Resolution No. 7 of the Annual General Meeting of the Exchange of 23 June 2022 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 the years 2019-2021.

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

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

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

The Exchange Management Board was composed of the following members from 1 January 2021 to 26 July 2022:

- Marek Dietl – President
- Piotr Borowski – Member
- Dariusz Kułakowski – Member
- Izabela Olszewska – Member

The Exchange Management Board of the new term of office starting on 27 July 2022 was composed of the following members:

- Marek Dietl – President
- Izabela Olszewska – Member
- Adam Młodkowski – Member

- as of 18 August, 2022, Monika Gorgoń – Member joined the Exchange Management Board.

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

1. fixed remuneration which is a monthly base salary in an amount defined by the Supervisory Board. The monthly fixed remuneration of each Member of the 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 of 9 June 2016 concerning the rules of determining the remuneration of managers of certain companies ("Act"). The basis of calculation of the fixed remuneration of Members of the Management Board is the average monthly remuneration in the corporate sector, excluding profit-based bonuses, in Q4 2016, equal to PLN 4,403.78. Due to the provisions of the Budget Acts, which "froze" the basis for determining the value of the fixed remuneration of the Members of the Management Board of the company, the existing remuneration was not subject to indexation.

The contracts for the new term of office of the Management Board Members set the fixed remuneration at 8 times the base salary for the Company's President and 7.75 times the base salary for the other Management Board Members, as referred to in Article 1(3)(11) of the Act of 9 June 2016 concerning the rules of determining the remuneration of managers of certain companies.

On 22 December 2022, the Exchange Supervisory Board adopted resolutions to "unfreeze" the basis for calculating the fixed remuneration of Members of the Exchange Management Board effective from January 2023.

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;  
In accordance with Agreements with the Management Board Members, the payment of the variable remuneration due for 2021 was postponed and the payment was made in the first quarter of 2023;
3. additional cash and/or non-cash benefits including:
  - medical services to the extent of and on the terms defined in the rules of remuneration of Exchange employees applicable to Exchange employees in management positions;
  - participation in the Company's Employee Pension Scheme on the terms of the Work Agreement between the Exchange and the Exchange Employee Trade Union;
  - insurance:
    - liability insurance of members of corporate bodies (D&O),
    - life and health insurance, insurance of lost remuneration due to inability to work as a result of an illness or accident;
  - technical equipment and resources of the Exchange, e.g., company car;
  - training and co-financing of education improving the professional qualifications adequate to the function of Management Board Member necessary for Members of the Management Board to improve their qualifications as necessary to duly perform their functions, on the terms defined in the training policy established by the Exchange in accordance with the

ESMA Guidelines on the management body of market operators and data reporting services providers;

4. benefits after termination – the Exchange Supervisory Board may enter with a Member of the Management Board into a non-compete agreement which takes effect after termination of the function of Member of the Management Board; such agreement may only be concluded if a Member of the Management Board performs such function for a period of at least three months. The non-compete period is up to six months after termination of the function of Member of the Management Board.

In 2022, Piotr Borowski, whose term of office as a Member of the Management Board ended on 26 July 2022, was awarded six months' non-compete compensation paid in six equal instalments between August 2022 and January 2023.

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

The Exchange Supervisory Board was composed of the following members from 21 June 2021 to 31 December 2022:

1. Dominik Kaczmarek – Chairman,
2. Izabela Flakiewicz – Deputy Chairman,
3. Michał Bałabanow – Secretary,
4. Janusz Krawczyk – Member,
5. Filip Paszke – Member,
6. Leszek Skiba – Member,
7. Adam Szyszka – Member.

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

The monthly fixed remuneration of Members of the Exchange Supervisory Board is equal to 1.5 times the basis of calculation referred to in Article 1(3)(11) of the Act of 9 June 2016 concerning the rules of determining remuneration of persons managing certain companies. The basis of calculation of the fixed remuneration of Members of the Exchange Supervisory Board is the average monthly remuneration in the corporate sector, excluding profit-based bonuses, in Q4 2016.

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

- 1) the monthly remuneration of the Chairman of the Exchange Supervisory Board is increased by 10%;
- 2) the monthly remuneration of the Deputy Chairman of the Exchange Supervisory Board is increased by 9%;
- 3) the monthly remuneration of the Secretary to the Exchange Supervisory Board is increased by 8%;

- 4) the monthly remuneration of the Chairmen of the Committees of the Exchange Supervisory Board is increased by 9%;
- 5) the additional remuneration defined in points 1-3 is not additive with the additional remuneration defined in point 4.

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

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

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

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

Table 1a presents the total remuneration of Members of the Management Board paid in 2022 (in PLN).

Nazwisko imię	Liczba miesięcy pełnienia funkcji w roku	Wypłaty gotówkowe					Świadczenia rzeczowe					Razem
		Wynagrodzenia stałe	Wynagrodzenie zmienne	Premia - bank premii	Premia - akcje fantomowe	Świadczenia po okresie zatrudnienia	Samochód służbowy	PPE	Opieka medyczna		Ubezpieczenie na życie	
									na rzecz członka zarządu	na rzecz członków rodziny		
Borowski Piotr	7	230 682,13				271 419,20	2 286,02	16 307,78	1 088,80	1 449,60	157,50	523 391,03
Dietl Marek	12	423 937,22						29 675,64	1 900,80	2 529,60	492,00	458 535,26
Kulakowski Dariusz	7	227 521,88					5 446,27	16 307,78	1 088,80	660,00	157,50	251 182,23
Olszewska Izabela	12	401 312,40					7 990,47	28 651,21	1 900,80	2 529,60	370,00	442 754,48
Młodkowski Adam	5	171 309,66					5 025,06		649,60	864,00	98,00	177 946,32
Gorgoń Monika	5	152 444,21							649,60	864,00	90,00	154 047,81
RAZEM		1 607 207,50	0,00	0,00	0,00	271 419,20	20 747,82	90 942,41	7 278,40	8 896,80	1 365,00	2 007 857,13

Table 1b presents the total remuneration of Members of the Management Board due for 2022 (in PLN).

Nazwisko imię	Liczba miesięcy pełnienia funkcji w roku	Wypłaty gotówkowe					Świadczenia rzeczowe					Razem
		Wynagrodzenia stałe	Wynagrodzenie zmienne	Premia - bank premii	Premia - akcje fantomowe	Świadczenia po okresie zatrudnienia	Samochód służbowy	PPE	Opieka medyczna		Ubezpieczenie na życie	
									na rzecz członka zarządu	na rzecz członków rodziny		
Borowski Piotr	7	230 682,13	232 968,15			271 419,20	2 286,02	16 307,78	1 088,80	1 449,60	157,50	756 359,18
Dietl Marek	12	423 937,22	423 937,22					29 675,64	1 900,80	2 529,60	492,00	882 472,48
Kulakowski Dariusz	7	227 521,88	232 968,15				5 446,27	16 307,78	1 088,80	660,00	157,50	484 150,38
Olszewska Izabela	12	401 312,40	409 302,87				7 990,47	28 651,21	1 900,80	2 529,60	370,00	852 057,35
Młodkowski Adam	5	171 309,66	176 334,72				5 025,06		649,60	864,00	98,00	354 281,04
Gorgoń Monika	5	152 444,21	152 444,21						649,60	864,00	90,00	306 492,02
RAZEM		1 607 207,50	1 627 955,32	0,00	0,00	271 419,20	20 747,82	90 942,41	7 278,40	8 896,80	1 365,00	3 635 812,45

The total variable remuneration of Members of the Management Board due for 2022 shown in Table 1b differs from the amount of variable remuneration for 2022 shown in the Separate Financial

Statements. The Separate Financial Statements are based the accounting records in which the provision for variable remuneration has been calculated together with the employer's charges.

The Company financed the cost of training of Members of the Exchange Management Board in a total amount of PLN 30,919 in 2022, as presented in Table 2.

Koszt szkoleń Członków Zarządu Giełdy 2022 r.	
Nazwisko i imię	Koszt brutto
Dietl Marek	16 837 zł
Gorgoń Monika	568 zł
Młodkowski Adam	4 500 zł
Olszewska Izabela	1 300 zł
Borowski Piotr	7 593 zł
Kuśakowski Dariusz	121 zł
<b>Razem</b>	<b>30 919 zł</b>

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

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

Table 3a presents the share of fixed remuneration, variable remuneration, and benefits in kind in total remuneration of Members of the Management Board paid in 2022.

Nazwisko i imię	% Udział wynagrodzenia stałego do wynagrodzenia całkowitego	% Udział wynagrodzenia zmiennego do wynagrodzenia całkowitego	% Udział świadczeń po okresie zatrudnienia do wynagrodzenia całkowitego	% Udział świadczeń rzeczowych do wynagrodzenia całkowitego	Wynagrodzenia całkowite
Borowski Piotr	44,07%	0,00%	51,86%	4,07%	100,00%
Dietl Marek	92,45%	0,00%	0,00%	7,55%	100,00%
Kuśakowski Dariusz	90,58%	0,00%	0,00%	9,42%	100,00%
Olszewska Izabela	90,64%	0,00%	0,00%	9,36%	100,00%
Młodkowski Adam	96,27%	0,00%	0,00%	3,73%	100,00%
Gorgoń Monika	98,96%	0,00%	0,00%	1,04%	100,00%

In 2022, the Members of the Management Board were paid no variable remuneration for 2021 and no amounts due for previous years.

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 2022.

Nazwisko i imię	% Udział wynagrodzenia stałego do wynagrodzenia całkowitego	% Udział wynagrodzenia zmiennego do wynagrodzenia całkowitego	% Udział świadczeń po okresie zatrudnienia do wynagrodzenia całkowitego	% Udział świadczeń rzeczowych do wynagrodzenia całkowitego	Wynagrodzenia całkowite
Borowski Piotr	30,50%	30,80%	35,88%	2,81%	100,0%
Dietl Marek	48,04%	48,04%	0,00%	3,92%	100,0%
Kulakowski Dariusz	46,99%	48,12%	0,00%	4,89%	100,0%
Olszewska Izabela	47,10%	48,04%	0,00%	4,86%	100,0%
Młodkowski Adam	48,35%	49,77%	0,00%	1,87%	100,0%
Gorgoń Monika	49,74%	49,74%	0,00%	0,52%	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 2022. The remuneration represents 100% of the total remuneration paid in 2022.

Full name	Period in office	Remuneration paid in 2022
Bałabanow Michał	23.06.2020 - present	85 609.44 PLN
Flakiewicz Izabela	21.06.2021 - present	86 402.16 PLN
Kaczmarski Dominik	23.06.2020 - present	87 194.88 PLN
Krawczyk Janusz	29.06.2018 - present	86 402.16 PLN
Paszke Filip	19.06.2017 - present	79 268.04 PLN
Skiba Leszek	16.03.2021 - present	86 402.16 PLN
Szyska Adam	23.06.2020 - present	86 402.16 PLN
		597 681.00 PLN

The Company financed the cost of training of Members of the Exchange Supervisory Board in a total amount of PLN 11,752 in 2022, as presented in Table 5.

Koszt szkoleń Rady Giełdy 2022 r.	
Nazwisko i imię	Koszt brutto
Kaczmarski Dominik	1 107 zł
Szyska Adam	10 645 zł
<b>Razem</b>	<b>11 752 zł</b>

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

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

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

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

The Objectives include:

- a) Quantitative financial objectives (based on the consolidated results of the GPW Group):
  - Total Shareholder Return, which is a market benchmark of the return rate for the shareholders;
  - EBITDA and Cost to Income (C/I) which are derived from the strategy of the GPW Group and the financial plan for the given financial year;
  - Sales revenue from strategic initiatives/projects of the GPW Group;
- b) Qualitative non-financial objectives, covering key projects of the GPW Group.

In addition, objectives were set as a condition of eligibility for variable remuneration, including the determination and application of the terms of remuneration of members of managing and supervisory bodies of subsidiaries in line with the Act and compliance with the obligations defined in Articles 17-20, Article 22 and Article 23 of the Act of 16 December 2016 on the terms of management of state assets (Journal of Laws of 2019, item 1302, as amended) in the subsidiaries.

The selection of the financial objectives depends on the financial targets set in the update of the development strategy of the GPW Group by 2022 approved by the GPW Supervisory Board on 12 June 2018. 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 2022, including the weights of the Objectives as well as objective and measurable criteria, were defined in Resolutions of the Exchange Supervisory Board: Resolution No. 13/1910/2022 dated 30 March 2022 and Resolution No. 58/1956/2022 dated 19 October 2022.

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

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

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

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

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

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

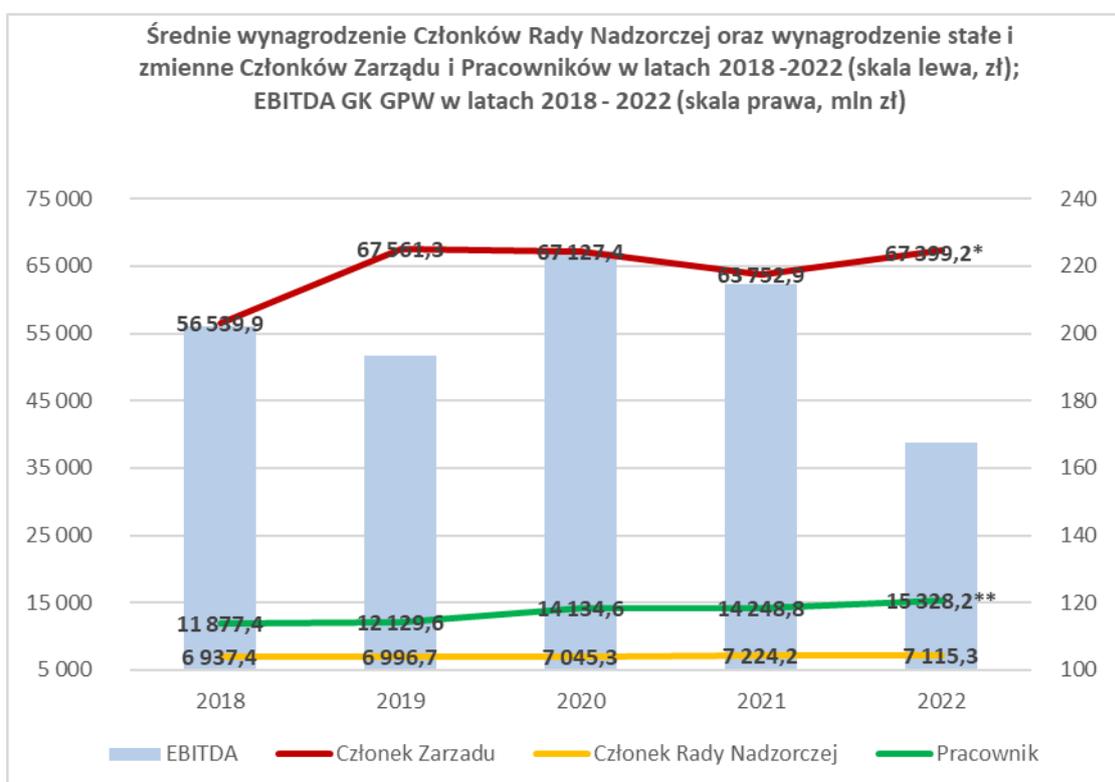
The Exchange Supervisory Board approved the performance of the Management Objectives for 2021 and, on that basis, awarded variable remuneration to Members of the Management Board for 2021. The payment was made in the first quarter of 2023.

A resolution of the Exchange Supervisory Board concerning the performance of the Management Objectives and setting the amount of variable remuneration of Members of the Management Board for 2022 will be passed by the end of 2023.

The total remuneration of members of the Exchange Management Board and the Exchange Supervisory Board is consistent with the principles defined in the Policy for remuneration of members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange approved in Resolution No. 31 of the Annual General Meeting of the Exchange of 22 June 2020.

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

The chart below presents the average monthly remuneration of Members of the Exchange Supervisory Board and the fixed and variable remuneration of Members of the Exchange Management Board and Employees in 2018-2022 vs. consolidated EBITDA as a profitability measure of the GPW Group. EBITDA is one of the financial targets under the GPW Group Strategy and a component of the Management Objectives of the Exchange Management Board.



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

\*\* the employee remuneration includes the expected employee bonus for 2022.

A change in the remuneration of the Members of the Management Board in 2021 compared to the 2021 Report on remuneration of members of the Management Board and the Supervisory Board is due to the presentation of the variable remuneration actually paid for 2021.

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

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

Table 6 presents changes of remuneration paid in 2018-2022 to Exchange Management Board Members in office in 2019-2022.

NAZWISKO I IMIĘ	Wynagrodzenie wraz ze świadczeniami rzeczowymi wypłacone Członkom Zarządu Giełdy w latach 2018-2022 (zł) oraz jego zmiana r/r (%)				
	2018	2019	2020	2021	2022
Dietl Marek	423 101	549 018	1 246 297	909 367	458 535
zmiana %	283,3%	29,8%	127,0%	-27,0%	-49,6%; 2,8% *)
Fotek Jacek	389 475	737 963	1 076 812	145 209	-
zmiana %	25,8%	89,5%	45,9%	-86,5%	-100,0%; -100,0% *)
Borowski Piotr	162 008	417 241	999 582	875 846	523 391
zmiana %	-	157,5%	139,6%	-12,4%	-40,2%; -8,5% *)
Olszewska Izabela	162 890	417 263	978 005	857 695	442 754
zmiana %	-	156,2%	134,4%	-12,3%	-48,4%; 3,2% *)
Kuśakowski Dariusz	451 625	748 643	1 279 310	874 502	251 182
zmiana %	-22,6%	65,8%	70,9%	-31,6%	-71,3%; -41,4% *)
Młodkowski Adam	-	-	-	-	177 946
zmiana %	-	-	-	-	-
Gorgoń Monika	-	-	-	-	154 048
zmiana %	-	-	-	-	-

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

Table 7 presents changes of remuneration paid in 2018-2021 to Exchange Supervisory Board Members in office in 2019-2022.

NAZWISKO I IMIĘ	Wynagrodzenie wypłacone Członkom Rady Giełdy w latach 2018-2022 (zł) oraz jego zmiana r/r (%)				
	2018	2019	2020	2021	2022
Bałabanow Michał	-	-	44 481	85 609	85 609
zmiana %	-	-	-	92,5%	0,0%
Bartczak Bogusław	86 402	86 402	41 281	-	-
zmiana %	87,5%	0,0%	-52,2%	-100,0%	-
Flakiewicz Izabela	-	-	-	45 403	86 402
zmiana %	-	-	-	-	-
Jajuga Krzysztof	-	19 817	37 873	-	-
zmiana %	-	-	91,1%	-100,0%	-
Kaczmarowski Dominik	-	-	45 252	87 195	87 195
zmiana %	-	-	-	92,7%	0,0%
Krawczyk Janusz	45 843	86 402	86 148	86 402	86 402
zmiana %	-	88,5%	-0,3%	0,3%	0,0%
Modrzejewski Jakub	86 767	87 195	86 526	41 041	-
zmiana %	88,3%	0,5%	-0,8%	-52,6%	-100,0%
Paszke Filip	79 268	79 268	81 626	84 163	79 268
zmiana %	87,5%	0,0%	3,0%	3,1%	-5,8%
Prażmo Piotr	81 468	86 402	41 281	-	-
zmiana %	92,7%	6,1%	-52,2%	-100,0%	-
Skiba Leszek	-	-	-	64 358	86 402
zmiana %	-	-	-	-	34,3%
Szumiejko Eugeniusz	79 268	79 268	40 486	-	-
zmiana %	17,1%	0,0%	-48,9%	-100,0%	-
Szyska Adam	-	-	44 579	86 402	86 402
zmiana %	-	-	-	93,8%	0,0%

**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 2022 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 2022, the Exchange did not exercise the right to raise claims for reimbursement of variable remuneration.

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

The Exchange used no derogations from the procedure for implementing the remuneration policy and no temporary derogations from application of the remuneration policy established in the Company.

**XI. Assessment by the Exchange Supervisory Board**

**In the opinion of the Exchange Supervisory Board, the total remuneration paid to the Members of the Exchange Management Board and the Exchange Supervisory Board is**

**consistent with the Policy for remuneration of members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange approved in Resolution No. 31 of the Annual General Meeting of the Exchange of 22 June 2020. The remuneration policy is pursued in a transparent manner and contributes to the implementation of the business strategy, long-term interest and stability of the Warsaw Stock Exchange and the Warsaw Stock Exchange Group.**