



**Exchange Supervisory Board's assessment
of the motion of the Exchange Management Board concerning the
distribution of the profit for 2023**

May 2024

Assessment of the motion of the Exchange Management Board concerning the distribution of the profit for 2023

This report fulfils the obligations of the Exchange Supervisory Board under Article 382 § 3 of the Commercial Companies Code and § 18 subpara. 2 points 2 and 3 of the Company's Articles of Association. The subject matter of this report is the assessment of the motion of the Exchange Management Board concerning the distribution of the profit for 2023.

On 10 April 2024, following a review of the auditor's report and opinion and the additional report for the Audit Committee, the Exchange Supervisory Board issued a positive assessment of:

- Report of the Management Board on the activity of the Parent Entity and the Warsaw Stock Exchange Group in 2023;
- Separate financial statements of the Warsaw Stock Exchange for the year ended 31 December 2023;
- Consolidated financial statements of the Warsaw Stock Exchange Group for the financial year 2023;

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

On 23 May 2024, the Exchange Supervisory Board assessed the motion of the Exchange Management Board concerning the distribution of the profit for 2023 and decides to recommend that the General Meeting should approve the motion.

According to the motion of the Exchange Management Board, the Company's profit generated in 2023 at PLN 116,908,495.70 is to be distributed as follows:

- dividend payment: PLN 116,682,160.00,
- reserves: PLN 226,335.70.

The Exchange Management Board also requested that an amount of PLN 9,233,840.00 be allocated from the Company's reserves to pay dividends to shareholders.

The proposed dividend payment at PLN 125,916,000.00 implies a payment of PLN 3.00 per share. The dividend payout rate will be 79.92% of the consolidated profit, and the dividend yield will be 6.48% based on the capitalisation of GPW as at 10 May 2024.

The proposal of the Exchange Management Board and the opinion of the Exchange Supervisory Board are consistent with the dividend policy of GPW, which provides for the payment of dividend, depending on the profitability and financial capacity of GPW, at 60-80% of the consolidated net profit of the GPW Group of the financial year attributable. In the absence of acquisitions, the Management Board may recommend to the General Meeting a dividend payout ratio higher than 60-80%.

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

- the financial results generated by the GPW Group in 2023,
- the dividend policy for 2023-2027,
- investment needs arising from the implementation of the GPW Group's strategy,

-
- the liquidity needs of the GPW Group, which will depend on current and expected market and regulatory conditions, the amount of liabilities in current operations and debt service, and optimisation of the structure of financing of the GPW Group's operations.

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

- the dividend record date on 24 July 2024,
- the dividend payment date on 7 August 2024.

Dr Iwona Sroka

Chairman of the Exchange Supervisory Board