

GPW Group Integrated Report 2023

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1. Letter from the President of the GPW Management Board

GRI 2-22

Dear Madam or Sir,



I am delighted to present the Integrated Report of the Warsaw Stock Exchange Group for 2023. In this report, we have focused on the factors that build shareholder and stakeholder value and on our environmental, social, and employee impact, both at present and in the future.

Sustainability is one of the key priorities in our business. We believe that responsible management and the integration of ESG (environmental, social, governance) factors in every respect contributes to building sustainable value for all stakeholders and supports the achievement of the global Sustainable Development Goals.

Despite the ongoing war in Ukraine, stock prices were rising on the Warsaw Stock Exchange in 2023. For the second year in a row, we saw elevated inflation and relatively high interest rates, as well as the risk of recession in major global economies. Geopolitical and macroeconomic uncertainty had a significant impact on IPO activity, which was evident not only on the Warsaw Stock Exchange but also in other markets across Europe.

In addition to raising the importance of the capital market in the transition of the economy, it is our key priority to do business in a sustainable manner in line with ESG best practice. The Warsaw Stock Exchange supports the transition to a low-carbon economy, and in line with our sustainability priorities, we continued in 2023 our efforts to reduce our environmental impact. We prioritise decarbonisation measures in line with the objectives of GPW's ESG Strategy 2025. Last year, we achieved a 57% reduction in Scope 1 and 2 (market-based) greenhouse gas emissions compared to the 2022 baseline.

Regarding the environmental impact, it is important to note the role of Towarowa Giełda Energii in the system supporting the energy transition by operating a market for property rights. The market is part of the support scheme for producers of energy from renewable energy sources. It allows producers of electricity from renewable energy sources and entities which have obtained energy efficiency certificates to sell their property rights, while energy operators which are obliged to pay the substitution charge or redeem the certificates of origin for the rights can fulfil that obligation.

As regards the social factors, we wish to highlight the development of our educational initiatives, which are largely focused around the activities of the GPW Foundation. In 2023, the Foundation implemented nearly 20 educational projects which attracted more than 60,000 participants. The programmes addressed to school students, investors, and listed companies aim to develop investment skills and promote informed financial management. The 22nd edition of the Online School Exchange Game (SIGG) was the most successful initiative, attracting a record number of students and teachers from more than 1,000 schools. Through training, competitions, and educational visits, the GPW Foundation promotes long-term investing and works to increase the share of equities in household assets.

In 2023, we continued initiatives to support other capital market participants in the area of ESG. To make it easier for companies to report in line with ESG best practice, we updated the "ESG Reporting Guidelines. A Guide for GPW Listed Companies" and initiated GPW Growth – ESG in Practice training courses. In order to support the market in accessing ESG data, we plan to build a data repository, the ESG Data Hub, which will allow companies to standardise their reporting and, through the ability to analyse their own data and improve its quality, to increase their

competitiveness and gain greater exposure among investors both at home and abroad. In June 2023, GPW launched the Warsaw Sustainable Segment on the bond market, which provides information on bonds issued by companies and government bodies where the proceeds are used for sustainable development projects. This initiative, which supports the Sustainable Finance Platform of the Ministry of Finance, aims to promote green financial instruments and their issuers.

The Warsaw Stock Exchange actively supports the Green Finance Group at the UN Global Compact Network Poland. Its mission is to develop ambitious mechanisms and targets for sustainable finance. Central to these goals is a fundamental rethinking of the way capital is raised and allocated and the way the capital markets move towards a green, sustainable economy. These issues are discussed in detail in the annually published report "Green Finance in Poland" prepared in cooperation with the Institute for Responsible Finance and presented at the European Financial Congress.

Our strategic priorities for the coming years are to increase the share of the capital market in financing companies in Poland, to attract new issuers and investors, and to develop GPW's educational mission. We want to improve knowledge of the capital and financial market, with a particular focus on the young generation. A key objective is to develop an offer of attractive financial instruments and products for investors. Equally important are efforts to rebuild confidence in the Polish capital market and to ensure the efficiency and security of the stock exchange infrastructure.

I would like to thank all of GPW's shareholders and stakeholders for their trust, and the GPW Supervisory Board, the GPW Group Management Board and all of the GPW Group's employees for their work in this challenging period. I look to the future of the Warsaw Stock Exchange Group with optimism and I am convinced that the coming years will bring us many new opportunities and successes.

I firmly believe that the Polish capital market will play an even greater key role in financing the sustainable development of our economy.

Yours sincerely,

Tomasz Bardziński
President of the GPW Management Board

2. GPW Group

GPW Group

About the Group

GRI 2-1

The GPW Group includes the leading institutions of the Polish capital and commodity market. It is the biggest exchange in Central and Eastern Europe. The parent entity of the Group is the Warsaw Stock Exchange ("GPW"), which organises trade in financial instruments and pursues a range of educational initiatives to promote economic knowledge of the general public.

The stock market ecosystem is the key source of capital for companies and local governments in the region. It contributes to the dynamic growth of the Polish economy, creation of new jobs, international competitiveness of Polish businesses and the resulting affluence of Poles. Presence on the capital market provides Polish companies with additional benefits including enhanced visibility, credibility, efficiency and transparency in governance.

Since December 2022, following the acquisition of majority interest in the Armenia Securities Exchange (AMX), the GPW Group has expanded to include AMX and its group of companies.

GPW Group mission

The mission of the GPW Group is to develop effective mechanisms supporting capital and commodity flows by providing exchange and clearing services which are competitive in terms of quality and price and address the needs and expectations of the Group's clients: companies, investors, and brokers.

- We support economic growth and build an investment culture.
- We develop an international capital hub.
- We ensure highest standards and safety of trading based on world-class technologies.
- We conduct an integrated, effective business geared to growth.

GPW in 2023



The registered office of the Warsaw Stock Exchange is at 4 Książęca St., Warsaw, Poland. The company was established in April 1991 and registered with the Commercial Court in Warsaw (KRS register entry number 0000082312, NIP 526-025-09-72, Regon 012021984). The Warsaw Stock Exchange has been listed on the GPW Main Market since 9 November 2010.

GPW Group structure

The Warsaw Stock Exchange Group was comprised of the parent entity and 16 subsidiaries as at 31 December 2023. GPW holds a stake in 3 associates and joint ventures.

Core business of GPW Group companies

Subsidiary	Business profile
BondSpot S.A.	Focuses on trade in Treasury and non-Treasury debt securities and operates, at the request of the Ministry of Finance as part of public debt management, the electronic wholesale market in Treasury securities, Treasury BondSpot Poland, a part of the Treasury Securities Dealers system in Poland.
Towarowa Giełda Energii S.A. (TGE)	The only licensed commodity exchange in Poland authorised to operate a regulated market. TGE is supervised by the Polish Financial Supervision Authority to the extent of trade on the markets it operates, including markets in electricity, natural gas, property rights, and CO2 emission allowances. Since March 2020, TGE organises trade in agricultural commodities.
Izba Rozliczeniowa Giełd Towarowych S.A.	Provides clearing and risk management for markets operated by TGE. Authorised as a clearing house and settlement institution.
InfoEngine S.A. (subsidiary of TGE)	Operates an electronic OTC commodity trading platform, provides services as a technical trade operator and entity responsible for trade balancing.
InfoEngine SPV 1 sp. z o.o. InfoEngine SPV 2 sp. z o.o. InfoEngine SPV 3 sp. z o.o. (subsidiaries of InfoEngine S.A.)	Special purpose vehicles held by InfoEngine responsible for electric system projects.
GPW Benchmark S.A.	Licensed administrator of regulated data benchmarks (WIG Exchange Index Family, CEEplus), non-interest-rate benchmarks (TBSP.Index), and interest rate benchmarks including the WIBOR and WIBID Reference Rates – WIBOR is a critical benchmark of systemic importance on the Polish money market, used in valuations of most bank loans, derivatives and debt in PLN.
GPW Logistics S.A.	The company provides tools based on artificial intelligence to automate and digitise processes for the Transport, Shipment and Logistics (TSL) industry and to ensure the security of transport document flows.
GPW Ventures ASI S.A.	The company is a fund of funds and invests assets of many investors in venture capital (VC) funds, mainly funds which plan to invest in microfirms and SMEs or divest through pre-IPOs and IPOs.
GPW Ventures Asset Management Spółka z o.o. (subsidiary of GPW Ventures ASI S.A.)	The company manages investment funds in the form of Alternative Investment Companies which it plans to set up jointly with external professional financial and industry investors.
GPW TECH S.A.	The core business of the company is to build, develop and commercialise IT solutions dedicated to the financial market.
GPW Private Market S.A. (GPW PM)	The company will provide crowdfunding services, tokenisation services and trading of financial and non-financial assets.

Subsidiary	Business profile
GPW DAI S.A.	The company is implementing the Telemetry Operator project. The aim of this project is to build a multi-module auction platform for comprehensive media market transactions related to dynamic ad insertion (DAI).
Armenia Securities Exchange	Armenia Securities Exchange (AMX) is a company based in Yerevan which organises trading in financial instruments in Armenia.
Central Depository of Armenia OJSC (subsidiary of AMX)	The company is the securities depository in Armenia's depository system. It provides clearing of transactions in equity instruments and corporate debt securities (both on the organised exchange market and over-the-counter).

Structure of the GPW Group

Giełda Papierów Wartościowych w Warszawie S.A.					
Subsidiaries			Associates measured the equity methods		
100%	Towarowa Giełda Energii S.A.		33.33%	KDPW S.A.	
	100%	IRGIT S.A.		100%	KDPW_CCP S.A.
	100%	InfoEngine S.A.	27.79%	Centrum Giełdowe S.A.	
		100%	100%	Polska Agencja Ratingowa S.A.	
		100%	35.86%		
		100%			
		100%			
97.23%	BondSpot S.A.				
100%	GPW Benchmark S.A.				
100%	GPW Tech S.A.				
100%	GPW Ventures ASI S.A.				
	100%	GPW Ventures Asset Management sp. z o.o.			
100%	GPW Private Maret S.A.				
95%	GPW Logistics S.A.				
100%	GPW DAI S.A.				
65.03%	Armenia Securities Exchange				
	100%	Central Depository of Armenia OJSC			
					% of votes

GPW Group as a member of international organisations and initiatives

GRI 2-28

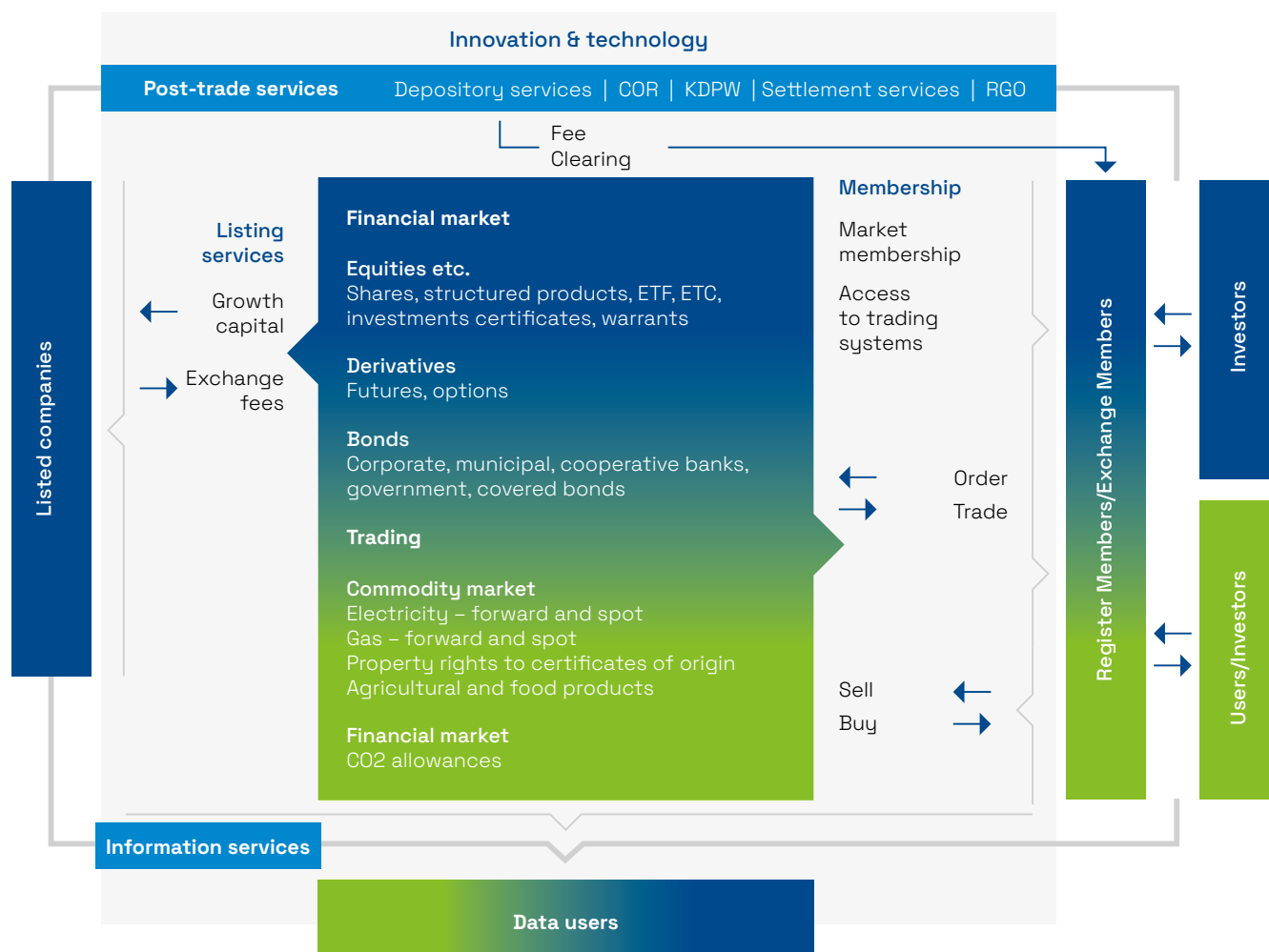
The GPW Group is a member of the following organisations:

- World Federation of Exchanges (WFE)
- Federation of European Securities Exchanges (FESE)
- Capital Markets Union
- Sustainable Stock Exchange (SSE)
- UN Global Compact Network Poland
- FIX Trading Community
- Europex
- Association of Power Exchanges (APEX)
- Polish-Lithuanian Chamber of Commerce
- European Association of CCP Clearing Houses (EACH)
- CCP Global



Business model

The business model of the Group is focused on services provided in two markets important for the economy: the financial and the commodity market. In both cases, the services offered cover the entire activity chain, from servicing issuers to post-trade services, generating value for listed companies, recipients of information and Exchange Members, and consequently for investors and the entire economy.



Certificate of Origin Register (COR)
Register of Guarantees of Origin (RGO)

Detailed information on products and revenues is available in the Management Board Report, Section 2.

Listing

Listing includes admission and introduction to exchange trading and listing of securities on the markets organised and operated by the GPW Group.

GPW listed 772 companies (413 on the Main Market, 359 on NewConnect), including 46 foreign companies, as at 31 December 2023.

Trading

GPW organises trading in shares and other financial instruments on the Main Market, NewConnect, Catalyst, GlobalConnect, and Treasury BondSpot Poland.

Financial market – trading

Equities etc.	Debt	Derivatives
Shares, other equity-related instruments	Corporate bonds	Index futures
Structured products	Municipal bonds	Single-stock futures
Warranty	Cooperative bank bonds	Currency futures
Investment certificates	Convertible bonds	Interest rate futures
ETF	Covered bonds	Option
ETC	Government bonds	

Derivative instruments are traded on the Main Market. The Warsaw Stock Exchange is the largest derivatives market in the CEE. The most liquid derivative instrument, generating the highest trading volumes, has for years been the WIG20 futures.

Corporate bonds, municipal bonds, cooperative bonds, government bonds, and covered bonds are traded on Catalyst on the GPW and Bondspot S.A. trading platforms. Wholesale trading in government bonds is organised by Treasury BondSpot Poland, operated by BondSpot S.A. Towarowa Giełda Energii S.A. organises and operates trading in electricity, gas, and property rights.



2023 figures



Post-trade services

Post-trade services for the financial market operated by GPW and BondSpot, including depository, clearing, and settlement services, are offered by our associate KDPW and its subsidiary KDPW_CCP. Transactions of TGE Members on TGE markets are cleared by IRGiT, a subsidiary of TGE. Clearing covers transactions in exchange-traded commodities and financial instruments that are not securities. IRGiT clears the entire volume of electricity and gas sold in Poland on the exchange market. Using modern IT systems and a proprietary settlement model, IRGiT offers clearing and settlement of transactions on TGE's Financial Instruments Market (FIM) in futures contracts on the TGe24 index and financial instruments based on gas.

TGE registers

TGE operates the Register of Certificates of Origin for electricity produced from renewable energy sources and the Register of Certificates of Origin for property rights to certificates of origin. Guarantees of origin for energy are a part of EU environmental policy aimed at disclosing the types of sources and fuels from which electricity is generated.

TGE operates the Register of Guarantees of Origin to enable the recording of renewable energy and the over-the-counter trading of the environmental benefits of its production. Unlike certificates of origin, guarantees are not linked to property rights or to a RES support scheme; they only have an informative function. There is no obligation to purchase guarantees but they can be obtained by entities to prove that a given amount of the energy they consume has been generated from renewable sources. Since November 2014, TGE offers trading in guarantees of origin of energy.

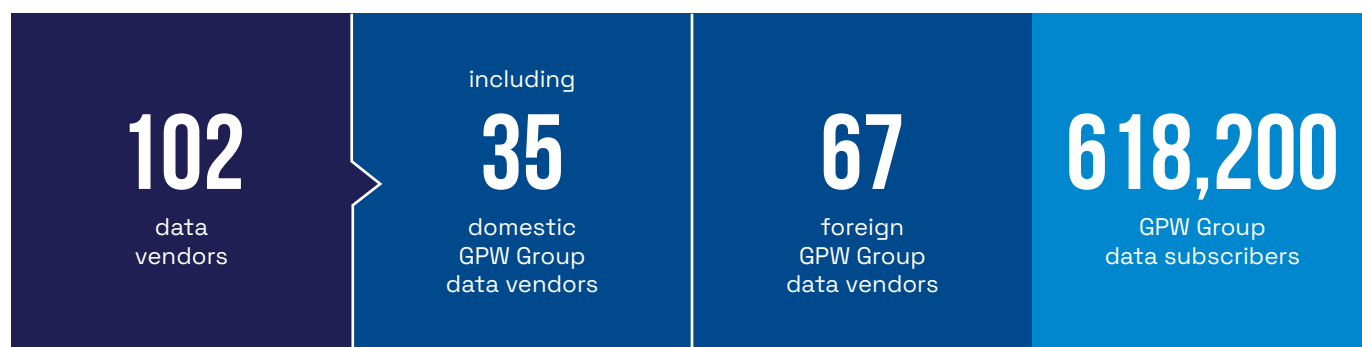
Information services

GPW collects, processes, and sells information on all markets operated by the Group. The key clients using the information services are specialised data vendors who provide real-time data made available by GPW to investors and other market participants. The data vendors include news agencies, investment firms, internet portals, IT companies, and other entities. We also offer non-display data. In addition to trading data, we provide data vendors with reports of issuers listed on NewConnect and Catalyst.

GPW Group information products						
						
real-time data for distribution, non-display, index calculation, financial instruments	value-added data and benchmarks for internal analysis and distribution	real-time data for distribution, non-display, index calculation	real-time data for distribution, non-display	delayed data for distribution	AIR – Analysis, Information, Reports – for internal use and distribution	delayed data for distribution
delayed data for distribution	reports of NewConnect and Catalyst issuers	value-added data and benchmarks for internal analysis and distribution	value-added data and benchmarks for internal analysis and distribution		real-time data for distribution, non-display	

GPW Benchmark is the Group company operating as a licensed administrator of regulated data benchmarks (WIG Exchange Index Family, CEEplus) and non-interest-rate benchmarks (TBSP.Index). GPW Benchmark provides the WIBID and WIBOR Reference Rates and WIBOR Transaction Data Benchmarks. WIBOR is a critical benchmark of systemic importance on the Polish money market, used in valuations of most bank loans, derivatives and debt in PLN. GPW collects, processes, and sells information concerning all markets operated by the Group, including TGE data.

2023 YE figures



Innovation and technology

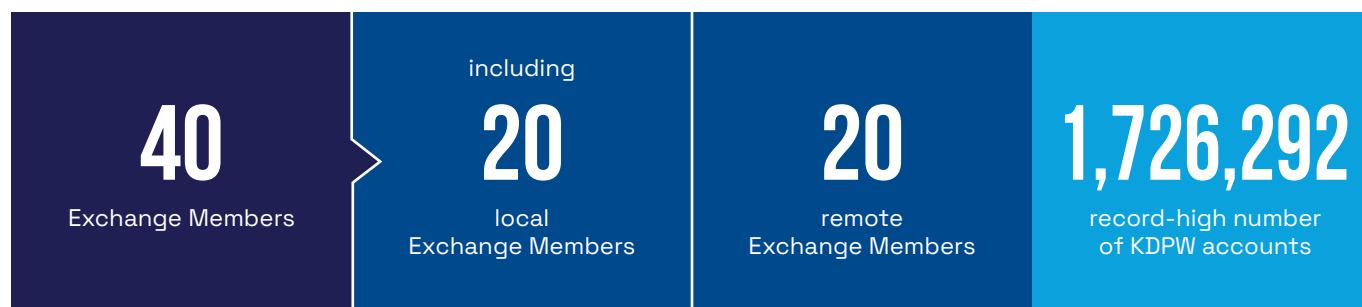
The GPW Group company GPW Tech has been established to commercialise and develop IT products for the financial sector.

The GPW Group's largest and most important technology product is the proprietary trading system WATS (Warsaw Automated Trading System). WATS is planned to be implemented at GPW and its subsidiaries to replace the legacy trading systems.

Investors

In 2023, domestic retail investors accounted for 16% of equity turnover on the GPW Main Market (-1 pp YoY) while domestic institutional investors accounted for 19% (stable YoY). The share of foreign investors was 64% (+1 pp YoY), another historic high.

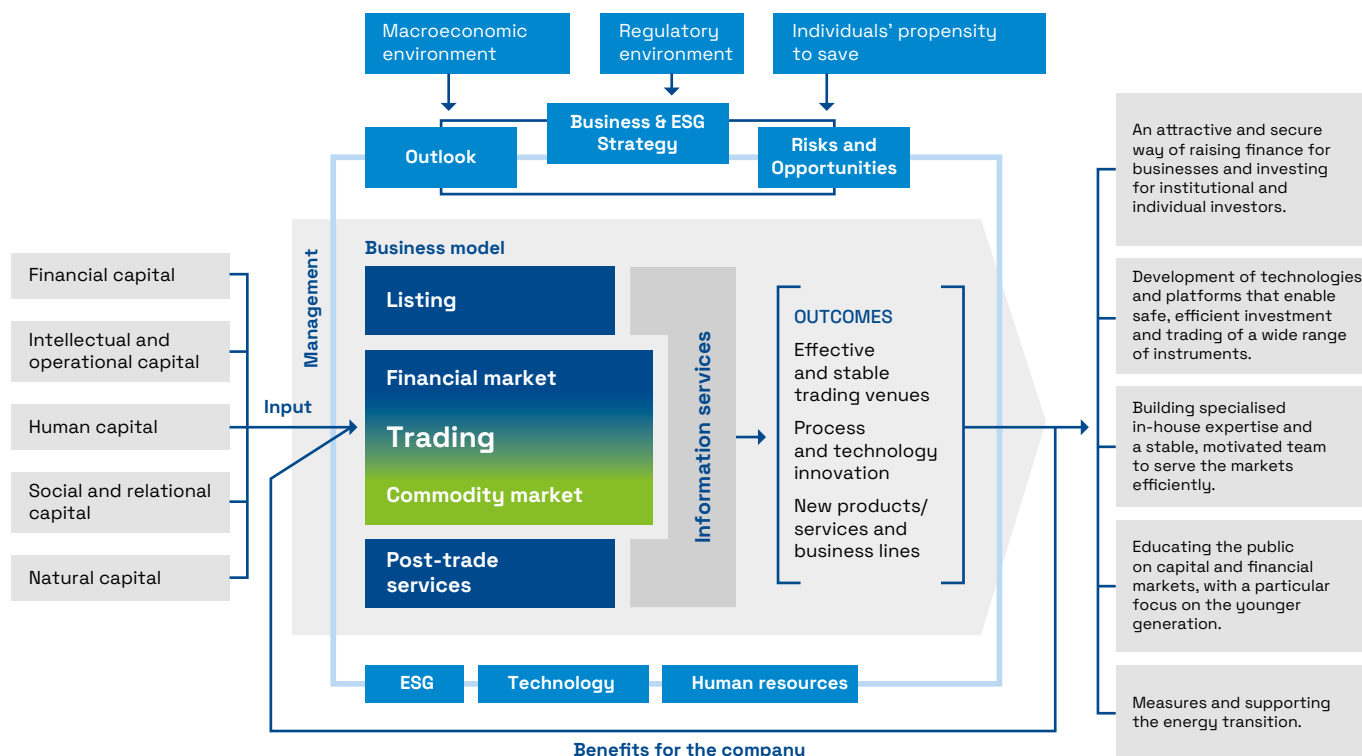
2023 YE figures



Value creation model and business relationships

GRI 2-6

Given the specificity of the GPW Group's business, integrated reporting is the best way to describe our relationships with the environment. All elements of the business model and governance mechanisms are subordinated to the generation of value for companies and investors. An important effect of the process are the benefits for the Group, enabling us to grow and provide services of the highest quality.



Financial capital

It includes financial resources necessary for conducting business, including equity and external capital as well as funds generated as part of operating activities.

Key figures 2023	Capital management	Outcomes 2023
• Equity: PLN 1 billion • Cash and cash equivalents: PLN 246.8 million	• Efficient and optimal management of business expenses • Investment in new markets, products and business initiatives with a view to maximising revenues in the future • Diversifying the source of funding for capital and growth investments • Maintaining a sustainable capacity to pay dividends	• GPW Group's record-high revenue at PLN 444.9 million, up by 14.3% YoY EBITDA: PLN 160.2 million (-4.3% YoY) • Net profit*: PLN 156.0 million (+7.6% YoY) • Net profit margin: 35.1% • ROE: 15.4% • Dividend: PLN 2.7 per share; total dividend paid since GPW's IPO (2010): PLN 1.23 billion

*net profit attributable to shareholders of the parent entity



Operational and intellectual capital

This includes tangible and intangible assets whose common denominator is the knowledge and technologies developed over many years of building the foundations of the domestic capital market.

In addition to the brand of GPW and its subsidiaries, this includes trading products and services as well as solutions supporting the collection, processing, and sale of data.

Key figures 2023	Capital management	Outcomes 2023
- Intangible assets: PLN 323.8 million, including: - Carrying value of R&D at 2023 YE: PLN 118.6 million (up 80.2% YoY). - Tangible assets: PLN 109.4 million - Carrying amount of R&D at 2022 YE: PLN 65.8 million (up by PLN 26.1 million vs. 2021)	- Implementing new technological and transactional solutions - Product development - Initiating R&D projects - Implementing project management based on recognised standards taking into account the KNF guidelines - Developing standards and guidelines for the stock market - Linking intellectual capital management with investment in the development and upskilling of employees	- Continuation of work on the trading platform (WATS) - Implementation of technological tools related to GPW's new market and product segments - GPW Tech – development of four technological solutions (Indexator, GRC, GPW STORK, TCA Tool) - Development of the GlobalConnect offering - Expanding the product range of ETFs and derivatives - GPW Benchmark – development of WIRON benchmark - Adoption of the Code of Best Practice for NewConnect Listed Companies 2024

Human capital

It consists of the competences, skills and experience of employees, as well as their motivation to build intellectual capital in the long term.

Key figures 2023	Capital management	Outcomes 2023
- GPW Group's average annual headcount: 566.71 FTEs % women employees: 46.5% of total headcount - GPW Group employee rotation (total): 19.07%	- Ensuring a transparent recruitment policy and remuneration system - Investing in the development and upskilling of employees through a well-designed training programme - Developing fringe benefits - Conducting regular GPW Group employee satisfaction and engagement surveys - Ensuring employee safety - Effectively implementing a remote working model - Implementing the management system through annually set targets	- Continuation of the hybrid working model - Average length of service of approximately 10 years at GPW and 9 years at companies which are GPW Group members for more than 10 years - Building a culture of appreciation in the organisation – introduction of Kudos and Kudos Recognition programme - In October 2023, an agreement was reached to end the collective dispute with the Trade Union of Exchange Employees (ZZPG) – payment of a one-off inflation-linked benefit, an increase in employees' basic salaries at a certain percentage based on the employee's annual assessment for 2022. - Competence development: average number of training hours in 2023 per employee in the two largest Group companies: 27.8 at GPW and 17.1 at TGE.

Relational and social capital

It includes the experience and relations of the GPW Group with multiple stakeholder groups, including issuers, investors (including GPW shareholders), regulators and financial market institutions, and the general public. As an institution which has an impact on building investment awareness, the GPW Group pursues educational initiatives to broaden knowledge of the financial market and the capital market in particular.

Key figures 2023	Capital management	Outcomes 2023
• A wide range of stakeholders, including: • Issuers - 772 companies listed on GPW at 2023 YE (413 on the Main Market and 359 on NewConnect), including 46 foreign issuers, • over 1.7 million brokerage accounts operated by KDPW, • Over 70,000 direct shareholders of GPW • Cooperation with financial industry organisations, including SEG, SII, IZFIA, IDM • GPW Group's membership in international organisations, including WFE, FESE, UN Global Compact, Europex, Association of Power Exchanges, SSI • Educational activities of the GPW Foundation	• Developing social capital through dialogue and interaction with a wide range of stakeholders • Organising training, conferences and meetings for investors, GPW shareholders, issuers • Active involvement in national and international industry organisations • Pursuing the mission of the GPW Foundation, including the delivery of training and educational projects for school and university students, for investors and professionals on the financial market • Conducting dialogue through public and industry consultations and surveys of specific stakeholder groups • Co-organising initiatives in support of diversity • Participating in consultations and working groups related to regulatory developments in the financial market	• Nearly 62,000 beneficiaries of stock market education activities (up YoY) • New initiative: Knowledge Exchange Forum to support Polish capital market participants in acquiring expertise • Launch of the fifth edition of the GPW Growth Academy and two editions of the GPW Growth – ESG in Practice course • More than 50 individual and group meetings and other forms of contact with representatives of domestic and foreign investors and shareholders of GPW • Publication of the survey "Level of financial knowledge of Poles 2023" • Organisation/co-organisation or partnership of GPW Group companies in dozens of conferences dedicated to capital and financial markets • Market/industry consultations in the development and update of products/ services and market rules of the GPW Group



Natural capital

The Group's activities that have a direct impact on the environment through the consumption of energy resources and raw materials, as well as indirect actions resulting from the impact of GPW as the organiser of the stock market on its participants by promoting and supporting sustainability and ESG market standards.

Key figures 2023	Capital management	Outcomes 2023
- CO2 equivalent emissions (GPW Group, Scope 1+2 market-based) 1,548 tCO2e/year - Raw material consumption: - Water – 3,210 m³ - Paper – 343,458 sheets - TGE's operation of the Register of Guarantees of Origin (RGP) 42.3 TWh – turnover of guarantees of origin	- Setting environmental targets in the GPW Group's ESG Strategy 2025 - Monitoring Scope 1 and 2 emissions - Implementing the GPW Group companies' "Policy towards suppliers and the supply chain with regard to respect for human rights, ethical and environmental issues in the GPW Group" - Striving to optimise the consumption of raw materials and energy (implementation of solutions to reduce energy consumption in offices) - Educating GPW Group employees and stock market participants in sustainable development - Striving to implement ESG-related products and services - Adoption and implementation of the "GPW Group Climate Policy"	- Strong downward trend in carbon intensity, Scope 1+2 market-based: carbon footprint reduced by over 50% YoY - Continuation of upgrading traditional lighting to energy-efficient LED technology - Modernisation and reduction of the company car fleet - Use of electricity from RES - Conducting the next edition of the ESG Leaders competition - Co-organisation and partnership in conferences on ESG topics - Launch of the GPW Growth – ESG in Practice course - Strategic target for the number of training hours on ESG per employee in 2022-2023 met in 100% - Participation in the work of the Sustainable Finance Platform of the Ministry of Finance and the Green Finance Group

Quality of services for the market

GRI 3-3

A good quality offering whose components have a positive impact on business development underlies the GPW Group's activities. It comprises efficient mechanisms for the capital and commodities flows as well as other exchange and clearing services, which are offered while raising the standards and innovating. The competences of the GPW Group's employees are a key driver of the successful implementation of the development strategy and, consequently, on the increase in shareholder value, which is why the GPW Group attaches great importance to attracting and retaining talent to guarantee the achievement of its objectives. In line with the GPW Group's training policy, the Group's employees continuously upgrade their competences and expand their knowledge in specific expert areas. The GPW Group makes sure to offer high quality of market operations based on the Best Practice for GPW Listed Companies. Within the GPW Company, several departments have a particular impact on relations with external stakeholders. In all these units, values such as quality and competence are a top priority.

GPW Group's quality assurance priorities:

- Consistent achievement of financial targets
- Increasing liquidity
- Improved investor protection

- More innovation and efficiency
- Continuous expansion of the product offer
- Strengthening the leading position in the CEE region
- Creating added value
- Raising corporate governance standards
- Deepening the value chain
- Concentration of the electricity and gas markets
- Creating reference prices in the commodity market
- Ensuring safe trading and clearing

The GPW units that have the greatest impact on relationships with external stakeholders:

- **The Listing Department** delivers functions related to the admission of securities to trading on a regulated market and in an alternative trading system; handles and supervises legal compliance of issuers; organises examinations for candidates for Certified Advisors; administers the system used by issuers for reporting current and periodical information required by stock exchange regulations; serves and oversees Authorised Advisers.
- **The Primary Market Department** is responsible for holding meetings with potential issuers of shares and bonds; organising conferences for institutional investors (road shows), conferences for individual investors (e.g., GPW Innovation Day), training and workshops for listed companies on investor relations, sustainable investing, and green bond issues.
- **The Information Product and Benchmark Development Department**, is committed to providing the highest quality of service and communication to stakeholders such as banks, investment funds, brokerage houses, news agencies, and internet portals. The Department communicates regularly with stakeholders in order to ensure complete information on current market events and announcements of future events, e.g., concerning its information product offer and the terms and conditions of commercial cooperation. It is always at the disposal of clients in emergency situations, such as incidents involving the improper provision of information services.
- **The Market Development Department** aims to ensure high quality of communication with market participants – members of the Warsaw Stock Exchange, by organising periodic meetings with Exchange members and requesting members' opinions and comments on development projects affecting external stakeholders. The Warsaw Stock Exchange completed the Analytical Coverage Support Programme 3.0 in 2023 and opened the fourth edition of the Programme for 2023-2025 to improve liquidity of mid-cap and small-cap stocks (Analytical Coverage Support Programme 4.0). In exchange for a contractually set fee, investment firms undertake to prepare and publish analyses of companies participating in the Programme which meet the criteria described in the regulations.
- **The Trading Department** operates markets in financial instruments: equities, debt (bonds), derivatives (futures, options), investment certificates, ETFs, structured products. The responsibilities of the Trading Department include monitoring the activities of trading participants for potential market manipulation. In order to ensure the highest quality of service and reliability of processes, GPW's Trading Department maintains an advanced IT infrastructure, employs a professional team, conducts regular training and tests, e.g., tests of the Business Continuity Plan.
- **The Investor Relations Team**, fulfils GPW's disclosure obligations as a public company; cooperates with the Management Board in building GPW investor relations; participates in conferences; ensures that information posted on the Company's website is up to date and transparent; coordinates and monitors GPW's ESG Strategy.

Sustainable development in the GPW Group

Approach to sustainable development

GPW's core business is to organise trading in financial instruments in a professional and responsible manner. The Warsaw Stock Exchange and the companies of the GPW Group conduct their operations bearing in mind not only business standards but also social, ethical and environmental issues. The GPW Group ESG Strategy for 2022-2025, launched in 2022, defines the sustainability ambitions and goals. More details on the ESG Strategy can be found in section 4 of this report.

ESG management

GRI 2-12, GRI 2-13, GRI 2-14, GRI 2-1, GRI 2-17

ESG management in the GPW Group is a responsibility of members of the management body and heads of organisational units designated by the Management Board. The implementation of ESG factors in the GPW Group is supervised by Izabela Olszewska, a member of the GPW Management Board. An ESG Manager has been appointed in GPW, and persons responsible for ESG management have been designated in the subsidiaries. In individual organisational units, persons have been designated to support ESG management in HR, Procurement, Compliance and Risks, Communications and Marketing, Listing, and Administration.

GPW Group's ESG management structure



The remuneration of the Management Board Member responsible for ESG is linked to ESG performance. According to the remuneration policy, the remuneration of GPW Management Board Members is composed of a basic part and a variable part representing supplementary remuneration (variable remuneration), which depends on the level of achievement of management objectives. The Exchange Supervisory Board sets the Management Board's objectives in detail by defining criteria including restructuring of the Exchange, an increase in the value of the Exchange and improvement of the economic and financial indicators of the Group, as well as the Group's contribution to the protection of the environment, consideration of social interests, measures aimed at preventing and mitigating adverse social impact of the Group's activity.

Management Board members of GPW Group companies received training in 2023 including:

- ESG reporting taking into account TCFD guidelines;
- Carbon footprint according to GHG Protocol methodology;
- EU Taxonomy.

In addition, as part of expanding their knowledge, and in connection with activities promoting the sustainable investments, GPW Management Board Members actively participated in conferences, trainings, working group meetings, and other events on the topic. They shared their knowledge and promoted ESG, e.g., by participating as panellists in debates on sustainability. Events they participated in included the 2nd ESG Congress - Sustainability Leaders for the ESG Ecosystem, Invest Cuffs, ToGetAir 2023 Climate Summit, ESG Compass Congress, Krynica Economic Forum – panel: “Sustainable Finance and ESG - the New Competitiveness”, ESG Warsaw Conference, ESG Sustainable Transformation Conference, Corporate and Investment Banking Congress – ESG and Corporate Banking.

The annual operational plans of the ESG Strategy define the main activities implementing the Strategy in a given year, the expected results, and the persons, companies and organisational units responsible for them. They are one of the tools of systematic evaluation of progress and integration of ESG factors into the organisation's everyday operations, which are also regulated in Group companies through policies in place on issues such as climate, ethics and anti-corruption, and diversity management.

Progress in the implementation of the strategy is regularly evaluated and reported:

- internally – in the GPW Group's ESG management system;
- externally – in annual integrated reports published by the Group

GRI 2-9

The **ESG Committee** is part of the GPW Group's ESG management system, comprising, among others, Members of the Management Boards of the GPW Group companies (GPW, TGE, BondSpot, IRGiT, GPW Benchmark). The ESG Committee serves as a standing committee established by the Group's Board. The Committee is a consultative and advisory body supporting the Management Boards of the Companies in effective management of ESG policies, strategies and objectives and overseeing the ESG management system at GPW and in the GPW Group.

The responsibilities of the ESG Committee include:

- defining directions for ESG activities,
- monitoring the implementation of the GPW Group ESG Strategy,
- giving opinions on and monitoring the implementation of the Annual Operational Plans which detail the ESG objectives and actions of the Companies for a given year, including the objectives and actions concerning climate change,
- annual evaluation of implementation of the Companies' actions in compliance with the objectives of the GPW Group ESG Strategy, Climate Policy (conclusions from the evaluation are an input to the process of defining subsequent Annual Operational Plans),
- giving opinions on the results of ESG risk assessment, including climate risk,
- reviewing recommendations from internal and external audits on ESG issues,
- regular review of ESG activities and issuing opinions, reports and recommendations to the Group Board on ESG management in the GPW Group.

As part of the implementation of the strategic objectives under the ESG Strategy, regular ESG reviews were held at meetings of the Management Boards of companies and at Group Board meetings in 2023.

There is also a **Regulation and Corporate Governance Committee** within the Exchange Supervisory Board. The Committee submits recommendations to the Exchange Supervisory Board on issues including: initiating, providing opinions on and monitoring activities related to the implementation of corporate governance principles

by GPW and in listed companies, assessing on an annual basis how the Exchange complies with corporate governance principles and disclosure obligations related to their application set out in the Exchange Rules and regulations on current and periodic reports published by issuers of securities.

Key non-financial indicators

	GPW	GPW Group
Scope 1 and 2 (market-base) emissions in CF [t CO2e/year]	–	1,548.01
Average annual headcount (FTE)	–	566.71
Rotation rate (overall)*	22.71%	19.07%
Number of data breach incidents	0	0
Number of fraud/corruption incidents	0	0
Participation of women in the Management Board [%]	50%	33%
Participation of women in the Supervisory Board [%]	16%	29%
Number of participants in educational activities of the GPW Group and the GPW Foundation	–	61,980
Number of occurrences of a significant incident related to unavailability of the trading system	0	–
Average trading system availability	100%	–

*Equal to the number of employees who left in 2023 (voluntary or compulsory) to the average number of all employees in 2023

Role of stakeholders

GRI 2-29

The GPW Group's stakeholders play an important role in designing and implementing our sustainability initiatives.

GPW Group's key stakeholder groups

- Stock market investors
- Issuers
- Business partners and market participants
- Market regulators
- Employees
- GPW shareholders
- Analysts
- Media
- Financial industry organisations
- Technology vendors
- Other vendors and subcontractors
- Society
- International organisations
- Public administration

The current stakeholder map was reviewed and updated in Q1 2024, and its revision was carried out during a workshop attended by representatives of subsidiaries and persons from GPW representing various organisational units of the company.

Stakeholder involvement in the process of defining material topics for the report is described in the section [About the Report](#).

Dialogue with stakeholders

GPW communicates with its stakeholders in various ways, including face-to-face and online contact, training, conferences, periodic and current reports, media, newsletter, website, cooperation in various working groups. GPW ensures that it communicates with all stakeholder groups on an ongoing basis and consults them on regulatory issues and social and environmental impact.

Communication includes:

- dialogue with stakeholders conducted on an irregular basis, on the occasion of important business decisions,
- dialogue on market rule and regulations, covering mainly the areas of activity of GPW, BondSpot, TGE and GPW Benchmark in public consultations,
- ongoing consultation with market participants as part of the activities of Consultation Committees (Consultation Committee for Alternative Trading System Development – Board of Authorised Advisers, Consultation Committee for Compliance, Consultation Committee for Corporate Governance), the Exchange Indices Committee, and Councils (advisory bodies to the TGE Management Board: Market Council and Agricultural Market Council).

The Committees function as advisory colleges in key areas of GPW's operations. The committees are composed of representatives of various communities on the Polish capital market, including investors, representatives of issuers, brokerage houses and funds, representatives of the academic community, lawyers, and representatives of the Polish Financial Supervision Authority. Consultation of GPW's business decisions with the Committees allows for the development of optimal solutions from the perspective of all GPW stakeholder groups.



3. GPW Group in 2023

GPW on the Exchange

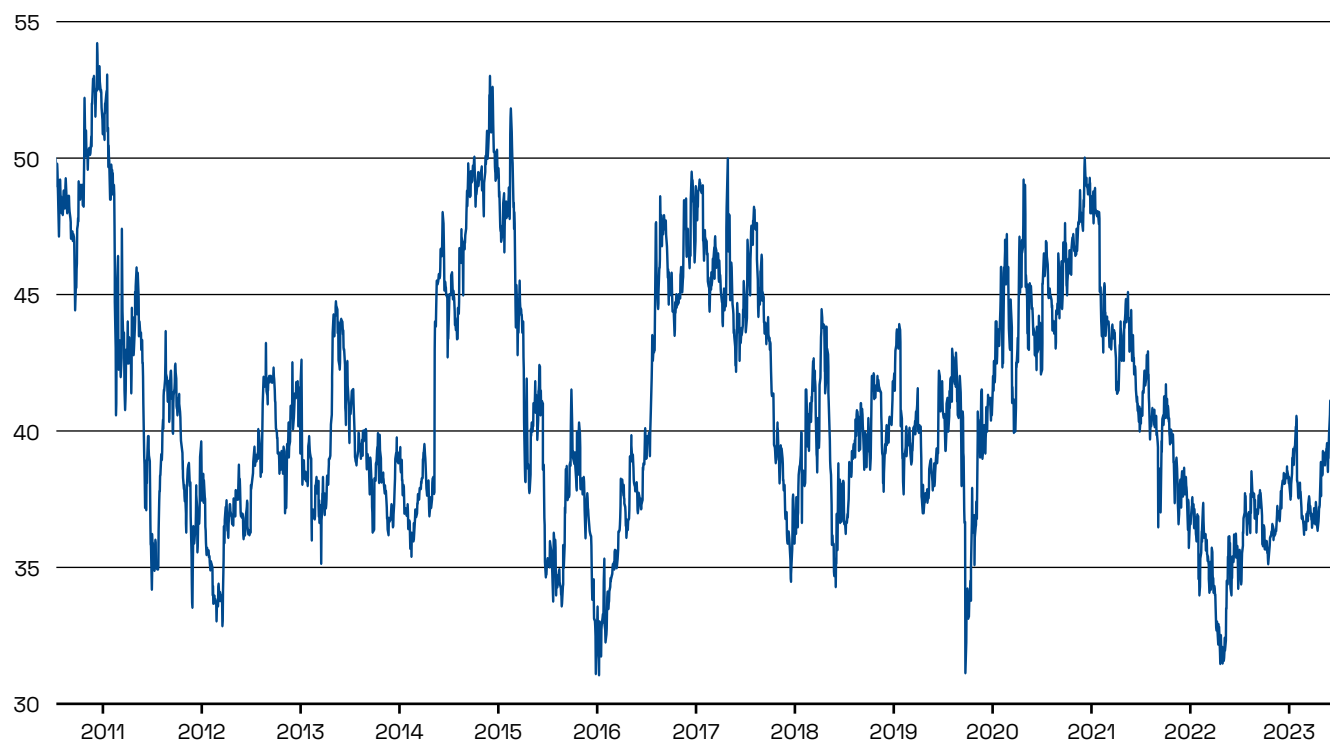
GPW has been listed on the Warsaw Stock Exchange since 9 November 2010. The Company's shares are listed in the continuous trading system on the main market. The capitalisation of the company was PLN 1.78 billion as at the end of 2023, ranking #49 among all domestic stocks on GPW.

We are a part of the mid-cap index mWIG40 since 19 March 2011 with a 1.59% share in the index portfolio at the end of 2023, and a part of mWIG40TR (total return index, which is based on transaction prices in the participating stocks as well as dividend income). GPW shares are also part of the broad market indices (WIG and WIG-Poland), as well as WIGdiv (GPW regular dividend index) and CEEplus (the biggest Central and Eastern European stocks). In addition, GPW shares participate in a number of small and mid-cap indices on the emerging markets, as well as indices which group securities exchanges, computed by specialised providers (including MSCI, FTSE Russell and S&P Dow Jones).

Stock price

The GPW stock price ranged in 2023 from PLN 35.06 (the year's low on 6 April 2023) to PLN 43.18 (the year's high on 27 December 2023). The stock price was PLN 42.50 as at the end of 2023, compared to PLN 35.52 as at the end of 2022 and PLN 41.42 as at the end of 2021, gaining 19.7% during the year. Including the dividend of PLN 2.70 per share, the total shareholder return (TSR) in 2023 was 27.3%.

GPW stock price since new listing on GPW [PLN]



Selected statistics of GPW stock

	2023	2022	2021	2020	2019
Earnings per share (PLN) ¹	3.72	3.45	3.84	3.63	2.84
Dividend per share (PLN) ²	2.70	2.74	2.50	2.40	3.18
Dividend yield ³	6.7%	7.5%	5.2%	5.5%	7.4%
P/E	11.4	10.3	10.4	12.7	13.8
Maximum share price (PLN)	43.18	42.98	50.25	49.55	43.90
Minimum share price (PLN)	35.06	31.16	40.00	29.95	36.85
Share price at the end of the period (PLN)	42.50	35.52	41.42	45.70	39.30
Average (volume) weighted share price (PLN)	38.06	34.88	44.87	40.92	39.95
Return rate on shares	19.7%	-14.2%	-9.4%	22.6%	7.2%
Total shareholder return – TSR ⁴	27.3%	-7.5%	-4.34	27.4%	15.9%
Number of shares (thousand)	41,972	41,972	41,972	41,972	41,972
Capitalisation (PLN million)	1,784	1,491	1,738	1,918	1,649
Free float ⁵ (PLN million)	1,156	966	1,127	1,243	1,068
Free float %	48.2%	48.2%	48.2%	48.2% ⁶	64.8%
Turnover volume (million shares) ⁷	12.5	15.3	15.1	16.8	9.7
Turnover value (PLN million)	477.5	564.0	677.2	685.3	388.6
Number of transactions (thousand)	138.3	161.1	167.4	159.4	81.8
Average turnover volume per session (thousand)	50.2	61.0	60.1	64.6	39.2
Average turnover value per session (PLN thousand)	1,910.0	2,247.1	2,698.0	2,719.6	1,567.0
Average number of transactions per session	553	642	667	633	330
Velocity ⁸	46.1%	56.3%	55.2%	59.4%	36.0%

¹ Based on the consolidated profit attributable to the owners of the parent entity

² Based on last year's profit

³ Dividend paid / Share price at dividend record date

⁴ (Annual change of share price + Dividend per share) / Share price at the end of the previous period

⁵ Free-float shares (excluding shares held by the State Treasury and strategic investors)

⁶ According to the new methodology based on the number of votes

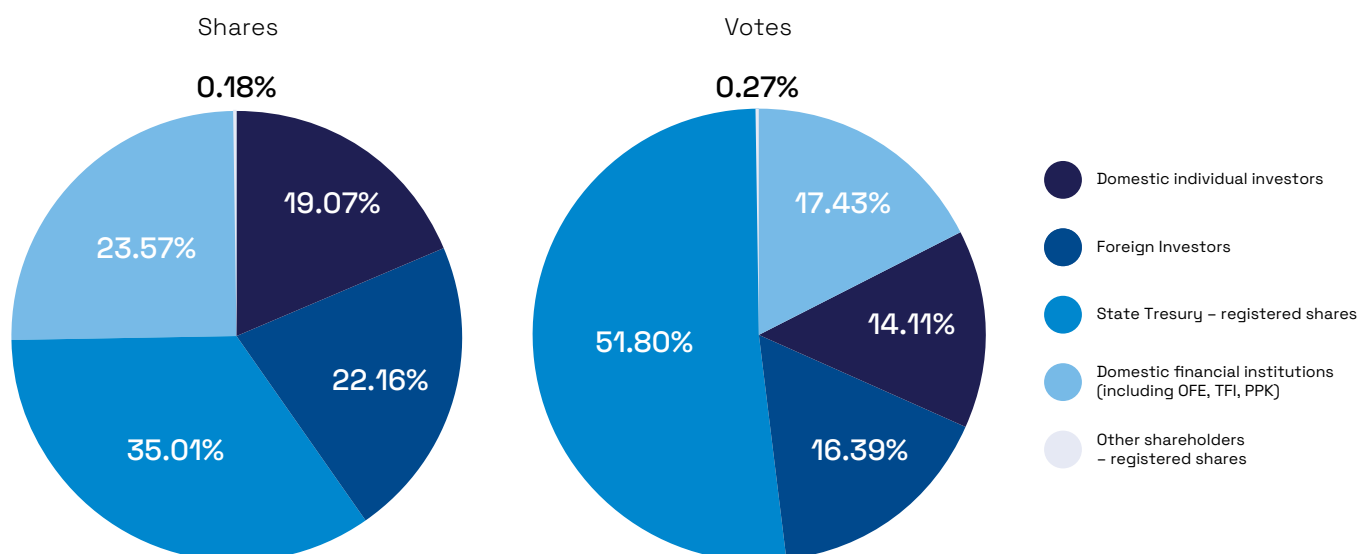
⁷ Electronic Order Book (net of block trades)

⁸ Measured as annualised average turnover volume during the period to average number of shares in trading during the period

Shareholders

The State Treasury was the biggest shareholder of GPW as at 31 December 2023: it held 14,695,470 shares representing 35.01% of all shares and 51.80% of the total vote. The second biggest shareholder was Allianz Polska Otwarty Fundusz Emerytalny which held 2,242,998 shares representing 5.34% of all shares and 3.95% of the total vote.

GPW shareholders as at 31 December 2023



Series A registered shares held by the State Treasury of the Republic of Poland and other entities which were shareholders of the Warsaw Stock Exchange before its public offering (banks, brokerage houses, issuers) are preferred in that each such share carries two votes at the General Meeting.

GPW free float – 31 December 2023

	Shares	%
Open-ended pension funds (OFE) managed by pension fund companies (PTE)	7,797,052	18.58%
Domestic funds (open-ended investment funds FIO, special open-ended investment funds SFIO, closed-ended investment funds FIZ, employee capital plans PPK, the Demographic Reserve Fund FRD)	2,095,813	4.99%
Domestic individual investors	8,003,851	19.07%
Foreign investors	9,302,814	22.16%
Total	27,199,530	64.80%

Source: KDPW

Foreign investors are predominantly entities registered in:



Dividend

According to the current dividend policy (communicated in Current Report 7/2023) during the term of the Strategy 2023-2027, it is the intention of the GPW Management Board to recommend that the General Meeting pay dividend depending on the profitability and the financial capacity of GPW, at 60-80% of the consolidated net profit of the GPW Group for the financial year. The Strategy aims to maintain the acquisition potential of the GPW Group. If acquisitions are not realised, the Management Board may recommend to the General Meeting a dividend payout ratio higher than 60-80%.

The dividend is to be paid annually upon the approval of the Company's financial statements by the GPW General Meeting ("General Meeting"). To determine the final amount of dividend to be recommended to the General Meeting, the GPW Management Board will consider among others the following factors:

- capital and investment needs in the implementation of the strategy of the GPW Group;
- the dividend yield and the pay-out ratios used by peer companies;
- actions necessary to develop the Polish capital market infrastructure;
- liquidity requirements of the GPW Group depending on actual and expected market and regulatory conditions, liabilities incurred in current operations and debt service, and optimisation of the GPW Group's financing structure.

GPW has paid the shareholders a dividend for each year since the company went public. On 7 August 2023, the Company paid PLN 113.3 million in dividend from the 2022 profit. The dividend of PLN 2.70 per share was paid to GPW shareholders who held shares at 24 July 2023 (record date). The dividend yield in 2023 at the closing price on the record date was 6.7%.

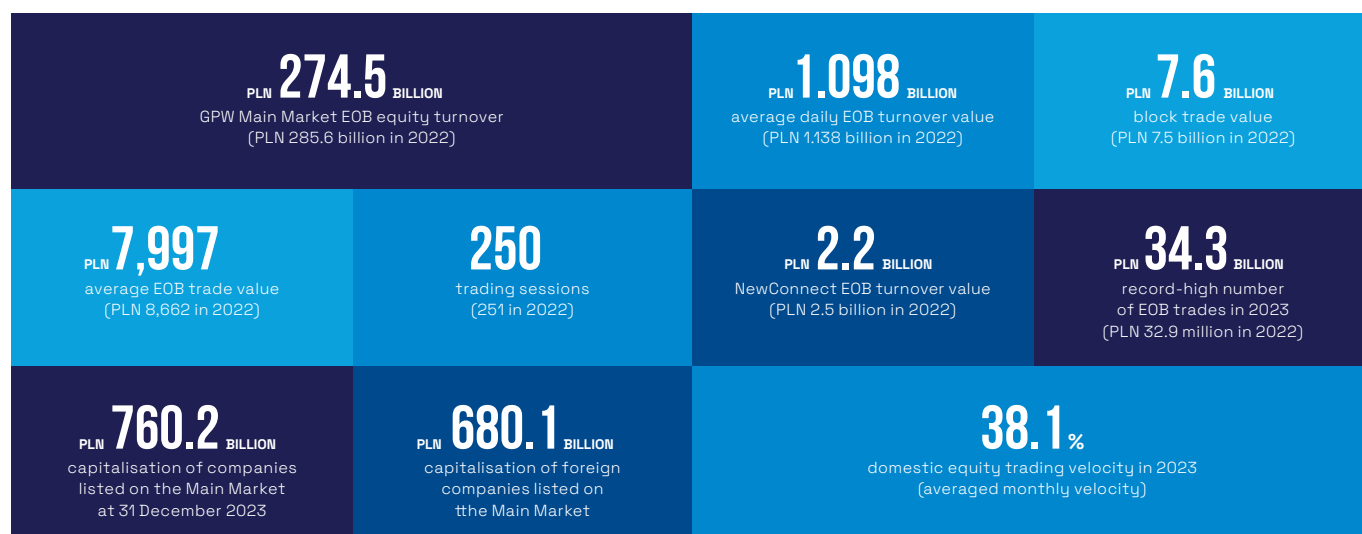
GPW bonds on the exchange

No GPW bonds were listed on the regulated market operated by GPW and in the alternative trading system operated by BondSpot as at 31 December 2023. Series D and E bonds with a nominal value of PLN 120 million were redeemed at maturity on 31 January 2022. Series C bonds with a nominal value of PLN 125 million were redeemed on 6 October 2022.



Financial market

Key figures 2023

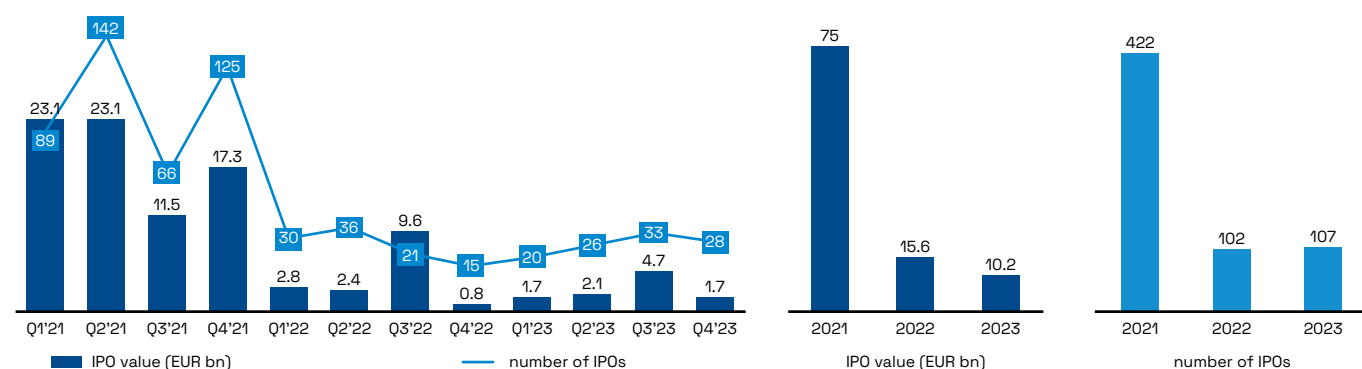


In 2023, the GPW indices outperformed both emerging market and developed market aggregate stock indices. The index of the largest companies, the WIG20, gained 30.6% last year, the WIG20TR increased by 34.9% and, in US dollars, the WIG20 USD gained 45.6%, while the MSCI Emerging Markets increased in value by 10.3% and the MSCI World (developed markets) by 24.4%. The improved sentiment of foreign investors towards Polish assets was also evident in the strong appreciation of the zloty against the euro and the dollar in H2 2023.

The turnover in shares on the electronic order book on the GPW Main Market in 2023 decreased by 3.9% year-on-year to PLN 275.5 billion. Average daily turnover was PLN 1.098 billion compared to PLN 1.138 billion in 2022. According to data from the Federation of European Securities Exchanges (FESE), total turnover on European stock exchanges (including MTFs) fell by 14.9% last year to EUR 9.2 trillion.

The value of IPOs on the GPW stock markets in 2023 rose to PLN 502 million compared to PLN 127 million in 2022, and the largest offering was the IPO of property development company MURAPOL S.A. on the GPW Main Market. According to PwC's IPO Watch Europe 2023 report, the total value of IPOs on European markets fell by 34.6% year-on-year in 2023 to EUR 10.2 billion, and the number of IPOs rose to 107 from 102 a year earlier.

Value and number of IPOs in Europe in 2021-2023



Source: PwC IPO Watch Europe reports

The total value of Secondary Public Offerings (SPOs) on the GPW stock markets in 2023 was PLN 2.9 billion, down from PLN 9.0 billion in 2022. The highest value SPOs took place for companies in the energy industry (POLENERGIA S.A.), consumer goods (CCC S.A.) and property development (ATAL S.A., MLP GROUP S.A.).

The year 2023 saw continued influx of individual investors into the market. At the end of 2023, KDPW maintained 1.726 million securities and omnibus accounts compared to 1.605 million at the end of 2022, which shows that 121.6 thousand accounts were added during the year, the second largest annual increase ever. The largest increase in the number of brokerage accounts in 2023 was recorded by XTB S.A. (up 81.7k accounts year-on-year). Dom Maklerski Banku Ochrony Środowiska S.A. and mBank S.A. Biuro Maklerskie had 24.1k and 19k more accounts respectively.

Competition of financial instrument trading venues in Europe has increased over the past few years following the implementation of EU Directives MiFID I and MiFID II. Operators of regulated markets compete for new issuers, investors, liquidity and trade. Another challenge for exchanges is posed by alternative trading venues and platforms including MTFs (Multilateral Trading Facilities) and SIs (Systematic Internalisers), supported by MiFID I and MiFID II.

Measures taken in response to competitive trading venues:

- improvement of stock market liquidity and order book quality. To support it, we continued promotions to electronic traders (HVP, HVF) as well as programmes for market makers;
- offering colocation services as a key part of the capital market infrastructure which supports the development of electronic liquidity providers and improves liquidity of the order book;
- contract signed in 2023 with a new data centre owned by Equinix. As a result, it is now easier to connect clients who have a relationship with Equinix but are not present at the GPW;
- the Technology Development Support Programme launched in 2019 continued in 2023. Developed in consultation with brokers, the Programme offers discounts on some exchange fees to those brokers who invest in additional technological potential and improve the quality of service;
- the Analytical Coverage Support Programme 3.0 closed and the fourth edition of the Programme opened. The objective is to improve liquidity in the sector of medium and small companies. In return for contractually determined fees, investment firms undertake to conduct and publish research of companies enrolled in the Programme which meet the criteria described in the Programme regulations. In the current edition, the Programme covers 59 companies listed on the Main Market. In 2023, the fourth edition of Programme produced 262 analytical reports in Polish;
- the Employee Capital Plans (PPK) programme. In March 2023, automatic re-enrolment in the PPK took place for all employees aged 18-55 who have not participated in the programme so far, and as a result, the number of participants in the programme increased sharply. According to data from the Polish Development Fund (PFR), 3.39 million people were saving in PPK at the end of 2023, compared to 2.52 million at the end of 2022;
- active promotion of the Polish equity market among global investors together with domestic brokers, in connection with the classification of Poland as a developed market by FTSE Russell and Stoxx;
- growing activity of individual investors – their growing presence on GPW helps to boost the value of turnover, improve the velocity ratio, and consolidate the position of GPW as a regional financial hub. GPW offers a range of educational initiatives and conferences addressed to individual investors.

According to FESE data, MTFs (Turquoise, Aquis Exchange) and CBOE Europe Equities* generated EUR 2.8 trillion i.e. 30.4% of European stock turnover on the electronic order book in 2023. The total value of European stock turnover on the electronic order book (exchanges and MTFs) stood at EUR 9.2 trillion in 2023, a decrease of 14.9% year on year.

*Originally an MTF, now classified as a regulated market by FESE; for the purposes of this analysis, it is considered an MTF

Equity market

Number of listed companies

There were 10 new listings on the GPW Main Market and 14 new listings on the NewConnect alternative market in 2023. The value of Initial Public Offerings (IPOs) was PLN 444 million on the Main Market and PLN 58 million on NewConnect.

Last year was another period of decline in the value of IPOs in Europe and globally, driven by greater uncertainty in the macroeconomic environment (elevated inflation and interest rates, risk of recession in major economies). According to PwC's IPO Watch Europe 2023 report, the total value of IPOs in European markets fell by 34% year-on-year to EUR 10.2 billion in 2023, with the number of offerings increasing to 107 from 102 a year earlier. Globally, the value of offerings fell by 30.2% year-on-year to USD 121 billion, according to data compiled by PwC. Two countries accounted for more than half of the global IPO market in 2023: China (USD 45.3 billion) and the US (USD 24 billion).

7,910

domestic companies listed
on all European exchanges
as at 31 December 2023

752

domestic companies listed on GPW, second
only to groups of several stock exchanges:
Euronext, BME, Nasdaq Nordics&Baltics, BME,
and the London Stock Exchange Group

Capitalisation of stock markets

According to FESE and London Stock Exchange, Europe's biggest exchanges as measured by capitalisation as at the end of 2023 included the Euronext Group (which operates regulated markets in Belgium, France, Ireland, the Netherlands, Portugal, Norway and Italy), LSE, Deutsche Börse and Nasdaq Nordics&Baltics.

GPW was CEE's biggest market (PLN 191 billion).

Equity trade

According to FESE, the European exchange industry is dominated by several large operators as measured by the value of equity turnover. The European leader in 2023 was the Euronext Group (EUR 2.7 trillion) followed by Cboe Europe (EUR 2.27 trillion). According to FESE statistics, the value of turnover in stocks on the electronic order book on GPW was EUR 61.0 billion in 2023 (vs. EUR 61.5 billion in 2022), which represented a year-on-year decrease of 0.8%. The decrease in turnover on GPW calculated in EUR was lower than in the local currency (3.9%) due to the decrease in the EUR/PLN exchange rate in 2023.

GPW remained the CEE leader by the value of turnover in shares in 2023, well ahead of Vienna, Budapest, Prague and Bucharest.

Velocity ratio

The velocity ratio measures turnover in relation to average monthly capitalisation on an exchange. FESE statistics present velocity by month. On average in 2023, domestic equity trading velocity was the highest once again on the Deutsche Börse (48.0%).

GPW's average velocity ratio was 38.1% in 2023, the third highest in Europe.

Other cash market instruments

GPW listed 2,839 structured instruments including 2,787 structured certificates, 12 structured bonds, 28 investment certificates, 11 ETFs and 1 ETC at the end of 2023. The value of turnover in structured instruments was PLN 2.4 billion in 2023, a decrease of 24.7% year on year. Turnover in ETFs was record-high at PLN 1.12 billion, an increase of 8.7% year on year.

On 30 August 2023, GPW launched the first Exchange Traded Commodities (ETC) product: Royal Mint Responsibly Sourced Physical Gold ETC (RMAU) which offers exposure to physical gold. The issuer of the ETC is HANetf. The turnover in this instrument in 2023 amounted to PLN 7.1 million.

The total volume of trade in derivatives was 14.68 million instruments in 2023 vs. 15.59 million instruments in 2022. The biggest volume was generated, as in previous years, by WIG20 futures; it dropped to 8.67 million in 2023 from 9.34 million. The volume of turnover in currency futures increased to 4.37 million in 2022 from 4.00 million in 2021. The number of open interest in all derivatives was 400,900 as at 31 December 2023, an increase of 21.4% year on year (330,100 as at 31 December 2021).

Investor activity in the derivatives market is largely a function of the volume of turnover in the underlying market, but it is additionally influenced by volatility even more than investor activity in the cash market.

The volatility of WIG20 on the cash market was lower in 2023 than in previous years and reached 20.3% in 2023 vs. 29.1% in 2022. DLR (derivatives liquidity ratio equal to the nominal value of trade in index derivatives to the value of trade in the underlying) of WIG20 futures was 151% in 2023 vs. 137% in 2022 and 94% in 2021. Similar to the cash market, GPW supports the liquidity of trade in derivatives by offering incentives to providers of liquidity for index futures, single-stock futures, bond futures, and options.

Liquidity on GPW's financial derivatives market was additionally supported by the HVP and HVF programmes which continued in 2023. The share of programme participants in the total volume of turnover in derivatives was 5.4% in 2023 vs. 7.9% in 2022. The share of HVP and HVF programme participants in the volume of turnover in WIG20 futures, which are the most liquid derivative contract, stood at 5.7% in 2023 vs. 7.8% in 2022.

Debt market

The value of turnover on the electronic order book on the markets operated within Catalyst was PLN 5,704 million in 2023 vs. PLN 7,907 million in 2022 (a decrease of 27.3% year on year) and the value of block trades was PLN 179 million in 2023 vs. PLN 184 million in 2022. The total value of turnover on Catalyst was PLN 5,882 million in 2023 vs. PLN 8,091 million in 2022, representing a decrease of 27.3% year on year.

In 2023, GPW offered a range of initiatives to introduce companies and local governments to financing options available on GPW markets. Those included conferences and special webinars dedicated to financing on the capital market attended by domestic and international institutional investors. One-on-one meetings were held with potential issuers.

Treasury BondSpot Poland

2023 was a period of dynamic changes in the Polish economy, starting with the highest inflation in 26 years (in February), through a shock interest rate cut (in September), to the strong appreciation of the zloty at the end of the year, as well as the change of government. Also important was the situation on global markets, mainly related to the dynamic increase in inflation and the reaction of central banks which raised the cost of money, as well as geopolitical factors. Global bond markets moved from a period of dynamically rising bond yields in the previous

year to falling yields in most EU countries and the USA. Poland also saw a decline in yields on government debt, the main factors being the dynamically falling inflation readings throughout 2023 and the commencement of interest rate cuts by the NBP (from September 2023). The results of the October parliamentary elections and the announcement of the release of European funds for Poland contributed to a further decline in Treasury bond yields and positive sentiment among foreign investors.

High price volatility on the bond market enabled an increase in the value of transactions concluded on TBSP in 2023. The value of transactions increased by approximately 78% year on year. Measures taken by BondSpot S.A. in previous years and continued in 2023 to ensure optimal solutions for the functioning of a liquid, secure and transparent Treasury securities market, a broad product offer tailored to the needs of market participants, and competitive costs of market participation also impacted the activity of TBSP market participants.

In the longer term, the economic situation and market conditions, as well as the evolution of inflation in Poland and globally, will remain the key factors influencing the value of turnover and TBSP's share in the Treasury securities market. These factors will directly or indirectly affect the monetary policy of global central banks and the Monetary Policy Council, and consequently the level of market interest rates and their volatility, as well as the size of the Treasury instruments market and the liquidity of the financial system.

Other factors impacting the government debt market will include the policy of the Ministry of Finance in the implementation of the public debt management strategy directly determining the volume and structure of financing the needs of the State Treasury. The outlook of the market also depends on trends in the foreign exchange market, in particular the development of PLN exchange rates in relation to base currencies. In the case of domestic banks, the exclusion of repo transactions from the bank tax, in force since January 2023, should also be an important factor supporting repo market activity.

As at 31 December 2023, TBSP had 24 market participants (domestic and foreign banks and the BGF).

Treasury BondSpot Poland held 250 trading sessions in 2023, where 15,812 transactions were closed (including 12,603 cash transactions and 3,209 conditional transactions). The total value of turnover was PLN 415.5 billion, an increase of 12.6% year on year. The average value of turnover per session was PLN 1.66 billion. The share of cash transactions and conditional transactions (repo and buy/sell back) in total turnover on TBSP was 32% (PLN 134.6 billion) and 68% (PLN 280.9 billion), respectively.

Listing

Listing includes admission and introduction to exchange trading and listing of securities on the markets organised and operated by the GPW Group. GPW listed 772 companies as at 31 December 2023 (413 companies on the Main Market and 359 on NewConnect), including 46 foreign issuers.

The total capitalisation of domestic and foreign companies on the Main Market and NewConnect was PLN 1,453 billion as at 31 December 2023.

There were 24 new listings on GPW's two stock markets in 2023 (including 9 companies which transferred from NewConnect to the Main Market), the same as in 2022. The total value of IPOs in 2023 was PLN 444 million on the Main Market and PLN 58 million on NewConnect, i.e., PLN 502 million in total.

Information services on the financial market

As at 31 December 2023, the GPW Group had data vendors in the United States, the United Kingdom, France, Germany, Estonia, Norway, Switzerland, Austria, Belgium, Czech Republic, Denmark, the Netherlands, Ireland, Israel, Malta, Portugal and Sweden. As at 31 December 2023, the GPW Group's information services clients were 102 data vendors, including 35 domestic and 67 foreign ones, with subscribers using professional and basic data feeds.

By purchasing a subscription service from a data vendor, stock exchange investors gain access to the real-time quotes from GPW, BondSpot and TGE to the extent that depends on the configuration of their package, as well as GPW Benchmark reference rates and transaction-based indexes.

Commodity market

TGE's exchange-traded products

Commodity Exchange Market	Financial Instruments Market	OTF	Agricultural Exchange Market	Registers
Day-Ahead and Intraday Market in Electricity	CO2 Allowances	Forward Market with Electricity Delivery	Agricultural and Food Market	Register of Guarantees of Origin
Day-Ahead and Intraday Market in Gas		Forward Market with Gas Delivery		Register of Certificates of Origin
Property Rights Market		Forward Market in Property Rights		

Electricity and gas market

63.2^{TWh} electricity turnover volume on the exchange (spot market)	84.2^{TWh} electricity turnover volume on the exchange (forward market)	18.2^{TWh} gas turnover volume on the exchange (spot market)	114.9^{TWh} gas turnover volume on the exchange (forward market)
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Electricity market

Electricity turnover volumes in 2023 amounted to 147.5 TWh, increasing by 4.3% year-on-year. This was due to a sharp increase in spot market trading. It was mainly driven by the increased use of a number of Day-Ahead Market instruments by trading participants, but the Intraday Market also reported a very dynamic increase.

The increase in the spot market was coupled with a decrease in liquidity in the forward market, in continuation of the trend established in H2 2022 with the legislative process towards abolition of the obligation to sell electricity on the exchange. The performance was the lowest since 2010.

The decrease in liquidity of instruments with longer delivery periods was accompanied by increased interest in other instruments, including those outside the spot market.

The spot market turnover volume increased by 91.4% year on year to the record high 63.2 TWh. Turnover on the Day-Ahead Market increased by 88.1 % to 58.4 TWh and turnover on the Intra-Day Market by 143.8% to 4.8 TWh.

The forward market turnover volume decreased by 22.2% compared to 2022 and reached 84.2 TWh in 2023, the lowest turnover in electricity forwards since 2010.

Gas market

Turnover in gas on TGE decreased by 6% year on year to 133.1 TWh in 2023. Liquidity on the gas market, similar to the electricity market, was affected by, among others, changes to the regulations imposing the obligation to trade on the exchange made in December 2022. However, the obligation to sell gas was only reduced (both in time and in terms of volume) rather than abolished, and its impact on volumes on the forward market was mitigated. The decline in trading volumes was also driven by the relatively high temperatures in the first months of the year and the declines in gas consumption during this period (year-on-year), which only slowed down to a greater extent in the second half of the year.

Trading volumes on the Day-Ahead and Intraday Market fell by 19.7% year on year to 18.2 TWh in 2023, the lowest turnover on the Day-Ahead and Intraday Market since 2015. The year-on-year decrease in volume was 17.4% in the gas Day-Ahead Market (to 14.9 TWh) and 28.4% in the gas Intraday Market (to 3.4 TWh).

Forward trading volumes decreased by 3.4% year on year to 114.9 TWh in 2023. For a second consecutive year, this was the lowest level of trading in gas forwards since 2017.

Property rights market

The Property Rights Market is a part of the support scheme for producers of energy from renewable energy sources. It allows producers of energy from renewable energy sources and biogas and holders of energy efficiency certificates to sell property rights, and energy operators required to pay substitution fees or to cancel certificates of origin to meet that obligation.

Turnover in RES instruments (PMOZE, PMOZE_A and PMOZE-BIO) on the electronic order book reached 5.5 TWh in 2023 and non-EOB turnover was 14.1 TWh. The total volume was 19.7 TWh in 2023, a decrease of 20.5% year on year. The volume of issued RES property rights decreased by 18.9% to 16.0 TWh.

Turnover in white certificates (PMEF_F, PMEF-2022, PMEF-2023) increased by 12.7% in 2023. The total volume was close to 110.4 ktoe. The volume of issued white certificate decreased by 12.2% in 2023 to just under 109.8 ktoe.

Exchange Agricultural Market

TGE's efforts are focused on further development of the market both in terms of the products offered and the market format. Currently, transactions on the Exchange Agricultural Market are concluded in the spot system with physical delivery of the commodity. In the future, it is planned to launch a forward market, which will enable trading in contracts for agri-food commodities.

In 2023, the "Proposals for changes for the exchange agricultural market" were adopted for implementation, outlining a comprehensive long-term plan to revive trading in this market. The plan includes entering into cooperation with the banking sector to finance trading, working out a market maker formula, expanding the authorised warehouse system, and implementing forward instruments.

International engagement

GPW strengthens its dominant position in the CEE region by expanding its base of foreign clients: investors, issuers, brokers, and data distributors. GPW continued its efforts to promote the Polish capital market internationally in co-operation with brokers and investment banks through investor conferences in 2023.

In 2023, GPW continued to develop the liquidity support programmes (HVP and HVF) where the biggest turnover volume is generated by remote exchange members.

In 2023, as in previous years, TGE remained active in European energy market integration projects. European energy integration is taking place both at the legislative level and in regional initiatives to support cross-border connections.

GPW Foreign Representation Office

In 2023, the GPW Representative focused on supporting relations with GPW's business partners including exchange members, investors, journalists, and providers of technology services for GPW and its clients in the UK, Western Europe, Middle East, and Asia.

Development of a network of foreign investment firms – GPW clients

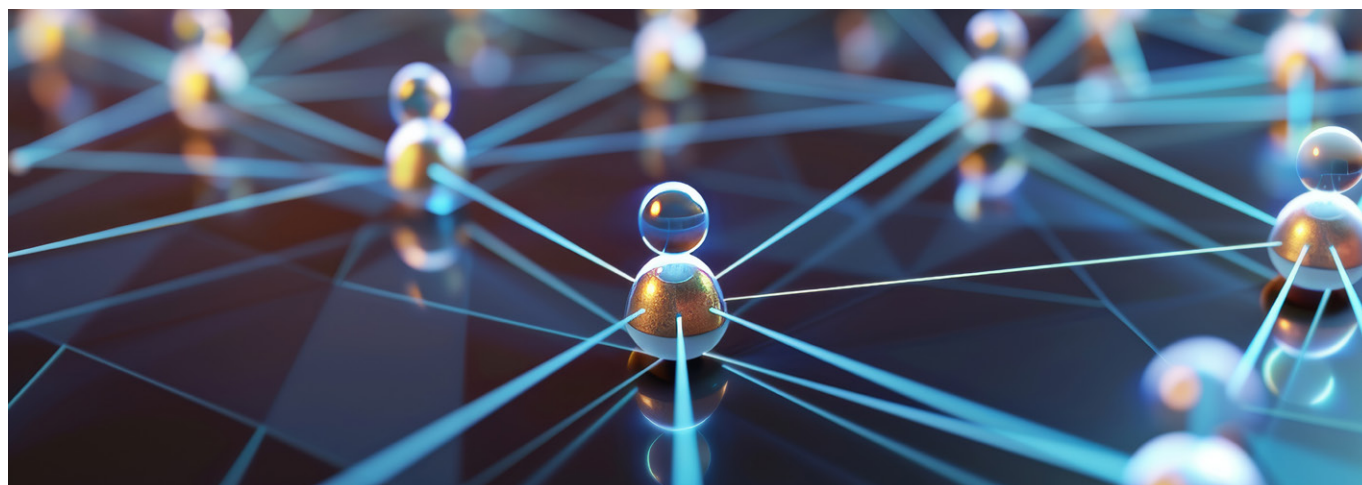
In 2023, we continued to develop the business network including acquisition and activation of exchange members, investors, and technology providers.

TP ICAP was admitted as an Exchange Member in November 2022 and commenced operations in August 2023. At the end of 2023, a total of 40 entities had Exchange Member status, including 20 remote and 20 local.

Share of investors in turnover on GPW markets

In 2023, foreign investors accounted for 65% of turnover on the Main Market (vs. 64% in 2022). Domestic institutional investors accounted for 19% of turnover (vs. 19% in 2022) and individual investors accounted for 16% (vs. 17% in 2022).

In 2023, the share of foreign investors in futures turnover volume was the biggest at 38% (vs. 38% in 2022). The share of individual investors was 32% (vs. 35% in 2022) and the share of domestic institutional investors was 30% (vs. 27% in 2022).



Financial performance

Selected consolidated financials

GRI 201-1

Consolidated statement of comprehensive income, earnings per share, and EBITDA

	Year ended 31 December			
	2023	2022	2023	2022
	PLN'000		EUR'000 ¹	
Sales revenue	444,928	389,265	97,937	83,054
Operating expenses	(319,504)	(254,881)	(70,329)	(54,382)
Gains on reversed impairment of receivables/	(332)	565	(73)	121
(Loss) on impairment of receivables	(332)	565	(73)	121
Other income	6,252	10,027	1,376	2,139
Operating profit	127,974	130,592	28,169	27,863
Financial income	28,384	23,501	6,248	5,014
Financial expenses	(2,132)	(7,505)	(469)	(1,601)
Share of profit/(loss) of entities measured by the equity method	34,135	28,255	7,514	6,029
Profit before tax	188,361	174,843	41,462	37,305
Income tax	(30,800)	(29,867)	(6,780)	(6,372)
Net profit	157,561	144,976	34,682	30,932
Basic/Diluted earnings per share ² (PLN, EUR)	3.72	3.45	0.82	0.74
EBITDA³	160,225	167,419	35,269	35,721

¹Based on the cumulative average EUR/PLN exchange rate for the 12-month period published by the National Bank of Poland (EUR 1 = PLN 4.543 in 2023 and EUR 1 = PLN 4.6869 in 2022)

²Based on net profit

³EBITDA = Operating profit + depreciation and amortisation

Selected figures from the consolidated statement of financial position as at 31 December

	2023	2022	2023	2022
	PLN'000		EUR'000 ¹	
Non-current assets:	758,012	651,608	174,336	138,939
Property, plant and equipment	109,362	107,605	25,152	22,944
Right-to-use assets	25,425	4,685	5,848	999
Intangible assets	323,755	282,892	74,461	60,319
Investment in entities measured by the equity method	274,221	241,313	63,068	51,454

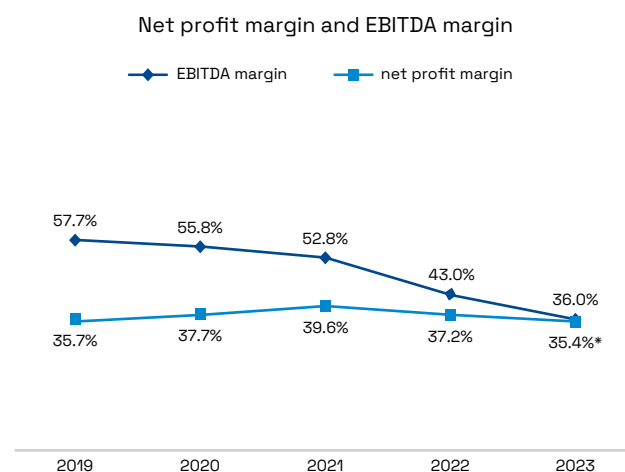
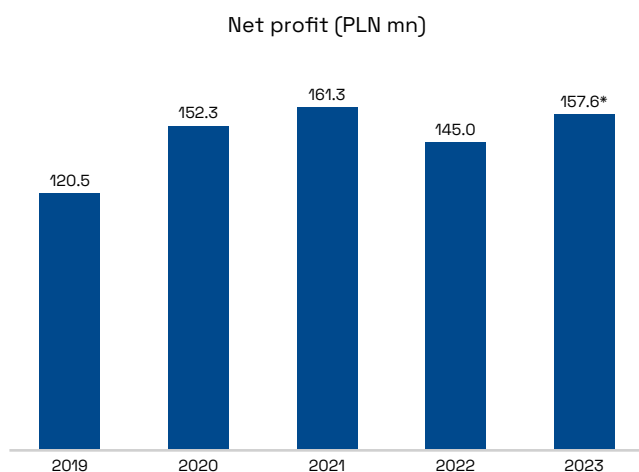
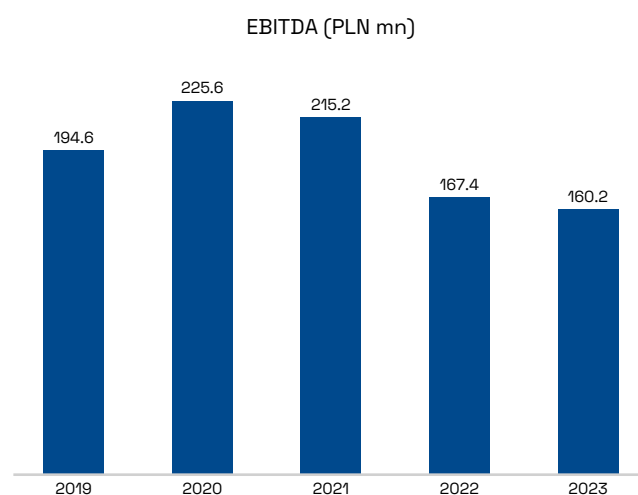
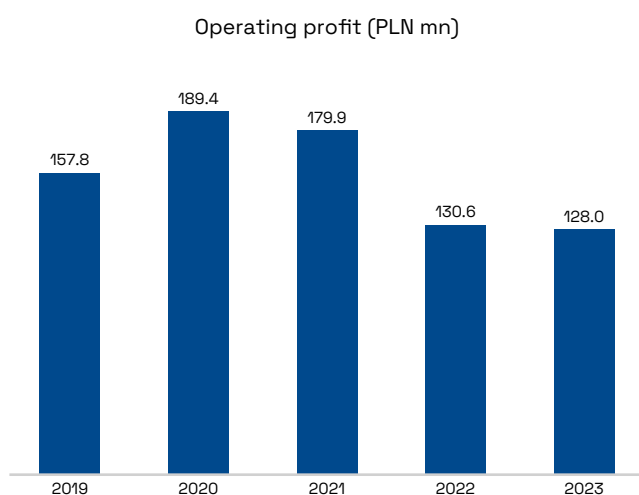
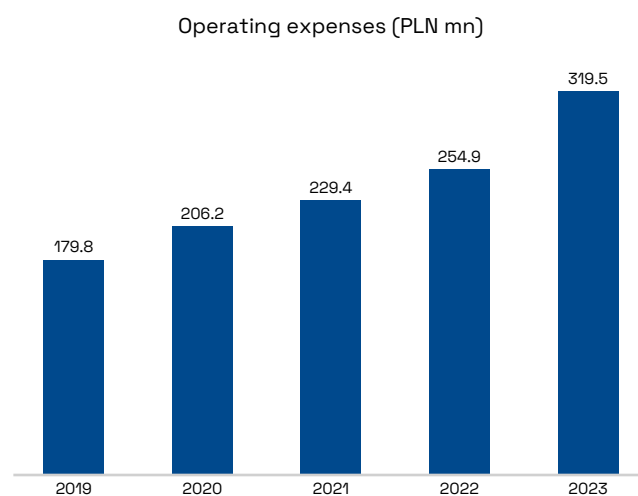
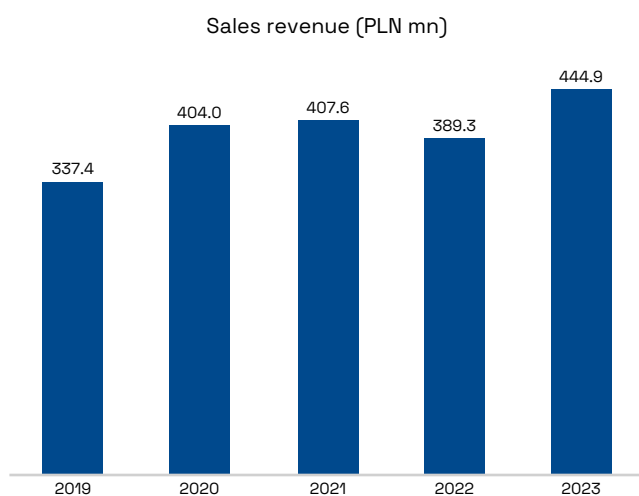
	2023	2022	2023	2022
	PLN'000		EUR'000 ¹	
Other non-current assets	25,249	15,113	5,807	3,222
Current assets:	499,669	530,648	114,919	113,147
Trade receivables and other receivables	74,412	79,348	17,114	16,919
Financial assets measured at amortised cost	171,421	63,964	39,425	13,639
Cash and cash equivalents	246,781	378,641	56,757	80,735
Other current assets	7,055	8,695	1,623	1,854
TOTAL ASSETS	1,257,681	1,182,256	289,255	252,086

Equity	1,049,921	1,000,827	241,472	213,400
Non-current liabilities:	87,439	53,814	20,110	11,474
Lease liabilities	20,386	495	4,689	106
Other liabilities	67,053	53,319	15,422	11,369
Current liabilities:	120,321	127,615	27,673	27,211
Lease liabilities	5,265	4,852	1,211	1,035
Other liabilities	115,056	122,763	26,462	26,176
TOTAL EQUITY AND LIABILITIES	1,257,681	1,182,256	289,255	252,086

¹ Based on the average EUR/PLN exchange rates of the National Bank of Poland on 31.12.2023 (1 EUR = 4.3480 PLN) and 31.12.2022 (1 EUR = 4.6899 PLN).

Indicators

	As at/ Year ended 31 December	
	2023	2022
EBITDA margin (EBITDA/Sales revenue)	36.0%	43.0%
Operating profit margin (Operating profit/Sales revenue)	28.8%	33.5%
Return on equity (ROE) (Net profit in the last 12 months/Average equity at the beginning and at the end of the last 12 months)	15.4%	14.7%
Debt to equity (Lease liabilities and bond liabilities/Equity)	2.4%	0.5%
Cost / income (Operating expenses of the GPW Group/Sales revenue of the GPW Group (for 12))	71.8%	65.5%



*Net profit attributable to shareholders of the parent entity in 2023 amounted to PLN 156.0 million; the profit margin of the parent entity in 2023 was 35.1%

4. Strategy and outlook

GPW Strategy

Framework of GPW Group strategy for 2023-2027

GPW Group Strategy 2023-2027				
Growth pillars			ESG objectives	
Trading	Data and technology	New business models	GPW Group ESG Strategy	ESG actions for market participants
Financial ambitions 2023-2027				
PLN 498 MN revenue CAGR vs. PLN 388 mn 2018-2023		40% recurrent revenue share in 2027 vs. 24% in 2023		50% EBITDA margin vs. 36% in 2023
Operational excellence				
Attractive dividend policy			Acquisitions	

According to the strategy, in the time horizon 2023-2027, approximately 35% of the GPW Group's average annual revenues will be recurring revenues, independent of the value of turnover in financial instruments, including among others information services and regular fees from issuers. This will improve the company's financial security and predictability.

In the time horizon 2023-2027, the GPW Group plans to achieve average annual revenues of PLN 498 million and average annual EBITDA of PLN 245 million. Revenue growth in 2027 vs. 2023 will be PLN 157 million, of which PLN 101 million is attributable to new strategic initiatives. The EBITDA margin will increase to 50% over the Strategy period.

The new strategy focuses on three pillars of Group revenue growth:

1. Trading

- **Introducing new products** – on markets under development, including GlobalConnect, ETF, ETC, ETN;
- **Derivatives development** – launch of new derivatives tailored to clients' needs, promotion of market maker orders supporting liquidity of the order book, extension of promotional and educational programmes for all groups of investors;
- **New platform for institutional investors** – launch of a Treasury securities market complementary to TBSP, including cash and conditional trading segments. The market will provide access to banks currently active in the TBSP market and direct participation by institutional investors;

2. Data and technology

- **GPW WATS** – GPW's proprietary trading system. The initiative assumes the monetisation of the WATS system across GPW Group companies and the sale of the WATS to external clients;
- **GPW Cloud** – it will cover two areas: (1) the launch of GPW's cloud infrastructure compliant with the KNF's requirements for its own needs, (2) the launch of a GPW environment based on public cloud infrastructure to provide services to market participants;

- **GPW Cloud** – it will cover two areas: (1) the launch of GPW's cloud infrastructure compliant with the KNF's requirements for its own needs, (2) the launch of a GPW environment based on public cloud infrastructure to provide services to market participants;
- **GPW STORK** – continuing to offer a web-based market abuse detection application to detect manipulation and insider dealing. Potential clients include brokerage houses, supervisory institutions, also outside Poland;
- **GPW TCA TOOL** – Transaction Cost Analysis (TCA). The project has developed a set of tools to identify and analyse transaction costs as a source of information for investors and brokers on data aggregated at micro market level. The product can be sold to other exchanges, as well as brokerage houses;
- **Expanding the scope of offered data** – to include the creation of the ESG Data Hub, a repository of non-financial reports of companies listed on the ATS and the Main Market. New market data products are also planned for algo-traders and alternative data users.

3. New business models

- **GRC by GPW Tech** – commercialisation of a GRC (Governance, Risk, Compliance) tool to manage risks of non-compliance with applicable regulations and internal procedures and to ensure continuous monitoring of regulatory and legal requirements, particularly for public companies;
- **Corporate solutions: Investor relations** – implementation of a platform to offer IR corporate solutions services, including organising and monitoring interactions with institutional investors, facilitating reporting and access to training. In addition, advice on building investor engagement or on IR/PR will be available through the platform;
- **Warsaw Integrated Digital Exchange** – supporting tokenisation of financial assets (shares, ETFs and bonds) using a dedicated platform owned by GPW Private Market for tokenisation of non-financial assets (e.g. works of art), and conducting crowdfunding activities.

In addition, a number of **growth activators** are envisaged as part of the implementation of the Strategy:

- **Knowledge Exchange Forum** – to complement the current knowledge transfer infrastructure (GPW Growth, Exchange School). Led by the World Federation of Exchanges and GPW, the Forum aims to educate and share best practice;
- **GPW Group's ESG Strategy 2025 "Together for Sustainability"** – continued implementation of the strategy announced in 2021;
- **Building human capital** – division of the GPW Group team into current activities ("run the business") and the implementation of strategic projects ("change the business");
- **Acquisitions and partnerships** – the Strategy aims to maintain the acquisition potential of the GPW Group. Between 2023 and 2027, the GPW Group will opportunistically pursue an inorganic growth strategy in both capital and commodity markets.

In addition, between 2023 and 2027, the GPW Group plans to continue the transformation of its operating model and gradually improve **cost efficiency**. The planned measures include: replacement of IT systems, implementation of new tools, automation and robotisation, process management, and a new organisation of work following the implementation of GPW WATS. The assumed cost savings of the GPW Group between 2023 and 2027 are expected to amount to PLN 34 million.

A detailed description of the strategic initiatives for 2023-2027 is provided in the presentation available on GPW's website at this link.

Implementation of selected strategic initiatives in 2023

- The biggest and most important product under development in the GPW Group is a new trading system **Warsaw Automated Trading System (WATS)**. It will reduce the operating costs of the exchange and may also be commercialised. In 2019, the new system development project received funding from a grant by the National Centre for Research and Development (NCBR) of nearly PLN 30 million, which is one-third of the planned budget.
 - GPW selected Equinix as the provider of the state-of-the-art data centre where the WATS will be launched.
 - In June 2023, GPW developed the GPW WATS Data Centre Migration Support Programme, which is related to the placement of the Warsaw Automated Trading System in the new data centre.
 - In March 2024, the GPW Management Board decided to accept the recommendation of the GPE WATS Implementation Committee to postpone the production launch date of the Exchange's new trading system to late Q3/early Q4 2025.
- **GPW Tech** was developing four products:
 - TCA Tool used to analyse macro and micro market structure.
 - GPW STORK used to detect market abuse related to trading on the exchange.
 - Indexator – index calculator replacing the previous, less powerful calculator used by GPW.
 - The GRC System, a tool for managing the risk of non-compliance with applicable regulations and internal procedures, ensuring continuous monitoring of regulatory and legal requirements in particular for public companies.
- Since December 2022, GPW holds 65.03% of the **Armenia Securities Exchange (AMX)**.
 - At the beginning of September 2023, a strategy session was held in Yerevan, attended by representatives of the shareholders of the Armenia Securities Exchange (AMX) (GPW and the Central Bank of Armenia), the Supervisory Board and the Management Board of AMX. The main points of AMX's strategy implementation were presented at the event, with a particular focus on the coming months and quarters.
 - In July 2023, the Armenian government announced details of support for the development of the Armenia Securities Exchange (AMX). The support scheme covers the bond and equity markets.
 - In 2023, AMX's revenue was PLN 23.5 million, operating profit was PLN 4.5 million and net profit was PLN 4.4 million.
- At the end of 2023, GPW's foreign stock market **GlobalConnect** listed a total of 16 companies from USA, Germany, Spain, the Netherlands and Portugal. In 2023, turnover in shares on GlobalConnect totalled PLN 7.14 million.
- **GPW Benchmark** focused its efforts in 2023 on performing the functions of benchmarks administrator within the meaning of the BMR and the continued provision of the WIRON index and the WIRON Compound Indices Family (WIRON 1M Compound Rate, WIRON 3M Compound Rate, WIRON 6M Compound Rate, and WIRON Single Base Index).
- As part of the **GPW Data** project, work started in 2023 to implement a system for reporting on NewConnect and Catalyst issuers.
- June 2023 marked the end of the fourth edition of the **GPW Growth Academy** organised by the Exchange. The fifth edition of the GPW Growth Academy was launched at the end of 2023.
- The project aiming to develop the **derivatives segment** under the #GPW2022 strategy is also ongoing. GPW introduced new contracts on the shares of Budimex S.A., Dom Development S.A. and Inter Cars S.A. in 2023.
- **ETF** turnover in 2023 amounted to PLN 1.12 million, up by 8.7% compared to 2022. At the end of 2023, 11 ETFs were listed on GPW.
- In August 2023, the first **ETC** product, The Royal Mint Responsibly Sourced Physical Gold ETC was newly listed on the GPW Main Market. The issuer of the new instrument is the European platform HANetf. The instrument provides exposure to physical gold that has been responsibly sourced by The Royal Mint in the UK.

- In December 2023, Krajowy Ośrodek Wsparcia Rolnictwa (KOWR) took a majority stake in GPW Ventures Asset Management sp. z o.o. ASI spółka komandytowo-akcyjna, established by **GPW Ventures Asset Management**, a company of the GPW Group. The target is to reach a total of PLN 225 million by 2026 (PLN 75 million in 2023, PLN 50 million in 2024, PLN 50 million in 2025, and PLN 50 million in 2026).
- **GPW Logistics** was set up in 2022, a company responsible for commercialisation of the technology and business development of the venture. In 2023, GPW Logistics's revenue was PLN 15.6 million.
- On 27 October 2023, the Polish Financial Supervision Authority authorised **GPW Private Market** to operate as a crowdfunding provider for investment crowdfunding.
- In December 2023, the research and development phase of the **Telemetry Operator (TeO)** project was completed, in line with the NCBiR schedule. A special purpose vehicle GPW DAI S.A. was established for the commercialisation of an auction platform for the comprehensive handling of media market transactions related to dynamic ad insertion (DAI).

More information about the strategic initiatives and the implementation of the Strategy in 2023 is available in section 2.3 of the Management Board Report.

ESG Strategy

In 2023, the GPW Group was implementing the GPW Group ESG Strategy 2022-2025, adopted in December 2021, which sets out the Group's sustainability ambitions and goals.

The GPW Group ESG Strategy has been adopted in the following companies: GPW, TGE, BondSpot, IRGiT, GPW Benchmark, InfoEngine, GPW Tech, and GPW Ventures.

By implementing the ESG Strategy, the GPW Group contributes to the Global 17 Sustainable Development Goals 2030 set by the United Nations and adopted by all 193 UN member states, including Poland. The GPW Group sees its activities in particular in relation to the following UN Goals:



The GPW Group ESG Strategy covers three pillars:

E – ENVIRONMENT	S – SOCIAL	G – GOVERNANCE
GPW Group supports transition to low-carbon economy.	GPW Group is a responsible and attractive employer which creates an inclusive working environment. GPW Group brings unique value to financial education and training of generations of investors.	GPW Group has established quality corporate governance practices.

E – ENVIRONMENT	S – SOCIAL	G – GOVERNANCE
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The GPW Group's ambitions (strategic goals):

• Reduce GPW Group's greenhouse gas emissions by 50% by the end of 2025 and become emission-neutral by 2030 (base year: 2022). • Introduce climate reporting in GPW Group in line with Commission and TCFD climate recommendations. • Launch a new environmentally sustainable product by the end of 2025.	• Ensure high employee engagement (2025 score above the base year 2022). • Ensure high/growing employee satisfaction and engagement. • Ensure that GPW Group is seen as an attractive workplace for employees with competencies key to GPW. • Develop GPW Group and GPW Foundation educational initiatives addressed to various stakeholders, in particular investors and the young generation.	• Establish GPW Group's ESG Committee. • Integrate ESG risks into the Group's existing risk management system. • Educate employees in ESG and sustainable development.
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A broader description of the GPW Group ESG Strategy 2025 is available on GPW's website at this link.

Implementation of the ESG Strategy in 2023

The year 2023 was another year of implementation of the ESG Strategy in the area of sustainable development in the GPW Group. In accordance with the ESG Strategy, the progress in achieving the set objectives is examined every year through specific strategic indicators, and the progress in achieving them is described in the report.

The strategic indicators cover the companies where the ESG Strategy has been implemented. The other operational indicators cover the GPW Group as a whole unless specific exclusions are made in the explanations of the calculations.



The key performance indicators (KPIs) for 2023 vs. the base year (2022), together with the target indicator level to be achieved in 2025, are presented in the tables below:

• environment (E)

STRATEGIC INDICATORS – ENVIRONMENT				
No.	KPI	BASE YEAR DATA (2022)	2023	KPI TARGET 2025 IN THE ESG STRATEGY
E1	SCOPE 1 + SCOPE 2 GPW GROUP market-base (direct + indirect emissions)	3,591.9 t CO2e/year	1,548.0 t CO2e/year	Reduce GPW Group greenhouse gas emissions by 50% by the end of 2025 (Scope 1+2)
E2	DEVELOP AN ESG PRODUCT/ SERVICE	Analysis of information providers' offerings of ESG services to investors and issuers.	Initiation of strategic discussions with partners/ suppliers related to the plan to build products and services in the ESG area	Develop a product/service by 2025. Success rate adopted for the new product.

• social (S)

STRATEGIC INDICATORS – SOCIAL/EMPLOYEES				
No.	KPI	BASE YEAR DATA (2022)	2023	KPI TARGET 2025 IN THE ESG STRATEGY
S1	EMPLOYEE ENGAGEMENT SCORE ¹	8.71 GPW 8.68 GPW Group	In 2023, we discontinued the engagement and satisfaction survey in its previous form and decided to carry out an in-depth survey in this area and obtain the result in a different form.	Increasing indicator between base year 2022 and 2025
S2	EMPLOYEE ENGAGEMENT SCORE IN THE KEY EMPLOYEE SCHEME ²	8.50 GPW 8.71 TGE 9.33 GPW Benchmark		Increasing indicator between base year 2022 and 2025
S3	EMPLOYEE VOLUNTARY DEPARTURE INDEX (VOLUNTARY ROTATION) ³	15.35% GPW 13.77% GK GROUP	22.37% GPW 18.67% GPW Group (excluding AMX Group)	Indicator unchanged or lower between base year 2022 and 2025
S4	NUMBER OF BENEFICIARIES OF GPW GROUP AND GPW FOUNDATION EDUCATIONAL INITIATIVES	34,585	61,980	Number unchanged or higher between base year 2022 and 2025
S5	GENDER PAY GAP (OWN INDICATOR) ⁴	Indicator for 2022 shown in section Diversity & Inclusion	Indicator for 2023 shown in section Diversity & Inclusion	Measurement and monitoring of the indicator with annual publication.

¹ Based on the 2022 engagement survey, employee rating on a scale of 1-10 for the employees' self-assessment of their engagement in performing their duties at GPW/ Group.

² Employee engagement score for employees in key positions based on research using engagement surveys in companies where key positions are defined and where the number of people in these positions allows for the survey to be anonymous and the results to be analysed. Employee rating on a scale of 1-10 for the employees' self-assessment of their engagement in performing their duties at GPW/Group.

³ Calculated by dividing the number of employees who left voluntarily in 2023 by the average number of all employees in that period (includes retirements).

⁴ Gender Pay Gap in GPW and selected GPW Group companies in 2023 as at 31 December 2023. Gender Pay Gap Ratio under the methodology established and published annually by GPW in the Report on Compliance with the Best Practice of GPW Listed Companies 2021.

● governance (G)

STRATEGIC INDICATORS – GOVERNANCE				
No.	KPI	BASE YEAR DATA (2022)	2023	KPI TARGET 2025 IN THE ESG STRATEGY
G1	IMPROVING EMPLOYEES' ESG KNOWLEDGE	4.61h GPW 4.22h GPW Group	5.21 GPW 5.82 GPW Group	8h of training/employee in the first two years of implementation of the ESG Strategy (2022-2023) KPI reached in 100%
G2	REGULAR ESG RISK REVIEWS, INCLUDING CLIMATE RISK	A review of ESG risks was carried out	A review of ESG risks was carried out	Annual review of ESG risks
G3	COMPLETED AND DOCUMENTED ESG COMMITTEE MEETINGS	Documented ESG Committee meetings have been held regularly since April 2022	Documented ESG Committee meetings have been held regularly	Regular meetings of the ESG Committee from 2022 onwards
G4	REGULAR REVIEWS OF ESG FACTORS AT MEETINGS OF COMPANIES' MANAGEMENT BOARDS	Regular reviews of ESG factors took place at meetings of the Management Boards of the companies	Regular reviews of ESG factors took place at meetings of the Management Boards of the companies	Quarterly reporting on the implementation of the Climate Policy or ESG Strategy targets to the GPW Management Board and to the Management Boards of the other GPW Group companies
G5	COMPLETED AND DOCUMENTED MEETINGS OF THE GROUP BOARD DISCUSSING ESG FACTORS	Regular reviews of ESG factors took place at Group Board meetings	Regular reviews of ESG factors took place at Group Board meetings	Quarterly reporting on the implementation of the Climate Policy tasks and the ESG Strategy objectives to the Group Board

A description of specific actions taken in the management of environmental, social and governance factors in order to fulfil the ESG Strategy's objectives is provided below in the report.

Outlook

Group's development plans 2024

The macroeconomic environment in which the GPW Group operates is expected to improve in 2024. According to the median forecast of economists, Poland's Gross Domestic Product is expected to grow in real terms by 3.0% year-on-year in 2024, up from 0.2% reported in 2023. The higher growth rate is expected to be coupled with a reduction in inflation, which economists forecast to average 4.0% year-on-year against 11.4% in 2023. However, despite the fall in inflation, forecasting centres surveyed as part of the market consensus do not expect the Monetary Policy Council (RPP) to cut interest rates in 2024: the median expectation points to a stabilisation of the rates until the end of 2024, with the reference rate at 5.75%.

The beginning of 2024 brought a continuation of a stock market rally. Between the beginning of the year and the end of May, GPW indices reported gains: WIG 9.2%, WIG20 4.6%, mWIG40 11.8%, and sWIG80 7.4%.

Investor activity on GPW remains strong, with Main Market EOB equity turnover at PLN 146.8 billion in January-May 2024, 34.1% higher than in the same period of 2023.

GPW's priorities in 2024 and beyond include:

increase the participation of the capital market in financing Polish businesses	attract new issuers and investors	develop GPW's educational mission to improve knowledge of capital and financial markets	develop the offering of attractive financial instruments and products for investors	ensure efficiency and security of exchange infrastructure
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At the same time, GPW is working to review its ongoing strategic initiatives and expects to publish information on the Group's planned development directions in the near future. The Company is working on a cost optimisation programme. Growth through acquisitions remains part of the GPW Group's growth aspirations.

It is the Management Board's intention for GPW to remain a dividend-paying company. GPW has been paying dividends to shareholders since its IPO in 2010.

In 2024, the GPW Group plans to pursue the objectives set in the GPW Group ESG Strategy 2025, in particular by implementing reporting mechanisms in accordance with the Corporate Sustainability Reporting Directive (CSRD). Being aware of its corporate responsibility, the Company intends to contribute to the promotion of initiatives aimed at promoting ESG factors among issuers and investors. It also plans to further develop its product offer integrating ESG factors and intensify its cooperation in the CEE region.



¹Source: PAP Biznes – consensus of economists' forecasts published on 14 May 2024.

5. Organisational pillar

Exemplary corporate governance

GRI 3-3

Exemplary corporate governance, the implementation and verification of transparent policies, procedures and practices are the foundation of the GPW Group's operations and apply to every area of its activities. Properly designed, implemented and communicated policies have a strong impact on stakeholders, both internal and external. Exemplary corporate governance embraces many factors, including, among others, the approach to the appointment and remuneration of members of managing bodies, risk management, ethics, potential violations, incidents of mobbing, corruption, the management of data security and cyber security.

The strategic objectives in the organisational area:

- Establish GPW Group's ESG Committee.
- Integrate ESG risks into the Group's existing risk management system.
- Educate employees in ESG and sustainable development.

In order to achieve the above, the Group is undertaking a number of initiatives in the governance area.

Implementing the UN Sustainable Development Goals under the Social Pillar



Actions taken by the GPW Group under the Sustainable Development Goals

Goal 4 – Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development.

4.C By 2030, substantially increase the supply of qualified teachers, including through international cooperation for teacher training in developing countries, especially least developed countries and small island developing States.

Managing body

Management Board

GRI 2-9, GRI 2-11

The Management Board handles the Company's affairs and assets, and represents it in its dealings with third parties. The Management Board exercises all powers that are not vested in the General Meeting or the Exchange Supervisory Board. Resolutions of the Management Board are adopted by an absolute majority of votes. Two Management Board members acting jointly or a Management Board member acting together with a commercial proxy are authorised to represent the Company. The Exchange Management Board may make interim dividend

payments to the shareholders. The Management Board convenes a General Meeting in the cases defined in the Articles of Association, the Code of Commercial Companies and Partnerships and other applicable regulations. The Management Board prepares and presents to the General Meeting and the Supervisory Board the activity report of the Exchange Management Board for the past year, a report on representation expenses, and a report on compliance with best practice. The functioning of the GPW Management Board is governed by the Rules of the Exchange Management Board.

GPW organisational chart as at 31 December 2023

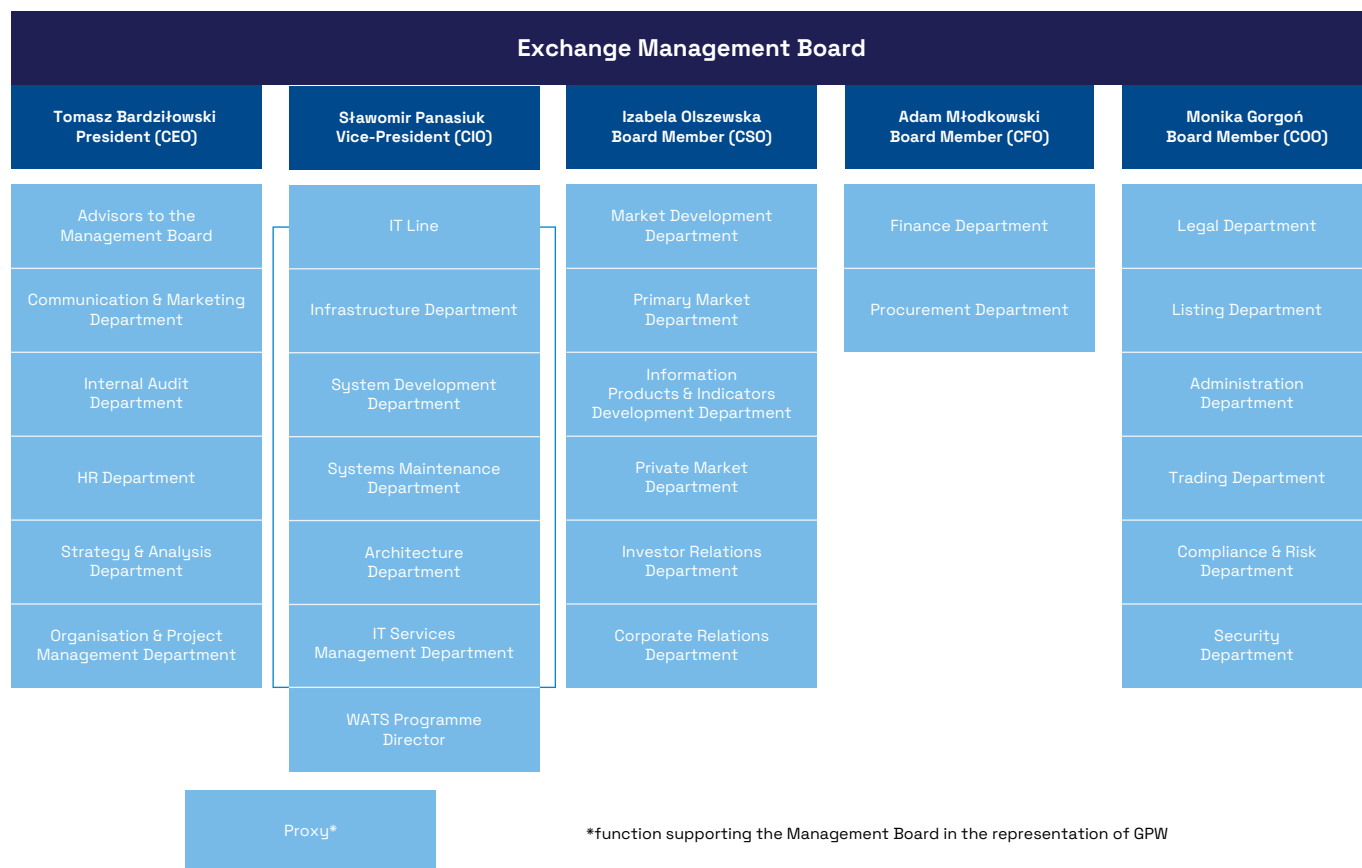
Exchange Management Board			
Marek Dietl President (CEO)	Izabela Olszewska Board Member (CSO)	Adam Młodkowski Board Member (CFO)	Monika Gorgoń Board Member (COO)
Advisors to the Management Board	Market Development Department	IT Line	Legal Department
Communication & Marketing Department	Primary Market Department	Exchange Systems Development Department	Listing Department
Strategy & Analysis Department	Corporate Relations Department	Infrastructure Management Department	Administration Department
Internal Audit Department	Information Products & Indicators Development Department	Systems Operation Department	Trading Department
Organisation & Project Management Department	Investor Relations Department	Finance Department	Compliance & Risk Department
HR Department	Private Market Department	Procurement Department	Security Department

Proxy*

*function supporting the Management Board in the representation of GPW



GPW organisational chart as at the date of publication of this Report:



Composition of the Exchange Management Board

Composition of the Management Board from 1 January 2023 to 31 December 2023:

GPW Management Board	
Name	Function
Marek Dietl	President
Monika Gorgoń	Member
Adam Młodkowski	Member
Izabela Olszewska	Member

Composition of the Management Board as at the date of publication of this Report:

GPW Management Board	
Name	Function
Tomasz Bardziłowski	President
Sławomir Panasiuk	Vice-President
Monika Gorgoń	Member
Adam Młodkowski	Member
Izabela Olszewska	Member

Changes of GPW's managing persons and changes in GPW's organisational chart are described in the Management Board Report, section 3.10.3.

The current term of office of the Exchange Management Board Members began on 27 July 2022. The term of office is joint and is four years.

The implementation of ESG factors into the Group's management strategy is overseen by Izabela Olszewska, Member of the GPW Management Board, Chair of the ESG Committee.



Tomasz Bardziłowski

President of the Management Board of the Warsaw Stock Exchange

He graduated with a Bachelor's degree in Finance and Banking from the Warsaw School of Economics and earned a Master's degree in International Finance from the University of Amsterdam. He completed his doctoral studies at Kozminski University, the Advanced Management Program at IESE Business School, and the Program for Leadership Development at Harvard Business School. He also studied at Staffordshire University Business School in the UK and at Wirtschaftsuniversität in Vienna.

He started his professional career in 1997 at ABN AMRO brokerage house in Warsaw; from 1998 to 2003 he worked at Credit Suisse First Boston as a Polish market analyst. Between 2003 and 2005, he was Head of Institutional Sales at DM BZ WBK (now Santander), and between 2005 and 2006, President of the Management Board of CAIB Securities. Between 2006 and 2010, he was Head of Emerging Europe Equity Research and Head of CEE Equities at UniCredit CAIB. From 2010 to 2012, he was Managing Director and Head of the Polish branch of Credit Suisse Securities. From 2012 to 2018, he was Management Board Member and Head of the Public Market Department of Vestor Dom Maklerski (formerly DI Investors). From February 2019, he was Managing Director in the Capital Markets Department and Advisor to the Management Board at IPOPEMA Securities. From 2014 to 2016, he was a capital markets expert at the Civil Development Forum Foundation (FOR).

Tomasz Bardziłowski won multiple awards as the best analyst for the CEE market, among others in the Institutional Investors ranking. He was recognised as "Analyst of the Year" in the Parkiet newspaper's poll in 2005 and as the best stock market strategist in the same poll in 2006. He is a stockbroker (licence number 2110) and holds the title of Chartered Financial Analyst (CFA), which he obtained in 2000.



Sławomir Panasiuk

Vice-President of the Management Board of the Warsaw Stock Exchange

He was a Member of the Management Board of Krajowy Depozyt Papierów Wartościowych (Central Securities Depository of Poland, KDPW) since 2006 and Vice-President of KDPW since 2009. Since 2011, he was also Vice-President of the Management Board of the clearing house KDPW_CCP.

He led the implementation of a number of projects improving the quality and range of post-trade services, bringing the Polish financial market in this area in line with competition and international standards. Key achievements in this respect include: the implementation of the depository and clearing system kdpw_stream, the European authorisation of the clearing house KDPW_CCP, the launch of the OTC derivatives clearing service, the launch and registration with ESMA (European Securities and Markets Authority) of a trade repository, the launch and international authorisation of the LEI issuance service, the start of work on implementing blockchain technology at KDPW.

Member of the GPW Benchmark Oversight Committee. Deputy Chairman of the Supervisory Board of Centrum Giełdowe.

Graduate of the Military University of Technology, where he earned his Master of Engineering at the Cybernetics Department. He completed a postgraduate programme in computer science, a PhD programme in Economic Sciences at the Warsaw School of Economics, and a postgraduate management programme (AMP) at the University of Navarra's School of Management – IESE.



Monika Gorgoń

Member of the Management Board of the Warsaw Stock Exchange and Chief Operations and Regulation Officer (COO)

She holds a Ph.D. in Management and Quality Sciences based on the dissertation entitled Management of non-compliance risk in the companies listed on the Warsaw Stock Exchange. Graduate of the Faculty of Law and Administration at the University of Warsaw, doctoral seminar in law, LL.M. program in International Commercial Law at Kozminski University in Warsaw, as well as of postgraduate Executive Master of Business Administration (EMBA) program at the Warsaw Management University and the Apsley Business School of London. She holds the title of attorney at law and has been awarded compliance certificates (ACO, ACE) by the Compliance Institute in cooperation with the Viadrina Compliance Center (European University Viadrina in Frankfurt).

Since 2017, as a director, she has supervised the areas of compliance, risk, business continuity, AML, and internal control at GPW and has also chaired the GPW Advisory Committee for Compliance. She was also the Deputy Chair of the Supervisory Board of GPW Benchmark S.A.

She gained extensive experience in the regulated activity sector, while working, inter alia, for the Citi Group and Orange Polska.

Currently, she also serves as Deputy Chair of the Capital Market Benchmarks Oversight Committee



Adam Młodkowski

Member of the Management Board of the Warsaw Stock Exchange and Chief Financial Officer (CFO)

He graduated from the Faculty of Economics and Sociology at the University of Lodz with a degree in Finance and Banking. He also completed the Advanced Management Program at IESE Business School in Barcelona, Study

Programme for Financial Directors organised by the Institute of Business Development (Instytut Rozwoju Biznesu) as well as a broker training course and a course for candidates for members of supervisory boards of companies with State Treasury shareholding.

Early in his professional career, he was associated with the banking sector, among others with the Pekao S.A. Group and PKO Bank Polski S.A., dealing with strategic clients and financing investment projects. In 2003-2009 he was Member of the Management Board, and then Vice President and, from 2008, President of the Management Board of Bankowy Fundusz Leasingowy S.A. After leaving PKO BP Group, he was the founder and President of the Management Board of two independent consulting companies, concerned with, among others, financial restructuring of power industry companies and capital raising, asset valuation and strategic consulting. In 2016-2017, he was with the Polish Armaments Group (PGZ S.A.), and from 2018 he served as an advisor to the President of the Management Board of SGB Bank, responsible for the branch network reorganisation project, and then Managing Director of the Sales Division in the pension fund management company Pocztylion-Arka PTE S.A. From January to September 2020, he was an independent member of the supervisory board of KDPW_CCP S.A. recommended by GPW. In September 2020, after obtaining the consent of the Polish Financial Supervision Authority, he took the position of Vice-President of the Management Board for Finance at Towarowa Giełda Energii, where he served until 26 July 2022.



Izabela Olszewska

Member of the Management Board of the Warsaw Stock Exchange and Chief Business Development & Sales Officer (CSO)

She holds a degree from the Department of Finance and Statistics, Warsaw School of Economics, and has completed the PhD study programme at the Department of Economic Sciences, University of Warsaw. She completed a post-graduate MBA programme at the Warsaw University of Economics and Humanities. She attended the International Institute for Securities Market Development programme offered by the US Securities and Exchange Commission. She has worked on the capital market since 1992, initially as analyst at Bank Handlowy's Capital Operations Centre and since 1999 with the Warsaw Stock Exchange (GPW). She has held a number of business and sales management functions at GPW, working with investors and companies, both local and international, and was responsible for the development of the product offering of the regulated and alternative markets. She was Managing Director for Market Development.

She was a Member of the Supervisory Board of Bondspot from October 2015 to June 2019. She was Member of the Board of Directors of Aquis Exchange, London from June 2018 as Non-Executive Director. She has been a long-time Member of the Advisory Board of Krajowy Depozyt Papierów Wartościowych (Central Securities Depository of Poland). Since January 2021, she has been Member of the University Council at the Warsaw School of Economics (SGH).

Other positions held by GPW Management Board Members in the Group:

- Monika Gorgoń – Chairperson of the Supervisory Board of BondSpot,
- Adam Młodkowski – Chairperson of the Supervisory Board of IRGiT, Chairperson of the Supervisory Board of GPW Tech, Chairperson of the Supervisory Board of GPW Ventures ASI S.A.,
- Izabela Olszewska – Chairperson of the Supervisory Board of TGE, Chairperson of the Supervisory Board of GPW Benchmark.

GRI 405-1

Diversity in management and supervisory bodies of GPW as at 31 December

Indicator	2023	2022
Share of women on the Management Board (%)	50	50
Share of women on the Supervisory Board (%)	33	14

The percentage of women in GPW's management and supervisory bodies combined was 40% in 2023.

Diversity in management and supervisory bodies of GPW Group (excluding AMX Group) as at 31 December

Indicator	2023	2022
Share of women on the Management Board (%)	16	19
Share of women on the Supervisory Board (%)	29	18

The proportion for AMX in 2023 was 20% of women on the Management Board and 0% of women on the Supervisory Board. For the AMX Group as a whole, the proportion was 20% and 0%, respectively.

Exchange Supervisory Board and Committees

The Exchange Supervisory Board exercises on-going supervision of the activity of the Company, appoints and dismisses members of the Management Board (except the President of the Exchange Management Board), assesses the financial statements for the previous financial year and the Exchange Management Board's report on the activity of the Company, approves a report of the Exchange Management Board on representation expenses, as well as legal fees, marketing service charges, public relations and social communications service charges, and management advisory service charges. The detailed powers of the Exchange Supervisory Board are described in section 3.9.2 of the Management Board Report.

According to the Exchange Supervisory Board Rules, the Exchange Supervisory Board appoints the following committees: the Audit Committee, the Remuneration and Nominations Committee, the Regulation and Corporate Governance Committee, and the Strategy Committee. The committees report to the Exchange Supervisory Board on an annual basis. The detailed powers and procedures of appointment and operation of the committees are defined in the committee rules approved by the Exchange Supervisory Board.

General Meeting

The General Meeting is the supreme authority of the Exchange. The powers of the General Meeting, the procedure for convening and participating in the General Meeting are laid down in the Code of Commercial Companies and Partnerships, the Company's Articles of Association (in particular Articles 8 – 12), the General Meeting Rules, and the Rules of Participating in the General Meeting by Means of Electronic Communication. The Articles of Association and the Rules are available on the GPW website under the tab Regulations.

The General Meeting may be held as:

- an annual general meeting summoned once per year (the 2023 AGM was held on 26 June);
- an extraordinary general meeting summoned in the events laid down in the generally applicable regulations and in the Articles of Association (held on 5 February 2024).

The detailed powers of the General Meeting are described in the Management Board Report, section 3.8.

Composition of the Exchange Supervisory Board as at 31 December 2023

Name	Function	Independence*
Dominik Kaczmarek	Chair	–
Izabela Flakiewicz	Deputy Chair	–
Michał Bałabanow	Secretary	independent member of the Exchange Supervisory Board
Janusz Krawczyk	Member	independent member of the Exchange Supervisory Board
Eva Sudol	Member	independent member of the Exchange Supervisory Board
Adam Szyszka	Member	independent member of the Exchange Supervisory Board

*Fulfills the independence criteria referred to in § 14 (1) of the Articles of Association of the Warsaw Stock Exchange.

Composition of the Exchange Supervisory Board as at the date of publication of this Report

Name	Function	Independence*
Iwona Sroka	Chair	independent member of the Exchange Supervisory Board
Paweł Homiński	Deputy Chair	independent member of the Exchange Supervisory Board
Michał Bałabanow	Secretary	independent member of the Exchange Supervisory Board
Jerzy Kalinowski	Member	independent member of the Exchange Supervisory Board
Piotr Prażmo	Member	independent member of the Exchange Supervisory Board
Małgorzata Rusewicz	Member	independent member of the Exchange Supervisory Board
Katarzyna Szwarz	Member	independent member of the Exchange Supervisory Board

*Fulfills the independence criteria referred to in § 14 (1) of the Articles of Association of the Warsaw Stock Exchange.

Transparent appointment of the managing body

GRI 2-10

One of the cornerstones of exemplary corporate governance is the transparent appointment of members of the managing body. The GPW Management Board consists of three to five members, including the President of the Management Board. The Exchange Management Board members are appointed for a joint four-year term. The President of the Management Board is appointed and dismissed by the General Meeting. The other members of the Exchange Management Board are appointed and dismissed by the Exchange Supervisory Board according to the Articles of Association in a selection procedure conducted by the Exchange Supervisory Board to review and assess the qualifications of the candidates and to select the best candidate. The terms and conditions of the selection procedure are defined by the Exchange Supervisory Board taking into account among others the requirement of diversity on the Management Board.

Exchange Management Board members can serve as board members in other business entities only with the approval of the Exchange Supervisory Board.

Considering that the Company operates a regulated market, additional rules regarding the composition of the Exchange Management Board apply under the Act on Trading in Financial Instruments of 29 July 2005. Accordingly, the Management Board should include persons with:

- higher education,
- at least three years of management experience in financial market institutions or entities which provide services to financial market institutions in the core activity of such institutions,

- a spotless reputation as regards the functions they perform,
- knowledge, competences and experience necessary to manage a company which operates a regulated market.

Details of the appointment of Management Board Members are included in the Management Board Report, section 3.10.1.

Remuneration of the managing body

GRI 2-18, GRI 2-19

Remuneration of GPW Management Board Members

Under the Articles of Association, the power to determine the rules of remuneration of the Members of the Exchange Management Board is vested in the General Meeting and the power to determine the terms of contracts and the remuneration of the Members of the Exchange Management Board is vested in the Exchange Supervisory Board.

GPW has established in writing the Warsaw Stock Exchange Management Board and Supervisory Board Member Remuneration Policy approved by the General Meeting in Resolution No. 31 of the Annual General Meeting of the Warsaw Stock Exchange of 22 June 2020. The Warsaw Stock Exchange Management Board and Supervisory Board Member Remuneration Policy is attached to the Resolution and published on the company's website.

The Exchange Management Board Members Remuneration Rules remain in force as defined in Resolution No. 36 of the Annual General Meeting of the Warsaw Stock Exchange of 17 June 2019 concerning approval of the Warsaw Stock Exchange Management Board Members Remuneration Rules.

The remuneration system for Members of the Exchange Management Board includes a basic part (fixed remuneration) and a variable part which constitutes supplementary remuneration (variable remuneration). Since August 2019, under Resolution No. 36 of the Annual General Meeting of 17 June 2019, in addition to fixed and variable remuneration, Members of the Exchange Management Board are entitled to fringe benefits (health care, participation in the Employee Pension Plan, life insurance) determined by the Exchange Supervisory Board.

The monthly fixed remuneration of each Member of the Exchange Management Board ranges from 4 times to 8 times the average monthly remuneration in the enterprise sector net of profit bonuses for the fourth quarter of the previous year, as announced by the President of the Central Statistical Office (GUS).

The resolution adopted by the Exchange Supervisory Board on 22 December 2022 amending the method of calculating the fixed remuneration of Management Board Members is in force as of January 2023. Accordingly, the basis for calculation of remuneration in a given calendar year, pursuant to Article 1(3)(11) of the Act of 9 June 2016 on Rules of Remuneration of Managers of Certain Companies, is the average monthly remuneration in the enterprise sector net of profit bonuses for the fourth quarter of the previous year, as announced by the President of the Central Statistical Office (GUS).

The variable remuneration depends on the performance of management targets and it cannot be more than 100% of the fixed remuneration in the previous financial year. The management targets include growth of the Company value and achievement of financial targets. The Exchange Supervisory Board defines specific management targets and their weights as well as objective and measurable criteria (indicators) of their performance. Other conditions on which variable remuneration depends include: (1) development and application of rules of remuneration of members of management and supervisory authorities of the Company's subsidiaries in accordance with the provisions of the Act, and (2) performance of the obligations defined in Articles 17-20, Article 22 and Article 23 of the Act of 16 December 2016 on Management of State Assets, in the subsidiaries.

Remuneration and benefits of Members of the Exchange Management Board paid in 2023 (PLN'000)

Management Board Member	Basic remuneration	Variable remuneration for 2021*	Variable remuneration for 2022*	Bonus – one-off payment	Bonus – bonus bank	Bonus – phantom shares	Other benefits	Benefits after termination	Total
Piotr Borowski	–	358.3	215.6	–	–	–	40.2	33.9	648
Marek Dietl	668.3	372	392.4	–	–	–	107.5	–	1,540.2
Monika Gorgoń	645.2	–	141.1	–	–	–	29.8	–	816.1
Dariusz Kułakowski	–	358.3	215.6	–	–	–	40.2	–	614.1
Adam Młodkowski	638.3	–	163.2	–	–	–	15.7	–	817.2
Izabela Olszewska	640.1	358.3	378.8	–	–	–	110.8	–	144.8
Total	2,591.9	1,446.9	1,506.7	–	–	–	344.2	33.9	5,923.6

*The variable remuneration due for 2021 and 2022 was paid in 2023.

Benefits in kind of Exchange Management Board Members paid in 2023 (PLN)

Management Board Member	Benefits in kind					Total
	Company car	PPE	Health care	PZU	Business travel insurance	
Piotr Borowski	–	40,174	–	–	–	40,174
Marek Dietl	410	100,320	5,718	270	798	107,516
Dariusz Kułakowski	–	40,174	–	–	–	40,174
Izabela Olszewska	7,706	96,946	5,718	270	144	110,783
Adam Młodkowski	9,565	–	5,718	–	393	15,675
Monika Gorgoń	2,595	21,214	5,718	270	32	29,829
Total	20,276	298,828	22,870	810	1,367	344,151

The tables above do not include social security contributions paid by the employer. In addition, Members of the Exchange Management Board received no remuneration for their functions on the supervisory authorities of subsidiaries in 2017-2023.

Terms of employment of GPW Management Board members

The current four-year term of the GPW Management Board started on 27 July 2022. The GPW Management Board in 2023 was comprised of: Marek Dietl - President, Izabela Olszewska – Member, Adam Młodkowski – Member, Monika Gorgoń – Member. On 5 February 2024, the Extraordinary General Meeting dismissed Marek Dietl from the Management Board by Resolution No. 18 and appointed Tomasz Bardziłowski as President of the Management Board by Resolution No. 19. The Resolutions came into effect on 29 March 2024, after the receipt by the proxy of the GPW General Meeting on behalf of the company of the decisions of the Polish Financial Supervision Authority announcing the approval of the changes to the Exchange Management Board.

Management contracts were signed with all Members of the GPW Management Board.

Management contracts for the term of the function may be terminated by agreement of the parties with a notice of two weeks or effective immediately in the case of a serious breach of the contract by the Manager or by the Company. According to the contract, if the contract is terminated due to termination of the function for any reason other than the Manager's breach of essential obligations under the contract, the Management Board Member is entitled to a severance pay equal to three times the Fixed Salary provided that the Management Board Member performed the function for at least 12 months before termination.

The resolution adopted by the Exchange Supervisory Board on 22 December 2022 amending the method of calculating the fixed remuneration of Management Board Members is in force as of January 2023. Accordingly, the basis for calculation of remuneration in a given calendar year, pursuant to Article 1(3)(11) of the Act of 9 June 2016 on Rules of Remuneration of Managers of Certain Companies, is the average monthly remuneration in the enterprise sector net of profit bonuses for the fourth quarter of the previous year, as announced by the President of the Central Statistical Office (GUS).

Remuneration of Exchange Supervisory Board members

According to the Articles of Association, the Exchange Supervisory Board Members receive remuneration in the amount set by the General Meeting.

GPW has established in writing the Warsaw Stock Exchange Management Board and Supervisory Board Member Remuneration Policy approved by the General Meeting in Resolution No. 31 of the Annual General Meeting of the Warsaw Stock Exchange of 22 June 2020. The Warsaw Stock Exchange Management Board and Supervisory Board Member Remuneration Policy is attached to the Resolution and published on the company's website.

- The monthly remuneration of the Exchange Supervisory Board Members was determined as equal to 1.5 times the basis referred to in Article 1(3)(11) of the Act of 9 June 2016 on Rules of Remuneration of Managers of Certain Companies.
- The amount of remuneration is raised by a percentage of the monthly remuneration as follows:
 - for the Chairperson of the Exchange Supervisory Board – 10%,
 - for the Deputy Chairperson of the Exchange Supervisory Board – 9%,
 - for the Secretary to the Exchange Supervisory Board – 8%,
 - for Chairpersons of Committees of the Exchange Supervisory Board – 9%.
- The additional remuneration is not aggregated.

Remuneration of the GPW Supervisory Board members (PLN'000)

Name	Year ended 31 December 2023	Year ended 31 December 2022
Michał Bałabanow	136	86
Dominik Kaczmarski	138	87
Janusz Krawczyk	137	86
Filip Paszke	61	79
Eva Sudol	64	0
Adam Szyszka	137	86

Name	Year ended 31 December 2023	Year ended 31 December 2022
Leszek Skiba	66	86
Izabela Flakiewicz	137	86

Exchange Supervisory Board Members held no supervisory or management functions in any other entities of the GPW Group.

Key ESG policies

GRI 2-23, GRI 2-24

The GPW Group has established policies and procedures which form the basis for managing ESG factors:

- GPW Diversity Policy,
- Diversity Policy for GPW Management Board Members and Members of Bodies Appointed by the General Meeting,
- Code of Ethics,
- GPW Anti-Corruption and Anti-Fraud Policy,
- GPW Anti-mobbing Policy,
- GPW procedure for reporting violations,
- GPW procedure for handling complaints,
- Policy for managing ESG risks, including climate risk at GPW.

These regulations have also been implemented in the subsidiaries: TGE, BondSpot, IRGiT, GPW Benchmark, InfoEngine, GPW Tech, and GPW Ventures, by implementing them into their system of internal policies and procedures through appropriate resolutions of the relevant management and supervisory bodies.

In addition, in those companies, expectations towards suppliers, client relations from the perspective of ESG good practice, and climate issues have been regulated by establishing policies applicable at GPW and its subsidiaries:

- Policy towards Suppliers and the Supply Chain with Respect to Human Rights, Ethical and Environmental Issues in the GPW Group,
- Policy governing relations with clients in the GPW Group,
- GPW Group climate policy.

The framework of these policies is available on the GPW website. GPW Group employees have access to all policies and procedures through the internal corporate portal, while the Policy towards Suppliers and the Supply Chain with Respect to Human Rights, Ethical and Environmental Issues in the GPW Group is made available to suppliers, as well as posted on the GPW website.

These policies are updated in accordance with the procedures for creating, implementing and updating internal regulations.

Code of Ethics

GRI 2-23

The organisational culture in the companies of the GPW Group is based on values including principles of ethics in activities and relations, both internal and with all stakeholders, as the foundation of the working environment.

The Code of Ethics applicable in the companies of the GPW Group defines a set of values and principles to be followed by every employee of the GPW Group.

The GPW Code of Ethics defines the role of ethical values applicable in all aspects of the GPW Group's activity, describes the established principles of conduct, disseminates and promotes the culture of compliance with applicable laws, decision-making based on ethical criteria and respect for the rights of suppliers, customers, employees and competitors.

The Code of Ethics defines:

- relations with employees,
- relationships with clients,
- relations with business partners,
- relations with competitors,
- ethical action in communication, promotion and advertising,
- principles of ethical conduct for GPW employees.

The Code of Ethics also includes GPW's declaration to support and respect the protection of human rights included in the Convention for the Protection of Human Rights and Fundamental Freedoms ("European Convention on Human Rights") and to ensure that GPW's activities do not make it an accomplice to human rights violations.

The Code of Ethics establishes the function of Ethics Officer in the biggest companies of the GPW Group, held by the Compliance Officer, Risk Officer or Head of the Compliance and Risk Department, whose role is to uphold the principles of the Code of Ethics and to assist in resolving ethical issues. The Ethics Officer also has an advisory role in ethics-related matters, in particular by providing guidance and advice on ethical issues, promoting GPW's ethical standards and assisting in designing and promoting information and awareness campaigns on GPW's ethical standards.

Preventing conflicts of interest

GRI 2-15

One of the responsibilities of our employees is to uphold the reputation of the GPW Group. Employees at every level should avoid situations where a conflict of interest may arise.

The Group has established transparent rules to manage, identify, monitor and manage conflicts of interest where they arise to ensure that GPW operates in a sound, transparent and professional manner in accordance with the standards of fair trading and corporate governance.

The rules for managing conflicts of interest at GPW define:

- the concept of conflict of interest,
- rules of conduct with respect to GPW clients,
- rules of conduct with respect to GPW Group companies,
- rules of conduct with respect to employees,

- rules of conduct with respect to Exchange Management Board Members,
- rules of conduct with respect to Exchange Supervisory Board Members,
- rules of prevention of conflicts of interest,
- procedures for keeping records of events concerning potential or actual conflicts of interest.

The Compliance and Risk Department is the organisational unit designated by the GPW Management Board to provide support to employees in identifying circumstances or situations which constitute a conflict of interest and in interpreting the provisions of the rules.

Group companies have established and apply internal regulations on the prevention of conflicts of interest.

Anti-corruption and anti-fraud policy

GRI 3-3 Anti-corruption and ethical conduct, GRI 205-2, GRI 205-3

Corruption and potential fraud in the GPW Group is one of the key elements of exemplary organisational governance. The management of this area is defined in detail in the dedicated policies described in this section.

The GPW Group follows the principle of zero tolerance for corruption and fraud in all of the companies' business areas. The management of this topic is based on the "GPW Anti-Corruption and Anti-Fraud Policy" established in 2021. This regulation was subsequently adopted by the subsidiaries: BondSpot, TGE, IRGiT, InfoEngine, GPW Benchmark, GPW Tech, and GPW Ventures, incorporating it into their corporate governance.

The policy adopted by the majority of the GPW Group prohibits all acts of corruption and fraud. The policy requires the employees of the Group not to engage in or tolerate any form of corruption, extortion or embezzlement.

The anti-corruption policy concerning the supply chain has been regulated at Group level through the introduction of relevant provisions in the policy addressed to suppliers and subcontractors of GPW and all Group companies. GPW has established an internal document: the Rules for acceptance and giving of gifts by GPW employees. These rules are designed to prevent situations where the professionalism, objectivity, impartiality and integrity of employees would be called into question or the reputation of GPW would be damaged by the acceptance or presentation of a gift by a GPW employee.

GPW and the other companies of the GPW Group do not accept any unethical practices in relations with suppliers, subcontractors and business partners, as defined in the "Policy towards Suppliers and the Supply Chain with Respect to Human Rights, Ethical and Environmental Issues in the GPW Group", also adopted in 2021. In addition, the "GPW Group Procurement Procedure" defines anti-corruption standards in the procurement process.

The topic of anti-corruption is addressed in regular onboarding training and other training on ethical topics. The companies which have adopted the "Anti-Corruption and Anti-Fraud Policy" maintain dedicated records of potential cases of corruption and fraud.

More than 90% of employees have been trained on developing a culture of ethics and reporting violations in GPW. In 2023, BondSpot, TGE, and IRGiT delivered training on compliance obligations, including developing a culture of ethics and reporting violations, for all employees. Participation was 41% in BondSpot and 91% in TGE and IRGiT, respectively.

In 2022, the GPW Group companies did not record any confirmed cases of corruption, incidents where employees were dismissed or disciplined for corruption, or cases where contracts with business partners were terminated or not renewed due to corruption-related violations.

There were no corruption-related lawsuits against Group companies. The GPW Group companies keep records of incidents of corruption and other fraud, as well as records of penalties and their amounts and non-monetary sanctions.

No significant penalties or non-financial sanctions were imposed on Group companies for non-compliance with laws and regulations.

Whistleblowing and whistleblower protection policy

GRI 2-25, GRI 2-26, GRI 2-27, GRI 2-16

In the GPW Group, the regulations concerning the mechanism of reporting violations apply in all companies on the basis of the same catalogue of rules. The whistleblowing mechanism allows for reports to be made anonymously and without fear of adverse consequences. It is also available through specific communication channels such as email and/or a dedicated website.

According to the “GPW Violation Reporting Procedure”:

- Reports may be made anonymously by an individual who has an employment relationship with GPW or an individual who has a commission relationship with GPW or performs activities for GPW under another civil law agreement. GPW ensures that it will not seek to identify the person making the report anonymously. No feedback will be provided to the person submitting the report anonymously.
- Violations may be reported to the Compliance Officer by e-mail at naruszenia@gpw.pl, by telephone, in person or in writing at the office of the Exchange, marked “for your eyes only”. Reports may also be filed with the President of the Exchange Management Board by email or with a member of the Exchange Supervisory Board at RN.naruszenia@gpw.pl if the violation affects a Management Board Member. In the case of a telephone or in-person report, a written memo is drawn up from the conversation and made available to the person making the report to confirm the information contained therein. The person making the report has the opportunity to check, correct and confirm the information indicated in the memo in writing or electronically by email.
- GPW does not take retaliatory action against parties filing reports.

According to the Procedure for handling complaints, trading participants may file complaints against GPW relating in particular to activities in connection with the organisation of trading. Complaints may concern, among others, non-performance, negligence, or undue performance of obligations by GPW. The method of handling complaints is set out in the Procedure of Handling Complaints, an extract of which is available on the GPW website.

In 2023, there were no material cases of non-compliance with laws, market standards or internal regulations in the GPW Group. No financial penalties were imposed on GPW Group companies on this account.

Human rights policy

GRI 2-23

The GPW Group has a common Group-wide policy of respect for human rights. It is based on:

- Code of Ethics, which includes a declaration to support and respect the protection of human rights included in the Convention for the Protection of Human Rights and Fundamental Freedoms (“European Convention on Human Rights”),
- Policy governing relations with clients in the GPW Group,
- Policy towards Suppliers and the Supply Chain with Respect to Human Rights, Ethical and Environmental Issues in the GPW Group.

In accordance with its Code of Ethics, the GPW Group respects and supports the protection of rights as enshrined in the Convention for the Protection of Human Rights and Fundamental Freedoms, and strives to ensure that its activities do not make it complicit in rights violations. The GPW Group strongly opposes all forms of child labour, forced or compulsory labour and all forms of slavery, including modern forms of slavery and human trafficking.

In line with the relevant supplier relations policy, we expect suppliers and subcontractors to comply with applicable labour laws, including the application of standards that protect employees from discrimination and mobbing in the workplace, and to respect employees' right of association.

These policies are available internally to all employees via the intranet.

Policy towards suppliers

The GPW Group companies in their relations with suppliers follow the Policy towards Suppliers and the Supply Chain with Respect to Human Rights, Ethical and Environmental Issues in the GPW Group. According to the Policy, the Group expects suppliers and subcontractors to comply with, among others:

- applicable labour laws, including the application of standards protecting employees from discrimination and mobbing in the workplace, as well as respecting employees' right of association,
- no tolerance in their business for any action that violates human rights,
- provision of safe and healthy working conditions,
- commitment not to practice or tolerate any form of corruption, extortion or embezzlement,
- follow generally applicable environmental legislation and manage the environmental impact of their business activities in a responsible manner.

GPW and the GPW Group companies expect that:

- each potential supplier of the GPW Group companies entering into a written agreement will read and comply with the Policy towards Suppliers and the Supply Chain with Respect to Human Rights, Ethical and Environmental Issues in the GPW Group
- each supplier signs a declaration of compliance with the standards outlined in the Policy.

The declaration of compliance is included in each contract with a potential supplier.

This policy also applies to the GPW Group's key suppliers subject to procurement processes under the GPW Group's procurement procedure (the procedure has been updated accordingly for this purpose).

Personal data protection and cyber security

GRI 3-3 Data security, including customer data, personal data, GRI 418-1

Personal data protection and cyber security are topics identified by GPW Group stakeholders as most important. Therefore, the Group is taking a range of measures in this regard to best meet the requirements of stakeholders and make them confident that their data is safe.

The GPW Group complies with all obligations under data protection legislation. The regulation underlying the management of this area at GPW is the "GPW Personal Data Security Policy". GPW's cyber security regulations include the "Information Security Policy". GPW has appointed a Data Protection Officer who monitors compliance with the relevant legislation and is the point of contact for matters relating to this category of data. Other Group companies appointed DPOs or their duties are performed by the Security Officer. TGE appointed a Security Coordinator in 2023.

As an operator of critical infrastructure and a financial sector entity, GPW is particularly exposed to the risk of cyber attack. Consequently, GPW has in place a Cyber Attack Management Policy which sets out the principles to be followed in the event of a cyber attack in GPW's cyber space. The Company takes ongoing measures to manage and monitor security in its IT infrastructure. In collaboration with the CSIRT, reports are filed on incidents which may affect the operation of the GPW Group's services. In case of alerts communicated by the CSIRT, checks are made whether the vulnerabilities identified concern the GPW Group's systems. In addition, GPW systematically educates employees on the security of the IT environment and information security. In connection with the war in Ukraine, the GPW Group operates on heightened alert to ensure efficient response in case of cyber security incidents.

The subsidiaries have established security policies coinciding in principle with the GPW regulation and have their own policies and procedures for specific areas of data protection and cyber security.

In the companies: TGE, BondSpot, IRGiT, GPW Benchmark, GPW Tech, and GPW Ventures, the monitoring of the IT infrastructure for potential cybersecurity threats is an ongoing process undergoing continuous development.

Cyber security measures taken by the GPW Group in 2023:

- training for employees to raise awareness of cyber security and data protection,
- improving the competences of the cyber security team,
- expanding and implementing new technological solutions in the field of cyber security and to counter risks in this area,
- improving the information security management system through monitoring, audits, testing, reviewing and updating policies, procedures and instructions – these activities are undertaken on a regular basis, each year,
- reviewing the security area to meet external regulatory requirements,
- systematic control of IT and security service providers.

In the coming years, we plan to continue all the actions taken in the reporting period and improve the security management system, in particular to focus on the implementation of new technological solutions for cyber security. In 2024 we will be implementing DORA (Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011). DORA will become an important element of the regulatory regime for cyber security in the financial market. DORA is expected to enhance digital operational resilience of financial entities (including GPW) and regulate the provision of ICT (information and communication technology) services in the EU financial market. DORA addresses the following issues: ICT risk management, serious ICT incident reporting by financial entities, digital operational resilience testing, risk management of ICT service providers, and the creation of a framework for the control and supervision of national and EU supervisory authorities, including key ICT service providers and the supply chain. Financial entities will need to analyse their ICT strategies, systems and processes to identify areas that need to be adapted to the new regulations.

At GPW Benchmark TGE, and BondSpot, the security service is provided by the GPW cyber security team under a service agreement with GPW.

The GPW Group companies keep records of complaints regarding breaches of customer privacy or data loss.

In 2023, there were no substantiated complaints about the activities of GPW Group companies in these areas.

Risk management

The operation of the GPW Group is exposed to various risks, both external risks related to the market conditions, the legal and regulatory environment, and internal risks related to the operating activities. In pursuit of its strategic goals, the Group actively manages its risks aiming to mitigate or eliminate their potential adverse impact on the Group's results.

The goal of GPW the Group's risk management is to ensure that all material risks of its activity are properly measured, reported and controlled and do not pose a threat to its operational stability and continuity. The risk management system includes a range of processes, organisational solutions, technology tools and documented rules for risk management.

Measures are taken by the GPW Group companies in order to raise their employees' awareness of risk management responsibilities at each level of the organisation, including training, risk management information available to employees, and on-going advice.

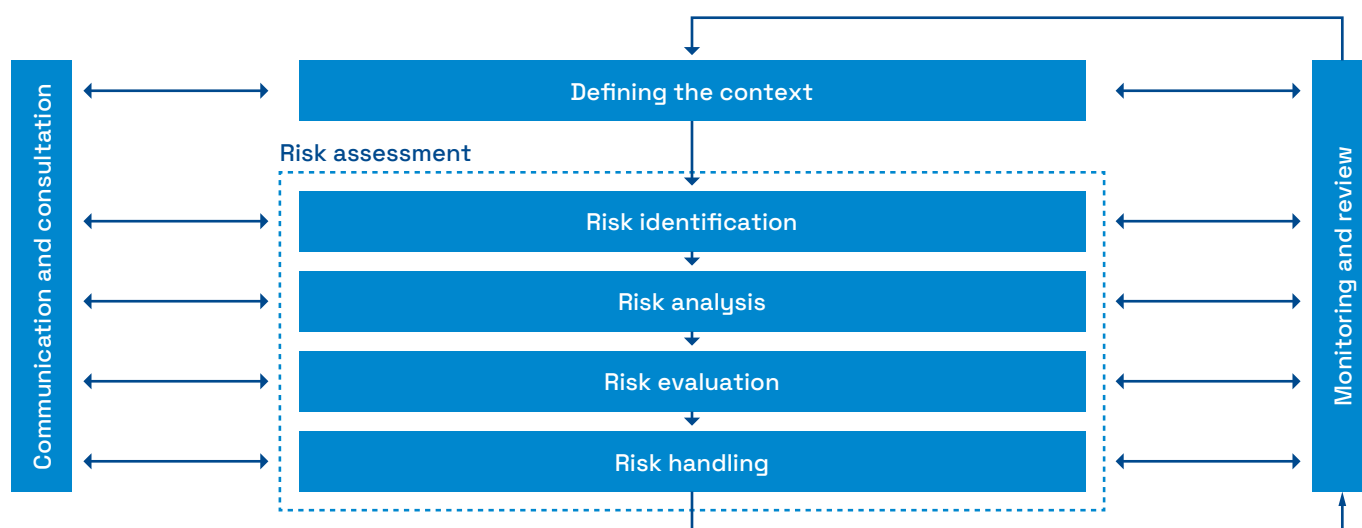
The key assumptions and principles of GPW's risk management system derive from the Warsaw Stock Exchange Risk Management Strategy which is regularly reviewed.

The key role in the risk management system is that of the Exchange Supervisory Board, which approves the Strategy at the request of the Management Board. The Exchange Supervisory Board is supported by the Audit Committee in supervising the risk management system. Risk management is a responsibility of the Exchange Management Board supported by the Risk Management Committee.

Risk management process

The presented operational risk management process is implemented by the companies of the GPW Group.

GPW risk management process



GPW's risk management strategy covers the following risks:

Non-financial risks:

- business risk,
- operational risk,

- compliance risk,
- AML/CFT risk,
- reputation risk,
- ESG risk.

Financial risks:

- credit risk,
- liquidity risk,
- market risk.

Risks identified in the GPW Group include ESG risks, i.e., climate (environmental), social and labour, and corporate governance risks. ESG risks are not treated as a separate type of risk, but as cross-cutting risks, which affect GPW's traditional financial and non-financial risks to varying degrees and through different transmission channels.

The following types of ESG risks are identified in the risk management system:

- climate risks related to the impact of extreme weather events,
- risk of attracting and retaining qualified staff of the Group,
- risk related to the requirements of financial and market institutions with regard to the climate and environmental protection and non-financial disclosures.

All these risks are described in detail in section 2.8 of the Management Board Report.

GPW believes that the risks described in the Management Board Report are objectively most material; however, the order in which they are presented does not reflect their relative importance or impact for the Company. In addition, an analysis of climate risks is presented in the section "Disclosures resulting from TCFD recommendations". Additional risks, which are not yet identified or which are considered immaterial at this point, may in the future also have an adverse impact on the activity of the Company, its financial position and results.



6. Social pillar

Social pillar

The social pillar is one of the three main pillars of the GPW Group's ESG Strategy 2025. It covers two capitals: human capital, and social and relational capital. The Group aims to be a responsible and attractive employer, creating an inclusive working environment, and to deliver unique value in financial education and educating generations of investors.

The strategic objectives in the social area include:

- Ensure high employee engagement (2025 score above the base year 2022).
- Ensure high/growing employee satisfaction and engagement.
- Ensure that GPW Group is seen as an attractive workplace for employees with competencies key to GPW.
- Develop GPW Group and GPW Foundation educational initiatives addressed to various stakeholders, in particular investors and the young generation.

In order to achieve these goals, the Group is undertaking a range of initiatives in the area of employee relations and education.

UN Sustainable Development Goals pursued under the social pillar



Initiatives pursued by the GPW Group under the Sustainable Development Goals

Goal 4 – Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development.

4C By 2030, substantially increase the supply of qualified teachers, including through international cooperation for teacher training in developing countries, especially least developed countries and small island developing States.

Goal 5 – Achieve gender equality and empower all women and girls.

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

Goal 8 – Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.

GPW as an employer

Fair working conditions

GRI 3-3 Fair working conditions

Human capital is one of the GPW Group's key capitals, and employees are one of the Group's key stakeholders. That is why the Group offers its employees employment stability, ensures the development of their competences, provides security in the workplace and a clear remuneration system.

In order to make the GPW Group's human resources management policy as clear and transparent as possible, the Group has established a range of regulations adequate to the Group's needs, including:

- Code of Ethics applicable to all employees of the GPW Group, which defines a set of values and principles to be followed by every employee to ensure that GPW and its subsidiaries operate not only in compliance with the law but also in an honest and ethical manner,
- Diversity policy,
- Anti-mobbing policy,
- Work regulations which define the rights and obligations of employees.
- The issues addressed by the policies are managed at the level of the GPW Group companies.

GPW has also established:

- GPW Employee Selection Policy,
- GPW Talent Development Programme Regulations,
- Employee Remuneration Regulations,
- Development Interview Regulations.

In 2023, we retained the option of home office and hybrid working, which addressed our employees' working system preferences.

In order to achieve the strategic objectives under the ESG Strategy, a satisfaction and engagement survey of the GPW Group's employees is conducted annually. The survey is a tool to measure the results of implementation of the strategic objectives in terms of building employee satisfaction and engagement, including employees in positions defined as key positions. On the basis of the analysis of the results of the survey, annual plans are developed to increase the engagement and job satisfaction of GPW Group employees and measures are defined to counteract any increase in employee rotation in the GPW Group. Based on the results of the 2022 survey, the measures described below were implemented in 2023.

An initiative to build a culture of appreciation for colleagues at the GPW Group was implemented in 2023. The initiative addressed the opinions and needs expressed in the satisfaction and engagement survey conducted at the end of 2022. The aim of the Kudos & Kudos Recognition programme is to build a culture of appreciation within the organisation by awarding and receiving praise and thanks for attitudes displayed at work, such as selfless help, teamwork, collaboration, innovation, responsibility, knowledge sharing, and proactivity. The programme covered employees of the following companies: GPW, TGE, IRGiT, GPW Benchmark. In 2023, as many as 458 expressions of gratitude were awarded, divided into the above 7 categories, with the presentation of Kudos & Kudos Recognition.

In order to improve communication and collaboration within teams, the 2023 budget for departmental integration was maintained. Each Department could use the allocated funds for any integration activities.

Thematic events were also organised, such as a joint Pizza Day lunch and an Employee Appreciation Day bowling aimed at integrating all GPW Group employees.

In the 2022 survey, employees reported needs for the development of professional skills needed for their position as well as participation in soft skills training. Training courses and webinars in those areas as well as training projects for lower and senior management training projects were implemented in 2023.

In the expansion of the well-being project, in addition to webinars on mental wellbeing, we joined the “Two Hours for the Family” campaign, enabling employees to leave work earlier and spend an extra two hours with their loved ones.

In the expansion of fringe benefits, a dentist service was added to the Allianz medical package, and physiotherapy consultations in the office were introduced. Employees can use free of charge the service of a physiotherapist who is available in the office twice a week. During the meetings, the physiotherapist determines the general health of the spine and posture; helps to identify potential health risks resulting from sedentary work and develops individual exercise sets to be performed at home and at work; provides treatments to alleviate pain in the spine and musculoskeletal organs and release tension from the body, which contributes to stress reduction and an increased sense of relaxation, calmness and improved mood.

GPW’s HR Department holds meetings with employees who have decided to leave GPW. The conclusions of exit interviews enable further improvements to be made in the approach to workplace management.

In the onboarding process, an onboarding mentor function has been established: a person responsible for the employee’s adaptation to the new workplace, and a meeting between HR staff and new employees after they have worked for a month to obtain feedback on the process of introducing the new employee to GPW’s structures.

Our employees and associates

Employment

GRI 2-7, GRI 2-8

Number of employees of GPW and the GPW Group by type of employment, as at 31 December

Number of persons employed under:	GPW		GPW Group	
	2023	2022	2023	2022
employment agreements – full-time	276	255	546	428
employment agreements – part-time	30	36	50	65
average annual employment in full-time equivalents (FTE)	294.4	275.43	526.6	460.44
contracts other than an employment agreement*	85	88	179	150

*“Contracts other than an employment agreement” include management service contracts, appointment, short-term work contracts (umowa zlecenie), the employment of persons holding functions on the Exchange Court and examination and supervisory boards, and B2B contracts in GPW.

Number of employees of GPW and the GPW Group by type of employment, as at 31 December 2023

Liczba osób zatrudnionych na:	GPW			GPW Group		
	Women	Men	Total	Women	Men	Total
employment agreements – full-time	119	157	276	247	299	546
employment agreements – part-time	5	25	30	12	38	50
average annual employment in full-time equivalents (FTE)	121.9	172.5	294.4	201	325.6	526.6
contracts other than an employment agreement*	21	64	85	49	130	179

Contracts other than an employment agreement include management service contracts, appointment, short-term work contracts (umowa zlecenie), the employment of persons holding functions on the Exchange Court and examination and supervisory boards, and B2B contracts.

Source of the above data: list of employees generated from the enova365 system; data as at year-end.

Employee rotation

GRI 401-1

The employee rotation rate in 2023 was 19.1% in the GPW Group (excluding the AMX Group) and 22.7% in GPW. In the Group and the Company, the employee rotation rate was higher for men.

Looking at additional data on employment stability, almost 17% of GPW's employees have more than 10 years of service with the Company. In the GPW Group companies operating for more than 10 years, as many as 21% of employees have been working with us for more than a decade. The average length of service with GPW is around 10 years, while for companies operating in the GPW Group for more than 10 years the figure is around 9 years.

Regular meetings are held with employees who have decided to terminate their employment with GPW, and the information gained from the surveys and interviews with employees allows for improvements to be made in the approach to workplace management.

The voluntary employee rotation rate is a strategic indicator reflecting the implementation of the ESG Strategy and it is expected to remain stable or decrease between the base year 2022 and 2025.



Number of employees of GPW and the GPW Group by type of employment, as at 31 December 2023

Employee rotation	GPW		GPW Group (excluding AMX Group)		AMX Group (only 2023)
	2023	2022	2023	2022	
Employee rotation (total)*	22.71%	15.7%	19.07%	13.97%	6.00%
Women	4.34%	8.37%	5.16%	6.16%	10.00%
Men	18.36%	7.32%	13.90%	7.81%	3.00%
Voluntary rotation (total)*	22.37%	15.35%	18.67%	13.77%	6.00%
Compulsory rotation (total)	0.33%	0.35%	0.40%	0.21%	0.00%

* Equal to the number of employees who left in the year (voluntary or compulsory) to the average number of all employees in the year.

** Voluntary employee rotation includes retirements. There were 3 retirements in the GPW Group and 2 in GPW in 2022. There were 2 retirements in the GPW Group and none in GPW in 2023. Compulsory rotation is when the employer terminates a contract as a result of planned redundancies, budget cuts, position elimination or non-renewal of a contract.

Employee rotation in GPW and the GPW Group in 2023

Indicator	GPW	GPW Group (excluding AMX Group)	AMX Group
Total number of employees who were hired during the reported financial year, including:	46	75	29
Women	19	30	14
Men	27	45	15
Total number of employees who left the organisation during the reported financial year, including:	68	96	6
Women	13	26	5
Men	55	70	1

Freedom of association

GRI 2-30

Employees of all companies of the GPW Group have freedom of association and collective bargaining. Almost half of GPW's employees belong to the Trade Union of Exchange Employees ("ZZPG"), the only trade union organisation operating at GPW since 2005. There are no trade unions in the other GPW Group companies. ZZPG works to protect the rights and interests of employees and to participate in creating favourable working, remuneration and leisure conditions for the Exchange employees.

The GPW Group has no collective bargaining agreement. According to the law, the Trade Union represents the rights of all employees of the Exchange to the extent of collective rights and interests. In accordance with its Statute, the Trade Union represents its members vis-à-vis the employer to the extent of individual rights and interests.

Number of members of the Trade Union of Exchange Employees as at 31 December

	2023	2022
Number of GPW employees	306	291
Number of Trade Union members, including:	175	164
GPW employees	150	139
retired former employees	25	25
number of employees who are members of the Trade Union as % of total number of GPW employees	49.02%	47.77%

On 1 June 2023, a collective dispute arose with the Trade Union of Exchange Employees. The dispute arose as a result of the refusal to meet the Union's demands:

- Introduce rules for the payment of an additional benefit ("inflation-linked benefit") in GPW;
- Set the inflation-linked benefit for 2023 at min. 15% of the annual gross base salary of a GPW employee, calculated as 12 times the employee's basic salary at the amount in force on 31 May 2023;
- Grant the right to the inflation benefit to each employee employed at GPW as at 31 May 2023;
- Pay the inflation benefit on the following dates: by 30 June 2023 (1/2 of the amount of the benefit due) and by 30 September 2023 for the remaining amount.

As part of the industrial dispute process, GPW and ZZPG entered into mediation.

In October 2023, an agreement was reached ending the collective dispute with ZZPG. Under the agreement, GPW paid a one-off inflation-linked benefit to employees in a set percentage of the annual gross base salary, depending on the annual assessment of the employee for 2022. The inflation-linked benefit paid by GPW amounted to approximately PLN 2.7 million gross (in words: two million seven hundred thousand zloty). The average unit amount of the inflation-linked benefit was approximately 5.7% of the annual gross base salary. The social side undertook to support the Exchange Management Board in the implementation of the GPW Group's development strategy for 2023-2027.

In addition, under the agreement, employees' basic salaries were raised by a certain percentage depending on the employee's annual assessment for 2022. The increase in salaries took effect from 1 October 2023 and was one-off due to the special circumstance of an above-standard high increase in the consumer price index in 2023 (inflation).

Transparent remuneration system

GRI 3-3 Transparent remuneration system and recruitment process, GRI 2-20, GRI 2-21

One of the pillars of caring for employees is a clear, incentive-based remuneration system. The remuneration system is defined under oversight of the Management Boards of GPW Group Companies. Stakeholder voting on remuneration policy is not practised in the GPW Group.

The remuneration of GPW Group employees and managers consists of two components: a fixed part (basic remuneration) and a variable part, including the annual bonus, discretionary awards, and fringe benefits.

Basic remuneration of GPW Group employees depends on:

- professional qualifications, expertise and experience required in the job position,
- responsibility for HR management,
- type and complexity of contacts with colleagues and third parties in the job position,
- complexity of responsibilities in the job position,
- impact of the job position on the results of the company.

The basic remuneration is also linked to key competences identified by the GPW Group:

- embracing change / invention,
- knowledge and development,
- action orientation,
- leadership,
- co-operation and communication,
- the employees' performance.

The GPW Group's bonus system, an important part of GPW's incentive system, aims to create a motivating work environment which supports on-going improvement of employees' competences and engagement in pursuit of their targets, and which fosters awareness raising and a sense of responsibility for work in all job positions. Improving competences means that, as a result of the activities carried out, the level of knowledge, skills and key competences of employees will increase, and their motivation will be strengthened, with a consequent increase in the effectiveness of their performance.

The purpose of the bonus system is to motivate employees to achieve high performance by achieving the operational and strategic targets set at the beginning of the year. For managers, the system provides a tool to motivate employees.

The bonus system includes an annual appraisal of employees, held to summarise the employees' overall performance in the bonus year.

In addition, managers assess the level of the key employee competences defined in GPW; identify employees' strengths and areas for development; set development targets to improve the key employee competences. In summary, the annual appraisal includes an assessment of the level of achievement of targets and the level of competences.

The bonus system covers all GPW employees other than the Exchange Management Board Members who are covered by a separate system described in section 5 of the Report.

In 2023, under an agreement closing the collective dispute between GPW and the Trade Union of Exchange Employees, employees' basic salaries were raised by a certain percentage depending on the employee's annual assessment for 2022. The increase in salaries took effect from 1 October 2023 and was one-off due to the special circumstance of an above-standard high increase in the consumer price index in 2023 (inflation).

Furthermore, the employees were paid a one-off inflation-linked benefit in a set percentage of the annual gross base salary, depending on the annual assessment of the employee for 2022. The inflation-linked benefit was one-off due to the special circumstance of an above-standard high increase in the consumer price index.

Social benefits

GRI 401-2, GRI 403-6, GRI 403-9

Fringe benefits at the GPW Group cover a wide range of employees' needs. Each of the Group's subsidiaries offers its employees a range of non-wage benefits from the list below:

MOTIVIZER cafeteria system, including MultiSport membership	private medical care	life insurance	Employee Pension Scheme
Employee Loan Scheme	holiday subsidy for employees and their children	benefits from the Company's Social Benefits Fund, e.g., a one-off Christmas benefit	hybrid allowance (the benefit is designed to subsidise the costs of hybrid work)

In addition, on the occasion of the 30th anniversary of GPW, the GPW Management Board introduced a Phantom Share Scheme in 2021, which will remain in force at least for a decade until 2031. The scheme covers all GPW employees in employment as at 16 April 2021. Under the terms of the scheme, each employee is entitled to a certain number of phantom shares for the period from the time they start working for the Company until 16 April 2021. In addition, GPW will grant 4 phantom shares to each participant in each subsequent year of the scheme. In 2023, a total of 808 phantom shares were granted to employees.

In GPW, certain provisions of the Rules of the Company Social Benefits Fund were updated in 2023 to adjust the income thresholds and the amount of subsidies.

In December 2023, a survey was conducted on preferences for supplementary remuneration and fringe benefits. The survey was conducted in response to needs identified by employees in the 2022 Engagement and Satisfaction Survey regarding changes in this areas. The purpose of the survey was to determine GPW Group employees' preferences regarding supplementary remuneration and benefits, as well as the rules for awarding and calculating raises. The results will allow us to plan in future measures best suited to the needs of employees in such areas as the pay raise matrix, the pay raise matrix in the case of inflation and deflation, the frequency of pay raises in the GPW Group, additional benefits offered (i.e. PPE, medical package, cafeteria system), the variable component of remuneration (i.e. bonuses), training and integration activities. Questions in the survey focused on preferences for possible models for supplementary remuneration and fringe benefits, as well as satisfaction with the current model.

In the 2022 Engagement and Satisfaction Survey, employees indicated that remuneration and fringe benefits are not fully satisfactory to them under the current model. In view of this, in order to implement remedial plans and to best align the supplementary remuneration and fringe benefits system with the needs of employees, in 2023 we decided to conduct the above survey instead of the annual engagement and satisfaction survey.

The survey was conducted using the Conjoint method with the support of an external expert and was completed on 4 January 2024. The external expert participated at every stage of the survey.

The survey results analysed by the expert will be presented in Q2 2024.

Occupational health and safety

GRI 403-5, GRI 403-6, GRI 403-9

Providing a safe workplace is a key part of the GPW Group's operations. All Group companies comply with statutory obligations to ensure health and safety at work and manage this area in accordance with the required legal regulations.

The GPW Group's approach to occupational health and safety is clearly set out in the provisions of GPW's work regulations in the section on occupational health and safety and fire protection. GPW employs an ergonomist: a specialist in occupational health and safety and fire protection. No occupational health and safety management system has been implemented in other Group companies.

Initiatives in the area of occupational health and safety and health promotion completed in 2023:

- induction occupational health and safety training,
- initial and periodical medical examinations,
- periodic training including ergonomics of remote work,
- subsidies for the purchase of ergonomic materials needed for remote working,
- training on health issues,
- e-mail campaigns on occupational health and safety and health care,
- reporting on occupational health and safety.

Initiatives to engage and educate employees of the GPW Group are an important part of ensuring occupational health and safety. A comprehensive well-being programme continued in 2023 with further initiatives for employees to take part in. The aim of the programme was to improve the well-being of employees, including mental and physical health. The starting point for the initiatives were the needs of employees as expressed in surveys. One of the most welcomed initiatives under this measure was the introduction of physiotherapy consultations at the GPW headquarters. Free individual physiotherapy sessions were available twice a week. This activity is being continued in 2024.

The webinars offered under the programme in 2023 were dedicated to:

- strategies for increasing daily happiness levels and responding to the first signs of depression,
- the most common ailments that affect office workers and effective ways of counteracting them,
- the physiotherapeutic aspects of breast cancer prevention.

In 2022, there were no fatalities among employees at the GPW Group, and 1 injury of an employee at work was reported.

Diversity & inclusion

GRI 2-7, GRI 405-1, GRI 405-2, GRI 2-21

All GPW Group companies follow a policy of equal treatment and equal opportunities of employees in professional development and promotion. All Group employees are treated equally regardless of gender, age, disability, health status, race, nationality, ethnicity, religion or lack of religious belief, political opinion, union membership. This approach is followed in business relationships and in the implementation of the employment policy.

GPW has in place a diversity regulatory package including:

- Diversity Policy for Employees,
- Diversity Policy for Members of the GPW Management Board,
- Diversity Policy for Bodies Appointed by the General Meeting.

The approach to managing and promoting diversity is common to all GPW Group companies. The diversity policies package was adopted by the subsidiaries of the GPW Group taking into account the structure of the respective company to ensure that the policies apply to employees at all levels of employment.

Number of persons employed under an employment agreement in GPW and the GPW Group by gender as at 31 December 2023

Category	GPW	GPW Group
Managers		
Women	12	28
Men	22	65
Other employees		
Women	112	230
Men	160	273

Number of persons employed under a contract other than an employment agreement in GPW and the GPW Group by gender as at 31 December 2023

Category	GPW	GPW Group
Managers		
Women	4	15
Men	7	51
Other employees		
Women	17	34
Men	57	79

Number of persons employed under an employment agreement in GPW and the GPW Group by age as at 31 December 2023

Category	GPW	GPW Group
Managers		
Under 30 years	1	1
30-50 years	19	60
Over 50 years	14	32
Other employees		
Under 30 years	29	97
30-50 years	184	311
Over 50 years	59	95

Number of persons employed under a contract other than an employment agreement in GPW and the GPW Group by age as at 31 December 2023

Category	GPW	GPW Group
Managers		
Under 30 years	0	0
30-50 years	7	39
Over 50 years	4	27
Other employees		
Under 30 years	10	20
30-50 years	50	73
Over 50 years	14	20

Number of persons with disabilities employed under an employment agreement in GPW and the GPW Group as at 31 December 2023

Indicator	GPW	GPW Group
Number of persons with disabilities	2	6
Percentage of persons with disabilities	0.65%	1%

Number GPW SA and GPW Group employees employed under an employment agreement by education as at 31 December 2023

Number of employees with:	GPW	GPW Group
vocational education	0	0
secondary education	82	110
tertiary education	224	486

GRI 2-21

GPW's annual remuneration index in 2023

Indicator	GPW
Ratio of the annual total compensation for the organisation's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)	2.57
Ratio of the percentage increase in annual total compensation for the organisation's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual)	0.5

The above calculations include total cash compensation; all components of remuneration paid to the employee in 2023 and representing the employer's cost. Persons on parental leave are included.

Own indicator

Gender pay gap ratio in GPW in 2023 as at 31 December 2023

Pay grade (other than IT)	Indicator		Pay grade (IT)	Indicator	
1	12%	M/W	1*	–	–
2	2%	M/W	2**	–	–
3	3%	W/M	3	55%	M/W
4	14%	M/W	4**	–	–
5	3%	W/M	5	2%	W/M
6	2%	W/M	6**	–	–
7**	–	–	7*	–	–

*no employee in the pay grade

**no comparative group

Gender Pay Gap Ratio under the methodology established and published by GPW in the Report on Compliance with the Best Practice for GPW Listed Companies 2021 (Gender Pay Gap – GPW).

Legend:

M/W – men earn more (by the % shown in the left column)

W/M – women earn more (by the % shown in the left column)

GPGR (Gender Pay Gap Ratio) according to the following formula: $GPGR = [(APW/APM) - 1] \times 100\%$, where:

APW – average monthly pay of women in the Company in 2023,

APM – average monthly pay of men in the Company in 2023.

Gender pay gap ratio in TGE in 2023 as at 31 December 2023

Pay grade (other than IT)	Indicator		Pay grade (IT)	Indicator	
1*			1*	–	–
2	73%	M/K	2*	–	–
3	6%	K/M	3**	–	–
4	25%	M/K	4**	–	–
5	15%	M/K	5	3%	M/K
6**	–	–	6**	–	–
7*	–	–	7*	–	–

*no employee in the pay grade

**no comparative group

Gender Pay Gap Ratio under the methodology established and published by GPW in the Report on Compliance with the Best Practice for GPW Listed Companies 2021 (Gender Pay Gap – GPW).

Legend:

M/W – men earn more (by the % shown in the left column)

W/M – women earn more (by the % shown in the left column)

GPGR (Gender Pay Gap Ratio) according to the following formula: $GPGR = [(APW/APM) - 1] \times 100\%$, where:

APW – average monthly pay of women in the Company in 2023,

APM – average monthly pay of men in the Company in 2023.

Gender pay gap ratio in IRGiT in 2023 as at 31 December 2023

Pay grade (other than IT)	Indicator		Pay grade (IT)	Indicator	
1*	–	–	1*	–	–
2	18%	M/K	2**	–	–
3	13%	M/K	3**	–	–
4	11%	K/M	4**	–	–
5	10%	K/M	5**	–	–
6	4%	K/M	6*	–	–
7*	–	–	7*	–	–

*no employee in the pay grade

**no comparative group

Gender Pay Gap Ratio under the methodology established and published by GPW in the Report on Compliance with the Best Practice for GPW Listed Companies 2021 (Gender Pay Gap – GPW).

Legend:

M/W – men earn more (by the % shown in the left column)

W/M – women earn more (by the % shown in the left column)

GPGR (Gender Pay Gap Ratio) according to the following formula: $GPGR = [(APW/APM) - 1] \times 100\%$, where:

APW – average monthly pay of women in the Company in 2023,

APM – average monthly pay of men in the Company in 2023.

The analysis shows that persons with the same competences and responsibilities are remunerated at a comparable level in the above companies, and that the differences are not related to the gender of the employees but have their origin in other factors, such as annual performance appraisals.

Measuring and monitoring the Gender Pay Gap Ratio and its annual publication is one of the tasks set under the ESG Strategy.

GPW Group initiatives to promote diversity

The Group promotes diversity both inside and outside the organisation. A range of initiatives to promote diversity were carried out in 2023.

Initiatives to promote diversity in 2023:

“Ring the Bell for Gender Equality”

UN Global Compact Network Poland together with GPW engaged for the ninth consecutive year in the global initiative “Ring the Bell for Gender Equality”, which is part of an international initiative calling on societies to take action for gender equality in professional, social, business areas. More than 100 stock exchanges around the world were involved in the event. The theme of this year’s Ring the Bell for Gender Equality was “DigitAll: Innovation and Technology for Gender Equality”. It referred to the theme of the 67th meeting of the UN Commission on the Status of Women (CSW-67), taking place in March 2023 in New York. Innovations and technological change and quality education in the digital age can make a significant contribution to achieving gender equality and empowering all women and girls. They eradicate digital exclusion, increase mobility and employability, and through appropriate policies and actions to close the gender gap provide opportunities for women to thrive in areas hitherto stereotypically considered the domain of men.

Financial Market Women's Club

GPW co-organises meetings of the Financial Market Women's Club. The aim of the initiative is to foster the attitude where the financial market is open to diversity and the presence of women, including on management boards and supervisory boards, as an indispensable element in building diverse and inclusive teams, which carry great potential for entrepreneurial development. The meetings are a place to freely exchange experiences and to build professional and relational capital. Two meetings of the Financial Market Women's Club were held in 2023 and brought together over 350 participants.

Other initiatives

As part of its cooperation with the Project PL Foundation, GPW sponsored the conference "Polka XXI w.", the only event organised in this format in Poland which brought together top female managers, social activists, experts and representatives of central and local government administration. During the conference, experts jointly debated the most important issues for Polish women.

GPW sponsored the "Women in IT Day", which aims to support women at various stages of their IT careers by enabling participants to consciously build their careers in the world of technology. Through a variety of panel discussions, workshops and mentoring sessions, female participants had the opportunity to learn about different positions, roles and tasks related to the IT industry.

Preventing mobbing and discrimination

GRI 406-1

The GPW Group is guided by the principles of equal treatment and prevention of all forms of mobbing and discrimination. The Group does not accept any form of mobbing and considers it to be highly reprehensible and condemnable. No retaliatory action is taken against those who report mobbing. This approach is common to all Group companies, and compliance with these principles is an obligation of every employee at all levels of employment.

The "Anti-mobbing Policy" in place in all GPW Group companies strengthens the organisational culture based on:

- the principle of respecting the dignity and other personal goods of employees,
- the principle of respect towards every employee,
- good practice of responsible business as defined, inter alia, in the "Best Practice for GPW Listed Companies 2021" and in the Ten Principles of the UN Global Compact.

The Policy sets out clear rules for dealing with mobbing and rules for reporting reasonably suspected mobbing in confidence. Under the Policy, the Group ensures that all reports from employees are dealt with confidentially and with due diligence.

Rules for reporting violations

Any employee who believes that they have been subjected to mobbing, or who has observed such a situation in relation to another employee, may report it:

- electronically to the GPW Ethics Officer by sending the report to the dedicated e-mail address,
- in writing to the GPW Ethics Officer by submitting the report personally or via the Exchange office,
- to the President of the GPW Management Board by sending the report to the President's business email address.

Mobbing may be reported in writing and sent by mail to the GPW address care of one of the following persons: GPW Ethics Officer or a Member of the Exchange Supervisory Board or the President of the GPW Management Board (with the following note: “for your eyes only”). Mobbing may be reported anonymously.

Procedure for handling reports of mobbing

Within five working days of receiving a mobbing report, the employer is required to establish a committee to clarify whether the report is justified and, if so, to develop recommendations as to how to proceed if mobbing is confirmed, addressed to the Exchange Management Board or, if the notification concerns a Management Board Member, to the Exchange Supervisory Board. The committee is chaired by the head of the organisational unit responsible for internal audit. After hearing the explanations of the reporting party and the alleged perpetrator, the committee drafts an opinion, based on which the Exchange Management Board or the Exchange Supervisory Board takes measures with respect to the perpetrator of mobbing and other appropriate steps. The committee informs the reporting person and the accused of its findings electronically and in writing. Each case of reported mobbing is recorded by the chairperson of the committee in the register of mobbing reports.

There were no cases of mobbing and discrimination reported in the GPW Group in 2023.

Communicating the anti-mobbing procedure

The anti-mobbing procedure is made available to employees during onboarding. It is also permanently available on the corporate portal. In addition, when it was introduced, a training course on the policy was placed on the GPW Group’s e-learning platform for employees. Employees were asked to familiarise themselves in detail with the provisions of the policy and the rules followed by the Group. Employees were required to complete the training.

Space to grow

[GRI 3-3 Developing managerial competencies, training and supporting employee career development,](#)

[GRI 404-1, GRI 404-2](#)

In the Group’s view, supporting employee development is the right way to engage and professionalise our staff.

Each of the GPW Group companies pursues a separate training policy. Investing in the development and improvement of employees’ qualifications is an important part of the HR policy in all companies. It is also an important part of the implementation of the ESG Strategy to the extent of ensuring the development of key competences of employees.

In 2023, the GPW Group gave special attention to the following thematic areas:

- developing digital and technological skills – learning from generative models - creating queries, data analysis (including a series of webinars on artificial intelligence and available tools based on AI and how to use AI in practice in professional life);
- strengthening soft skills among middle managers – communication, leadership, cooperation, change-orientation, motivating employees, which are crucial for the effective functioning of teams;
- bridging competence gaps and developing unique competences;
- developing online training offerings – due to the popularity of the hybrid working model, we provide online training and remote learning methods.

Our training programme is based on in-house and external trainings, project trainings, conferences, participation in post-graduate programmes and courses, webinars with experts, e-learning trainings on an e-learning platform. Each GPW Group company defines the schedule and scope of training adjusted to the development requirements

and specifics of its business, e.g. GPW Benchmark focused in particular on the development of interest rate benchmarks, composite indices.

Managers at GPW received training in the following areas: managing change and teams with an emphasis on communication and cooperation (incorporating FRIS methodology in order to learn FRIS thinking styles), supporting leadership, delegating responsibilities, building trust in the team, providing feedback, managing the team during change, building employee motivation.

Our workplace management strategy includes monthly engagement and education initiatives. In 2023, we continued our well-being activities for all GPW Group employees. All events organised under the well-being policy came in response to the needs of employees indicated in employee surveys.

GRI 404-1

Average number of hours of training received in 2023 (data refers to clock hours) per employee employed under an employment agreement in the GPW Group in total and by gender.

Average number of hours of training per:	GPW	BondSpot	GPW Benchmark	IRGiT	TGE	InfoEngine	GPW Logistics	GPW PM	AMX
Employee (all)	27.8	2.1	26.6	30.4	17.1	47.2	24	6	3
Women	23	2.1	27.3	36.2	22	58.7	24	2	4
Men	21.5	2.2	25.7	24.6	14.7	34.4	–	–	3

Average number of hours of training in 2023 per employee employed under an employment agreement in the GPW Group, by category of employment.

Average number of hours of training per:	GPW	BondSpot	GPW Benchmark	IRGiT	TGE	InfoEngine	GPW Logistics	GPW PM	AMX
Manager	38.2	2.5	0	25.3	13.8	38.3	24	–	2
Other employee	18.6	1.9	26.6	31.7	18.8	40.4	24	6	4

The companies GPW Ventures and GPW Tech did not provide training to employees in 2023 (with the exception of employee participation in ESG training courses for employees of all GPW Group companies). One person in GPW DAI participated in a post-graduate programme (50 training hours).

ESG training for employees

In the implementation of the ESG Strategy and the pursuit of the strategic objectives under the ESG Strategy, a series of training sessions was launched in 2022 at the GPW Group for employees to expand and acquire knowledge on ESG. This activity was continued in 2023.

The training courses addressed to all GPW Group employees included:

- reducing plastic and living in line with the zero waste concept – “Become a recycling champion”,
- eco-driving: “ECO & SAFETY – Academy of the Conscious Driver”,
- human rights, human rights in the activities of financial institutions.

In addition, selected employees of the GPW Group participated in workshops on the following topics:

- Scope 3 GHG data identification in the GPW Group,
- identification of risks and opportunities under the TCFD standard,
- EU Taxonomy.

Each GPW Group company undertook its own training activities on ESG, providing in-house and external training to specific employee groups. In 2023, the main focus was on education in compliance areas (ethics, anti-fraud, management of conflicts of interest, application of the anti-corruption policy). In addition, the GPW Group provided training on the following topics: corporate governance (with particular emphasis on the circulation of specific information and reporting), operational risk management, and cyber security.

In GPW’s onboarding procedure, each new employee participates in training on ESG topics and the implementation of the GPW Group ESG Strategy 2025.

Average number of hours of training received in 2023 (data refers to clock hours) per employee employed under an employment agreement in the GPW Group on ESG factors

Average number of hours of training per:	GPW	GPW Group
Employee (total)	5.21	5.82

The indicator for the GPW Group refers to training hours per employee in companies which have implemented the ESG Strategy.

Educational and social engagement

GRI 3-3 Stock market education on investing and saving, including the activities of the GPW Foundation

Financial education and promotion of education, as well as communication activities related to financial markets, are very important for the GPW Group. It is a key element of building an investment culture on the Polish capital market. The Group is committed to making its educational activity one of the cornerstones of building confidence in the capital market and its participants. The GPW Group’s educational activities are addressed to people from various age and social groups, in particular investors and the younger generation. Considering the number and thematic scope of the educational projects, as well as the number and diversity of their participants, the impact of the GPW Group in the area of financial education is positive. The key indicator for the implementation of the ESG Strategy in the area of education is the number of beneficiaries of stock market education activities.

GPW Foundation

The educational activities of the GPW Group are largely focused on the GPW Foundation, which was established by the Group companies in May 2015. The Foundation’s projects and initiatives reach a wide range of audiences, from primary school students, to investors at various levels, to listed companies and those planning to go public on GPW markets.

Educational projects 2023 in numbers



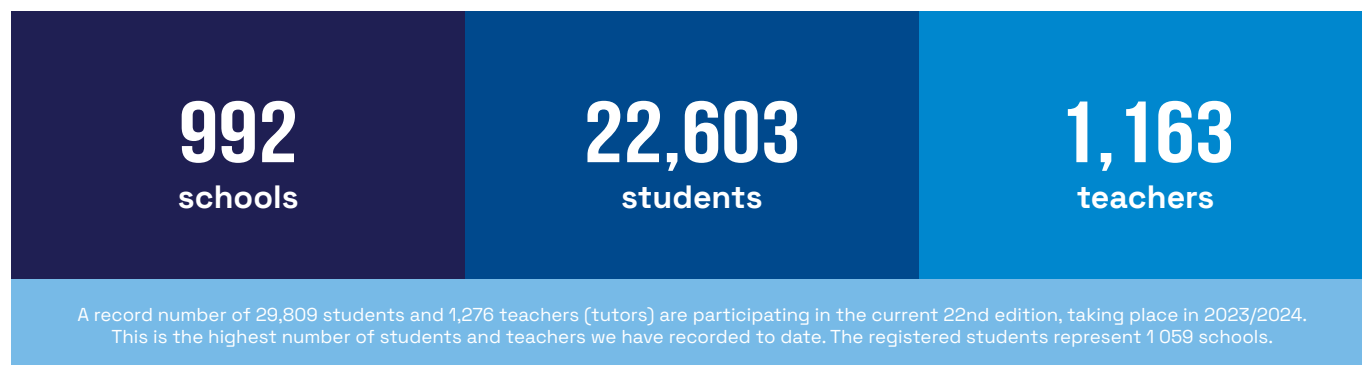
The mission of the GPW Foundation is to build a culture of informed and long-term investing on the GPW Group markets. With our activities, we want more young Poles to acquire the basics of financial education and learn about the mechanisms of individual investment using the opportunities offered by GPW, and our long-term goal is to increase the share of listed stocks and financial instruments in household assets.

We are particularly keen to ensure that the beneficiaries of our initiatives not only broaden their theoretical knowledge, but also acquire practical skills in investing, saving, personal finance, and entrepreneurship.

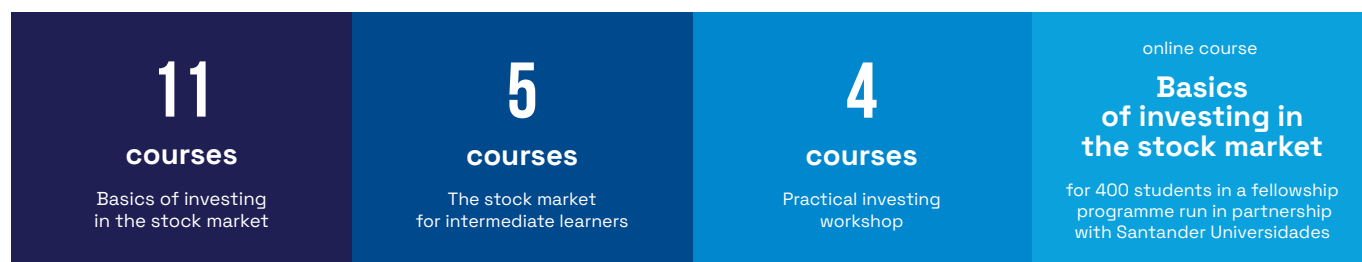
We address our activities to a wide range of audiences, in particular school students, teachers, university students and graduates, investors of varying levels of sophistication, adults, as well as entrepreneurs, in particular listed companies and others planning to go public on the GPW markets.

The GPW Foundation's key educational projects in 2023

- **The Online School Exchange Game (SIGG)**, which is an educational project consisting of two modules: and investment game and an educational module,
 - The 20th edition of the project brought together:



- SIGG is an investment game where participants have access to the stock exchange transaction system gpwtr@der and get a virtual portfolio of a specified amount. The first stage of SIGG involves investing in shares of companies listed on the Warsaw Stock Exchange and ETFs; the second stage involves investing in futures contracts (index, single-stock, currency futures). The finals take place live on the GPW Trading Floor.
- The educational module is where participants gain knowledge using multimedia materials and e-learning courses and get tested by means of gamification. Typically, an additional on-line test is conducted for all participants who have completed the project with the maximum possible number of points.
- **The Stock Exchange School** has been operating since 1999. The programme is implemented by the GPW Foundation under the honorary patronage of the Warsaw Stock Exchange in cooperation with several academic centres across the country. The courses cover basic, advanced, and personal finance management issues. A total of 798 participants took part in the Stock Exchange School in 2023 as part of 21 on-site and online courses.



- **The Stock Exchange Summer School** is a joint educational projects of the Association of Individual Investors and the GPW Foundation held regularly between June and August. The project comprised 10 webinars, each dedicated to a different topic related to investing in the stock market. The webinars have been watched more than 3,000 times in aggregate.
- **EduAkcja** is an educational project aimed at teachers and students, jointly run by four institutions: GPW Foundation, CFA Society Poland, Warsaw Institute of Banking Foundation, and Franklin Templeton. EduAkcja's

mission is to increase young people's financial awareness and interest in financial practice. The remote lessons offered to participants by the project organisers are devoted to the topics of saving and investing, as well as the principles of the financial and capital market.

- In 2023, approximately 27,000 students and teachers participated in the various elements of the project: volunteers representing the programme partners delivered 461 online lessons, 3 online meetings with market practitioners were held (each attended by several thousand students), and 3 competitions for students with financial prizes were organised. In addition, 2 new lessons were developed in 2023: "What will the bull and the bear tell you about investments?" (for primary schools) and "The road to capital - the benefits and process of a stock market debut" (for secondary schools). The publication of teaching materials for teachers (tests, thematic crosswords, glossaries) and publications in the local media on investing and saving were continued.
- The GPW Foundation organised the **10th edition of the competition for the best thesis with an award of the President of the Management Board of the Warsaw Stock Exchange**. The 2023 competition attracted 66 entries from students at 21 universities in Poland. The 7 best MA and BA theses on the capital market were awarded. Two special distinctions were awarded for a thesis on the PPK scheme with PFR Portal PPK as Patron and for a thesis on investment funds with IZFiA as Patron.
- The GPW Foundation organises **school visits** to the building of the Warsaw Stock Exchange addressed to secondary and primary school students (grades 7 and 8). In 2023, there were around 230 visits attended by around 8,000 students, including 30 visits and around 1,000 students participating in the "Lessons on Finance" programme organised as part of a grant competition of the Ministry of Finance.
- **"Student Sessions on the Trading Floor"** are study visits for organised groups of students. Participants can listen to 2 lectures on the functioning of the stock exchange and on TGE operations or ESG issues in the capital market. The lectures are given by experts in the above-mentioned fields. "Sessions" are offered 4 times per academic year. In 2023, we implemented 4 meetings attended by approximately 470 students.
- **The Index Investment Challenge (IIC)** is a nationwide investment competition organised by the GPW Foundation and the Capital Market Science Club INDEX at the Cracow University of Economics. GPW was the Technology Partner of the project. The 7th edition of the Project took place in 2023. The project aims to promote the Polish capital market and active ways of investing money. Thanks to this initiative, students from all over Poland could improve their knowledge of the operation of the stock exchange and listed instruments and use that knowledge in practice. The 7th edition of the competition attracted nearly 3,000 participants from 30 science clubs. An additional competition was held to promote women's participation in the financial world.
- In 2023, the Foundation continued the **Personal Finance** project which consists of an educational programme in the form of training aimed at groups of people who are identified in surveys as having the lowest financial competence. The aim of the project is to counteract financial exclusion and, as a consequence, social exclusion of people who are exposed to negative consequences resulting from deficits in financial knowledge. The project targets, among others, Children's Homes, Social Care Homes, organised groups of senior citizens. As part of the project, the GPW Foundation runs 14-hour free "Personal Finance" courses. In 2023, the Foundation organised 9 courses for socially excluded groups, with more than 200 people trained. A brochure developed by a team of experts from the Wrocław University of Economics was published and is available for download at the Foundation's website.
- **Financial Education Day** is an event held since 2021 to disseminate knowledge and increase the competence of Polish society in financial education. The event's programme is divided into modules aimed at a diverse audience: students and novice investors, teachers and parents, adults and seniors. Nearly 1,800 people took part (onsite and online) in the 3rd edition of the Financial Education Day in October 2023. In addition, more than 4,000 students and teachers from 180 secondary school classes from all over Poland participated in a remote lesson. For the first time, the Financial Education Day organised a Meeting of Student Science Clubs, which was attended by almost

60 students representing 7 science clubs from 7 Polish universities. More than 30 institutions/organisations were involved in the cooperation.

- The GPW Foundation developed educational platform **“Kurs na giełdę”** in 2023. It offers e-learning courses aimed at anyone interested in investing in the stock market, prepared in collaboration with leading capital market experts. The key elements featured on the platform include:
 - 12 free e-learning courses aimed at anyone interested in investing in the stock market,
 - paid specialised courses (added in 2023),
 - knowledge repository – links to latest educational materials of the GPW Foundation and GPW,
 - news – current information on educational events organised by the GPW Foundation.

More than 500 users registered on the platform by the end of 2023.

- **“Niebanalnie o giełdzie”** is an educational project of the GPW Foundation addressed to teachers of subjects with economic content. The main objective is to improve the knowledge and skills of teachers and to provide additional knowledge and skills in connection with the implementation of a new Business and Management subject in the 2023/2024 school year. In Q1 2023, we started preparations for the 3rd edition of the project: materials for 3 new lectures were developed (lecturers of the Stock Exchange School from the Economic University in Wrocław), materials for 3 lectures from previous editions were updated, and materials for methodological workshops were developed (Dr K. Sekścińska from the Faculty of Psychology of the University of Warsaw). In 2023, we delivered 18 activities for 634 teachers: online lectures, methodological workshops (online/onsite) on conscious consumption, saving and personal budget management, and workshops on design thinking (online) thanks to the cooperation established with the Central Technology House.
- Educational field game **“Za głosem giełdy”** – a new version of the field game was launched during the 3rd edition of the Financial Education Day. The field game “Za głosem giełdy” is designed for all those interested in the subject of the stock exchange and investing in the capital market. During an approximately one-and-a-half-hour walk through the streets of Warsaw starting at Piłsudski Square and ending at the current seat of GPW, a virtual guide – a former stock exchange broker – tells game participants about all historical seats of the stock exchange, past and present securities, the most important rules for a novice investor, and the architecture of the Polish capital market. The app features 10 questions for game participants to test their knowledge. In 2023, more than 220 people used the “Za głosem giełdy” app.

Selected other educational initiatives:

- **Financial Education and Entrepreneurship Congress** – The GPW Foundation is a co-organiser of the Congress, which has been held annually since 2017. The Congress is the most important venue for interdisciplinary debates, experience sharing and networking in educational activities concerning finance, cyber security and entrepreneurship. The event is attended by representatives of public institutions, local governments, the financial sector, NGOs, schools, universities, and the media. The most recent, seventh edition of the Financial Education and Entrepreneurship Congress was held online in March 2023 under the theme “Financial knowledge and skills as a key to responding to global economic challenges”. More than 400 people attended the Congress (live/onsite) and more than 11,000 students and teachers took part in the accompanying online lessons. Around 350 institutions were involved in the event.
- The survey of **“Financial Knowledge of Poles”** is a periodic survey conducted on a representative sample of Poles by commission of the Warsaw Institute of Banking (WIB) and the GPW Foundation. A discussion of the results of the 2023 edition of the “Financial Knowledge of Poles” survey took place during the Financial Education and Entrepreneurship Congress. The survey results are available [here](#).

- **Go4Poland** – The 8th edition of the Programme took place in 2023. For the third time, it was held under the honorary patronage of Polish President Andrzej Duda. 150 new participants joined the Programme in 2023. The partners of the 8th edition included 15 companies and institutions. Representatives of the Programme promoted it at three student events abroad. From 2 to 8 September, the Go4Poland Summer School took place: a 7-day intensive educational programme for the top 25 participants of the Programme. The programme was supported by 16 mentors from partner companies. The partners offered a total of 11 internship positions to the Programme participants. The Programme had 900 participants, including 150 new participants, 60 participants in the final conference, 600 people who discovered the idea of the Programme, visited stands or attended workshops during the overseas student events. The Foundation held two meetings at GPW addressed to Programme alumni.

In implementing its own projects and events, the GPW Foundation enters into partnerships with other organisations: universities, student organisations/science clubs, non-governmental organisations, state institutions, etc. The GPW Foundation supports them in terms of content, promotion and organisation.

The Foundation is actively involved in processes of change in economic education, such as the development of the National Strategy for Financial Education and the core curriculum for the subject of Business and Management. The Foundation is involved in international programmes such as World Investor Week and Global Money Week.

In 2023, the Foundation was involved in the preparation of the Year of Economic Education 2024 celebrations. The Year of Economic Education 2024 is a joint initiative of the five largest organisations implementing educational activities within the broadly understood non-formal education in the field of economic and financial knowledge in Poland. The agreement to this effect was signed in March 2023. On 7 September, the Senate of the Republic of Poland almost unanimously passed a resolution to establish 2024 as the Year of Economic Education. The formal inauguration of the Year of Economic Education 2024 took place on 11 January 2024 in the Senate of the Republic of Poland.

In 2023, the Honorary Committee, the Programme Committee and the Organising Committee of the Year of Economic Education 2024 were established, a website and a range of information materials were developed, and an application form was prepared for entities wishing to include their projects/events in the Year of Economic Education 2024 celebrations (there are currently several dozen submitted local/national initiatives on the list).

Other stock market and financial education activities

The GPW Group companies independently conduct specific educational activities targeted at different groups of market participants.

The most important stock market and financial education activities of GPW and its subsidiaries are outlined below:

- In December 2023, GPW inaugurated the first meeting of the “Knowledge Exchange Forum” series. The Knowledge Exchange Forum is a new initiative of the Warsaw Stock Exchange included in the GPW Group Strategy 2027. The idea of the Forum is to support participants of the Polish capital market in gaining expert knowledge based on reliable and verified sources of information. The first edition of the Knowledge Exchange Forum was organised by GPW together with foreign partners: the World Federation of Exchanges and the International Sustainable Finance Center. Guests of the inaugural Knowledge Exchange Forum meeting included speakers representing recognised international organisations related to the capital market.
- In April 2023, a draft National Financial Education Strategy for Poland was announced. The long-term goal of the proposed strategy is to ensure that the people of Poland have the necessary financial competencies to help improve their overall financial resilience and ensure financial well-being. The document was created after

an earlier analysis of Poles' financial skills and knowledge, summarised in the report "Financial literacy in Poland: meaning, data and educational offerings". The National Financial Education Strategy for Poland was created with the cooperation of experts from the Organisation for Economic Cooperation and Development (OECD) and the institutions of the National Working Group on Financial Strategy in Poland. The group included the Warsaw Stock Exchange. The Strategy is available [here](#).

- In October, GPW joined for the second time the "Ring the Bell for Financial Literacy" initiative which inaugurated the World Investor Week (WIW). WIW is a global campaign established by the International Organisation of Securities Commissions (IOSCO) in 2017 to raise public awareness of the role of education and investor protection in the financial market. The "Ring the Bell for Financial Literacy" event was organised by the Warsaw Stock Exchange, the Polish Financial Supervision Authority (coordinator of the WIW campaign in Poland), KDPW_CCP and the GPW Foundation.
- GPW conducts a range of activities to promote knowledge among individual investors as well as professionals about the financial instruments it trades, including in 2023 the following: the "Discover GPW" training course devoted to stock market topics: GPW's offer, analysis of market conditions and upcoming regulatory changes; the "Warsaw Passive Investment Conference", an annual conference on passive investing; the "Warsaw Structured Products Day", an online conference on structured products; "Discover ETCs on GPW", a webinar on the first ETC on GPW; and additional webinars on GPW's offerings and derivatives on social media channels.
- Commodity exchange market education: thematic webinars for professionals, for example "The phenomenon of negative prices in the energy market", "Implementation of the new version of the clearing system", "The impact of the current market situation on the process of exchange trading surveillance", "The process of exchange trading surveillance carried out by trading participants in the current market conditions"; lectures as part of the Trading Forum; meetings with representatives of brokerage houses and training courses organised in response to the needs of TGE/IRGiT Members, the annual "Platinum Megawatts" competition, training for candidates for TGE brokers.
- GPW Benchmark in 2023 focused on education on benchmarks through the participation of a Management Board representative in numerous conference panels on this topic and by organising and co-organising training workshops: co-organisation of the 3rd Interest Rate Benchmark Congress; on-site workshop "Replacing WIBOR with WIRON"; Training for audit firms and domestic banks on "External Data Audit"; training as part of the Wolters Kluwer Polska webinar "Provision and use of the WIBOR benchmark - legal status and case law".

Promoting standards and practices to develop the organisational culture of financial market participants

GRI 3-3 Developing organisational culture of financial market participants, including best practice for listed companies

Promoting sustainability standards and practices

ESG Reporting Guidelines

GPW, in cooperation with the European Bank for Reconstruction and Development, published an update of the document "ESG Reporting Guidelines. Guide for Companies Listed on GPW", which was first published in 2021.

The aim of the document is to support issuers in reporting non-financial data in line with investors' expectations. The latest version of the ESG Reporting Guidelines is the product of many months of hard work, as a result of which much of the original text has been updated and expanded. The main objective was to create a document that takes into account EU regulations and international sustainability reporting standards. The Guidelines discuss the CSRD and the ESRS standards in detail and provide a number of practical tips and information to help Polish companies meet their new reporting obligations. The Guidelines were published on the GPW website.

GPW Growth course – ESG in practice

The first edition of the GPW Growth Course - ESG in practice was launched in May 2023. It aims to introduce participants to the theory of managing ESG factors while supplementing this knowledge with important practical issues in the process of implementing sustainability standards in a company. It is addressed to management boards and executives of companies, including small and medium-sized enterprises, persons building the company's strategy, fulfilling information obligations and responsible for preparing reports, and ESG managers. Experts who have been professionally dealing with sustainability issues for years share their knowledge and experience. The course takes place in an online format and includes both lectures and workshops. It consists of three training days dedicated to: ESG determinants, ESG investments, and practical aspects of ESG reporting. Institutional partners of the course are the European Bank for Reconstruction and Development, the International Finance Corporation (IFC) of the World Bank Group, the UN Global Compact Network Poland, and the Responsible Business Forum. Business partners are mBank, Baker McKenzie, and Azoty Polyolefins Group. The second edition of the course took place in November/December 2023. A total of 44 people were trained in both courses.

Postgraduate course “ESG Manager”

In 2023, the GPW Foundation and the Cracow University of Economics signed a consortium agreement to organise a two-semester postgraduate course “ESG Manager”. The postgraduate programme includes 180 hours of classes with theoreticians as well as practitioners of sustainable finance. Topics to be covered include planning a company's development strategy from an ESG perspective, environmental aspects, non-financial reporting standards, and legal conditions for non-financial reporting, i.e. everything that addresses the challenges of increasing reporting requirements. The knowledge gained in the programme will help future ESG managers to better face these challenges while increasing the numbers of experts appropriately qualified to support companies in their upcoming sustainability reporting obligations.

Other promotional and educational initiatives

Last year, ESG factors became increasingly visible and in focus, in particular resulting from new EU regulations, i.e. the CSRD and the European Sustainability Reporting Standards (ESRS). As a market organiser, GPW supported sustainable development issues through promotional and educational activities, including: the fifth edition of the ESG Warsaw conference aimed primarily at listed companies and issuers; a conference on corporate governance and compliance entitled “Corporate Governance and Ethical and Compliance Standards in Listed Companies”. The conference covered topics related to trends and developments in corporate governance. The areas discussed focused, among others, on the topics of whistleblower protection, the prevention and detection of corruption, as well as the benefits of good corporate governance in companies and the supporting role of the Best Practice for GPW Listed Companies 2021 in meeting the ESRS standards; GPW awarded its prize for the seventh time as part of the 17th edition of the Responsible Business Forum's “Sustainability Reports” competition. The competition promotes the reporting of all factors that make up a company's impact on its social environment: employees, the local community, and the environment. It is not directly concerned with financials, turnover and profits. One of the main categories of the competition, under the patronage of the Warsaw Stock Exchange, is entitled: “Best Integrated Report”.

Co-organisation and patronage of conferences on ESG and broader governance and ethics issues, including: Supervisory Boards Forum, Polish Climate Congress, 9th National Compliance & AML Conference, ESG & Sustainability Forum, ToGetAir Climate Summit, ESG Compass Congress, European Financial Congress, ESG Sustainable Transformation Conference - Warsaw School of Economics, 11th edition of the SEG Listed Companies CFO Congress, Polish Power of Business.

Prizes and awards

In October 2023, the Warsaw Stock Exchange received three awards from the UN Global Compact Network Poland:

- in recognition of its commitment to promoting labour, human rights and ethical standards that underpin sustainable development in Poland and worldwide;
- in recognition of its commitment to climate protection and the promotion of sustainable development for the benefit of future generations;
- in recognition of its commitment to combating corruption and the shadow economy, thereby building the foundations of sustainable development in Poland and worldwide.

Education in the development of the organisational culture of financial market participants

GPW Growth Academy

The fifth edition of the GPW Growth Academy was launched in October 2023. The GPW Growth Academy is a comprehensive programme focused on supporting the growth of small and medium-sized companies based on their identified needs. The programme is addressed to CEOs, management board members, and directors responsible for achieving key objectives in companies. This unique programme includes networking meetings with experts and business practitioners, workshops, case studies, individual conversations. The current edition of the programme includes more than 120 hours of workshops and lectures and numerous accompanying events. The four previous editions of the GPW Growth Academy attracted a total of 85 participants from 64 companies. This includes the first managers of companies which went public on GPW. A good example is Bioceltix, which floated on NewConnect in 2021, before joining the Main Market on 5 September 2022.

Best Practice for NewConnect Listed Companies 2024

The Management Board of the Warsaw Stock Exchange in December 2023 adopted the “Best Practice for NewConnect Listed Companies 2024”, which are corporate governance principles applicable to issuers of shares listed on the alternative trading system on NewConnect. The document was co-authored and consulted with GPW’s advisory committee for the development of the alternative trading system - the Council of Authorised Advisers. The draft was presented to issuers and Authorised Advisers at a workshop held at the GPW headquarters on 27 November 2023. The new principles, especially those concerning standards for the internal functioning of companies and their bodies, will make it easier for companies planning to move from NewConnect to the GPW Main Market to implement the corporate governance principles applicable on the main trading floor. The Best Practice for NewConnect Listed Companies 2024 became effective on 1 January 2024. The deadline for companies to publish a current report containing information on the status of compliance with the principles contained in the new set is 15 April 2024.

Workshop for companies listed on NewConnect, ATS Catalyst and Authorised Advisers

In connection with the introduction of amendments to the ATS Rules and the adoption of new sets of ATS Best Practice: Best Practice for NewConnect Authorised Advisers and the Best Practice for NewConnect Listed Companies 2024, the Listing Department organised and conducted a workshop in November for companies listed on NewConnect, ATS Catalyst and Authorised Advisers. The programme of the workshop included:

- discussion of the most significant amendments in the ATS Rules,
- presentation of the new Best Practice for NewConnect Listed Companies 2024,
- presentation of the new Best Practice for NewConnect Authorised Advisers,
- presentation of the most important changes concerning the process of introduction of securities to the alternative trading system and the presence of companies on the NewConnect market,
- discussion of the tasks of Authorised Advisors in the context of the requirements related to the introduction of shares to trading.

For additional information on promotional and educational activities carried out by the GPW Group companies, see section 3.1.2. of the Management Board Report.

Social engagement

Good practice in the area of social engagement

In 2023, the Company contributed its sponsorship expenses and donations in accordance with the Company's regulations

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

GPW's donations in 2023 stood at PLN 3,921.78 thousand including PLN 2,394.98 thousand for the GPW Foundation for statutory purposes, in accordance with the donations plan. The funds were used for the implementation of educational projects addressed to school and university students, teachers of economic subjects, potential stock exchange investors, and for the current activity of the GPW Foundation.

GPW made the following donations in its charitable activities:

- PLN 8,800 for the purchase of Allegro gift cards on the occasion of Children's Day for the charges of orphanages supported by GPW,
- PLN 4,500 for the purchase of vouchers for the charges of the Regional Care and Therapeutic Centre in Gdańsk "Dom im. J. Korczaka",
- PLN 13,500 to purchase and donate 90 Allegro gift cards worth PLN 150 each for the charges of orphanages taken care of by GPW.

In addition, in connection with the conflict across our eastern border, TGE employees continued to be actively involved in refugee relief efforts, organising collections with their own efforts or supporting aid organisations at home and abroad.

The Company's sponsorship expenses stood at PLN 1,207.552 thousand in 2023, including mainly support for events dedicated to the capital market.

Sponsored events: 23rd IDM Conference in Bukowina Tatrzańska, 14th Investor Relations Congress, 11th Congress of CFOs of Listed Companies, "Stock Exchange Company of the Year", "Bulls and Bears Gala", 22nd Local Government Capital and Finance Forum, WallStreet27 Conference, 17th Investment Funds Forum, Invest Cuffs 2023, National Investor Survey, Krynica Forum Conference, Three Seas Local Government Congress, Polka XXI w. Conference, Women in IT Day.

In addition, GPW sponsored investor conferences attended by GPW-listed companies and institutional investors, such as Wood's Winter Wonderland, EME Conference 2023, Poland Cyclical, Future in CEE - ERSTE Consumer & Technology Conference, and a conference dedicated to Poland's 5th anniversary in the FTSE index organised by mBank. Detailed information on these events is available in section 3.1.1 of the Management Board Report.

7. Environmental pillar

Environmental pillar

GRI 307-1

Care for the environment is one of the three key elements of the GPW Group's ESG Strategy. In the area of the environment, the Group has set three strategic objectives.

The GPW Group's strategic objectives in the area of the environment

- Reduce GPW Group's greenhouse gas emissions by 50% by the end of 2025 and become emission-neutral by 2030 (base year: 2022).
- Introduce climate reporting in GPW Group in line with Commission and TCFD climate recommendations.
- Launch a new environmentally sustainable product by the end of 2025.

In the area of the environment, the GPW Group pursues the following UN 2030 Sustainable Development Goals:



Initiatives pursued by the GPW Group under the Sustainable Development Goals

Goal 8 – Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services

Goal 12 – Ensure sustainable consumption and production patterns

12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle

Goal 13 – Take urgent action to combat climate change and its impacts

13.2 Integrate climate change measures into national policies, strategies and planning

13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

Goal 17 – Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

17.16 Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries

The measures implemented by the GPW Group in the area of the environment are described in detail in this section. In addition, the Group also applies pro-environmental solutions on a daily basis in its offices, which are described in detail in section 4.9.2 of the Management Board Report.

Managing climate impact

The way of achieving the targets and the approach to environmental impacts are defined in the GPW Group Climate Policy adopted in 2021, which applies to all Group companies.

In accordance with the “GPW Group Climate Policy”, the GPW Group:

- strives to reduce greenhouse gas emissions in its activity, in particular by improving the management of environmental aspects and raising environmental awareness among stakeholders, in particular the employees of the GPW Group;
- acts as a promoter of best practice reducing the negative impact of business activity on the climate and transparent reporting on climate issues by GPW-listed companies;
- improves the processes of monitoring greenhouse gas emissions resulting from the activities of the companies of the GPW Group and systematically, on an annual basis, publishes data on their carbon performance.

The GPW Group’s approach to integrating climate factors into its business is consistent with the principles set out in the Code of Best Practice for GPW Listed Companies 2021. According to the GPW Group Climate Policy, we take into account the principles of the UN Global Compact in our activity. The GPW Group supports the climate goals set by the Sustainable Stock Exchanges Initiative and the 17 Sustainable Development Goals set by the UN for 2015-2030.

The implementation of actions defined in the GPW Group Climate Policy aims to make a positive contribution to the UN Sustainable Development Goal 13: “Take urgent action to combat climate change and its impacts”.

We follow the guidelines of the Best Practice for GPW Listed Companies 2021, which oblige us to include ESG factors in our business strategy, including environmental issues, such as climate change metrics and risks.

The GPW Group supports the transition to a low-carbon economy. It is our ambition to reduce greenhouse gas emissions resulting from the Group’s activity by 50% by the end of 2025 and become emission-neutral by 2030.

The strategy for reaching the target is based on the following action path:

1. Monitoring of Scope 1 and Scope 2 emissions resulting from the Group’s activities (to monitor is to manage).
2. Striving for maximum energy efficiency, reducing unnecessary consumption of energy and fuels (activities in this respect focus among others on investing in energy-efficient solutions, equipment and the company’s fleet of vehicles, educating employees to prevent wasteful use of fuels and other raw materials such as water, paper, etc.).
3. Introducing a system/procedure for the collection of Scope 3 emissions data.
4. Rationalisation and reduction of unnecessary business travel through online meetings and teleconferencing, with rail transport preferred for business travel.
5. Choosing environmentally friendly modes of transport for daily commuting, such as public transport and cycling.
6. Replacement of the used car fleet with more environmentally friendly vehicles (electric or hybrid).
7. Increasing the share of recycling in disposal of waste resulting from the Group’s operations. The Group implements rational management of consumption of natural resources and declares efforts to reduce the use of raw materials, including plastics and paper, and to manage other office supplies sparingly.
8. Systematic energy audits of the office space used by the Group.

9. Implementation of solutions reducing energy consumption in Group offices (e.g., by using high energy class equipment and solutions reducing energy consumption and increasing the energy efficiency of office lighting systems, including the use of LED lighting and intelligent switch-off systems)
10. Switching to the use of energy from renewable energy sources (purchase of certified energy) at the Group's business locations where it is possible to conclude a contract with a renewable energy supplier.

No GPW Group companies were fined for non-compliance with environmental laws and regulations in 2023.

Key environmental measures taken at the Group companies in 2023 to reduce environmental impact and pursue the GPW Group ESG Strategy 2025 targets:

- the fleet of company cars was replaced with more environmentally friendly vehicles (the majority of company cars are now hybrid vehicles, 1 electric car was purchased);
- in order to achieve a reduction in greenhouse gas emissions associated with the activities of the GPW Group, measures were taken in 2023 to increase the share of RES energy in the mix of energy consumed by the GPW Group. As a result of a bidding process conducted by the Centrum Giełdowe administration, as of 1 February 2024, the electricity supplied to the Centrum Giełdowe office building has been sourced 100% from RES (under a multi-year contract);
- in order to monitor the carbon footprint, a system was put in place to identify and record data on means of transport and kilometres travelled on business trips in the electronic business trip system (this data will be used for reporting the carbon footprint in Scope 3);
- in order to increase energy efficiency, we continued the process of replacing the lighting with LED equivalents in the stairwells and certain parts of the garage, as well as along the access road to the building;
- in order to promote the choice of environmentally friendly means of transport as part of the daily commute, and on the occasion of World Bike Day, we organised a campaign allowing any employee who arrived at work on a bike that day to use a free bike check-up on that day. Employees also had the opportunity to participate in the webinar "ECO & SAFETY - Conscious Driver Academy" on the topic of environmental and safe driving, including cycling. In addition, facilities for cyclists such as a changing room and shower were added at the Centrum Giełdowe building and a bicycle repair station was installed in the underground garage;
- in order to promote environmentally friendly attitudes among our employees on the occasion of World Earth Day, a webinar entitled "Become a Recycling Champion" was delivered.

The main outcome of the implemented measures was a **57%** reduction in greenhouse gas emissions associated with the Group's activities in Scope 1-2 (market base).

Greenhouse gas emissions associated with GPW Group operations

GHG emission source	Unit	YoY change	2023	2022
Scope 1 and 2 (market-based) combined	CF [t CO2e/year]	57%	1 548.01	3 591.90

Climate-related risks and opportunities

Disclosures under the TCFD recommendations

Climate risk management is an integral part of the GPW Group's risk management system. In implementation of the ESG Strategy and the GPW Group Climate Policy, the "Policy for ESG risk management, including climate risk at the Warsaw Stock Exchange" was adopted in 2022.

As part of its climate policy objectives, the GPW Group reports on climate issues by following the TCFD recommendations. One step in this approach was to identify opportunities and risks arising from climate change for the GPW Group. These were identified during a workshop with representatives of different GPW Group companies and GPW departments in 2023. The opportunities and risks were analysed in the context of their potential impact on the Group's financial results.

Four opportunities arising from climate change and seven risks were identified and assessed. Their potential impact on the financial results of the GPW Group was assessed.

Opportunities related to products, the market, use of resources and energy, as well as physical risks and transition risks were defined within narrower categories. Specific factors responsible for the impact of climate change on the GPW Group were identified.

Climate-related risks

Risk category	Risk	Factor	Description	Assessed impact on financial results*	Time frame
Physical risk	Acute risk	Extreme weather events	Increased frequency and severity of extreme weather events may disrupt logistical processes and affect infrastructure, in particular energy supply.	-1	
Physical risk	Chronic risk	Anomalies in ambient temperature levels	Weather anomalies in ambient temperature levels may elevate the costs of adaptation and operation of office infrastructure (e.g. costs of additional air conditioning consumption). It may also have an impact on employee wellbeing.	-1	
Risk of transition to a sustainable economy	Market risk	Failure to adapt products and services to changing trends and the needs/expectations of GPW Group market participants/stakeholders	Potential impact on turnover and liquidity on the markets operated by the GPW Group and, consequently, competitiveness of the business.	-2	
Risk of transition to a sustainable economy	Market risk	Failure of potential issuers to adapt to non-financial reporting requirements	Failure of potential issuers to adapt to non-financial reporting requirements may in the short term reduce the number of IPOs.	-1	
Risk of transition to a sustainable economy	Policy and legal risk	Non-compliance with and increase in non-financial reporting requirements	As a result of dynamic regulatory changes at national and EU level regarding corporate sustainability, including climate and environmental protection, the Group may come under increasing pressure from financial and market institutions and other stakeholders. Failure to ensure legal compliance may result in administrative penalties imposed by supervisory authorities and reputational damage to Group companies.	-2	

Risk category	Risk	Factor	Description	Assessed impact on financial results*	Time frame
Risk of transition to a sustainable economy	Technology risk	Increased operating expenses	Potentially higher expenses resulting from transition to a zero-carbon and energy-efficient economy, e.g., increased cost of RES energy, including costs due to insufficient access to RES energy, or resulting from slow market deployment of new green RES technologies. There may also be an increase in capex invested in fixed assets with higher energy efficiency parameters.	-1	●
Risk of transition to a sustainable economy	Reputation risk	Damage to reputation	The Group operates in an industry where reputation and trust of stakeholders (including issuers, financial intermediaries and investors) are particularly important. Given the Group's role in the Polish capital market, any negative action, inaction or slow implementation in the area of sustainable development, including the implementation of the ESG Strategy, could damage its reputation.	-1	●

Legend for "Time frame"

Time frame	
Short term (1-3 years)	●
Medium term (3-10 years)	●
Long term (10-30 years)	●

*The impact on financial results is rated on a scale from +10 (very high positive impact) to -10 (very high negative impact).



Climate-related opportunities

Opportunity category	Opportunity	Description	Assessed impact on financial results*	Time frame
Energy source	Use of low-carbon/energy-efficient technologies and development of RES technologies	The development of renewable energy generation technologies offers an opportunity to reduce operating expenses (lower costs of obtaining RES energy by end users, including wider access to and diversification of producers).	1	
Products and services	New products/services related to the development of broadly understood sustainable finance	In the short, medium and long term, we expect that demand from market participants for financial and investment products and services related to sustainable financing will grow. For the GPW Group, this is an opportunity to increase revenues from such products and services, leveraging our experience and potential in information services, the creation of new market segments and indices, including in the commodity market (CO2 emission allowance market).	4	
Resource efficiency	Management of resources such as energy, water, fuel, paper and waste	By implementing solutions to reduce the energy intensity of IT systems, the corporate car fleet, and office space and raw materials used in the companies' operations, the GPW Group can reduce its operating expenses.	1	

Legend for "Time frame"

Time frame	
Short term (1-3 years)	
Medium term (3-10 years)	
Long term (10-30 years)	

*The impact on financial results is rated on a scale from +10 (very high positive impact) to -10 (very high negative impact).

The Company aggregated the above data and, on this basis, described two risks in the area of climate risks within the GPW Group's activity report:

- climate risks related to the impact of extreme weather events and weather anomalies;
- risks related to the requirements of financial and market institutions to protect the climate and the environment and to disclose sustainability data.

A description of the risks associated with the activities of GPW and the GPW Group that may have an adverse impact on social, labour, environmental, human rights and anti-corruption issues, including risks related to the entity's products or its relations with the external environment, including counterparties, as well as a description of the management of these risks is provided in section 2.8.2 of the Management Board Report.

Despite the assessment of the materiality of climate risks in the activities of the GPW Group as low, the Group sees its role in educating capital market participants, as well as supporting and developing solutions in the area of the impact of climate change on the operating and financing model of companies on the stock market. It is equally important to provide support in the area of regulatory changes affecting the scope of reporting certain data, which is also reflected in the provisions of the GPW Group's Strategy for 2023-2027. Actions taken to educate and support market participants are described under Promoting sustainability standards and practices and Products and initiatives to support the green transition. A summary of the disclosures under the TCFD's recommendations is presented in the table in the section [About the Report](#) below.

Consumption of raw materials and emissions

Fuel consumption

GRI 301-2

GPW Group fuel consumption in 2023 vs. 2022

Consumption	Unit	2023	2022
Gasoline	litre	27,443.03	45,808.60
Diesel	litre	6,067.62	5,018.72
Gas*	kg	2.32	8.1

*Gas R134a GHG emission source category - air conditioning refrigeration. Data excluding AMX Group.

GPW Group business car fleet (in units) as at 31 December

Drive	2023	2022
Gasoline cars	6	33
Diesel cars	3	3
Hybrid cars	10	1
Electric cars	1	–

The GPW Group's car fleet only includes vehicles which conform to applicable emission standards. All company cars used by GPW employees are EURO-6 compliant. GPW pays environmental fees (for business cars).

In line with the carbon reduction path, the GPW Group took a two-pronged approach in 2023: on the one hand, it reduced the number of vehicles in its fleet of company vehicles; on the other hand, it replaced the used car fleet with more environmentally friendly drive vehicles (mainly hybrid cars and one electric car).

Energy consumption

GRI 302-1

GPW Group energy consumption in 2023 vs. 2022

Energy consumption	Unit	2023	2022
Electricity*	MWh	3,919.55	3,744.65
of which RES energy certified by guarantees of origin	MWh	2,607.69	0
share of energy from RES in total electricity consumption	%	67%	0
Heat	GJ	3,467.91	4,146.71

*In 2022, 100% of the energy consumed was from non-renewable sources. Data excluding AMX Group.

In 2023, the GPW Group did not use own renewable energy sources, but the supply of renewable energy was guaranteed at one location, as confirmed by certificates of origin for renewable energy.

Greenhouse gas emissions

GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4

GPW Group direct greenhouse gas emissions (Scope 1) in 2023 vs. 2022

GHG emission source	Unit	Emissions 2023 Scope 1	Emissions 2022 Scope 1
Cars (gasoline)	CF [t CO2e/year]	57.56	99.03
Cars (diesel)	CF [t CO2e/year]	15.24	12.84
Air conditioning	CF [t CO2e/year]	3.32	15.63
TOTAL Scope 1	CF [t CO2e/year]	76.12	127.49

Data excluding AMX Group.

The DEFRA 2022 and 2023 database (the UK Government's Department for Environment, Food and Rural Affairs) was used for the Scope 1 emissions calculations. The DEFRA databases are available at this link.

Compared to 2022, direct emissions (Scope 1) generated by the GPW Group decreased by 40%, of which 96% were emissions from fuel combustion in vehicles and 4% related to the consumption of process gas for air conditioning equipment. The decrease in greenhouse gas emissions in 2023 compared to 2022 was due to the new fleet mix of company cars (reduction in the number of cars and increase in the share of hybrid/electric vehicles).

GPW Group indirect greenhouse gas emissions (Scope 2) in 2023 vs. 2022

GHG emission source	Unit	Emissions 2023 Scope 2	Emissions 2022 Scope 2
Electricity – market-based	CF [t CO2e/year]	1,031.40	2,931.43
Electricity – location-based	CF [t CO2e/year]	1,057.15	3,152.34
Heat	CF [t CO2e/year]	440.49	532.98
TOTAL Scope 2 market-based	CF [t CO2e/year]	1,471.89	3,464.41
TOTAL Scope 2 location-based	CF [t CO2e/year]	1,497.64	3,685.32

Data excluding AMX Group.

Scope 2 includes two scores: location based on the basis of emission factors used for Poland for electricity end-users, and market-based on the basis of emission factors adopted for specific electricity suppliers according to data published on 31 January 2024. Greenhouse gas (GHG) emissions calculated under: The Greenhouse Gas Protocol A Corporate Accounting and Reporting Standard Revised Edition, GHG Protocol Scope 2 Guidance. The data on which the calculations were based originate from the company's internal records. Sources of emission factors:

- average emission factor for electricity in Poland for electricity end-users calculated based on data contained in the document. The indicator was recalculated to comply with GHG Protocol requirements (indicator to be updated annually);
- average emission factor heat published by the Energy Regulatory Office (URE). The indicator was recalculated to comply with GHG Protocol requirements (indicator to be updated annually).

In 2023, indirect energy emissions (Scope 2), calculated for the GPW Group using the location-based method, amounted to 1 497.64 t eCO₂, 59% lower than in the previous year. Emissions calculated for the GPW Group using the market-based method also indicated a sharp reduction in emission levels by 58% year on year. They amounted to 1 471.89 t eCO₂, of which 70% related to purchased electricity and 30% to purchased heat.

The reduction in Scope 2 greenhouse gas emissions was primarily due to the change of electricity supplier at one of the office locations to an entity that guarantees the supply of energy from RES. The share of electricity from RES accounted for 67% of the GPW Group's total electricity consumption.

In 2023, the GPW Group did not use own sources of renewable energy, but the supply of renewable energy was guaranteed at one location, as confirmed by certificates of origin for renewable energy.

The year 2023 was another year of developing competences to expand the system/procedure for the collection of Scope 3 carbon footprint data. Based on the GPW Group workshops, possible categories of GPW Group GHG emission sources were identified and data was collected for the first time to count the Scope 3 carbon footprint, bearing in mind the relevance of the data to the organisation's carbon footprint picture and the possibility of obtaining specific baseline data for 2023.

GPW Group indirect greenhouse gas emissions (Scope 3) in 2023

GHG emission source	Unit	Emissions 2023 Scope 3
Purchased products and services (Category 1)	CF [tCO2e/year]	3,263.69
Fixed assets (Category 2)	CF [tCO2e/year]	1,115.23
Fuel and energy activities (not included in scope 1 or scope 2) (Category 3)	CF [tCO2e/year]	19.65
Transport and distribution (upstream) (Category 4)	CF [tCO2e/year]	0.19
Waste generated during operations (Category 5)	CF [tCO2e/year]	0.72
Business travel (Category 6)	CF [tCO2e/year]	67.87
Employee commuting (Category 7)	CF [tCO2e/year]	201.88
Transport and distribution (downstream) (Category 9)	CF [tCO2e/year]	36.58
Total	CF [t CO2e/year]	4,705.62

Method of estimation: for most categories, we used the relevant UK Government GHG Conversion Factors for Company Reporting 2023 (ver. 1.1) and information on paper consumption, water consumption and generated wastewater (Category 1), consumption of individual fuels (Category 3), mass of generated waste (Category 5), and tonne-kilometre of transport services (Category 9), respectively.

In the case of car purchases, we used manufacturer data published by the manufacturer for car models similar to those purchased by GPW (Category 2). For courier shipments (estimated data), we used the carbon footprint disclosed by one of the leading courier companies for the Polish market multiplied by the number of shipments.

For business travel (Category 6), we used the DEFRA 2023 database for car transport, the carriers' emissions data per trip for emissions of the other modes of transport and, where this was not possible, the DEFRA 2023 database.

With regard to employee commuting, we used information on the carbon footprint of the different modes of transport used by employees (UK Government GHG Conversion Factors for Company Reporting 2023 (ver. 1.1)) and data on the number of employees, the commuting distances, the number of commutes per week, and the choice of primary mode of transport as declared in a survey (Category 7).

The Environmentally Extended Input-Output (EEIO) method and conversion factors for the closest purchasing categories in the Supply Chain Greenhouse Gas Emission Factors v1.2 by NAICS-6 were used to estimate the carbon footprint of most materials, services and fixed assets (Category 1 and 2) (excluding the above mentioned purchases of paper and water and wastewater collection (Category 1) and car purchases (Category 2)). This data does not include baseline data for calculations from the companies: GPW Tech, GPW Ventures, GPW Private Market, GPW Logistics, GPW DAI.

The remaining Scope 3 carbon footprint categories were considered irrelevant to the organisation's carbon footprint. No category of Scope 3 data includes the AMX Group.

GPW Group carbon footprint in 2023 vs. 2022

GPW Group greenhouse gas emissions (tCO2e)	2023	2022
Scope 1	76.12	127.49
Scope 2 market-based	1,471.89	3,464.41
Scope 2 location-based	1,497.64	3,685.32
Scope 3 data	4,705.62	n/a*

*Data for 2022 was incomplete and only included Scope 3 for business travel and this indicator was 37.21 tonnes of CO2 equivalent in 2022. Data for 2022-2023 does not include the AMX Group.

GPW Group greenhouse gas emissions intensity in 2023 vs. 2022

GHG emissions intensity	Unit	2023	2022
GPW Group sales revenue	PLN mn	444.9	389.3
GPW Group Scope 1 and 2 emissions (market-based) to revenue	[tCO2e / PLN 1 mn]	3.5	9.2
GPW Group Scope 1 and 2 emissions (location-based) to revenue	[tCO2e / PLN 1 mn]	3.5	9.8
GPW Group Scope 3 emissions to revenue	[tCO2e / PLN 1 mn]	10.6	n/a

Data excluding AMX Group.

Consumption of other resources

GRI 301-1, GRI 303-3

GPW Group water consumption in 2023 vs. 2022

Total water withdrawal by source (m3)	2023	2022
Municipal water supply [m3]	3,209.93	3,233.19
Water withdrawal from other sources	n/a	n/a

*Water consumption does not include consumption by GPW Logistics (water consumption included in rent).

GPW Group other resources consumption in 2023 vs. 2022

Paper consumption (in sheets)	GPW and other companies*	BondSpot	Benchmark	IRGiT	TGE	GPW Logistics	InfoEngine	AMX Group	TOTAL
2023	139,938	60,000	3,640	4,000	71,500	10,880	3,500	50,000	343,458
2022	135,090	46,000	4,113	5,000	66,810	n/a.	8,200	n/a	265,212

*Other companies include GPW Tech, GPW Ventures, GPW DAI, GPW Private Market, data includes GPW Foundation.

Waste

GRI 306-3

GPW Group waste generated in 2023 vs. 2022

Indicator	2023	2022
Total waste* [t]	0.04	0.13
including hazardous waste [t]	0	0.13
including other waste [t]	0.04	0
recycled waste [%]	100%	100%

*Waste within the meaning of the Waste Act of 14 December 2012, hazardous waste: batteries, accumulators.

Green transition – products and initiatives to support green transition

The GPW Group understands its role in environmental activities largely as promoting green transition solutions: as the organiser of the capital market, it has a strong influence on the market and its participants. The GPW Group undertakes a range of promotional and educational activities for the environment.

Register of Guarantees of Origin

TGE operates a Register of Guarantees of Origin and organises trade in guarantees of origin of energy. The Register of Guarantees of Origin was launched in 2014. It registers energy from renewable sources and OTC trade in environmental benefits of its production. In 2019, the Register of Guarantees of Origin was extended to include a module of guarantees of origin of high-efficiency cogeneration.

All certificates of origin issued by the Energy Regulatory Office in electronic form for a specified volume expressed in MWh (except white certificates, for which the unit is toe, i.e., tonne of oil equivalent) are entered into the Register of Certificate of Origin operated by TGE. The Register is an integral part of the support scheme for RES electricity producers, as well as the scheme of energy efficiency certificates awarded for investments to reduce energy consumption.

ESG Leaders competition

The third edition of the ESG Leaders competition took place in 2023. It was organised by the Exchange together with PwC. The strategic partner of the competition is the UN Global Compact Network Poland and the partners are: the European Bank for Reconstruction and Development, the Polish Association of Capital Investors, the Łukasiewicz Research Network, the Polish Bank Association, the Lewiatan Confederation, and the Responsible Business Forum, and the media partners are Dziennik Gazeta Prawna and the ESGinfo portal. The ESG Leaders competition is aimed at companies implementing an outstanding ESG strategy, offering innovative products and services with a positive impact on the environment, and running effective information and promotion campaigns in the area of sustainable development. The competition jury selects the winners each year in four categories: Strategy, Innovation, Education, and Green Transition Visionary. In 2023, there were eight winners. The results of the competition are available on the dedicated competition website.

Green Finance Group

UN Global Compact Network Poland (UN GC) and the Warsaw Stock Exchange acting at the request of the Minister of Finance and the Minister of Economic Development entered into cooperation in December 2020, resulting in the establishment of the Green Finance Group. The mission of the Group is to ensure possibly full alignment of the financial sector with UN policies and actions in the area of sustainable finance, in particular UN climate policies, and to maintain an active dialogue between representatives of the financial sector and the administration at the European, national and local government levels in the face of challenges related to the climate crisis, energy transition and decarbonisation.

The Green Finance Group is also supported under framework agreements signed between UN GC and the Ministry of Finance, the Ministry of Climate and Environment, and the Ministry of Economic Development, Labour and Technology.

As part of the ongoing activities, the new “Green Finance in Poland” report was published in 2023. Meetings of the Group’s members were held to discuss current trends in non-financial reporting and the challenges arising from the climate agenda.

Warsaw Sustainable Segment

In June 2023, GPW launched the Warsaw Sustainable Segment, a dedicated section on its website gpwcatalyst.pl.

The section presents information on bonds issued by companies or public administration bodies listed on the markets organised by GPW, where the funds raised are earmarked for projects related to financing sustainable development.

GPW's action is part of the initiative of the Ministry of Finance, the Sustainable Finance Platform which aims to build a regional hub for green finance in Poland. GPW's highlighted presentation of debt instruments related to sustainable development will promote both such instruments and their issuers.

The Warsaw Sustainable Segment section presents a list of instruments related to sustainable development financing. In order to qualify for the Warsaw Sustainable Segment, the issuer must make a statement that the debt instruments issued and indicated by the issuer are sustainability finance instruments. The issuer's statement refers to the standard under which the instruments were issued or any other mechanism by which the debt instruments covered by the statement are considered by the issuer to be related to sustainability financing. The issuer statement states whether an independent third-party opinion has been issued in relation to a particular issue of debt instruments or in relation to the issuer confirming that the issue or the issuer comply with sustainability financing objectives.

Issuers' statements are available in the [„Warsaw Sustainable Segment”](#) section.

WIG-ESG index

In 2019, GPW launched the stock index WIG-ESG (replacing the Respect Index launched in 2009), which covers 60 biggest and most liquid securities listed on GPW and participating in the blue-chip index WIG20 and the mid-cap index mWIG40, i.e., the biggest companies listed on GPW.

Shares (weights) of individual companies from the underlying market in the WIG-ESG portfolio are determined on the basis of two rankings created on the basis of ESG factors, i.e.:

- ESG ranking, based on scoring by independent research institution Sustainalytics (www.sustainalytics.com); and
- Best Practice Ranking, based on data received from the Warsaw Stock Exchange.

In February 2024, GPW Benchmark announced that it will no longer publish the WIG-ESG index. 28 June 2024 will be the last day on which GPW Benchmark will publish the WIG-ESG index.

8. About the Report

Applied standards and guidelines

GRI 2-2, GRI 2-3, GRI 2-4, GRI 2-5

The GPW Group Integrated Report has been prepared for the reporting period from 1 January to 31 December 2023. The report has been prepared based on:

- The requirements of Article 49b of the Accounting Act,
- GRI (Global Reporting Initiative) standards,
- IIRC guidelines (International Integrated Reporting Council - The International <IR> Framework of 2021),
- TCFD recommendations.

The preparation of the 2023 report was preceded by an analysis of the GPW Group's impact on the environment, involving both external and internal stakeholders. With the support of the consulting firm TAILORS Group, the GPW Group conducted in-depth interviews, workshops with representatives of GPW Group companies, and a survey in H1 2023. Stakeholders were involved in both the impact analysis and the selection of topics relevant to the report. The process and its results are described in detail in this section.

The GPW Group management were involved in the preparation of the ESG content of the report. The ESG indicators were not subject to an external review and were not audited. The content of the report was reviewed and approved by the Management Board of the lead company, GPW. GPW's financial results for 2023 were audited by an independent auditing company.

The report includes data of the companies: GPW, TGE, BondSpot, IRGiT, GPW Benchmark, InfoEngine, GPW Tech, and GPW Ventures, as well as the AMX Group in case of selected data, for the period from 1 January 2023 to 31 December 2023, unless otherwise stated in the report. The GPW Group reports on an annual basis. The remaining Polish companies of the Group are currently companies in organisation and their early stage of development prevented the implementation of the GPW Group ESG Strategy with key policies on ESG issues in 2023. The Armenian company AMX, which has been part of the GPW Group since December 2022, announced a new strategy in October in which it committed to implement the ESG standards applicable in the GPW Group in the coming years.

The data contained in the report refers to GPW or the GPW Group, as indicated in the report at each time. When reported information relates only to the Warsaw Stock Exchange, the following terms are used: "Company" or "GPW". When reported information relates to the GPW Group, the following terms are used: "Group" or "GPW Group". The GPW Group is understood in this report, wherever it contains a description of management and performance of environmental, social and governance factors, to comprise the Group companies which have adopted the ESG strategy: GPW, TGE, BondSpot, IRGiT, GPW Benchmark, InfoEngine, GPW Tech, and GPW Ventures.

Impact analysis, double materiality

GRI 3-1, GRI 3-2

In order to identify the main areas of impact of the GPW Group and then to identify material topics for reporting for 2023, a dialogue was undertaken with external and internal stakeholders. In addition to the GRI requirements for impact analysis, the dialogue covered preliminary analysis of thematic areas in terms of potential impact on financial results. This means that the importance of sustainability factors for the GPW Group was determined with a view to a number of factors, resulting in two perspectives:

- the business, social and environmental impact of the GPW Group on its environment,
- the impact of the environment, including environmental and social factors, on the GPW Group.

It was then assessed whether these impacts have an impact on the GPW Group's financial results.

This approach is in line with the reporting principles under the GRI Standards. The results of the impact analysis conducted in H1 2023 remain relevant to the 2023 sustainability data reporting.

Dialogue with stakeholders

The dialogue with stakeholders consisted of three steps:

1. A qualitative part, where the GPW Group requested the opinion of external stakeholders on its areas of influence; this included in-depth interviews with representatives of the community of issuers, analysts, investors, and employees;
2. A qualitative part, where areas of influence were identified with the GPW Group's internal stakeholders; the workshop was attended by representatives of the Listing Department, the Communication and Marketing Department, the Legal Department, the Procurement Department, the Market Development Department, the Compliance and Risk Department, the Corporate Relations Department, the Primary Market Department, the HR Department, the Investor Relations Department, as well as selected subsidiaries of GPW and the GPW Foundation.
3. A quantitative part, where the topics selected on the basis of the analyses and qualitative research were weighted and material topics for the report were selected (based on the survey).

Areas of impact and sub-areas identified as a result of the step 2 dialogue

1. Corporate governance

- Shareholders
- Data security
- Employees
- Diversity and gender equality

2. Market environment

- Analysts
- Exchange Members
- Issuers
- Economy
- Investors
- Organisations
- Regulator
- Financial market

3. Society

- Charity
- Education
- Human rights

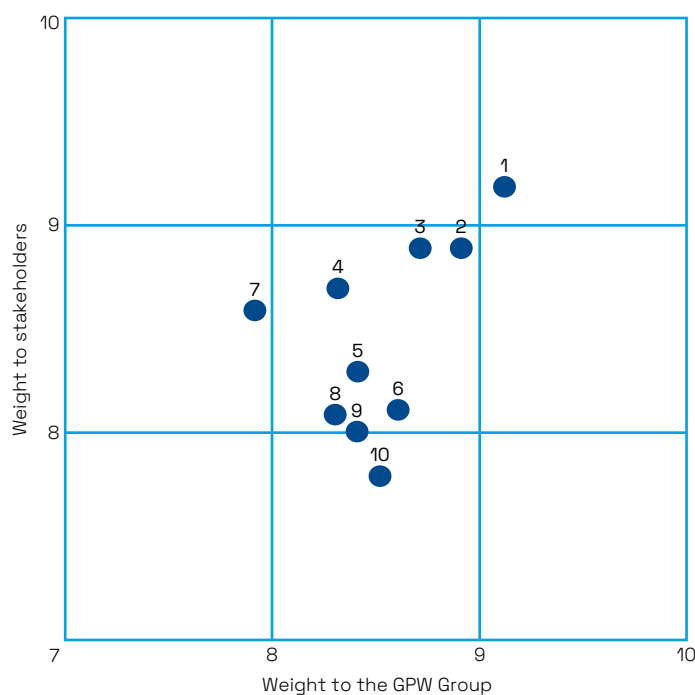
- Employees
- Local communities

4. Environment

- Education
- Climate
- Resources

In the third step, external and internal stakeholders took part in a survey where they rated the materiality of topics on a scale from 1 (immaterial) to 10 (very material). 150 stakeholders completed the survey, including 99 external stakeholders and 51 internal stakeholders. As a result of the analysis, 10 material topics were identified for the integrated report for the period from 1 January 2023 to 31 December 2023.

Material topics selected for the report on the basis of materiality analysis



Material topics selected for the report based on the materiality analysis (from highest rated):

1. Ensuring cyber security
2. Data security (including customer data, personal data)
3. Anti-corruption and ethical conduct
4. Quality of services for the market
5. Exemplary corporate governance
6. Stock market education on investing and saving, including the activities of the GPW Foundation
7. Transparent remuneration system and recruitment process
8. Fair working conditions

9. Developing organisational culture of financial market participants (best practice for listed companies)

10. Developing managerial competences, training and supporting employee career development

The material topics for 2023 did not include four topics identified as material in 2021:

- Climate and environmental footprint
- Contribution to the development of a sustainable economy
- Diversity and gender equality
- Responsible procurement policy

Although these topics were not identified as the key ones, they are included in this report.

Contact point

GRI 2-3

GPW recommends the following method of contact to stakeholders:

by email at ir@gpw.pl

Warsaw Stock Exchange

ul. Książęca 4, 00-498 Warsaw, Poland



Table of disclosures under the TCFD recommendations

No.	TCFD climate-related disclosures recommendations	Section in the report
Governance		
1	Describe the board's oversight of climate-related risks and opportunities	Risk management Climate-related risks and opportunities
2	Describe management's role in assessing and managing climate-related risks and opportunities	Risk management Climate-related risks and opportunities
Strategy		
1	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Climate-related risks and opportunities
2	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	Climate-related risks and opportunities
3	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Climate-related risks and opportunities
Risk management		
1	Describe the organization's processes for identifying and assessing climate-related risks	Risk management Climate-related risks and opportunities Warsaw Stock Exchange Risk Management Strategy – internal document; GPW Policy for ESG Risk Management, including Climate Risk – internal document
2	Describe the organization's processes for managing climate-related risks	Risk management Climate-related risks and opportunities Warsaw Stock Exchange Risk Management Strategy – internal document; GPW Policy for ESG Risk Management, including Climate Risk – internal document
3	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Risk management Climate-related risks and opportunities Warsaw Stock Exchange Risk Management Strategy – internal document; GPW Policy for ESG Risk Management, including Climate Risk – internal document
Metrics and targets		
1	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Consumption of raw materials and emissions
2	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Greenhouse gas emissions

No.	TCFD climate-related disclosures recommendations	Section in the report
3	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	ESG Strategy Implementation of the ESG Strategy in 2023 Environmental pillar Managing market impact

GRI content index

Statement of use	The GPW Group has prepared a report based on the GRI Standards for the period from 1 January 2023 to 31 December 2023
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI sector standards	Not applicable

GRI Standard / other source	Disclosure	Page number
General disclosures		
GRI 2. General Disclosures 2021	1. The organisation and its reporting practices	
	2-1 Organizational details	5
	2-2 Entities included in the organization's sustainability reporting	102
	2-3 Reporting period, frequency and contact point	102, 105
	2-4 Restatements of information	102
	2-5 External assurance	102
	2. Activities and workers	
	2-6 Activities, value chain and other business relationships	13
	2-7 Employees	67, 73
	2-8 Workers who are not employees	67
	3. Governance	
	2-9 Governance structure and composition	20, 46
	2-10 Nomination and selection of the highest governance body	53
	2-11 Chair of the highest governance body	46
	2-12 Role of the highest governance body in overseeing the management of impacts	19
	2-13 Delegation of responsibility for managing impacts	19
	2-14 Role of the highest governance body in sustainability reporting	19
	2-15 Conflicts of interest	58

GRI Standard / other source	Disclosure	Page number
	2-16 Communication of critical concerns	60
	2-17 Collective knowledge of the highest governance body	19
	2-18 Evaluation of the performance of the highest governance body	54
	2-19 Remuneration policies	54
	2-20 Process to determine remuneration	70
	2-21 Annual total compensation ratio	70, 75
	4. Strategy, policies and practices	
	2-22 Statement on sustainable development strategy	3
	2-23 Policy commitments	57, 58, 60
	2-24 Embedding policy commitments	57
	2-25 Processes to remediate negative impacts	60
	2-26 Mechanisms for seeking advice and raising concerns	60
	2-27 Compliance with laws and regulations	60
	2-28 Membership associations	8
	5. Stakeholder engagement	
	2-29 Approach to stakeholder engagement	22
	2-30 Collective bargaining agreements	69
Material topics		
GRI 3. Material topics 2021	3-1 Process to determine material topics	102
	3-2 List of material topics	102
Corporate governance		
Exemplary corporate governance		
GRI 3. Material topics 2021	3-3 Management of material topics: Exemplary corporate governance	46
Own indicator	Actions taken, procedures and policies in place for exemplary organisational governance	46
Ensuring cyber security		
GRI 3. Material topics 2021	3-3 Management of material topics: Ensuring cybersecurity	61
Own indicator	Actions taken to ensure cyber security	61
Data security, including customer data, personal data		
GRI 3. Material topics 2021	3-3 Management of material topics: Data security, including customer data, personal data	61

GRI Standard / other source	Disclosure	Page number
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	61
Anti-corruption and ethical conduct		
GRI 3. Material topics 2021	3-3 Management of material topics: Anti-corruption and ethical conduct	57
GRI 205. Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	57
GRI 205. Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	57
Employees		
Transparent remuneration system and recruitment process		
GRI 3. Material topics 2021	3-3 Management of material topics: Transparent remuneration system and recruitment process	70
Own indicator	Description of recruitment approach and practices	70, 73
Fair working conditions		
GRI 3: Tematy istotne 2021	3-3 Management of material topics: Fair working conditions	66
401-1	New employee hires and employee turnover	68
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	72
403-5	Worker training on occupational health and safety	73
403-6	Promotion of worker health	73
403-9	Work-related injuries	73
405-1	Diversity of governance bodies and employees	52, 73
405-2	Ratio of basic salary and remuneration of women to men	73
406-1	Incidents of discrimination and corrective actions taken	78
Developing managerial competences, training and supporting employee career development		
GRI 3. Material topics 2021	3-3 Management of material topics: Developing managerial competences, training and supporting employee career development	79
GRI 404. Training and Education 2016	404-1 Average hours of training per year per employee	79
GRI 404. Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	79
Society		
Stock market education on investing and saving, including the activities of the GPW Foundation		
GRI 3. Material topics 2021	3-3 Management of material topics: Stock market education on investing and saving, including the activities of the GPW Foundation	81

GRI Standard / other source	Disclosure	Page number
Own indicator	Main educational programmes and activities and their results	81
Market environment		
Developing organisational culture of financial market participants including best practice for listed companies		
GRI 3. Material topics 2021	3-3 Management of material topics: Developing organisational culture of financial market participants including best practice for listed companies	86
Own indicator	Description of key best practice for listed companies	86
Quality of services for the market		
GRI 3. Material topics 2021	3-3 Management of material topics: Quality of services for the market	17
GRI 201. Economic Performance 2016	201-1 Direct economic value generated and distributed	35
Own indicator	Key principles and actions for quality assurance	17
Other disclosures in the report		
GRI 301. Materials 2016	301-1 Materials used by weight or volume	103
GRI 302. Energy 2016	302-1 Energy consumption within the organization	96
GRI 303. Water and Effluents 2018	303-3 Water withdrawal	99
GRI 305. Emissions 2016	305-1 Direct (Scope 1) GHG emissions	97
GRI 305. Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	97
GRI 305. Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	97
GRI 305. Emissions 2016	305-4 GHG emissions intensity	99
GRI 306. Waste 2020	306-3 Waste by type and disposal method	99
GRI 307. Environmental Compliance 2016	307-1 Significant fines and non-monetary sanctions for non-compliance with environmental laws and/or regulations	90

The material topics for 2023 which were not considered material by stakeholders in 2022 but were included in the report:

- Contribution to the development of a sustainable economy
- Diversity and gender equality
- Responsible procurement policy
- Climate and environmental footprint

UN Global Compact principles

Businesses should:	Page number
1. Support and respect the protection of internationally proclaimed human rights;	57, 60, 77
2. Make sure that they are not complicit in human rights abuses;	57, 60, 77
3. Uphold the freedom of association and the effective recognition of the right to collective bargaining;	60, 69

Businesses should:	Page number
4. Uphold the elimination of all forms of forced and compulsory labour;	60
5. Uphold the effective abolition of child labour;	
6. Uphold the elimination of discrimination in respect of employment and occupation;	66 , 78
7. Support a precautionary approach to environmental challenges;	91 , 100
8. Undertake initiatives to promote greater environmental responsibility;	86 , 100
9. Encourage the development and diffusion of environmentally friendly technologies;	
10. Work against corruption in all its forms, including extortion and bribery.	57 , 60





GPW Group Integrated Report
ir@gpw.pl | www.gpw.pl/en-home