GPW BENCHMARK

Summary of the public consultation regarding changes of the methodology for calculating the following indices: WIG20TRsht, WIG20TRlev, mWIG40TRsh and mWIG40TRlv

GPW Benchmark S.A. (hereinafter referred to as the "Administrator") has conducted a public consultation regarding changes of the methodology of determining of WIG20TRsht and WIG20TRlev, as well as mWIG40TRsh and mWIG40TRlv.

Given that revisions to the interest rate benchmark are, as a rule, beyond the Administrator's control - meaning the Administrator cannot influence either their frequency or their magnitude - and that such revisions have a limited impact on the values of the strategy indices, the Administrator carried out analyses to estimate the impact of interest-rate benchmark revisions on individual indices, in both the WIRON-based and POLSTR-based variants.

At the same time, through public consultation, GPW Benchmark verified the possibility of refraining from recalculating the opening, minimum and maximum value or closing value of the GPW Index in the event of a re-calculation and publication of the interest rate index value during the trading session, provided that the adjustment does not exceed the established materiality threshold for the interest rate index (X basis points).

The consultation document[1] was made publicly available on August 26, 2025. The deadline for submitting responses was set for September 7, 2025. The document was distributed to entities using the GPW Indices in both Polish and English via email communication. Information about the public consultation was simultaneously published on the website and shared through press communications.

At the same time, the Administrator informs of a typographical (clerical) error in the sample quotation included in the Consultation Document that was intended to present the proposed wording of the amendment to the Regulations, referring to the proposed methodological change consisting in the implementation of a materiality threshold for changes in the interest rate index. The provision should read as follows:

„[...] The provision will state that:

- *„In the event of a re-calculation and publication of the interest rate index value during the trading session[2], if the correction of the interest rate index does not exceed X bps [interest rate index materiality threshold], the Administrator shall not recalculate the opening value, minimum or maximum value, or closing value of the GPW Index, as referred to in point 7.3.8."*

[...]"

[1] The document is available at the following link: https://gpwbenchmark.pl/consultations_indices

[2] In case of POLSTR and WIRON

Following the completion of public consultation regarding changes of the methodology of determining of GPW Indices, GPW Benchmark S.A. (the "Administrator"), in accordance with applicable rules, is publishing a summary of the responses.

Consultation Results:

As part of the consultation, the Administrator received responses from two entities which considered a 24 bps materiality threshold for the interest rate index to be justified. This means both entities see no need to recalculate the opening, minimum, maximum or closing value of the WIG20TRsht, WIG20TRlev, mWIG40TRsh, and mWIG40TRlv indices, provided that the WIRON or POLSTR revision does not exceed 24 bps.

The changes to the Rules of the GPW Indices Family referred to above will enter into force at the beginning of November 2025.