Survey Results on the Development of Capital Markets Indices

September 2026

GPW Benchmark S.A. (hereinafter referred to as "GPW Benchmark" or the "Administrator") presents the results of a survey conducted among entities using benchmark indices and capital market indices under the applicable license and usage agreements, and made publicly available on the GPW Benchmark website.

The purpose of the survey was to identify the views of a broad and diverse group of capital market index users regarding development areas identified by the benchmark administrator as elements of systemic, structural, or regulatory changes, as well as to gather feedback based on the Administrator's current practices and experience in providing services, together with suggestions and ideas from both internal and external stakeholders concerning GPW Benchmark's activities.

Some elements covered by the survey materialized even before the completion of the survey evaluation process. One such area is the development of indices for the corporate bond segment. The survey also highlighted the opportunity for cooperation with the benchmark administrator in the creation of customized, tailor-made indices. Certain questions included in the survey were intended to verify recurring concepts that the Administrator has observed throughout its history of indices provision and considers important, particularly in light of the development of the domestic capital market and regulatory changes.

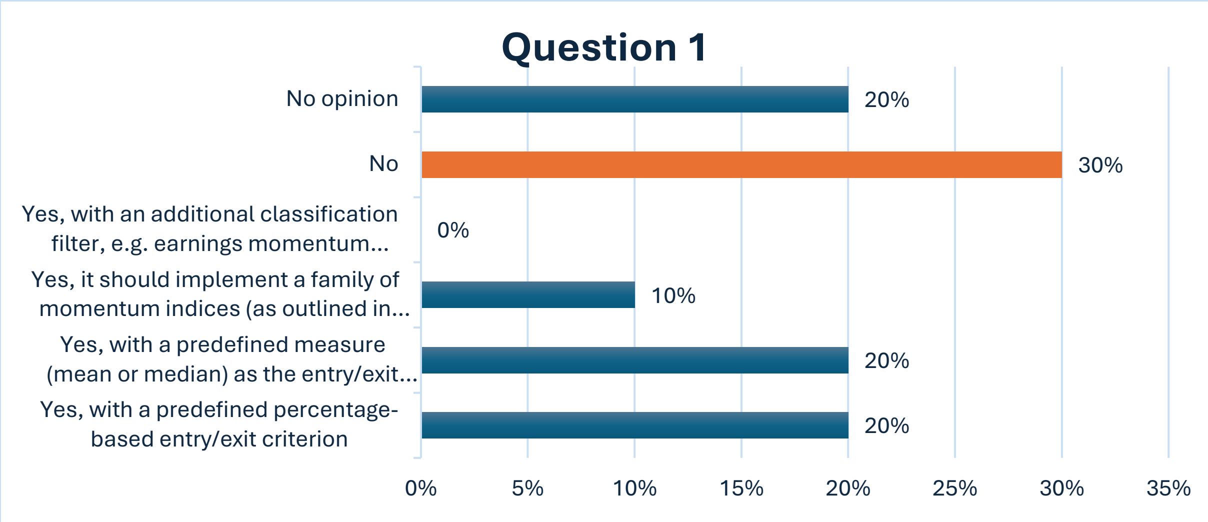
One such issue concerns the recurring view regarding the potential elevation of WIG30 to the role of the primary domestic blue-chip index, replacing WIG20. Such a change would primarily entail a modification of the underlying benchmark for futures contracts. Decisions of this magnitude constitute significant structural changes and provide an important indication of market participants' views, as they reflect their assessment of the attractiveness, maturity, and liquidity of the largest domestic listed companies.

For the Administrator, a signal that WIG30 could ultimately become the leading blue-chip index in place of WIG20 would imply a substantial period of review of the structure of the GPW Indices Family and its impact on the classification and identification of mid-cap companies (currently represented by mWIG40) and smaller companies (sWIG80).

The conclusions drawn from the survey will support the assessment of urgency and prioritization of the work that GPW Benchmark, as a benchmark administrator, will undertake in the short and medium term.

GPW BENCHMARK

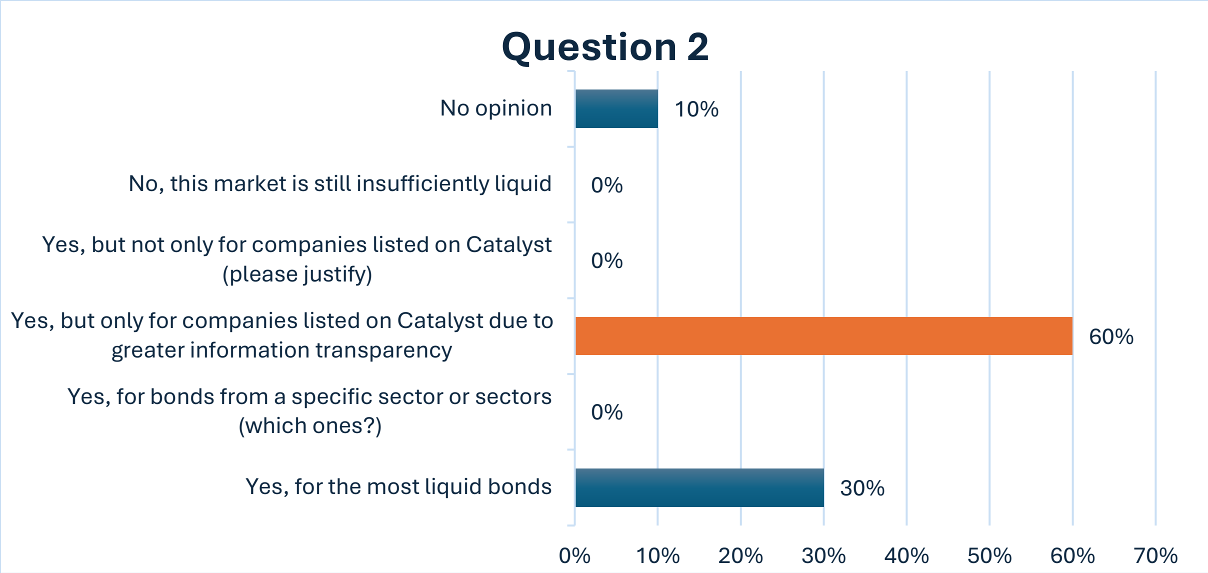
Question 1: Should GPW Benchmark implement momentum indices?



Commentary

Survey participants expressed mixed views regarding the concept of momentum indices, which are based on selecting companies that demonstrate relatively attractive rates of return. However, the Administrator notes that a meaningful proportion of responses support further work on momentum index development. Such work requires identifying an optimal methodology that enables the selection of "growth" companies while limiting portfolio turnover, which may otherwise reduce index performance due to transaction costs. The Administrator will continue analytical work on index methodology development in cooperation with parties interested in this segment.

Question 2: Should GPW Benchmark implement corporate bond indices?



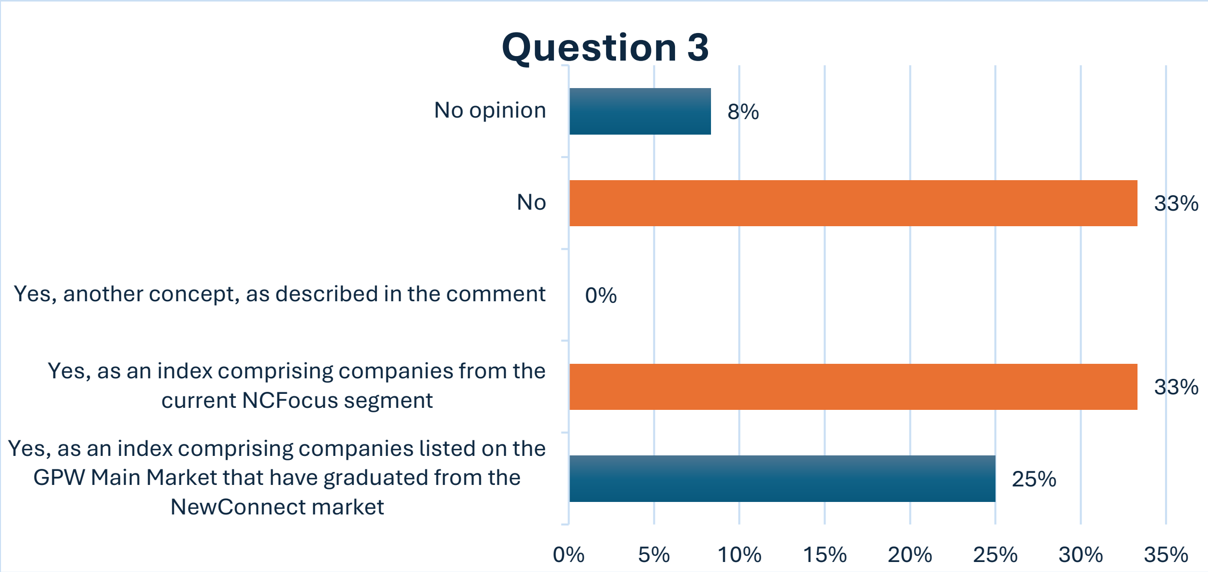
Commentary

Survey participants believe that GPW Benchmark should continue developing its offering of corporate bond indices. Respondents emphasized that:

1. *The index should be transparent and provide the most objective representation of the market possible.*
2. *The index should consist of Catalyst listed bonds meeting minimum liquidity requirements and issued by companies listed on the public market. Priority should be given to issuers included in WIG20, mWIG40, and sWIG80 indices.*
3. *Although the development direction is justified, the current liquidity of the corporate bond market remains limited. Without parallel measures to improve market liquidity, practical applications of such a benchmark may be restricted.*

The development of the POLCBF and WIPID indices took place concurrently with the survey and confirmed market demand for measuring this market segment. The Administrator considers further work on index methodology, investor education tools, and increasing index calculation frequency to be justified. GPW Benchmark also notes continued market interest in expanding the family of non sovereign bond indices

Question 3: Should GPW Benchmark implement indices related to the NewConnect market?



Commentary

Survey participants were divided regarding the justification for developing indices related to the NewConnect market.

Supporters of such a solution indicated that:

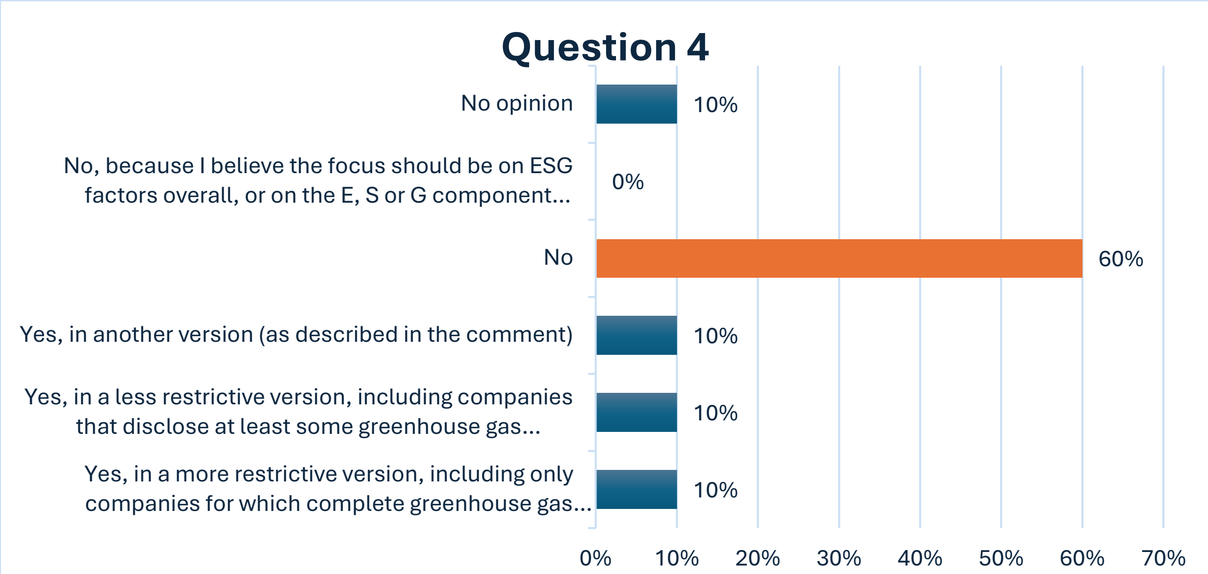
The launch of such an index should be preceded by consultations with market participants and the companies themselves in order to assess both investment industry interest in the index and the willingness of companies that have transitioned from NewConnect to the Main Market to be included in the index portfolio.

Opponents pointed to the following issues:

1. *Companies listed on the NewConnect market are characterized by higher investment risk. The development of indices for this market segment may create the impression among retail investors that it is as professional and as safe as the Main Market.*
2. *The primary function of the NewConnect market is to finance companies at an early stage of development and to identify those that may eventually move to the GPW Main Market. It was not designed as a market with high trading liquidity. Due to the significant differences in issuer quality and the dominant participation of retail investors, institutional investor interest remains limited. As a result, the business potential of an index based on NewConnect companies is considered modest*.

Taking into account the changes in the qualification criteria for the NC Focus segment, GPW Benchmark concluded that it was justified to implement an index dedicated to measuring the performance of that segment. The changes implemented by GPW were intended to enhance the attractiveness and prestige of NC Focus by promoting larger and more liquid companies. In practice, this means stricter admission requirements for issuers, while also providing greater transparency and potentially better share availability for investors, enabling the identification of the most mature and promising growth companies in the capital market.

Question 4: Should GPW Benchmark implement an index incorporating climate transition objectives?



Commentary

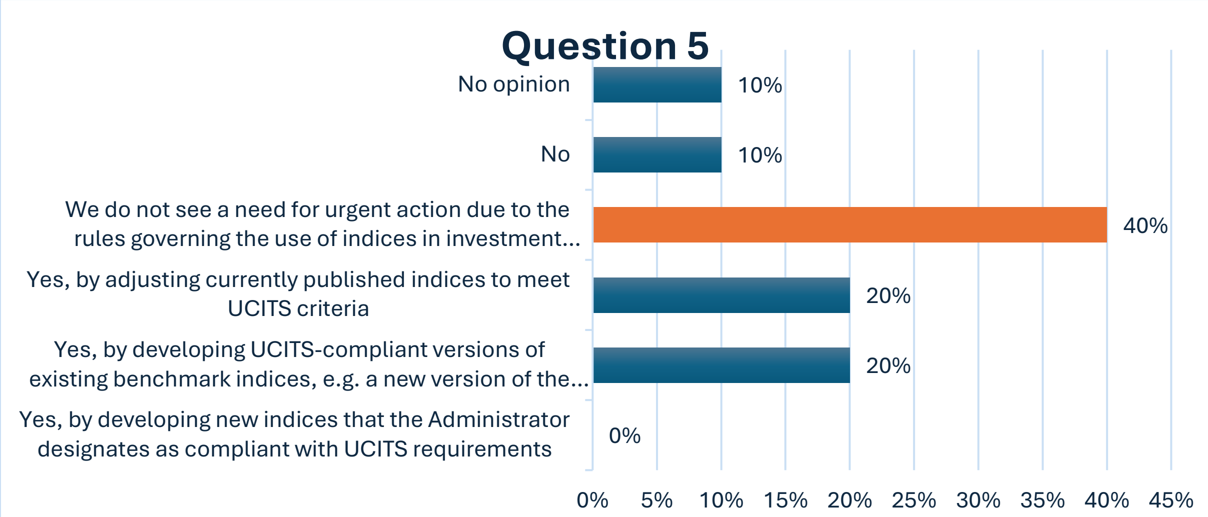
Survey participants generally expressed little interest in the development of indices focused on climate objectives, citing the following reasons:

1. *At the current stage, the level of corporate reporting does not appear sufficient to support a coherent and reliable index methodology.*
2. *Issuers of structured products and ETFs currently show no significant demand for such underlying instruments.*

Only one respondent supported the introduction of a climate transition index that would incorporate information regarding climate strategy, risk management, environmental indicators, and energy consumption.

Although GPW Benchmark has conducted work related to the identification and selection of companies implementing sustainable development strategies, both the survey responses and publicly available information indicate a declining overall investor focus on climate based investment strategies. Nevertheless, the inclusion of sustainability related factors in the future, as a supporting element in stock selection methodologies, including negative screening, cannot be ruled out.

Question 5: Should GPW Benchmark take steps to provide an offering fully compliant with the UCITS framework?



Commentary

The majority of respondents did not support undertaking actions aimed at providing a fully UCITS compliant index offering.

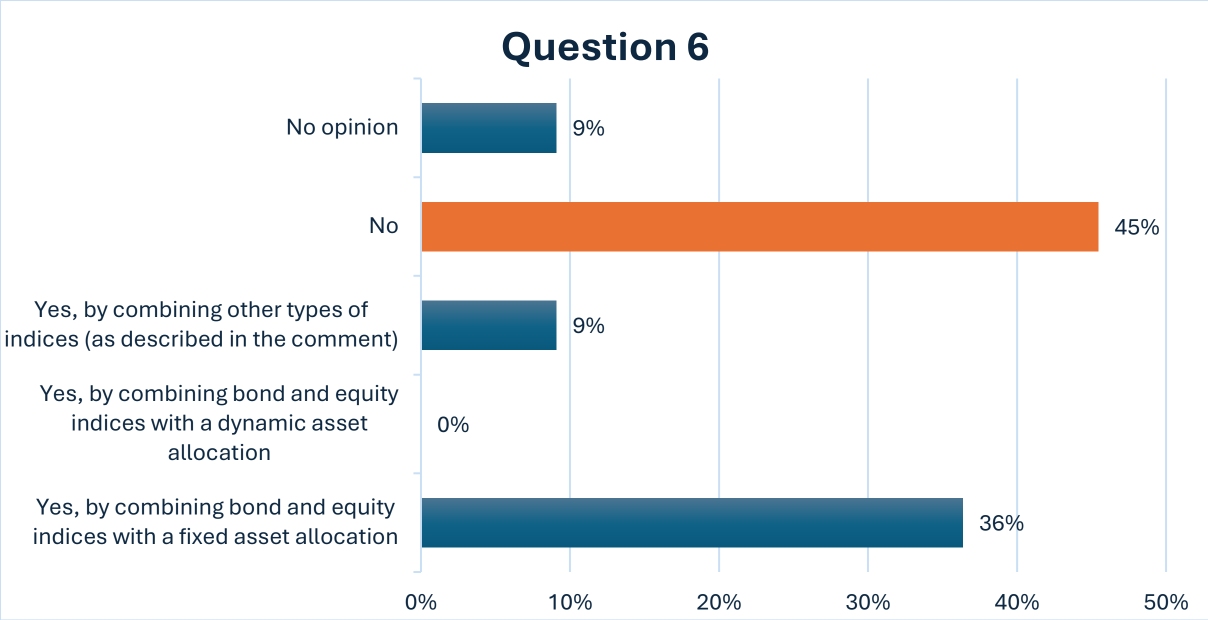
GPW Benchmark is a specialized entity engaged in the administration and calculation of indices[1], including recognized indices referred to in Article 99 of the Act of 27 May 2004 on Investment Funds and Management of Alternative Investment Funds ("IFA").

Nevertheless, taking international market practice into account, the Administrator believes it would be worthwhile to examine the development of indices fully aligned with UCITS portfolio diversification requirements. This would involve a comparative analysis of flagship indices and their corresponding UCITS compliant versions.

In the Administrator's view, such index versions may be of interest to market participants wishing to use leading domestic market indices in situations where, pursuant to Article 99 of the IFA, the recognized index itself is not directly replicated, but rather serves as the basis for constructing a portfolio that mirrors its structure.

[1] Complying with the criteria set out in Section 10 of the Regulation of the Minister of Finance of 30 April 2013 on agreements entered into by an open-end investment fund whose subject matter includes derivative instruments, including non-standardized derivative instruments.

Question 6: Should GPW Benchmark take action to implement multi-asset indices?



Commentary

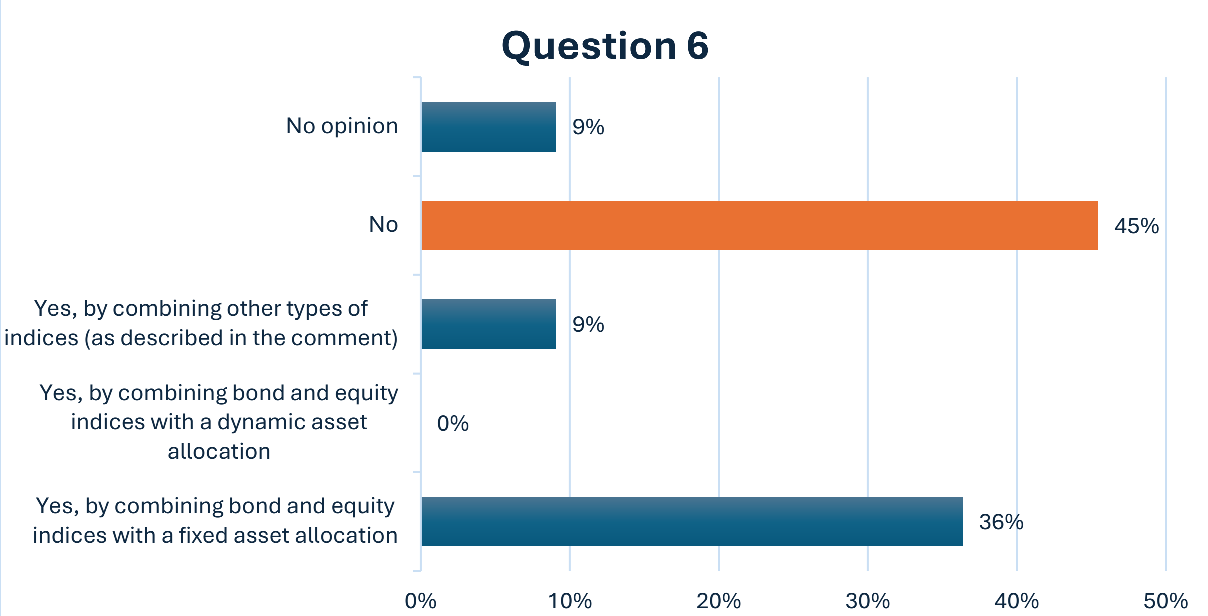
Survey participants were divided regarding the concept of implementation multi-asset indices.

Supporters of combining bond and equity indices with a fixed allocation emphasized that a fixed allocation could provide a useful benchmark and may represent a sufficient starting point for investors.

Opponents pointed to the limited depth of the domestic market and the relatively small universe of liquid financial instruments, making it difficult to construct an index with attractive investment characteristics and appropriate market representation.

The Administrator does not rule out the development of such indices in the future.

Question 7: Should GPW Benchmark take action to provide indices intended for use by OKI (Personal Investment Accounts)?



Commentary

Given the very early stage of implementation of OKI accounts, many survey participants refrained from expressing a definitive opinion.

Supporters of developing dedicated OKI indices suggested:

1. *Including only those financial instruments whose ownership qualifies for tax exemption within an OKI account.*
2. *Creating indices composed of asset allocations (equities and government bonds) consistent with the requirements of the OKI Act, enabling the development of products such as ETFs that could qualify for the PLN 100,000 investment limit without tax consequences.*

Among respondents sceptical of the idea, one comment noted:

OKI accounts will primarily be a product aimed at retail investors. Investment decisions within this group are rarely driven by index benchmarks; therefore, we do not see a need to create indices dedicated exclusively to OKI accounts.

From the Administrator's perspective, an important way of supporting the OKI segment may be the development of indices based on eligible assets meeting the requirements specified in the Act of 3 July 2026 on Personal Investment Accounts, which introduced this new form of investing and saving.

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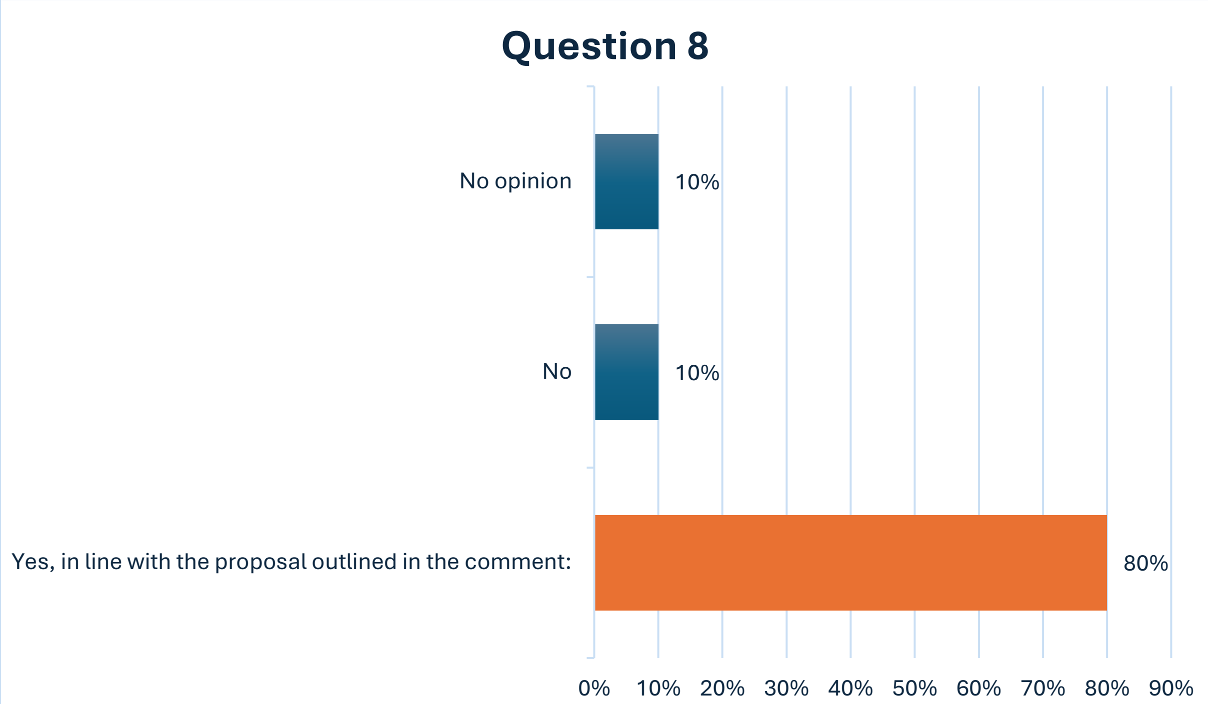
Question 8: Should GPW Benchmark expand the GPW Indices Family to include thematic, sectoral, or "quality-based" indices (e.g., an innovative companies index, growth companies index, etc.)?



Commentary

Survey participants expressed a clear need to expand the GPW Indices Family with thematic indices, many of which were further specified in Question 10 of the survey.

One respondent additionally highlighted the potential for introducing growth and value indices. From the Administrator's perspective, particular interest was shown in development factors that could serve as criteria for index inclusion, including:

Growth factors:

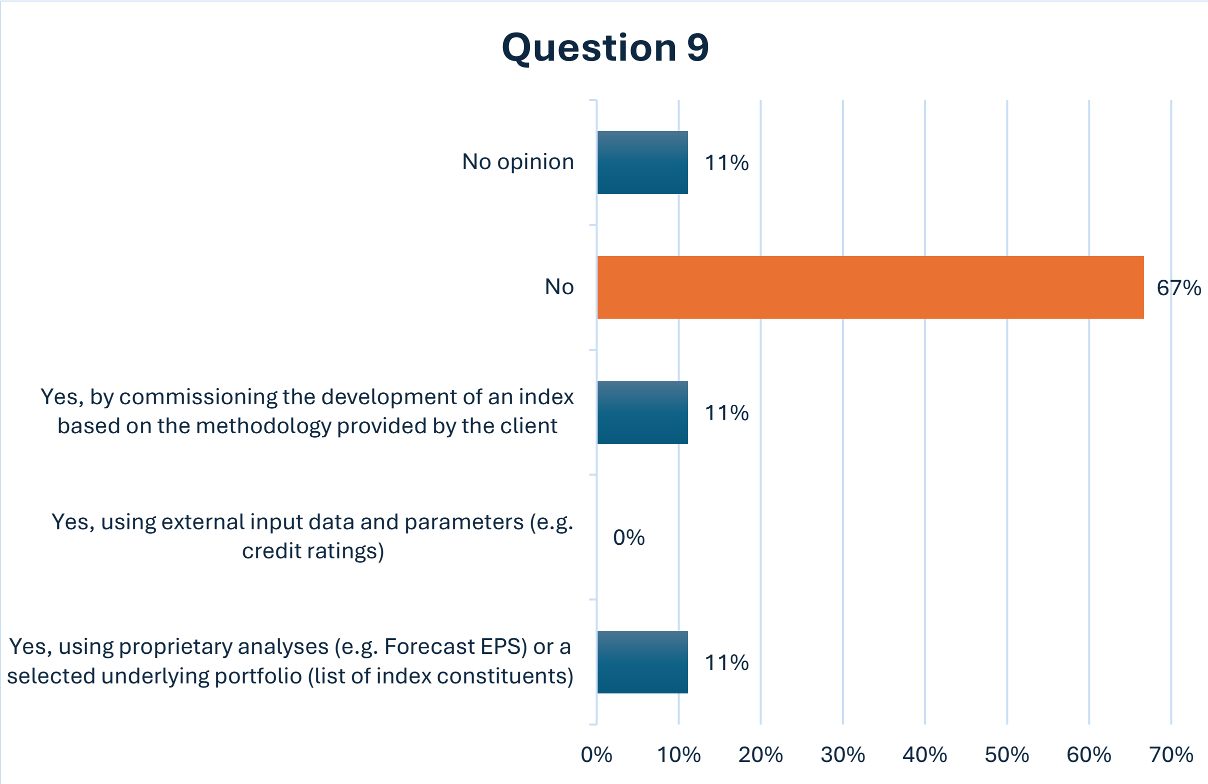
- *Historical and forecast earnings growth.*
- *Revenue growth.*
- *Internal growth rate.*
- *Earnings momentum.*

Value factors:

- *Price-to-book ratio (P/BV).*
- *Price-to-earnings ratio (P/E).*
- *Dividend yield.*
- *Price-to-cash-flow ratio.*

The Administrator notes broad support for the concept of incorporating growth-oriented and thematic stock-selection factors. The choice of differentiating factors will be accompanied by efforts to identify the optimal analysis period based on the compound annual growth rate (CAGR) of the relevant parameter.

Question 9: I am interested in cooperating with GPW Benchmark in the development of customized indices, including indices incorporating proprietary or external (provided by the client) parameterization data:

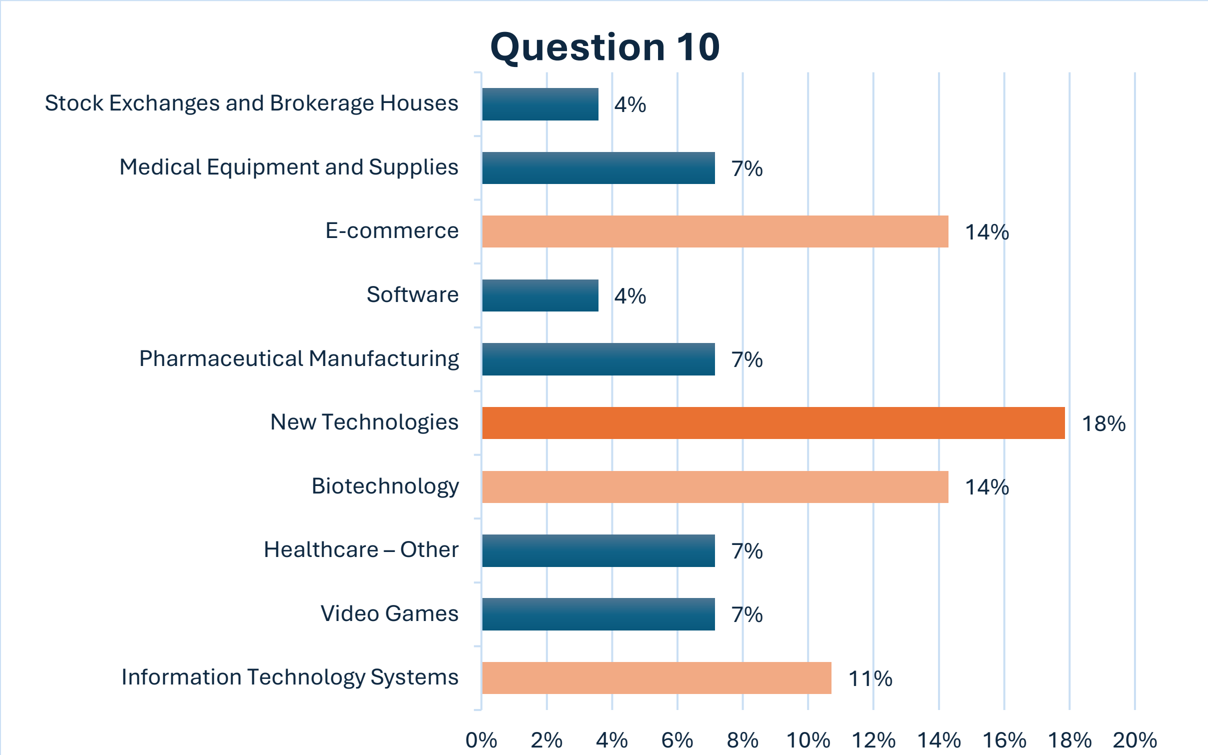


Commentary

The majority of survey participants are not interested in cooperating with GPW Benchmark in the area of customized index development. One respondent indicated the potential for introducing a volatility index, provided that the options market develops further in the future.

In the view of GPW Benchmark, the development of customized indices may go hand in hand with the promotion of objective investment strategies. Entities interested in developing a product based on an index that forms part of their business development and promotional strategy are invited to contact GPW Benchmark.

Question 10: Given the expressed interest in launching an innovative companies index, please indicate the sectors/areas that should be considered (multiple answers allowed):



Commentary

In addition to the sectors listed above, survey participants indicated that indices focused on the following sectors should also be considered:

1. Defense industry
2. Space industry

Responses concerning the development of innovative companies indices were the most diverse among all survey questions. While this diversity may partly result from the nature of the question itself, from the Administrator's perspective it clearly demonstrates differing views regarding which sectors are genuinely associated with innovation.

The strongest support was given to New Technologies, Biotechnology, and E-commerce. However, respondents who prioritized New Technologies, including space technologies, did not always support the inclusion of E-commerce companies.

The lowest level of support was recorded for Stock Exchanges and Brokerage Houses and Software, suggesting that although technology plays a significant role in these industries, this characteristic alone is not considered sufficient by most investors when identifying innovative companies.

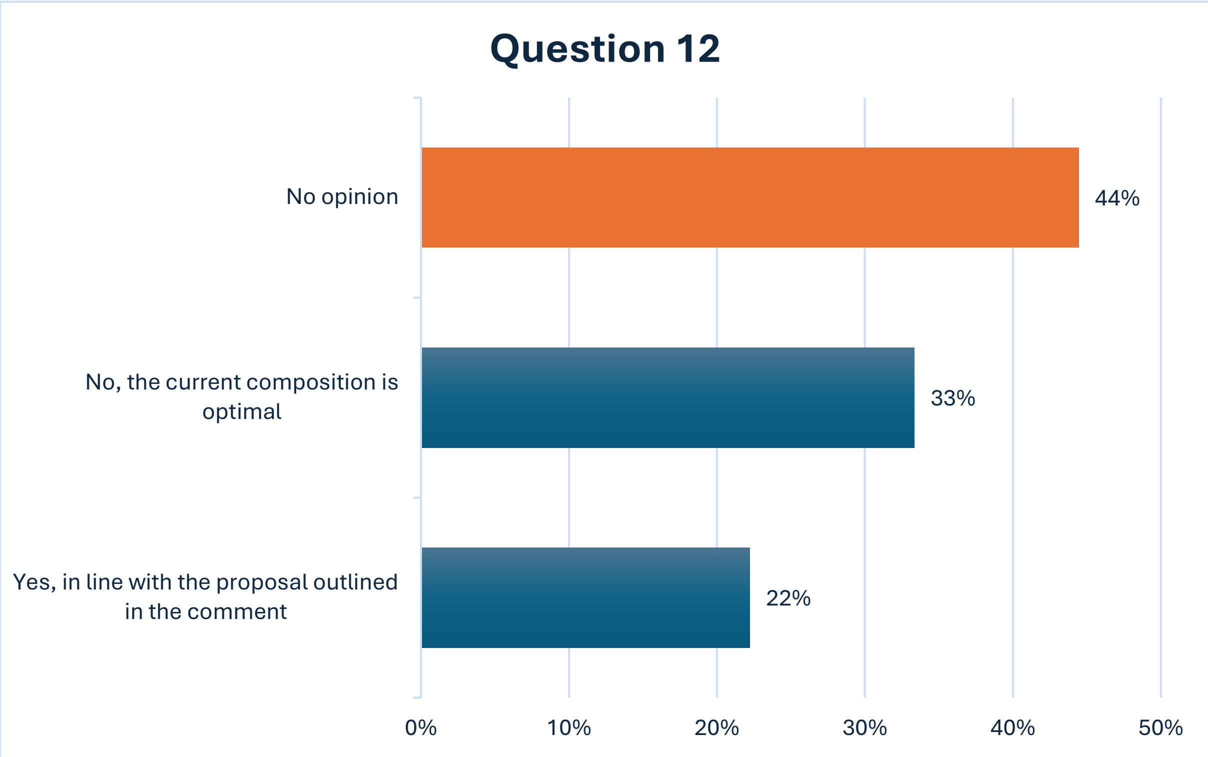
The Administrator intends to evaluate whether stakeholder views should be reflected in a review of the structure of the WIGtechTR index, with the objective of reducing the diversity of companies included in that benchmark. In the Administrator's opinion, the responses indicate the need for a clear and precise qualification framework for inclusion in an innovative companies index.

Question 11: In case an innovative companies index is developed, I recommend that, in addition to traditional capitalization and turnover criteria, the index methodology should incorporate growth factors, such as historical cumulative EPS growth.

Commentary

The Administrator received one comment supporting the development of tools designed to identify thematic factors based on information mapping in the media environment and the verification of companies' financial statements.

Question 12: I recommend discontinuing the calculation of, or changing the methodology of, certain indices:

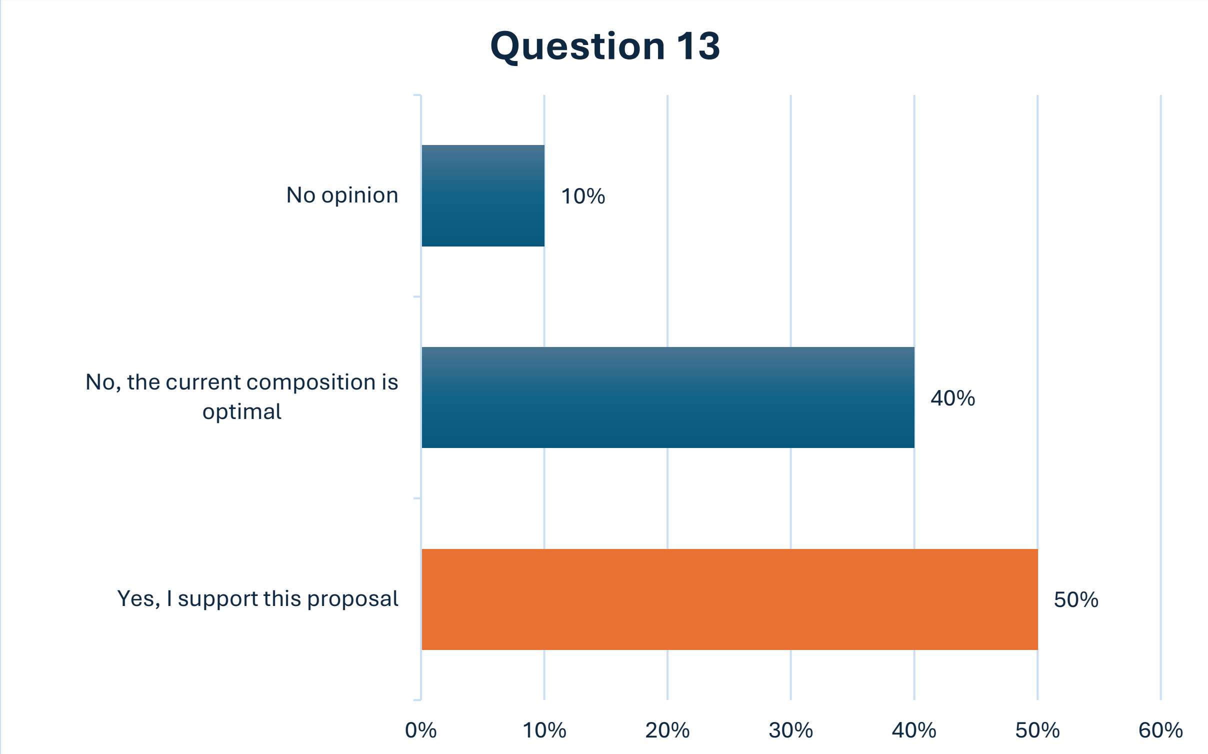


Commentary

Most survey participants believe that the current index offering is optimal or do not have an opinion on the matter. The only suggestion regarding the discontinuation of an index concerned, interestingly from the Administrator's perspective, the WIG30 and WIG140 indices.

In the Administrator's view, the recommendation concerning WIG30 and WIG140 stands in contrast to opinions expressed by other investor groups represented in the survey. Responses to the subsequent question showed a relative level of support for strengthening the role of WIG30, highlighting the diversity of views among respondents. Furthermore, since 2026, the total return version of WIG30 has served as the underlying benchmark for an ETF listed on the Croatian Stock Exchange.

Question 13: I recommend reviewing the role of the WIG20 index relative to WIG30, given the possibility of expanding the flagship domestic large-cap index to include 30 companies.



Commentary

Survey responses regarding the future role of WIG30 were divided, with a slight majority in favour of increasing the number of constituents in the flagship blue-chip index. Respondents highlighted the need to assess whether the domestic market already offers a sufficient number of large and liquid companies for WIG30 to be considered the most appropriate representation of Poland's largest listed companies. In this context, some respondents recommended considering the creation of a WIG25 index instead.

Furthermore, a proposal was noted to introduce a qualitative criterion into the index eligibility process, aimed at ensuring that the primary objective of the largest listed companies is the creation of shareholder value.

The following comment was attached to the response "No opinion":

WIG20 might be sufficient in terms of the number of constituents, provided that the inclusion criteria for companies representing a single sector were made more stringent. If the number of WIG20 constituents were to be expanded, I would support an appropriate review of the composition of the other indices within this index family.

This comment confirms the critical and medium-term nature of the considerations in this area. Moreover, taking into account the overall tone of the comments received, it suggests that compared with previous periods, when the creation of WIG30 itself was the subject of debate, the strength and development of the domestic market has led some stakeholders to express stronger support for expanding the domestic blue-chip index. However, this support is not unconditional, and any changes in this area would need to form part of a broader reform of the Stock Exchange Index Family.

On the Warsaw Stock Exchange (GPW), trading activity remains highly concentrated. The top five companies account for more than 40% of total trading turnover on the Main Market. Shares of WIG20 constituents represent more than 80% of total Main Market turnover, while extending the universe by the next ten companies, i.e., considering the composition of WIG30, increases the coverage to approximately 90% of total turnover.

An analysis of annualized trading turnover relative to free-float market capitalization over the last 12 months[2] indicates very similar ATVR levels for both indices (WIG20: 94%, WIG30: 98%). A comparable picture emerges when annualized trading turnover is measured relative to total market capitalization (WIG20: 52%, WIG30: 50%).

It should be noted, however, that from the perspective of market participants, adding ten additional companies increases the number of constituents for which ATVR or Velocity[3] indicators are relatively low (below 50%), while at the same time introducing certain companies whose trading metrics significantly exceed the average level observed within the defined universe[4].

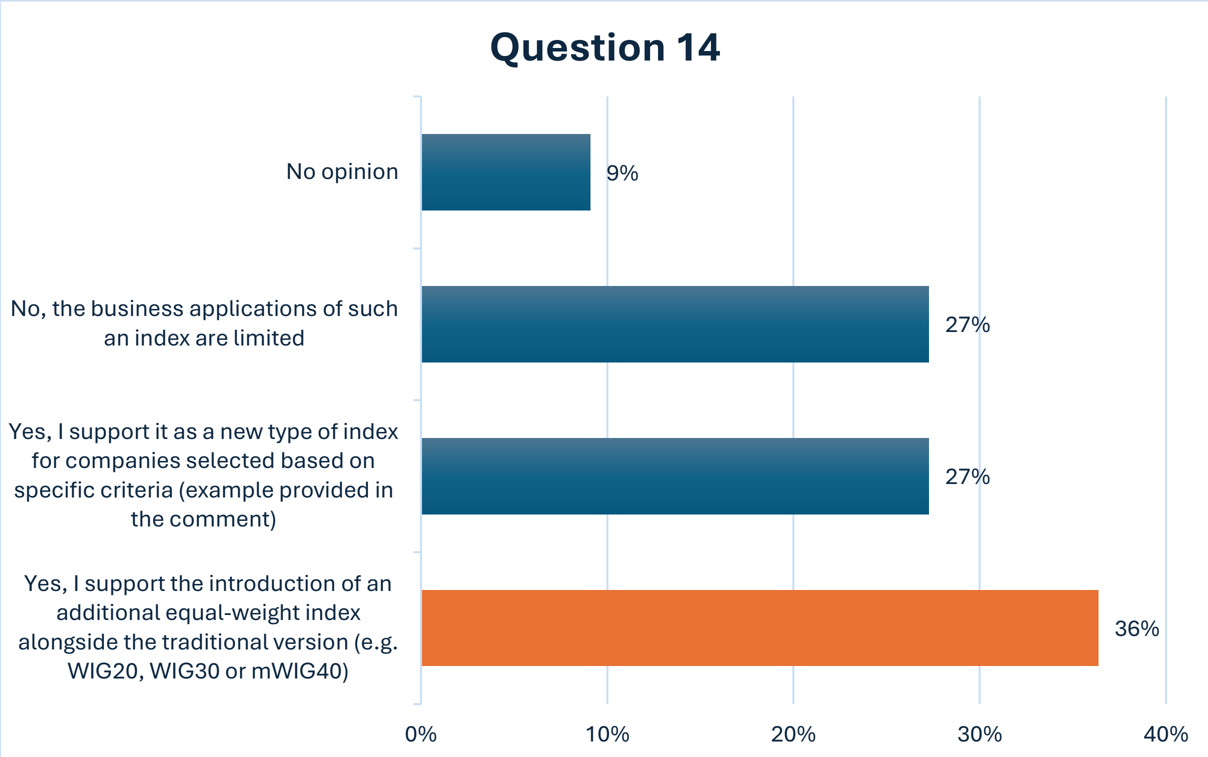
Factors relating to the internal structure and liquidity profile of index constituents should therefore constitute a key consideration when selecting the underlying benchmark for derivative instruments.

[2] ATVR (Annualized Traded Value Ratio) = annualized trading turnover over the period divided by free-float market capitalization as of 30 June 2026 (12-month period: July 2025 – June 2026).
[3] Velocity = annualized trading turnover over the period divided by total market capitalization as of 30 June 2026.
[4]

Name	**ATVR**	**Velocity**
KGHM	137%	93%
PKOBP	115%	46%
PKNORLEN	130%	39%
ALLEGRO	116%	101%
PEKAO	88%	59%
PZU	75%	49%
DINOPL	203%	99%
LPP	86%	59%
CDPROJEKT	122%	86%
ZABKA	126%	66%
MODIVO	376%	227%
ERSTEPL	47%	19%
ASSECOPOL	102%	67%
PEPCO	134%	42%
PGE	99%	38%
ALIOR	68%	46%
XTB	97%	62%
TAURONPE	82%	49%
BUDIMEX	76%	38%
MBANK	39%	12%
BENEFIT	30%	28%
JSW	318%	143%
KETY	34%	34%
KRUK	50%	46%
MILLENNIUM	31%	15%
ORANGEPL	39%	19%
CYFRPLSAT	83%	33%
ENEA	41%	20%
RAINBOW	100%	89%
SYNEKTIK	99%	59%

Trading indicators for companies included in WIG30; trading turnover based on the 12-month period July 2025 – June 2026, market capitalization as of 30 June 2026, and index composition as of 30 June 2026.

Question 14: Should GPW Benchmark expand the GPW Indices Family with equal-weight indices?



Commentary

Responses were also divided on this issue, although there was a slight majority in favour of introducing equal-weight indices.

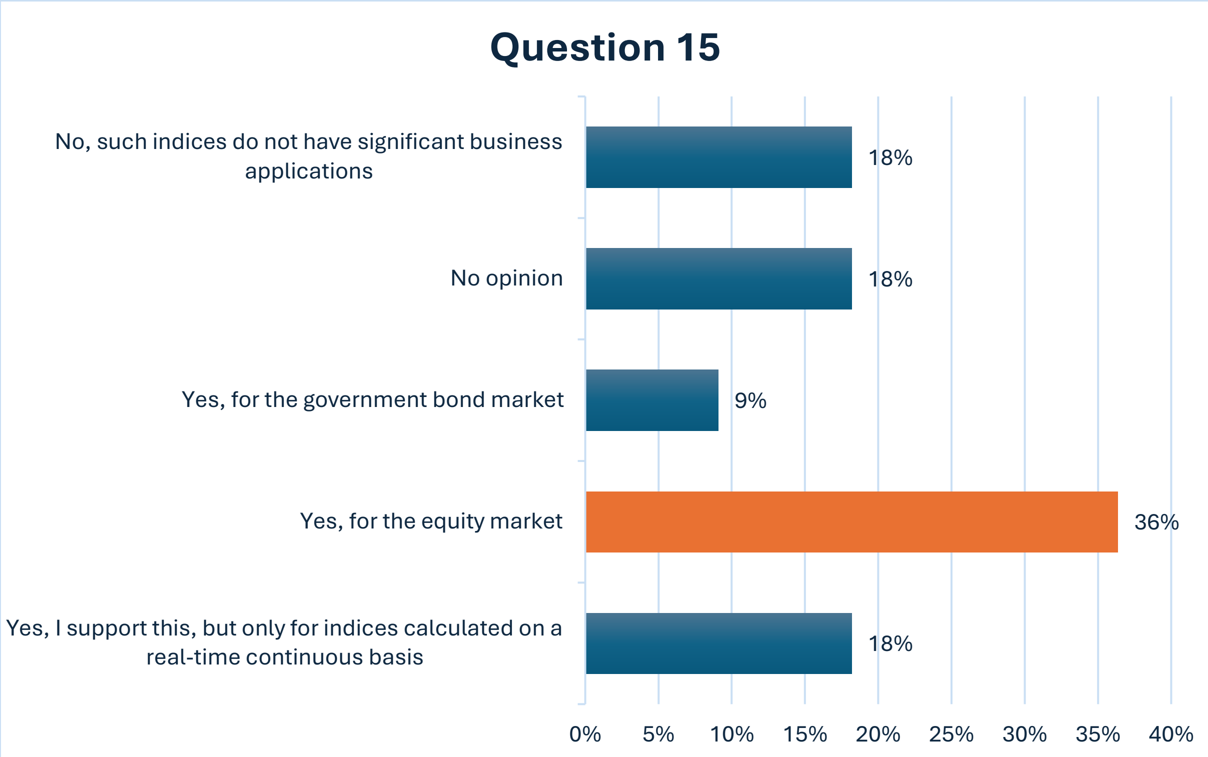
Examples proposed by supporters included:

- Sector equal-weight indices.
- WIG140 Equal Weight.
- WIG Equal Weight.

One negative comment argued that, because of the limited liquidity of the domestic market, an equal-weight index would likely have only limited commercial applications. Nevertheless, such an index could still serve as a valuable analytical indicator, providing insight into market breadth and the distribution of returns across listed companies.

The Administrator intends to conduct further analyses in the medium term to assess the feasibility and practical applications of equal-weight indices, potentially within the framework of separate public consultations.

Question 15: Should GPW Benchmark undertake actions aimed at developing regional indices?



Commentary

Opinions on this topic were also divided. Based on the responses received, if such indices were to be developed, respondents indicated that they should primarily focus on the equity market and be calculated continuously.

One participant who opposed the introduction of regional indices noted that investment activity across the region remains very limited among domestic investors, making the commercial value of such benchmarks questionable.

According to the Administrator, the future development of regional indices will continue to be pursued primarily through direct cooperation with institutions potentially interested in sponsoring or using such benchmarks.

Question 16: Additional comments and recommendations regarding the development of the index offering:

1. *Priority should be given to the development of new indices in areas where there is genuine demand from issuers of investment products such as ETFs, index funds, and structured products. The success of a new index depends primarily on its practical application by market participants rather than solely on the attractiveness of its methodology.*

2. *It would be justified to analyse the possibility of launching an index related to the retirement savings system. The Polish retirement system is increasingly based on capital-market components such as PPK, PPE, IKE, and IKZE plans. Assets accumulated within these schemes continue to grow and require long-term, transparent allocation tools for the domestic market. The absence of a dedicated domestic benchmark tailored to long-term retirement investing forces asset managers to rely on broad-market indices (such as WIG), which do not adequately reflect the characteristics of long-term retirement investment strategies.*

   Respondents suggested that a dedicated retirement-oriented benchmark could provide a reliable point of reference for pension funds and retirement products investing in companies listed on the Warsaw Stock Exchange. Possible eligibility criteria for such an index could include:

   - *Stability and predictability of financial performance over the long term.*
   - *Lower volatility compared with broad-market indices*
   - *Strong corporate quality indicators, including liquidity, financial condition, and dividend policy*

   Respondents stressed that any decisions regarding the development of such an index should be discussed and validated with market participants as well as public authorities