

Information on the Cyclical Review of the Definitions and Methods of the Capital Market benchmarks from the GPW Indices Family and the Treasury Bond Index Family for the period from 1 January 2024 to 31 December 2024

The Report on the Cyclical Review of the Definitions and Methods of the Capital Market benchmarks of the GPW Indices Family and the Treasury Bond Index Family for the period from 1 January 2023 and up to 31 December 2024 has been elaborated pursuant to item 2 of the *Procedure for Review and Change of Methods for Capital Market Benchmarks* and was adopted and approved by the Oversight Committee of the Capital Market Benchmarks (OC CMB) on 31 January 2025.

The Review covered the method of all GPW Indices, the indices of the Treasury Bond Index Family and GPWB-CENTR index. The rules constituting the components of the GPW Indices' methods were also the subject of the Review, i.e.: Sector classification rules for the GPW Indices, Rules of determination of the number of free-float shares.

The period covered by the review is 1 January 2024 - 31 December 2024.

1. Changes to the CMB methods and other changes to the CMB documentation carried out during the period under review

Resolution 13/2024 of February 22, 2024 introduced provisions regarding the new mWIG40TRsh and mWIG40TRLv indices. The change entered into force on March 15, 2024. The Administrator started publishing two new strategy indices - mWIG40TRsh and mWIG40TRLv.

The construction and objective of measuring economic realities of the new indices is the same as for the WIG20TRsht and WIG20TRLv indices already published by GPWB. The new indices reflect the performance of the mWIG40TR index (the total return counterpart to mWIG40).

On June 24, 2024, pursuant to Resolution 43/2024 of May 22, 2024, the following changes to the Rules of the GPW Indices Family entered into force:

- 1) changing the rules for qualifying companies that are in the process of announcing a voluntary tender offer to subscribe for shares to the WIG20, mWIG40, sWIG80 and WIG30 indices;
- 2) introduction of a subfamily of cross-sector indices:
 - ✓ start of publication of the WIGmed and WIGind indices
 - ✓ cessation the publication of the WIGtech index on a price version (the total return version of the WIGtechTR index is still published)
- 3) commencement of publication of the WIG.MS-ECM macro-sector index

As of July 1, 2024, GPWB ceased the publication of the WIG-ESG index.

The introduced changes were the result of public consultations that the Administrator conducted on February 20, 2024 - March 10, 2024 and resulted from the review of the GPW Indices Method, recommendations or consultations within the Index Committee (IC) or the Oversight Committee of Capital Market Benchmarks, and were discussed or consulted in accordance with the applicable rules, in particular with the Procedure for Review and Change of Methods for Capital Market Benchmarks.

The Administrator adopted 7 resolutions on amendments to the Rules of the GPW Indices Family during the period under review. By resolution 100/2024 of November 29, 2024, the Rules of Determination the Country of Origin were adopted, which entered into force on December 2, 2024.

The Rules specify the rules for determining the country of origin of foreign Companies listed on the Regulated Market and in the Alternative Trading System. The Rules apply to all Companies whose shares are listed on the Regulated Market and in the Alternative Trading System, regardless of the type of activity or size of the Company. The Administrator determines the country of origin of the Company in accordance with the principles set out in the Rules, taking into account available data on the Company's activities and its revenue structure.

By resolution 32/2024 of March 26, 2024, the GPWB-CENTR Index Rules were adopted, which entered into force on April 5, 2024, as amended by resolution 92/2024 of November 21, 2024 (date of entry into force - December 23, 2024).

2. Data analysis for the parameterisation of the CMB and analysis of the underlying market

No developments occurred during the period under review that could signify:

- a) the loss of representativeness of the capital market indices being determined,
- b) the disappearance or permanent change in the structure of the markets being measured,
or
- c) the occurrence of a stress period in which the input data would be unreliable or insufficient.

3. Legal developments, conclusions and recommendations of the Committees, complaints

Legal requirements for the determination of benchmarks of regulated data and other (unnamed) capital market benchmarks did not change during the period under review.

The Index Committee presented to the Administrator a number of proposals for changes to the GPW Indices method as part of the annual review of the method.

During the period under review, the Administrator did not receive any reports on violations of the process of determining capital market benchmarks.

4. Emergencies and difficulties in the CMB determination process - selected cases

- Incorrect values of 6 out of 7 bond indices at the session on December 20, 2024 at 10:15, 16:45 and 17:20 The Administrator published communiqués with correct value of bond indices.

5. Development activities carried out by the Administrator on the CMB during the period under review

- 1) Adaptation of the INDEXator+ application to receive data and calculate the GPWB-CENTR regional index, the publication of which began in April 2024.
- 2) During the period under review, the Administrator cooperated regularly with the WSE on the project to prepare the new WATS trading system, of which the INDEXator+ index calculation system is an integral part.