
GPWB-CENTR INDEX RULES

GPWB-CENTR Index Rules as adopted by the Resolution no 32/2024 of the Management Board as of 26 March 2024 (with amendments)		
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History of changes:		
Resolution	Change	Entry into force:
32/2024 of 26.03.2024	First version of the Rules	05.04.2024
92/2024 of 21.11.2024	Adding point 9.7, changing the numbering of the previous points 9.7-9.9 to 9.8-9.10, respectively	23.12.2024
42/2025 of 16.04.2025	Adding point 6.6	19.05.2025
151/2025 of 14.10.2025	Adding DEFINITIONS: "Licence Agreement for Using the Index" and "Index User", adding point 10.2	14.11.2025

1. DEFINITIONS

Administrator	GPW Benchmark S.A. with its registered office in Warsaw, ul. Książęca 4, 00-498 Warsaw, entered into the business register of the National Court Register maintained by the District Court of Warsaw in Warsaw, 12 th Commercial Division of the National Court Register, entry no. KRS 0000493097, tax identifier: 525 25 46 511, share capital of PLN 5,900,000.00 - fully paid in, entity entered in the register referred to in art. 36 of the Benchmarks Regulation
Parameterisation Data	data for parameterisation of the Index Determination Method, used to determine the Ranking and the Index Portfolio
Input Data	Closing Prices which are input data within the meaning of Article 3(1)(4) of the Benchmarks Regulation
Index Calculation Day	Each day on which a trading session is held in at least two Trading Venues
Ranking Date	the last Trading Day on the Warsaw Stock Exchange in May of each year
Trading Day	a day on which a trading session is held in the Trading Venues in which the Company is listed, according to the Trading Venues' regulations
Business Day	any business day other than Saturday, Sunday or a bank holiday in Poland
Index	GPWB-CENTR Index
Oversight Committee	the Oversight Committee for Capital Market Benchmarks; a committee established by the Administrator and acting as the oversight function within the meaning of Article 5 of the Benchmarks Regulation
Closing Price	the price of the last transaction in the Company's instruments according to the Trading Venues regulations
KNF	the Polish Financial Supervision Authority (KNF)
The Index Determination Method	methodology applied by the Administrator to determine the Index, described in these Rules
Paris Agreement	The global Paris Agreement (OJ EU L. of 2016, No. 282, p. 4) within the United Nations Framework Convention on Climate Change (UNFCCC) ratified by the European Union on 5 October 2016
Index Portfolio, Portfolio	Companies participating in the Index in accordance with the Rules
Ranking or Index Ranking	a list of Companies which may participate in the Index Portfolio, defined in accordance with the Rules
Rules	The GPWB-CENTR Index Rules established by the Administrator
Benchmarks Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of

	investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014
Company	a joint stock company whose shares have been admitted and introduced to the Trading Venues
Trading Venues	regulated markets organised by: • Bursa de Valori Bucuresti S.a. ("Bucharest Stock Exchange") • Budapesti Értéktőzsde Zrt. ("Budapest Stock Exchange"), • Burza Cenných Papierov v Bratislave ("Bratislava Stock Exchange"), • Ljubljanska Borza, d.d. ("Ljubljana Stock Exchange"), • Burza Cenných Papírů Praha, a.s. ("Prague Stock Exchange"), • Giełda Papierów Wartościowych w Warszawie S.A. ("Warsaw Stock Exchange"), • Zagrebačka Burza d.d. ("Zagreb Stock Exchange").
Index Participant/Participant	A Company included in the Index Portfolio
Licence Agreement for Using the Index	the use agreement, a template of which is available on the Administrator's website
Index User	an entity using a GPW Index based on the License Agreement for the Using the Index

2. THE OVERSIGHT COMMITTEE

2.1. The provision of the Index is subject to supervision by the the Oversight Committee for Capital Market Benchmarks, whose tasks, composition, procedures for appointment and dismissal and the working procedure are regulated by the Rules of the Oversight Committee established by the Administrator.

3. SCOPE OF ACTIONS WITHIN THE PROVISION OF THE INDEX

3.1. The Index provision process shall include in particular the following categories of actions:

- 3.1.1 actions concerning the parameterisation of the Index Determination Method preceding the determination of the Index value, aiming to establish the Index Portfolio;
- 3.1.2 actions concerning the determination of the Index value based on a calculation algorithm.

4. DATA SOURCING PROCESS

4.1. The Index provision process shall include using data sets depending on actions involved in Index provision:

4.1.1 Parameterisation Data, including:

a) Instrument data:

- (i) ISIN code,
- (ii) Name of the instrument,
- (iii) Company data, in particular, the country of establishment.

b) Issue data:

- (i) Number of shares issued and registered in the relevant registry,

- (ii) Number of free float shares.
- c) Instrument trading data:
 - (i) Share prices,
 - (ii) Value of turnover,
 - (iii) Currency exchange rates.
- 4.1.2 Closing Prices provided to the Administrator in the local currency, constituting the Input Data.

5 INDEX DETERMINATION METHOD

- 5.1 The parameterisation of the Index determination method shall involve the following actions:
 - 5.1.1 determining the list of Trading Venues,
 - 5.1.2 determining the Ranking of Companies on the basis of their value of turnover and share of free float shares,
 - 5.1.3 determining the Index Portfolio by determining the number of shares of each Company on the basis of the number of free float shares taking into account limits on the participation of each Company or group of Companies in the Index Portfolio,
 - 5.1.4 determining the average currency exchange rates updated at each business day, used to determine the Input Data in the base currency and the Index publication value in accordance with the Rules.
- 5.2. Environmental, Social and Governance (ESG) Factors
 - 5.2.1. The Index does not qualify as the Climate Transition Benchmark nor the Paris-Aligned Benchmark.
 - 5.2.2. The Index Determination Method does not pursue ESG objectives.
 - 5.2.3. The Index Determination Method does not align with the target of carbon emission reductions nor attains the objectives of the Paris Agreement.

6 DETERMINATION OF THE INDEX VALUE

- 6.1 The Index value shall be determined once per day on Index Calculation Days on the basis of Closing Prices provided no later than 6:00 PM.
- 6.2 The Index shall be determined provided that:
 - 6.2.1 a trading session is held in at least two Trading Venues, and
 - 6.2.2 the participation of shares in the Index Portfolio in which at least one transaction is executed at the session is equal to at least 50% of the Index Portfolio value.
- 6.3 The base currency for Index calculation shall be the Polish zloty (PLN).
- 6.4 If the Index is not calculated, the last calculated and published Index value in the base currency shall apply.
- 6.5 If a Trading Venue reports a transaction cancellation, where the transaction cancellation should change the Index value by more than 0,1% in the base currency, the Index value shall be recalculated and published immediately.
- 6.6 In extraordinary situations, i.e. if the Closing Prices of Companies or foreign currency rates are not provided on the day of calculation of the Index by 6:00 PM, the Index is calculated and published taking into account the last known Closing Prices and foreign currency rates.

7 DETERMINING THE NUMBER OF FREE FLOAT SHARES

- 7.1 The number of free float shares shall be determined by the Administrator according to a single method for all the Trading Venues.
- 7.2 The number of free float shares shall be determined as at the Ranking Date in accordance with the Rules of Determination of the number of free-float shares adopted by the Administrator.
- 7.3 The weightings of companies in the Index shall be determined on the basis of the number of free float shares.
- 7.4 The weightings of companies in the Index shall be rounded to the nearest thousand.
- 7.5 The number of shares (weighting) of a given Index Participant changes when the number of shares in free float of such Participant, being the basis for determination of such weighting, is increased or reduced by a number of shares whose equivalent in PLN is at least EUR 250 million.
- 7.6 Information about the extraordinary adjustment in the Index referred to in point 7.5 is made public at least 2 business days before it is carried out.

8 INDEX PORTFOLIO REVISION

- 8.1 A revision shall determine a new Index Portfolio as at a Ranking Date. Classification of companies to the Index Portfolio is based on the following criteria:
 - 8.1.1 the average value of turnover per session shall be equal to at least EUR 90,000 over the last six months, calculated according to EUR exchange rate as of the Ranking Date published by the European Central Bank,
 - 8.1.2 free float shares determined according to the Rules shall be equal to at least 10% of the total number of shares,
 - 8.1.3 The Company is not recognized by the Trading Venue, in accordance with the detailed rules adopted by the Trading Venue, as being under a special regime, in particular in the process of bankruptcy, liquidation or during the planned withdrawal from trading in the Trading Venue.
- 8.2 The participations of companies in the Index at a Ranking Date shall be determined as follows:
 - 8.2.1 the participation of a single company shall not exceed 10%,
 - 8.2.2 the total participation of companies whose weight is more than 5% shall be capped at 40%.
- 8.3 Index Portfolio revisions shall be carried out on an annual basis after the end of the last Business Day of June, as at the last Business Day of May.
- 8.4 Information concerning a new Index Portfolio shall be published on the Administrator's website one week before the revision.
- 8.5 The extraordinary 'fast track' adjustment of the list of Index Participants may be conducted to qualify and enter a Company which is new to the Trading Venue to the list of Index Participants, provided that:
 - 8.5.1 the value of the Company's free float shares exceeds 1% of the value of the Index portfolio on the Company's debut date,
 - 8.5.2 the average value of trading per session in the first 20 Trading Days after the debut is at least EUR 90,000, converted according to the EUR exchange rate published on the day of verification by the European Central Bank.
- 8.6 Information on the extraordinary adjustment in the Index is made public after meeting the condition described in point 8.5, 2 business days before it is carried out.

- 8.7 In the event that a company from the Index Portfolio no longer meets the criteria referred to in point 8.1, an extraordinary adjustment is carried out based on which the Company is immediately removed from the Index Portfolio, of which the Administrator informs publicly.

9 ALGORITHM FOR INDEX VALUE DETERMINATION

- 9.1 The Index value shall be determined on the basis of an algorithm which reflects changes in the value of the Portfolio of shares of Companies listed on regulated markets, within the meaning of Article 4(1)(21) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, (recast) (OJ EU L. of 2014, No. 173, p. 349, as amended), operated by the Trading Venues.
- 9.2 The algorithm used to provide the Index describes the change in the capitalisation of the Portfolio reflecting the sum of capitalisations of Companies participating in the Portfolio. The capitalisations of Companies shall be calculated on the basis of the Closing Prices.
- 9.3 The Index shall be determined according to the following algorithm:

$$Index(t) = \frac{M(t)}{M(0) * K(t)} * Index(0)$$

Index(t) - value of the Index at Index Calculation Day "t"

M(t) - capitalisation of the Index portfolio at Index Calculation Day "t"

M(0) - capitalisation of the Index portfolio at the base date

Index(0) - value of the Index at the base date

K(t) - Index adjustment factor at Index Calculation Day "t"

- 9.4 The base date shall be 29 March 2024.
- 9.5 The size of the weightings and the share price of a Company participating in the Index portfolio shall change automatically in the case of an increase or reduction of the nominal value of the shares.
- 9.6 The value of the Index is determined taking into account the exercise of the rights arising from the Companies' shares in the Index portfolio, in particular:
- a) the income obtained from net dividends, provided that the calculation of the net dividend does not take into account exemptions from taxation of dividends established under specific tax law provisions in force in the country of residence of the Index Participant other than the country in the territory of which the Administrator operates, taking into account tax avoidance agreements double taxation,
 - b) subscription rights,
 - c) subscription by shareholders of bonus shares,
 - d) other operations on securities in accordance with the rules set out in the Detailed Stock Exchange Trading Rules (Net Total Return Index).

In order to maintain the continuity of the Index value an Adjustment Coefficient is used, calculated on the basis of the following formula:

$$K(t + 1) = \frac{M(t')}{M(t)} * K(t)$$

and:

$$M(t') = M(t) - D(t) - V(t) + Q(t)$$

where:

$$V(i, t) = \frac{P(i, t) - P(i, em)}{S(i) + 1} * N(i)$$

D(t) - value of the net dividend on equity or theoretical value of the dividend from the shares (calculated by the Exchange pursuant to the Detailed Exchange Trading Rules) first quoted "without dividend rights" at trading session "t+1"; if the dividend is set in a foreign currency, the dividend amount is converted into PLN

V(t) - theoretical value of subscription rights to shares first quoted "without subscription rights" at trading session "t+1"

V(i,t) - theoretical value of subscription rights to shares "i" first quoted "without subscription rights" at trading session "t+1"; the theoretical value V(i,t) is not calculated if the issue price P(i,em) is higher than the share price P(i,t)

Q(t) - market value of the shares to be admitted to (+) or excluded (-) from the Index Portfolio after the trading session "t"; this applies to both increasing the weightings of the Companies previously participating in the Index, as well as the weightings of the Companies not yet participating in the Index

P(i,t) - share price "i" at trading session "t"

P(i,em) - price of the shares of new issue with subscription rights of the Company "i"

S(i) - number of rights necessary to take up one share of new issue of the Company "i"

N(i) - participation (number of shares) of the Company "i" in the Index portfolio.

9.7 If the Administrator obtains information on the exercise of rights arising from the shares of the Companies in the Index portfolio after the date of session "t", the activities described in point 9.6 are performed immediately after the end of the session during which the Administrator obtained the above information.

9.8 In order to determine the net dividend, the maximum tax rates specified in bilateral agreements on the avoidance of double taxation concluded between Poland and the country of residence of the Index Participant are used. The list along with the tax rate adopted for the purposes of calculating the net dividend is included in Appendix No. 1 to these Rules.

9.9 The tax rates are verified once a year as part of the cyclical review of the Definitions and Methods referred to in point. 11. In the event of a change in tax rates, the Administrator, after the end of the session on the second Friday of February, publishes an updated Appendix No. 1. The new tax rates will be taken into account when determining the net dividend starting from the first session in March each year.

9.10 Changing the content of Appendix 1 does not constitute an amendment to the Rules.

10 PUBLICATION

10.1 The Index shall be published on the Administrator's website between 6:30 PM and 7:30 PM.

10.2 In a situation involving a technological incident or other situation that prevents the determination and publication of the Index value in the standard mode, the Administrator

does not determine and publish the Index value. Administrator provides such information to Index Users and publishes it on the website.

11 CYCLICAL REVISION AND CHANGE OF INDEX DEFINITION AND METHOD

11.1 A separate Procedure for regular review and adjustments to the Method for Capital Market Benchmarks specifies:

- a) the procedures for regular review of definitions and methodology according to Article 13(1)(b) of the Benchmarks Regulation;
- b) the definition of a “material change in the Methodology” and the procedures for consulting on any proposed material change in the definition or the Methodology, according to Article 13(1)(c) of the Benchmarks Regulation,
- c) the procedures for discontinuation of determining the Index or Indices, according to Article 28(1) of the Benchmarks Regulation.

12 FINAL PROVISIONS

12.1 Non application in extraordinary cases

12.1.1 Administrator, having obtained the opinion of the Oversight Committee, may not apply a particular provision of the Rules for the reasons of the safety of the trading in the trading venues and the interests of the market participants.

12.2 Change of the Rules

12.2.1 Administrator may change the Rules after obtaining a positive opinion of the Oversight Committee,

12.2.2 The Rules after changes is published on the Administrator’s website,

12.2.3 Changes in the Rules enter into force on the date indicated in the information about the changes, no earlier than after 30 days after the publication in the manner described in point 12.2.2,

12.2.4 Administrator may decide on entry into force earlier than scheduled according to point 12.2.3 above, in case the change results from the need to adapt the Rules to binding laws or from the decision of KNF and in the event of introducing provisions regarding the description of the method of the new Index.

Appendix No 1

THE AMOUNT OF TAX ON DIVIDENDS IN THE INDEX PARTICIPANT'S COUNTRIES THAT ARE A PARTY TO THE AGREEMENT WITH THE REPUBLIC OF POLAND FOR THE AVOIDANCE OF DOUBLE TAXATION USED AS BASIC RATES

Country of residence of the Index Participant	Dividend amount in the country of residence of the Index Participant
Australia	15 % of the gross dividend amount
Austria	15 % of the gross dividend amount
Bulgaria	10 % of the gross dividend amount
China	10% of the gross dividend amount
Croatia	15 % of the gross dividend amount
Cyprus	5 % of the gross dividend amount
Czech Republic	5 % of the gross dividend amount
Estonia	15 % of the gross dividend amount
Canada	15 % of the gross dividend amount
France	15 % of the gross dividend amount
Germany	15 % of the gross dividend amount
Hungary	10% of the gross dividend amount
Israel	10% of the gross dividend amount
Italy	10% of the gross dividend amount
Latvia	15 % of the gross dividend amount
Lithuania	15 % of the gross dividend amount
Luxembourg	15 % of the gross dividend amount
Netherlands	15 % of the gross dividend amount
Romania	15 % of the gross dividend amount
Slovakia	5 % of the gross dividend amount
Slovenia	15 % of the gross dividend amount
Spain	15 % of the gross dividend amount
Sweden	15 % of the gross dividend amount
Ukraine	15 % of the gross dividend amount
United Kingdom	10% of the gross dividend amount
United States	15 % of the gross dividend amount

*In Poland, income from dividends referred to in Art. 7b section 1 point 1 letter a of the CIT Act¹, obtained by the holding company from a domestic subsidiary or a foreign subsidiary are exempt from income tax (Article 24 n of the CIT Act).

¹ Act of February 15, 1992 on corporate income tax (uniform text: Journal of Laws of 2023, item 2805, as amended).