



# Indices GPW Benchmark

March 2026

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**I. Index Historical Outline**

- 16.04.1991 – commencement of WIG index publication
- 16.04.1994 – commencement of WIG20 index publication
- 31.12.1994 – commencement of WIRR index publication
- 03.02.1997 – commencement of WIG20 index publication during continuous trading
- 12.06.1997 – commencement of NIF index publication
- 04.07.1997 – changes of dates and principles of periodic adjustment of WIG20 index, introduction of a principle of periodic modifications to be made on third Friday of the month ending calendar quarter.
- 21.09.1998 – commencement of MIDWIG index publication
- 23.03.1999 – commencement of sectoral WIG subindex publication
- 30.06.1999 – introduction of the principle of weighting reduction in WIG and WIRR indices due to low value of shares in free float
- 19.05.2000 – commencement of TechWIG index publication
- 13.08.2001 – introduction of the principle of selecting companies for MIDWIG ranking based on capitalization in free float
- 30.04.2002 – introduction of the principle of selecting companies for WIG20 ranking based on capitalization in free float
- 20.08.2002 – introduction of the principle of connecting WIG index with large and medium-size listed companies, WIRR index – with small listed companies
- 22.12.2003 – commencement of WIG-PL index publication
- 01.05.2004 – introduction of a principle under which companies exclusively from the main market are allocated to the indices; with the exception of TechWIG index
- 31.05.2004 – introduction of the principle of selecting companies for TechWIG ranking based on capitalization in free float
- 27.08.2004 – introduction of a principle of increasing weighting in price WIG20, MIDWIG and TechWIG indices in specific cases
- 15.12.2004 – introduction of a principle of weighting reduction in WIG, WIRR, WIG-PL indices if a company has carried out redemption of, at least, 10% of its equity
- 31.12.2004 – commencement of WIG-media subindex publication
- 01.01.2005 – change of principles of determining shares in free float
- 11.03.2005 – introduction of the principle of determining the size of weighting in WIG, WIRR and WIG-PL indices due to low value of shares in free float
- 03.10.2005 – change of index publication schedule triggered by the change of session schedule
- 31.12.2005 – commencement of WIG-oil&gas subindex publication
- 31.12.2005 – discontinuation of NIF index publication
- 31.01.2007 – change of exchange index methodology; introduction of a principle under which the companies are allocated from all markets; for price indices introduction of a single ranking
- 05.02.2007 – denomination of sectoral WIG subindices at a ratio of 1 to 10
- 19.03.2007 – replacement of the name of MIDWIG name with mWIG40 and change of methodology WIRR index and renaming it into sWIG80 index
- 15.06.2007 – commencement of WIG-developers subindex publication

23.06.2008 – discontinuation of TechWIG index publication

19.09.2008 – commencement of WIG-chemicals subindex publication

04.05.2009 – commencement of WIG20short and WIG20lev strategy indices publication

19.11.2009 – commencement of RESPECT Index publication

31.12.2009 – commencement of WIG-energy subindex publication

31.12.2010 – commencement of WIGdiv index publication

26.02.2011 – commencement of WIG-basic materials subindex publication

04.04.2011 – commencement of WIG-Ukraine publication, change of name WIG-PL on WIG-Poland

01.12.2011 – commencement of WIG-Plus publication

30.05.2012 – commencement of WIG-CEE publication

03.12.2012 – commencement of WIG20TR publication

23.09.2013 – commencement of WIG30 and WIG30TR publication

02.01.2014 – commencement of WIG30short and WIG30lev publication

21.03.2014 – discontinuation of sWIG80 and WIG-Plus indices publication

23.03.2014 – commencement of WIG50 and WIG250 publication

30.12.2014 – discontinuation of WIG50, WIG250, WIG30lev and WIG30short indices publication, decreasing of WIG30 frequency publication

02.01.2015 – commencement of sWIG80 publication

29.01.2016 – modification of terms and dates of ranking computation for WIG20, mWIG40, sWIG80 and WIG30 indices

16.12.2016 – modification of WIGdiv qualification criteria

02.01.2017 – commencement of WIG-pharmaceuticals, WIG-automobiles & parts and WIG-clothes; replacement of the name of WIG-basic materials and WIG-developers with WIG-mining and WIG-real estate

18.09.2017 - commencement of mWIG40TR and sWIG80TR indices publication

24.12.2018 – commencement of WIG20dvp, mWIG40dvp, sWIG80dvp publication

18.03.2019 – commencement of WIG.MS-FIN, WIG,MS-PET, WIG.MS-BAS, WIG-GAMES publication

24.06.2019 – commencement of WIGtech publication

03.09.2019 – commencement of WIG-ESG publication

04.09.2019 – commencement of CEEplus publication

01.01.2020 – discontinuation of RESPECT publication

16.09.2020 - modification of terms and dates of ranking computation for WIG-ESG index

01.12.2020 – commencement of WIGtechTR publication

19.03.2021 - new criterion of minimum one transaction when qualifying for indices; changes in the weights of determining ranking points and introduction of the MTR ratio in WIG20, mWIG40, sWIG80 and WIG30 indices; new provisions on the reserve list WIG-ESG, WIG.MS-FIN, WIG,MS-PET, WIG.MS-BAS and WIG-GAMES indices; a minimum number of companies required to determine the WIGdiv index

01.08.2021 – adaptation of the rules for the Ranking of Best Practices in the WIG-ESG index in connection with the change of the Code of Best Practice at the WSE

20.12.2021 - commencement of WIG140 index publication; discontinuation of WIG-telecom index publication

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- 21.03.2022 - commencement of WIG-gaming index publication; change of the name of WIG.GAMES index to WIG.GAMES55
- 21.03.2022 - introduction of the so-called "fast track" for large companies introduced to trading on GPW Main Market in the mWIG40 and sWIG80 indices; change of the date of qualification (from 3 to 7 sessions) of companies introduced to trading to the WIG, WIG-Poland indices and sector sub-indices; changing the rules for qualifying companies to the WIG20 reserve list (at least 40th position in the capitalization ranking); introducing the rule 2 days in advance of extraordinary changes for all indices
- 16.09.2023 - discontinuation of publication of the WIG.MS-PET macrosector index
- 19.09.2023 - introduction of rules for extraordinary adjustment of index portfolios and removal of a company with a price equal to zero in the event of exclusion of the company from trading at the request of the Polish Financial Supervision Authority (KNF) or The Bank Guarantee Fund (BFG) without taking into account the cash settlement for the investor; change of thresholds in the index ranking as part of qualification for the mWIG40 and sWIG80 indices during periodic index adjustments; introduction of verification of prices of companies in the parallel "dual listed" quotation when including them in the composition of the indices
- 04.09.2023 - commencement of WIG20TRsht and WIGTR20lev strategy indices publication
- 18.03.2024 - commencement of mWIG40TRsh and mWIGTR40lv strategy indices publication
- 21.06.2024 - discontinuation of publication of the WIGtech index
- 24.06.2024 - commencement of WIG.MS-ECM, WIGind i WIGmed indices publication
- 28.06.2024 - discontinuation of publication of the WIG-ESG index
- 1.01.2025 - introduction of the Rules of Determination the Country of Origin
- 3.02.2025 - commencement of WIGdivplus index publication
- 2.01.2026 – WIRON replacement with POLSTR® in WIG20TRsht, WIGTR20lev, mWIG40TRsh and mWIGTR40lv indices

## II. Exchange indices

The GPW Benchmark publishes 46 indices. The values of WIG20, WIG20TR, mWIG40, mWIG40TR, sWIG80, sWIG80TR, WIG20TRsht, WIG20TRlev, mWIG40TRsh, mWIG40TRlv, WIG30, WIG30TR, WIGdiv, WIGdivplus, macroindices (WIG.GAMES5, WIG.MS-BAS, WIG.MS-FIN and WIG.MS-ECM), crossindices (WIGind, WIGmed, WIGtechTR) and sectoral subindices (WIG-automobiles&parts, WIG-banking, WIG-chemical, WIG-clothes, WIG-construction, WIG-energy, WIG-food, WIG-IT, WIG-media, WIG-mining, WIG-gaming, WIG-oil&gas, WIG-real estate, WIG-pharmaceuticals) and NCIndex are published during continuous trading, whereas the values of 3 indices are published three times during trading session (following first and second fixing and at session closing) – these include WIG-CEE, WIG-Poland and WIG-Ukraine indices and 3 indices are published two times during trading session (following first fixing and at session closing) – these include WIG20dvp, mWIG40dvp and sWIG80dvp. The GPWB-CENTR and CEEplus index values are published once a day.

The companies that meet the following base criteria may comprise all exchange indices:

- number of shares in free float higher than 10%,
- value of shares in free float higher than € 1 M (1 M PLN for NCIndex),
- the company cannot be marked in any particular way,
- the company may not be eligible to ALERT LISTS segments and assigned to the Lower Liquidity Space,
- the company may not be eligible to NC Alert segment (in case of NCIndex and WIG-CEE index)
- the company's shares have been the subject of at least one transaction in the last three months.

Companies in a parallel "dual listed" quotation cannot be included in stock exchange indices if the total trading volume in the last 3 months before the verification date (Ranking day for a given Index) on the parent market compared to the total trading volume on the GPW was higher by 20%, and moreover, the absolute share of the difference between the average price of the company on the GPW and the average price of the company on the parent market in relation to the price on the GPW is greater than 20%.

Weightings of all index participants are determined based on the number of shares in free float and rounded up to the nearest whole thousand. If the number of shares in free float is higher than the number of shares introduced into stock exchange trading, then the weighting is the number of shares introduced into stock exchange trading.

## 1. Index Profiles

### 1.1 WIG20 index

WIG20 index has been calculated since April 16, 1994 based on the value of portfolio with shares in 20 major and most liquid companies in the GPW Main List. The initial value of WIG20 index was 1000 points. It is a price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The WIG20 index may not include more than 5 companies from a single exchange sector. The WIG20 is a base index for WIG20short and WIG20lev.

#### 1.1.1 WIG20TR index

WIG20TR index has been calculated since December 3, 2012. WIG20TR is WIG20 index calculated in total return formula and thus when it is calculated it accounts for both prices of underlying shares and dividend and subscription rights' income. The historical values were recalculated since December 31, 2004 (the base date). The initial value of WIG20TR index was 1960,57 points and is equal to the WIG20 closing value on the base date.

#### 1.1.2 WIG20TRsht index

The WIG20TRsht index has been calculated since September 4, 2023. WIG20TRsht is a derivative index to the WIG20TR index, as its values depend on the value of the WIG20TR index. Historical values of the index have been recalculated from the base date of the index, i.e. from January 2, 2019. The first value of the index was 4062,91 points and is equal to the closing value of the WIG20TR index on that day. The WIG20TRsht index reflects the inverse of the WIG20 changes, i.e. a 1% loss in the WIG20TR index during the session translate into a 1% gain of the WIG20TRsht index and vice versa. The profit on the invested amount from the short sale of shares from the WIG20TR portfolio is reflected in the index by the value of the POLSTR® interest rate index.

#### 1.1.3 WIG20TRlev index

The WIG20TRlev index has been calculated since September 4, 2023. WIG20TRlev is a derivative index to the WIG20TR index, as its values depend on the value of the WIG20TR index. Historical values of the index have been recalculated from the base date of the index, i.e. from January 2, 2019. The first value of the index was 4062,91 points and is equal to the closing value of the WIG20TR index on that day. The WIG20TRlev index is leveraged in relation to the WIG20TR index: it follows the direction of the WIG20TR, but with twice the magnitude, i.e. 1% rise of the WIG20TR index will mean a 2% gain in the WIG20TRlev index during the session. The WIG20TR index fell by 1% during the session causes a decrease in the value of WIG20TRlev by 2%. The cost of the capital borrowed for the purchase of shares from the WIG20TR index portfolio is reflected in the index by the value of the POLSTR® interest rate index.

#### 1.1.4. WIG20dvp index

WIG20dvp index is calculated on the basis of ordinary dividends paid by the constituents of the WIG20 index (underlying index). The base date of WIG20dvp was set at January 2, 2007. The dividend is reflected in the index on the ex-dividend date (trading

day following the last day of quoting the shares with the right to dividend). Because the index measures the cumulative value of dividends paid in a given calendar year, therefore it is reset to zero after the market close on the third Friday of December (in connection with index futures and options expiration in December).

## 1.2 mWIG40 index

mWIG40 index is successor of MIDWIG index and has been calculated since December 31, 1997 and comprises 40 medium size companies listed at GPW Main List. The initial value of index was 1000 points. mWIG40 is a price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The mWIG40 index excludes WIG20 and sWIG80 index participants and foreign companies listed at GPW and other markets with the market capitalization at the ranking date above € 1 billion.

### 1.2.1 mWIG40TR index

WIG20TR index has been calculated since September 18, 2017. mWIG40TR is mWIG40 index calculated in total return formula and thus when it is calculated it accounts for both prices of underlying shares and dividend and subscription rights' income.

### 1.2.2 mWIG40TRsh index

The mWIG40TRsh index has been calculated since March 18, 2024. mWIG40TRsh is a derivative index to the mWIG40TR index, as its values depend on the value of the mWIG40TR index. Historical values of the index have been recalculated from the base date of the index, i.e. from January 2, 2019. The first value of the index was 4,985.89 points and is equal to the closing value of the mWIG40TR index on that day. The mWIG40TRsh index reflects the inverse of the WIG20TR changes, i.e. a 1% loss in the mWIG40TR index during the session translate into a 1% gain of the mWIG40TRsh index and vice versa. The profit on the invested amount from the short sale of shares from the mWIG40TR portfolio is reflected in the index by the value of the POLSTR® interest rate index.

### 1.2.3 mWIG40TRlv index

The mWIG40TRlv index has been calculated since March 18, 2024. mWIG40TRlv is a derivative index to the mWIG40TR index, as its values depend on the value of the mWIG40TR index. Historical values of the index have been recalculated from the base date of the index, i.e. from January 2, 2019. The first value of the index was 4,985.89 points and is equal to the closing value of the mWIG40TR index on that day. The mWIG40TRlv index is leveraged in relation to the mWIG40TR index: it follows the direction of the mWIG40TR, but with twice the magnitude, i.e. 1% rise of the mWIG40TR index will mean a 2% gain in the mWIG40TRlv index during the session. The mWIG40TR index fell by 1% during the session causes a decrease in the value of mWIG40TRlv by 2%. The cost of the capital borrowed for the purchase of shares from the mWIG40TR index portfolio is reflected in the index by the value of the POLSTR® interest rate index.

### 1.2.4 mWIG40dvp index

mWIG40dvp index is calculated on the basis of ordinary dividends paid by the constituents of the mWIG40 index (underlying index). The base date of mWIG40dvp was set at January 2, 2007. The dividend is reflected in the index on the ex-dividend date (trading day following the last day of quoting the shares with the right to dividend). Because the index measures the cumulative

value of dividends paid in a given calendar year, therefore it is reset to zero after the market close on the third Friday of December.

### **1.3 sWIG80 index**

sWIG80 index is successor of WIRR index that has been calculated since December 31, 1994 and comprises 80 smaller companies listed at GPW Main List. The initial value of index was 1000 points. sWIG80 is an price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The sWIG80 index excludes WIG20 and mWIG40 index participants and foreign companies listed at GPW and other markets with the market capitalization at the ranking date above € 100 M.

#### **1.3.1 sWIG80TR index**

sWIG80TR index has been calculated since September 18, 2017. sWIG80TR is sWIG80 index calculated in total return formula and thus when it is calculated it accounts for both prices of underlying shares and dividend and subscription rights' income.

#### **1.3.2 sWIG80dvp index**

sWIG80dvp index is calculated on the basis of ordinary dividends paid by the constituents of the sWIG80 index (underlying index). The base date of sWIG80dvp was set at January 2, 2007. The dividend is reflected in the index on the ex-dividend date (trading day following the last day of quoting the shares with the right to dividend). Because the index measures the cumulative value of dividends paid in a given calendar year, therefore it is reset to zero after the market close on the third Friday of December.

### **1.4 WIG30 index**

WIG30 index has been calculated since September 23, 2013 based on the value of portfolio with shares in 30 major and most liquid companies in the GPW Main List. It is a price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The WIG30 index may not include more than 7 companies from a single exchange sector.

#### **1.4.1 WIG30TR index**

WIG30TR index has been calculated since September 23, 2013. WIG30TR is WIG30 index calculated in total return formula and thus when it is calculated it accounts for both prices of underlying shares and dividend and subscription rights' income.

### **1.5 WIG140 index**

WIG140 index has been calculated since December 20, 2021 based on the value of portfolio with shares of 140 companies members of WIG20, mWIG40 or sWIG80 indices. The initial value on December 30, 2016 of WIG140 index was 1000 points. It is a total return index and thus when it is calculated it accounts for both prices of underlying shares and dividend and subscription rights' income. The weight of individual company in the index portfolio is limited to 10%, while the weighting of companies from one sector may not be higher than 30%.

### 1.6 WIGdiv index

WIGdiv index has been calculated since December 31, 2010 based on the value of portfolio with shares of companies with higher dividend yield belongs to WIG20, mWIG40 or sWIG80 indices. The initial value of WIGdiv index was 1000 points. It is a total return index and thus when it is calculated it accounts for both prices of underlying shares and dividend and subscription rights' income.

### 1.7 WIGdivplus index

The WIGdivplus index has been published since February 3, 2025, based on the value of the portfolio of shares of companies regularly paying dividends above the yield of 2%. The base value of the index was set on December 30, 2014 and amounted to 1,000.00 points. It is a total return index and thus when it is calculated it accounts for both prices of underlying shares and dividend and subscription rights' income. The weight of individual company in the index portfolio is determined based on the number of shares in free float, adjusted by the dividend yield and limited to 10%.

### 1.8 WIG index

WIG index is the first exchange index and has been calculated since April 16, 1991. The initial value of WIG index was 1000 points. At present WIG index comprises all companies listed at GPW Main List that meet base eligibility criteria. The WIG index follows the diversification principle, aimed at the limiting the share of a single company and a single exchange sector. It is a total return index and thus when it is calculated it accounts for both prices of underlying shares and dividend and subscription rights' income.

### 1.9 Macroindices

Macroindices have been published since: March 18, 2019 (WIG.GAMES5, WIG.MS-BAS, WIG.MS-FIN) and June 24, 2024 (WIG.MS-ECM) based on the value of portfolio of 5 most liquid companies covering sector. It is a price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The weight of individual company in the index portfolio is limited to 40%. The GPW Benchmark calculates the following indices:

- WIG.GAMES5 which includes companies from the game developers' sector. Its base value was set at December 28, 2018 and amounted to 10,000.00 points.
- WIG.MS-BAS which includes companies following sectors: energy, mining and resources. Its base value was set at December 30, 2015 and amounted to 10,000.00 points.
- WIG.MS-FIN which includes companies following sectors: banking, insurance, capital market and debt collection. Its base value was set at December 30, 2015 and amounted to 10,000.00 points.
- WIG.MS-ECM which includes companies following sectors: wholesale and online trade and retail chains. Its base value was set at December 30, 2020 and amounted to 10,000.00 points.

### 1.10 Crossector indices

Crossector indices have been published since: December 1, 2020 (WIGtechTR) and June 24, 2024 (WIGind and WIGmed). They are total return indices and thus when they are calculated their accounts for both prices of underlying shares and dividend and subscription rights' income. The weight of individual company in the index portfolio is limited to 10%. The GPW Benchmark calculates the following indices:

- WIGind which includes companies following sectors: chemicals, metallurgy, basic materials, rubber & plastic, wood & paper, recycling, machinery, transportation, industrial supplies, industry services and other industrials. Its base value was set at June 21, 2019 and amounted to 10,000.00 points.
- WIGmed which includes companies following sectors: biotechnology, hospitals and clinics, medical equipment and materials, production and distribution of medicines and other health care. Its base value was set at June 21, 2019 and amounted to 10,000.00 points.
- WIGtechTR which includes companies following sectors: biotechnology, video games, IT, telecoms and new technology. Its base value was set at June 21, 2019 and amounted to 10,000.00 points.

### 1.11 Sectoral subindices

The GPW Benchmark calculates the following WIG index sectoral subindices:

WIG-automobiles&parts (since December 31, 2016)

WIG-banking (since December 31, 1998)

WIG-chemicals (since September 19, 2008)

WIG-construction (since December 31, 1998)

WIG-clothes (since December 31, 2016)

WIG-energy (since December 31, 2009)

WIG-food (since December 31, 1998)

WIG-gaming (since December 2016)

WIG-IT (since December 31, 1998)

WIG-media (since December 31, 2004)

WIG-mining (since December 31, 2010)

WIG-oil&gas (since December 31, 2005)

WIG-real estate (since June 15, 2007)

WIG-pharmaceuticals (since December 31, 2016)

At baseline date the values of all subindices were equal to the 1/10 value of WIG index. The values of subindices allow to evaluate the efficiency of investments into businesses in various sectors of economy. In the subindices' portfolios there are the same weightings as in WIG index portfolio, but selected based on sectoral criterion. Sectoral subindices are based on WIG index methodology and account for income from dividend and subscription rights.

### 1.12 GPWB-CENTR index

GPWB-CENTR index has been published since April 5, 2024 based on the value of the portfolio of the largest and most liquid companies listed on stock exchanges from the Central Europe region of Croatia, the Czech Republic, Poland, Romania, Slovakia, Slovenia and Hungary. The base value of GPWB-CENTR index was set at March 29, 2024 at the level of 1,000.00 points. It is a net total return index and thus when it is calculated, both the prices of underlying shares as well as net income from dividends are taken into account. The weight of individual company in the index portfolio is limited to 10%, while the total share of companies, each of which exceeds 5%, is limited to 40%.

### 1.13 CEE plus index

CEEplus index has been published since September 4, 2019 based on the value of the portfolio of the largest and most liquid companies listed on stock exchanges from the Central Europe region of Croatia, the Czech Republic, Poland, Romania, Slovakia, Slovenia and Hungary. The base value of CEEplus index was set at August 30, 2019 at the level of 1,000.00 points. It is a price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The weight of individual company in the index portfolio is limited to 10%, while the total share of companies, each of which exceeds 5%, is limited to 40%. The weight of companies from one stock exchange from the region may not exceed 50%.

### 1.14 WIG-CEE index

WIG-CEE index has been calculated since May 30, 2012. The index comprises shares of companies listed at GPW Main List and NewConnect that meet base eligibility criteria. Only companies from: Bulgaria, Croatia, Czech Republic, Estonia, Lithuania, Latvia, Romania, Slovenia, Slovakia and Ukraine can be the index members. WIG-CEE base date is December 31, 2010. The first value of WIG-CEE index was 1000 points.

### 1.15 WIG-Poland index

The Exchange has been calculating WIG-Poland index since December 22, 2003. The index comprises exclusively shares in domestic companies listed at GPW Main List that meet base eligibility criteria. The historical values and index principles are identical with the WIG index. This means that in the period from April 16, 1991 to December 19, 2003 the values and portfolio structure of both indices were the same. At present both values as well as WIG-Poland and WIG index participants are different.

### 1.16 WIG-Ukraine index

The Exchange has been calculating WIG-Ukraine index since December 31, 2010. The index comprises exclusively shares of companies considered as Ukrainian listed at GPW Main List that meet base eligibility criteria. The WIG-Ukraine index follows the diversification principle, aimed at the limiting the share of a single company. It is a total return index and thus when it is calculated it accounts for both prices of underlying shares and dividend and subscription rights' income.

### 1.17 NCIndex

NCIndex index is the first exchange index calculated for the New Connect market. It's base date is August 30, 2007. The first value of NCIndex was 1000 points. NCIndex comprises companies introduced to trading on NewConnect market, their number of free float shares exceeds 10% and free float shares value is higher than PLN 1 million, which are not market in a specific manner (bankruptcy) and were not qualified into NC Alert segment. NCIndex is an income-based index and thus when it is calculated it accounts for both prices of underlying shares and dividend and pre-emptive rights' income.

## 2. Index publication principles

Exchange indices are published on the GPW Benchmark website, in the GPW Official Bulletin, through news agencies (PAP, Refinitiv, Bloomberg).

Index	Publication mode	Opening index	Current index	Closing index
WIG20, WIG20TR, WIG20TRsht, WIG20TRlev, mWIG40TR, mWIG40TRsh, mWIG40TRlv, WIG.GAMES5, WIG.MS- BAS, WIG.MS-FIN, WIG.MS-ECM	continuous	as long as the session transactions will allow to value at least 65% of portfolio capitalization; not earlier than after 60 s after trading session start; not later than at 10:00 a.m.*	every 15 s	5:10 p.m. preliminary 5:15 p.m. final
sWIG80, sWIG80TR, WIG30, WIG30TR, WIG140, WIG, WIGdiv, WIGdivplus, WIGind, WIGmed, WIGtechTR, WIG sectoral subindices			every 60 s	
NCIndex**			every 5 min	
WIG-CEE, WIG-Poland, WIG-Ukraine	single auction	at 11:15 a.m. – as long as the session transactions will allow to value at least 65% of portfolio capitalization**	3:15 p.m. (following the 2 <sup>nd</sup> fixing)	
WIG20dvp, mWIG40dvp, sWIG80dvp	single auction	11:00	---	
GPWB-CENTR, CEEplus	once a day	---	---	after 6:30 p.m.

\*criterion 60s. from the start of the trading does not apply to WIG20

\*\*for the NCIndex and WIG-CEE indices the session transactions will allow to value at least 35% of portfolio capitalization

If the cancellation of exchange transactions had impact on the value of exchange indices or subindices, then following trading session the opening and closing values of indices as well as daily maximum and minimum of such indices and subindices will be calculated and made public. During the trading session the GPW Benchmark does not recalculate the indices.

### 3. Indices' calculation principles

#### 3.1 Principles for main indices

$$\text{INDEX} = \frac{\text{Current capitalization}}{\text{Underlying capitalization} * \text{Adjustment factor}} * \text{Index underlying value}$$

or:

$$\text{INDEX} = \frac{\sum P(i)*S(i)}{\sum (P(0)*S(0))* K(t)} * I(0)$$

S(i) – Weighting of an index 'i' participant during a trading session

P(i) – Price of an index 'i' participant during a trading session

S(0) – Weighting of an index 'i' participant during a session at baseline date

P(0) – Price of an index 'i' participant during a session at baseline date

K(t) - Index adjustment factor during a trading session

I(0) – index underlying value:

WIG20 = 1 000.00 points,

mWIG40 = 1 000.00 points,

sWIG80 = 1 000.00 points,

WIG30 = 2 582.98 points,

WIGdiv = 1 000.00 points,

WIGdivplus = 1 000.00 points,

WIG.GAMES5 = 10 000.00 points,

WIG.MS-BAS = 10 000.00 points,

WIG.MS-FIN = 10 000.00 points,

WIG.MS-ECM = 10 000.00 points,

WIGind = 10 000.00 points,

WIGmed = 10 000.00 points,

WIGtechTR = 10 000.00 points,

WIG20TR = 1 960.57 points,

mWIG40TR = 2 346.14 points,

sWIG80TR = 11 090.93 points,

WIG30TR = 3 729.44 points,

WIG-banking = 1 279.56 points,

WIG-chemicals = 3 836.10 points,

WIG-construction = 1 279.56 points,

WIG-clothes = 5 175.40 points,  
WIG-food = 1 279.56 points,  
WIG-energy = 3 998.60 points,  
WIG-gaming = 5 175.40 points,  
WIG-IT = 1 279.56 points,  
WIG-media = 2 663.62 points,  
WIG-mining = 4 748,99 points,  
WIG-oil&gas = 3 560.08 points,  
WIG-real estate = 6 543.82 points,  
WIG-pharmaceuticals = 5 175.40 points,  
WIG-telecom = 1 279.56 points,  
WIG-automobiles & parts = 5 175.40 points,  
GPWB-CENTR = 1 000.00 points,  
CEE-plus = 1 000.00 points,  
WIG-CEE = 1 000.00 points,  
WIG-Poland = 1 000.00 points,  
WIG-Ukraine = 1 000.00 points,  
NCIndex = 1 000.00 points.

### 3.2 Principles for strategy indices

#### 3.2.1 Principles for short indices

$$INDEXshort_t = INDEXshort_T \cdot \left( -1 \cdot \frac{INDEX_t}{INDEX_T} + 2 \right) + 2 \cdot INDEXshort_T \cdot \left( \frac{R}{360} \right) \cdot d$$

$INDEXshort_t$  – current value of the  $INDEXshort$  index

$INDEXshort_T$  – last closing value of  $INDEXshort$  index

$INDEX_t$  – current value of the underlying index

$INDEX_T$  – last closing value of the underlying index

R – value of the POLSTR®

d – number of calendar days between day t and day T

#### 3.2.2 Principles for leverage indices

$$INDEXlev_t = INDEXlev_T \cdot \left( 2 \cdot \frac{INDEX_t}{INDEX_T} - 1 \right) - INDEXlev_T \cdot \left( \frac{R}{360} \right) \cdot d$$

$INDEXlev_t$  – current value of the  $INDEXlev$  index

INDEX<sub>levT</sub> – last closing value of INDEX<sub>lev</sub> index

INDEX<sub>t</sub> – current value of the underlying index

INDEX<sub>T</sub> – last closing value of the underlying index

R – value of the POLSTR®

d – number of calendar days between day t and day T

### 3.3 Principles for dividend indices

a) on the first session day after the third Friday of December each calendar year

If t <> d	INDEX <sub>dvp</sub> (d) = 0
If t = d	$INDEX_{dvp}(d) = \frac{P(t) \times D(t)}{M(0) \times K(t)} \times 1000$

b) on other session days

If t <> d	INDEX <sub>dvp</sub> (d) = INDEX <sub>dvp</sub> (d-1)
If t = d	$INDEX_{dvp}(d) = \frac{P(t) \times D(t)}{M(0) \times K(t)} \times 1000 + INDEX_{dvp}(d - 1)$

Where:

- d day of INDEX<sub>dvp</sub> Index determination,
- t the day on which shares participating in the underlying index are for the first time listed with the indication "without dividend",
- INDEX<sub>dvp</sub> (d) dividend index value determined at the session on "d",
- INDEX<sub>dvp</sub> (d-1) dividend index value determined on the session on "d-1" (previous session stock market)
- M (0) base capitalization of the underlying index,
- K (t) correction index of the underlying index determined for the session on day "t",
- D (t) value of dividend from shares or the theoretical value of dividend from shares (calculated by the WSE in accordance with the Detailed Exchange Trading Rules in the system UTP), which are listed for the first time "without dividends" in session "t"; in case of setting a dividend in a foreign currency, the dividend amount is converted into gold,
- P (t) number of shares of a given company in the base index applicable for the session on "t".

#### 4. Periodic modifications

Modifications in all exchange index portfolios are made following the trading session on third Friday of March, June, September and December. The exceptions are GPWB-CENTR and CEEplus indices, where the composition of portfolio is reviewed once a year after the last session of June.

##### 4.1 WIG20, WIG20TR, mWIG40, sWIG80, WIG30, WIG30TR, mWIG40TR and sWIG80TR

The WIG20, WIG20TR, mWIG40, sWIG80, WIG30, WIG30TR, mWIG40TR and sWIG80TR indices participants are selected based on 4 weeks before third Friday on March (annual revision) and 4 weeks before third Friday of June, September and December (quarterly adjustments).

##### 4.1.1 Preliminary selection

In the initial phase companies that are eligible for participation in index ranking are selected. Companies that meet base criteria and are not in last quartile by free-float capitalisation are ranked.

##### 4.1.2 Index ranking

For WIG20, WIG20TR, mWIG40, sWIG80, WIG30, WIG30TR, mWIG40TR and sWIG80TR indices one joint ranking is developed. The selected companies are ranked based on the number of ranking points scored. Ranking score is calculated using the following formula:

$$R(i) = 0.4 * sT(i) + 0.6 * sC(i)$$

R(i) - ranking points scored by „i” company

sT(i) – share of „i” company in total traded volume of shares involved in the ranking in the last 12 months.

sC(i) – share of „i” company in the value of shares in free float of companies involved in the ranking at the date of its preparation.

##### 4.1.2 Monthly Turnover Ratio (MTR)

The qualification of a company to a given index as part of the annual revision or quarterly adjustment is additionally based on the Monthly Turnover Ratio (MTR), determined independently for the WIG20, mWIG40, sWIG80 and WIG30 indices, while the same MWO value is set for WIG20 and WIG30.

The MWO index is determined on the basis of the following formula:

$$MTR(\%) = \text{median}(DTR(\%))$$

where:

$$DTR(\%) = \frac{\text{daily trading volume}}{\text{number of free float shares}^*} * 100$$

\*as at the end of the month

The index levels for each Company are verified for the last 12 full calendar months before the ranking date, except for the month in which the company was introduced to trading, for which the MTR value is determined on the basis of data from the sessions in which the company was listed.

Each company undergoes the following verification process to qualify for the list of Index participants:

- the first stage - qualification for the index takes place when the company exceeds the MTR level in 8 out of 12 months; fulfilment of this criterion completes the verification.
- second stage - if the company does not qualify for the Index in the first stage, a second stage verification is carried out, during which the company qualifies for the index when it exceeds the MTR level in 4 out of the last 6 months. The fulfilment of this criterion completes the verification.

If a company does not meet the MTR criterion in the first or second stage, it cannot qualify for the index.

The MTR level is determined on the basis of the following formula for a period of 12 months as at the end of March, June, September and December:

$$MTR (\%) \text{ level} = \min_{i \in N} (MTR (\%)_i) + 0.02 * \text{average}_{i \in N} (MTR (\%)_i),$$

where:

N - portfolio of a given index containing the i-th number of companies

The designated MTR levels for each of the Indices are published on the GPW Benchmark website after the last session in January, April, July and October.

The MTR criterion is not applied in the first 12 months after the introduction to trading, for companies that entered the indices under the so-called "fast track".

#### 4.1.3 WIG20 and WIG20TR indices participants

WIG20 and WIG20TR indices may include the companies from the highest positions in the ranking of this index. Unconditionally the index:

- comprises the companies ranked at 15<sup>th</sup> position or higher until annual revision (10<sup>th</sup> position or higher until quarterly adjustment);
- does not comprise the companies ranked at 26<sup>th</sup> position or lower until annual revision (31<sup>st</sup> position or lower until quarterly adjustment).

Companies ranked at 16<sup>th</sup>-25<sup>th</sup> positions until annual revision and 11<sup>th</sup> –30<sup>th</sup> positions until quarterly adjustment are added to or deleted from the index, if necessary.

The companies that were ranked high in index ranking and were not put on the list of index participants are put on an index reserve list.

The size of weighting is reduced proportionally as of the ranking date, if the value of shares in a certain index company exceeds 15% of its value.

#### 4.1.4 mWIG40 and mWIG40TR index participants

Unconditionally the index:

- comprises the companies ranked at 50<sup>th</sup> position or higher until annual revision (45<sup>th</sup> position or higher until quarterly adjustment);
- does not comprise the companies ranked at 71<sup>th</sup> position or lower until annual revision (81<sup>st</sup> position or lower until quarterly adjustment).

Companies ranked at 51<sup>st</sup> -70<sup>th</sup> positions until annual revision and 46<sup>th</sup> – 80<sup>th</sup> positions until quarterly adjustment are added to or deleted from the index, if necessary.

The companies that were ranked high in index ranking and were not put on the list of index participants are put on an index reserve list.

The size of weighting is reduced proportionally as of the ranking date, if the value of shares in a certain index company exceeds 10% of its value.

#### 4.1.5 sWIG80 and sWIG80TR index participants

Unconditionally the index:

- comprises the companies ranked at 120<sup>th</sup> position or higher until annual revision (110<sup>th</sup> position or higher until quarterly adjustment);
- does not comprise the companies ranked at 161<sup>st</sup> position or lower until annual revision (181<sup>st</sup> position or lower until quarterly adjustment).

Companies ranked at 121<sup>st</sup> - 160<sup>th</sup> positions until annual revision and 111<sup>th</sup> – 180<sup>th</sup> positions until quarterly adjustment are added to or deleted from the index, if necessary.

The companies that were ranked high in index ranking and were not put on the list of index participants are put on an index reserve list.

The size of weighting is reduced proportionally as of the ranking date, if the value of shares in a certain index company exceeds 10% of its value.

#### 4.1.6 WIG30 and WIG30TR indices participants

WIG30 and WIG30TR indices may include the companies from the highest positions in the ranking of this index. Unconditionally the index:

- comprises the companies ranked at 20<sup>th</sup> position or higher until annual revision (15<sup>th</sup> position or higher until quarterly adjustment);
- does not comprise the companies ranked at 41<sup>st</sup> position or lower until annual revision (46<sup>th</sup> position or lower until quarterly adjustment).

Companies ranked at 21<sup>st</sup>-40<sup>th</sup> positions until annual revision and 16<sup>th</sup>–45<sup>th</sup> positions until quarterly adjustment are added to or deleted from the index, if necessary.

The companies that were ranked high in index ranking and were not put on the list of index participants are put on an index reserve list.

The size of weighting is reduced proportionally as of the ranking date, if the value of shares in a certain index company exceeds 10% of its value.

#### **4.2 WIG20TRsht, WIG20TRlev, mWIG40TRsh and mWIG40TRlv indices**

Strategy indices values are computed based on the underlying indices values, thus there is no need to construct their portfolios. Periodic adjustments or revisions are not executed.

#### **4.3 WIGdiv and WIGdivplus indices**

Designation of index participants is based on data after the last session of November. However, based on data following the last session in February, May and August, share packages of individual index participants are updated.

##### **4.3.1 WIGdiv and WIGdivplus indices participants**

All companies that are also participants in the WIG20, mWIG40 and sWIG80 indices may participate in the index ranking. The index includes companies with the highest dividend yields after the last session of November and regularly paid dividends in the last five years for WIGdiv or for the past three financial years or four out of five the past financial years with dividend yield of at least 2% in the current year for WIGdivplus. In addition, the weighting of one company in the index may not exceed 10%. Stakes of companies whose shares are above this limit are reduced.

The portfolio of the indices will not be established and the indices will not be published if the number of its participants drops below 3.

#### **4.4 WIG140 index**

The WIG140 index participants are selected based on data following the last session in February, May, August and November.

##### **4.4.1 WIG140 participants**

WIG140 index participants may include companies from the WIG20, mWIG40 and sWIG80 indices, which will be included in the above-mentioned indices after the next quarterly or annual revision. In the index, the share of one company cannot exceed 10%, while the share of companies from one sector cannot exceed 30%.

#### **4.5 WIG, WIG-CEE, WIG-Poland, WIG-Ukraine and WIG subindices**

The WIG, WIG-Poland and WIG-Ukraine indices participants are selected based on data following the last session in February, May, August and November.

##### **4.5.1 WIG, WIG-CEE, WIG-Poland, WIG-Ukraine and WIG subindices participants**

The index ranking may apply to all companies which fulfil base criteria, but WIG-CEE index have to comprise Central Easter Europe (CEE) region companies, WIG-Poland index may comprise exclusively domestic companies and WIG-Ukraine companies considered as Ukrainian. GPW Benchmark determines the country of origin of a company based on the Rules of determination the country of origin.

In the WIG and WIG-Poland indices, the weighting of one company in the index may not exceed 10%, while the weighting of companies from one sector may not be higher than 30%. In the WIG-CEE index, the weighting of one company is limited to 10%, but if the number of companies in the index is less than 30, then the weighting of a single company in the index may not exceed 25%. The share of companies from the same country in the WIG-CEE index is limited to 50%.

In the WIG-Ukraine index, the weighting of a single company is limited to 10%, while if the number of index participants is less than 20, then the weighting of a single company is limited to 40%.

Along with changes in the WIG index, changes are made to sector indices. Companies included in the stock exchange sectors, entered on the list of WIG index participants, go to individual indexes. Company packages in the sector indices are equal to their packages in the WIG index.

#### **4.6 Macroindices WIG.GAMES5, WIG.MS-BAS, WIG.MS-FIN and WIG.MS-ECM**

Designation of participants of the WIG.GAMES5, WIG.MS-BAS, WIG.MS-FIN and WIG.MS-ECM indices is made based on data after the last session of February, May, August and November.

##### **4.6.1 Macroindices WIG.GAMES5, WIG.MS-BAS, WIG.MS-FIN and WIG.MS-ECM participants**

Companies that are simultaneously participants of the WIG20, mWIG40 and sWIG80 indices and qualified to the relevant sectors may participate in the rankings of individual macro-sector indices. The companies that have the lowest average spread (weighted turnover value) and the highest average daily number of transactions reach individual macro-sector indices. The ratios are calculated for a period of 12 months before preparing index rankings. The weighting of one company in the index may not exceed 40%.

#### **4.7 Crossector indices**

Designation of WIGind, WIGmed and WIGtechTR participants is based on data after the last session of February, May, August and November.

##### **4.7.1 Crossector indices participants**

The index participants may be shares of companies classified in the sectors:

- chemicals, metallurgy, basic materials, rubber & plastic, wood & paper, recycling, machinery, transportation, industrial supplies, industry services and other industrials for WIGind
- biotechnology, hospitals and clinics, medical equipment and materials, production and distribution of medicines and other health care for WIGmed
- biotechnology, games, IT and telecommunications as well as new technologies for WIGtechTR

The weighting of one company in the index may not exceed 10%. Stakes of companies whose shares are above this limit are reduced.

#### **4.8 GPWB-CENTR and CEEplus Indices**

Designation of index participants is based on data after the last session of May.

#### 4.8.1 GPWB-CENTR and CEEplus Indices participants

The index ranking is open to companies from the Czech Republic, Croatia, Slovakia, Slovenia, Poland, Romania and Hungary, whose number of free float shares is greater than 10%, and the average value of trading per session for the last 6 months before the ranking is at least 90 thousand EUR. The weighting of one company in the index may not exceed 10%, the total share of companies, each of which exceeds 5% may not be greater than 40%, and for the CEEplus the share of companies from the same country may not exceed 50%.

#### 4.9 NCIndex

NCIndex index participants are appointed based on data after the end of the session on the second Friday of March, June, September and December.

##### 4.9.1 NCIndex participants

All companies that meet the baseline criteria and have been introduced to trading on NewConnect may participate in the index ranking. The weighting of one company in the index may not exceed 10%. Stakes of companies whose shares are above this limit are reduced.

#### 4.10 Recalculation of index adjustment factor

Each time following periodic modification on the list of index participants the adjustment factor for each index is recalculated. This operation is carried out in order to maintain continuity of index values. For this purpose the following formula is used:

$$K_t = \frac{M_t + Q_t - Z_t}{M_t} * K_{t'}, \text{ where:}$$

$M_t$  – capitalisation of index portfolio before modification

$Q_t$  - value of weightings of companies put on index list

$Z_t$  - value of weightings of participants deleted from index list

$K_t$  – new value of adjustment factor

$K_{t'}$  – previous value of adjustment factor

## 5. Periodic modification announcement schedule

Index	Action	Announcement date
WIG20, WIG20TR, mWIG40, sWIG80, WIG30, WIG30TR, mWIG40TR, sWIG80TR	annual revision quarterly adjustment	2 weeks before change implementation i.e. prior to 3 <sup>rd</sup> Friday in March, June, September and December
WIGdiv, WIGdivplus	annual revision quarterly adjustment	1 week before change implementation i.e. prior to 3 <sup>rd</sup> Friday in March, June, September and December
WIG, WIG-CEE, WIG-Poland, WIG-Ukraine, sectoral indices, WIG.GAMES5, WIG.MS-BAS, WIG.MS-FIN and WIG.MS-ECM, WIGind, WIGmed, WIGtechTR	quarterly revision	1 week before change implementation i.e. prior to 3 <sup>rd</sup> Friday in March, June, September and December
GPWB-CENTR, CEEplus	annual revision	1 week before change implementation i.e. prior last session in June
NCIndex	quarterly revision	2 days before change implementation i.e. prior to 3 <sup>rd</sup> Friday in March, June, September and December

## 6. Extraordinary modifications

### 6.1 Entering a company on a list of index participants

A new company is put on a list of index participants when:

- for WIG20 and WIG30 indices if a company had an IPO, with the capitalisation in free float at IPO date accounting, at least, for 5% of capitalisation in free float of all companies in WIG20 or WIG30 index at such date. The company, which is currently index participant and was ranked at the lowest position is deleted from the index;
- for mWIG40 index if a company had an IPO, with the capitalisation in free float at IPO date accounting, at least, for 2,5% of capitalisation in free float of all companies in mWIG40 index at such date. The company, which is currently index participant and was ranked at the lowest position is deleted from the index;
- for sWIG80 index if a company had an IPO, with the capitalisation in free float at IPO date accounting, at least, for 1,25% of capitalisation in free float of all companies in sWIG80 index at such date. The company, which is currently index participant and was ranked at the lowest position is deleted from the index;
- for WIG, WIG-Poland, WIG-Ukraine and sector sub-indices indices if a company had an IPO, verification after seven days following the IPO (where the criterion of the number of free-float shares is verified according to the status after 5 sessions from the IPO), provided that all requirements related to periodic modifications have been met;
- for the WIG-CEE index in the case of a company's debut, verification after seven days following the IPO (where the criterion of the number of free-float shares is verified according to the status after 5 sessions from the IPO) (for companies listed on the WSE Main Market) or after 20 sessions following the IPO date (for companies listed on NEWConnect), provided that the country of the company is represented in the index, otherwise during periodic changes, provided that at least two companies from a given country are listed;
- for NCIindex verification after 20 sessions following the IPO date

The weightings of index participants are determined pursuant to the principles of periodic modifications.

### 6.2 Deleting a company from a list of index participants

In special cases an extraordinary adjustment of index participants may be carried out. Such adjustment will involve deleting a company from a list of an index participants. As part of an extraordinary adjustment, a company may be removed from the list of index participants in the case where:

- number of free-float shares of a given company drops below 10%,
- the company has been assigned a special designation under Article 3(1) of Division 7 of the GPW Detailed Exchange Trading Rules or in accordance with § 150 section 1 of Annex No. 2 to the Regulations of the Alternative Trading System,
- the company has been qualified to the regulated market segment "ALERT LIST", the Lower Liquidity Zone segment or in the NCAalert segment,
- the company has been delisted from trading on the Regulated Market or the Alternative Trading System,
- there have occurred other significant circumstances threatening the safety of trading and the interests of its participants.

If the GPW decides to immediately exclude shares of a given company from stock exchange trading at the request of the KNF or the BFG, and the exclusion from stock exchange trading takes place without any monetary settlement for the investor, the

company is removed from the list of participants of a given index, taking into account the company's price equal to zero. The above operation is included in the closing values of the indices from which the company is removed.

Deleting a company from a list of index participants reduces the number of index participants. In case of WIG20, mWIG40, sWIG80 and WIG30 the deleted company is replaced by a company from the highest position on a reserve list. Additionally in case of WIG20 (or WIG30) index if it comprises 5 companies (in case of WIG30 comprise 7 companies) from a single sector, then a new company has to represent another sector. Following the extraordinary modification the index adjustment factor is recalculated using the formula presented below:

$$K_t = \frac{M_t - Z_t}{M_t} * K_{t'}, \text{ where:}$$

$M_t$  – capitalization of index portfolio before modification

$Z_t$  - value of weighting of a company deleted from a list of index participants

$K_t$  – new value of adjustment factor

$K_{t'}$  – previous value of adjustment factor

### 6.3 Change of weightings of index participants

The weightings of index participants are changed if:

- two or more index participants have merged,
- the index participant was split into two or more companies,
- change of free float of 250 euro mil.

The change of weighting of participant involves summing up of weightings of previous index participants in case of merger, free float change, split or spin off:

$$p_i = p_{i1} + p_{i2}, \text{ where:}$$

$p_i$  – new number of shares of „i” participant in index portfolio

$p_{i1}$  – previous number of shares of „i1” participant in index portfolio

$p_{i2}$  – previous number of shares of „i2” participant in index portfolio

### 6.4 Modifications driven by market transactions

Indices are modified pursuant to the following market transactions:

- share split,
- reverse split,
- dividend (not applicable for price indices like WIG20, mWIG40, sWIG80, macrosector indices),
- subscription right,

- bonus issue,
- spin-off.

#### 6.4.1 Share split or reverse split

In the event of share split or reverse split of an index participant the modification of an index involves designation of a new weighting of index participant using the following formula:

$$p_{t+1} = p_t * S, \text{ where:}$$

$p_t$  – new number of shares of „i” participant in index portfolio following the split

$p_{t+1}$  – previous number of shares of „i” participant in index portfolio

$S$  – split or reverse split ratio

#### 6.4.2 Dividend

Right to dividend has impact on total return indices and requires the determination of a new value of adjustment factor using the following formula:

$$K_{t+1} = \frac{M_{t+1}}{M_t} * K_t \quad \text{i} \quad M_{t+1} = M_t - D_i * p_i, \text{ where:}$$

$K_t$  – adjustment coefficient before excluding income from the dividend of i-th instrument from the index portfolio;

$K_{t+1}$  – adjustment coefficient after excluding income from the dividend of i-th instrument from the index portfolio;

$M_t$  – market capitalization before excluding income from the dividend of i-th instrument from the index;

$M_{t+1}$  – market capitalization after excluding income from the dividend of i-th instrument from the index;

$D_i$  – value of the dividend from the shares or theoretical value of the dividend from the shares (calculated by the Exchange pursuant to the Detailed Exchange Trading Rules) first listed ‘without dividend’ at day t+1; where the dividend is set in a foreign currency, the dividend is translated into PLN;

$p_i$  – number of shares of i-th instrument from the index portfolio.

#### 6.4.3 Subscription right

##### 6.4.3.1 Subscription right in total return indices

Subscription right has impact on total return indices (WIG20TR, WIG30TR, mWIG40TR, sWIG80TR, WIG, WIG-CEE, WIG-Poland, WIG-Ukraine, WIGdiv, WIG sectoral subindices and RESPECT Index) and requires the determination of a new value of adjustment factor using the following formula:

$$K_{t+1} = \frac{M_{t+1}}{M_t} * K_t \quad \text{and} \quad M_{t+1} = M_t - V_i \quad \text{and} \quad V_i = \frac{z_i - e_i}{N_{i+1}} * p_i, \text{ where:}$$

$K_t$  – adjustment coefficient before including the pre-emptive right of i-th instrument from the index portfolio;  
 $K_{t+1}$  - adjustment coefficient after including the pre-emptive right of i-th instrument from the index portfolio;  
 $M_t$  – market capitalization before including the pre-emptive right of i-th instrument from the index;  
 $M_{t+1}$  - market capitalization after including the pre-emptive right of i-th instrument from the index;  
 $V_i$  – theoretical value of the pre-emptive rights from of the i-th instrument first time listed ‘without pre-emptive rights’ at day t+1; where the issue price ( $e_i$ ) is higher than the share price ( $z_i$ ), the theoretical value  $V_i$  is not calculated;  
 $z_i$  - closing price of i-th instrument from the index portfolio;  
 $e_i$  – issue price of the new issue of i-th instrument from the index portfolio;  
 $N_i$  - number of rights necessary to acquire 1 share of the new issue of i-th instrument;  
 $p_i$  - number of shares of i-th instrument from the index portfolio.

#### 6.4.3.2 Subscription right in price indices

For price indices the subscription right involves the deletion of a certain company from the index during the first „without subscription right” trading session, if the price of “without subscription right” shares quoted for the first time is lower than the last closing price.

#### 6.4.3.3 Bonus issue

The bonus issue operation for income indices results requires the determination of a new value of adjustment factor using the following formula:

$$K_{t+1} = \frac{M_{t+1}}{M_t} * K_t \quad \text{and} \quad M_{t+1} = M_t - z_i * p_i + \left( \frac{z_i * n}{n+m} \right) * p_i \quad , \text{ where:}$$

$K_t$  - adjustment coefficient before bonus issue of i-th instrument to the index portfolio;  
 $K_{t+1}$  - adjustment coefficient after bonus issue of i-th instrument to the index portfolio;  
 $M_t$  - market capitalization before bonus issue of i-th instrument to the index;  
 $M_{t+1}$  - market capitalization after bonus issue of i-th instrument to the index;  
 $z_i$  - closing price of i-th instrument from the index portfolio;  
 $p_i$  - number of shares of i-th instrument from the index portfolio;  
 $n$  – number of shares with the right to bonus issue;  
 $m$  – number of bonus issue attributable to shareholders entitled to shares "with the right to bonus issue".

#### 6.4.3.4 Spin-off

The spin-off operation for income indices results requires the determination of a new value of adjustment factor using the following formula:

$$K_{t+1} = \frac{M_{t+1}}{M_t} * K_t \quad \text{and} \quad M_{t+1} = M_t - (z_i - W_i) * p_i \quad , \text{ where:}$$

$K_t$  - adjustment coefficient before spin-off of i-th instrument to the index portfolio;

$K_{t+1}$  - adjustment coefficient after spin-off of i-th instrument to the index portfolio;

$M_t$  - market capitalization before spin-off of i-th instrument to the index;

$M_{t+1}$  - market capitalization after spin-off of i-th instrument to the index;

$z_i$  - closing price of i-th instrument from the index portfolio;

$W_i$  – spin-off coefficient (percentage or value);

$p_i$  - number of shares of i-th instrument from the index portfolio.

#### 6.5 Suspension of trading index participant for determined period

In case of suspension of trading an index participant for a period known in advance, the participant remains in the index and its values are calculated on the basis of the last available price throughout the suspension period.

In the case of WIG20, WIG20TR, mWIG40, mWIG40TR, sWIG80, sWIG80TR indices and macrosectoral indices, when the suspension of trading takes place at the request of the PFSA, an extraordinary adjustment may be carried out consisting in deleting the company's shares from the index for up to 10 trading days without replacing it with another company. If the company is still suspended after the end of 10 trading days, another company enters its index.

## 7. Extraordinary modification announcement schedule

Index	Action	Announcement date
WIG20, WIG20TR, mWIG40, mWIG40TR, sWIG80, sWIG80TR, WIG30, WIG30TR, WIG.GAMES5, WIG.MS-BAS, WIG.MS-FIN, WIG.MS-ECM, WIGdiv, WIGdivplus, WIG, WIG-CEE, WIG-Poland, WIG-Ukraine, sectors WIG subindices, NCIIndex	adding a new index participant*, deletion of previous index participant, change of weight of index participant	2 days prior to making modifications
CEEplus	deletion of previous index participant, change of weight of index participant	Forthwith, at modification date at the latest

\* does not apply to WIG.GAMES5, WIG.MS-BAS, WIG.MS-FIN, WIG.MS-ECM, WIGdiv, WIGdivplus, WIGtechTR and WIG-CEE indices

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### III. Shares in Free Float

#### 1. The number of free float shares determined for indices other than GPWB-CENTR and CEEplus

The shares in free float are all shares issued by the company and entered into an appropriate register except for:

- shares in the possession of a single or a group of shareholders having ties with one another accounting for at least 5% of the votes from these shares,
- company shares earmarked for redemption,
- individual shares.

The following shares (regardless of percentage held) are always in free float:

- held by investment and pension funds,
- held by asset management financial institutions,
- covered by depository receipts issue programmes.

For domestic companies the calculation basis for the number of equities in free float are issuing prospectuses, current and periodic communiqués and publicly available information about their weighting structure. In the event of information about the acquisition or disposal of a large weighting that would result in free float share index drop below zero or jump above 100%, such information is not considered in index calculation until information has been given about the other transacting party.

For foreign companies that are listed at GPW and also at foreign exchanges (dual listing), shares in free float are calculated as median of shares deposited with the National Depository for Securities for a period of last 3 months.

In doubtful cases the Exchange requests the opinion of Index Committee.

#### 2. The number of free float shares determined for the GPWB-CENTR and CEEplus indices

The shares in free float are all shares issued by the company and entered into an appropriate register except for:

- shares held by shareholders, each of whom holds more than 5% of votes from these shares,
- the company's own shares intended for redemption, if such information is provided,
- registered shares

Shares held by mutual investment institutions that involve holding more than 5% of the votes attached to these shares are considered to be free float shares, unless their share in the issuer's capital exceeds 25%.

#### IV. Sectoral classification

The GPW benchmark classifies the listed companies into one of economy sectors depending on the scope of their business activities in compliance with European Activity Classification and depending on revenues structure. In doubtful cases a company is put on a sectoral list based on opinion given by the members of Index Committee.

MACRO-SECTOR	Sector	sub-sector	
FINANCIALS	Banks	commercial banks	
		co-operative banks	
		mortgage banks	
		government and international banks	
		other	
	Insurance	insurance offices	
		other	
	Capital Market	exchanges and brokers	
		asset management	
		other	
	Real Estate	real estate sales	
		real estate rent	
		other	
		Leasing & Factoring	
		Mortgage	
		Financial Services	
		Investment	
	Other		
OIL & ENERGY	Oil & Gas	oil & gas exploration & production	
		oil & gas refining & transportation	
		other	
	Energy	power engineering	
		eco-energy	
		other	
		Water & Multi-utilities	
	Other		
CHEMICALS & MATERIALS	Chemicals	basic chemicals	
		specialty chemicals	
		other	
	Mining	carbon mining	
		metals mining	
		other	
	Metallurgy	steel metallurgy	
		non-ferrous metallurgy	
		other	
		Basic Materials	
	Rubber & Plastic	plastic	

		rubber
		other
	Paper & Forestry	forestry
		paper & packing
		other
	Recycling	
	Other	
INDUSTRIALS	Construction	general construction
		industry construction
		engineering
		construction materials
		building products
		other
	Machinery	electro machinery
		industrial machinery
		metals products
		farm & heavy trucks
		other
	Transportation	transport
		logistics
		other
	Industrial Supplies	electro products
		steel products
		chemical products
		other
	Industry Services	
	Other	
CONSUMER GOODS	Food & Drinks	food
		drinks
		agricultural products and fishing
		other
	Clothes & Cosmetics	clothes & footwear
		cosmetics & household chemicals
		other
	Consumer Durables	household durables
		electrical & electronic equipment
		other
	Automobiles & Parts	auto parts
		other
	Other	
TRADE & SERVICES	Wholesale Trade	consumer staples
		computers & electronics
		other
	General Retailers	consumer discretionary

		consumer electronics
		other
	Leisure Facilities	hotels & restaurants
		travel agencies
		sports clubs
		sport & leisure
		other
	Media	radio & tv
		publishing
		advertising
		internet
		other
	Video Games	
	E-Trade	
	Other	
HEALTH CARE	Health Care Services	
	Health Care Equipment	
	Pharmaceuticals	
	Pharmaceuticals Wholesales	
	Biotechnology	
	Other	
TECHNOLOGY	Telecom	
	IT	software
		IT systems
		hardware
		other
	New Technology	
	Other	
GOVERNMENT	State	
	Local Government	voivodship
		county
		county state
		community
		other
	Central Banks	
	Other	
NON-CLASSIFIED		

## V. Exchange Index Committee

GPW Benchmark has appointed the Index Committee, which performs consulting and advisory functions in the field of methodology and practices for developing Stock Indexes. The main tasks of the Committee include:

- advice on the methodology of developing Stock Indexes
- review of sectoral classification and classification regarding the origin of companies
- advice on the definition and determination of the number of free float shares of companies
- recommendations for determining the composition of stock indexes

The Committee has the right to submit non-binding recommendations regarding definition, classification and to the Management Board of the GPW Benchmark methodologies for developing indices.

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## VII. Sales of index information

### 1. Market Data

The GPW Benchmark provides, through the Warsaw Stock Exchange, in electronic version historical exchange indices data, in particular:

- index values (opening, min, max, closing and tick data);
- index portfolios (before and after the session);
- index parameters (reference data and adjustment factors).

The access to historical data and information about exchange indices is provided by [Information Products and Indices Development Department](#).

Contact:

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### 2. Licences for exchange indices

Use of GPW indices as benchmark for financial instruments requires purchase of licence. Detailed information on the principles of the use of exchange indices and fees are provided by the [GPW Benchmark](#).

Contact information:

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