

*This document is a translation.
The Polish original should be referred to in matters of interpretation.*

**INDEPENDENT AUDITOR'S REVIEW REPORT
ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SHAREHOLDERS AND SUPERVISORY BOARD OF
Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna**

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna Group, of which the parent entity is Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna with its registered office in Warsaw, 4 Książęca Street, comprising of the consolidated statement of financial position prepared as at 30 June 2025, the consolidated statement of comprehensive income for the period from 1 January 2025 to 30 June 2025, the consolidated statement of changes in equity for the period from 1 January 2025 to 30 June 2025, the consolidated statement of cash flows for the period from 1 January 2025 to 30 June 2025, and notes to the consolidated financial statements ("condensed interim consolidated financial statements").

The parent company's Management is responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with the requirements of International Accounting Standards 34 Interim Financial Reporting, announced in the form of European Commission regulations.

Our responsibility is to form a conclusion on the condensed interim consolidated financial statements based on our review.

Scope of Review

We performed the review in accordance with National Standard on Review Engagements 2410 in the wording of International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", adopted in a resolution passed by the National Council of Certified Auditors.

A review of financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing in the wording of International Standards on Auditing. In consequence, a review is not

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sufficient to obtain assurance that all significant matters that might be identified in an audit, have been identified. Accordingly, we do not express an audit opinion on the accompanying condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard 34 Interim Financial Reporting, announced in the form of European Commission regulations.

BDO spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw
entered on the list of audit firms in number **3355**

on behalf of which the review
of financial statements was performed by

Signed on the Polish original

Artur Staniszewski
Certified Auditor No. 9841

Warsaw, 20 August 2025