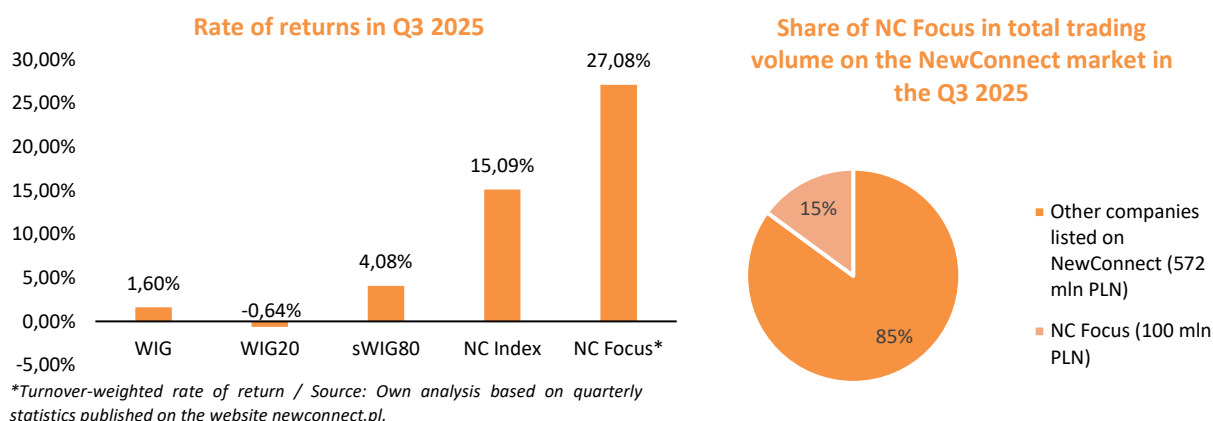


According to the announcement by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) dated June 26, 2025, shares of 59 issuers were classified into the NC Focus segment. The following market and sector reviews refer to the composition of NC Focus as defined in that resolution. During the third quarter of 2025, the NC Focus segment comprised the following companies:: 7Fit, Abak, Analizy Online, ATC Cargo, B-Act, Balticon, Biogened, Biomasss Energy Project, Bridge Solutions Hub, CDA, Centrum Finansowe, Console Labs, ConsoleWay, Dansk Europejskie Centrum Doradztwa Podatkowego, EDITEL, Ekipa Holding, Ekobox, Ekopol Górnośląski Holding, Eurosnack, Euro-Tax.pl, Excellence, The Farm 51, Foto Volt Eko Energia, FreeMind, Frozen Way, Genomed, Geotrans, Grempeco, Grupa Recykl, Hortico, Indos, Internity, Internet Union, Kancelaria Prawna-Inkaso WEC, KBJ, Krobank, Kubota, LOGINTRADE, MakoLab, Mineral Midrange, MPL Verbum, Massmedica, NWA Dom Maklerski, One More Level, Pointpack, APN Promise, Quart Development, Robinson Europe, S4E, Sevenet, SFD, Software Mansion, Tamex Okieły Sportowe, Telestrada, Przedsiębiorstwo Telekomunikacyjne Telgam, Verbicom, Werth-Holz, Wodkan Przedsiębiorstwo Wodociągów i Kanalizacji, XBS Pro-Log.



The total trading value of all NC Focus companies in the third quarter of 2025 amounted to PLN 100,359.18 thousand, with the average market capitalization per company at the end of the quarter standing at PLN 52.41 million. The average year-to-date (YTD) rate of return weighted by turnover reached 27.08%, while the capitalization-weighted rate amounted to 5.39%. The average price-to-earnings (P/E) ratio was 20.05, the price-to-book value (P/BV) ratio stood at 2.63, and the average dividend yield reached 5.26%. The median values for these ratios were 11.0, 1.84, and 5.0%, respectively. No new company was introduced to trading on the NewConnect market during the third quarter. Since the beginning of the year, a total of five companies have debuted: Inside Park S.A., Kolejkowo S.A., Mazop Group S.A., President Studio S.A., and Green Lanes S.A. Inside Park S.A. held its first listing in the first quarter, while the remaining companies debuted in the second quarter of 2025. The companies were divided into eight sectors, according to the classification adopted by the Warsaw Stock Exchange. The company Internet Union S.A. was excluded from the analysis due to the suspension of trading in its shares following the submission of a notice of intent to conduct a compulsory buyout on April 29, 2025. As of September 5, 2025, the company's shares were delisted from the NewConnect market.

Company activity ranking for Q3 2025:

No.	Sector	Number of companies	Turnover (PLN m)	Market Cap (PLN m)	YTD return (%)	P/E	P/B	Dividend yield (%)
1	Trade and Services	13	54.1	809.9	34.8	26.6	3.7	5.5
2	Consumer Goods	6	13.4	263.3	4.5	29.6	1.5	4.5
3	Industrial and Construction Production	10	12.1	491.2	58.7	10.0	2.2	5.0
4	Technology	13	8.6	916.8	39.0	12.5	2.6	4.7
5	Fuels and Energy	4	6.4	85.8	43.9	60.0	2.2	5.0
6	Finance	7	2.9	217.7	10.4	15.9	3.1	9.7
7	Chemicals and Raw Materials	2	2.3	149.0	-3.6	10.6	1.3	2.4
8	Healthcare	4	0.5	106.1	-16.7	15.1	2.1	2.1

Turnover-weighted rate of return calculated for the period from January 1 to September 30, 2025. Turnover data refer to Q3 2025, while all other data are as of the end of Q3 2025. Source: Own analysis based on quarterly statistics published on the website newconnect.pl.

The Trade and Services sector accounted for 53.94% of the total turnover within the NC Focus segment in Q3 2025, with trading volume exceeding PLN 54 million. The dominant role of this sector in total turnover was mainly driven by One More Level S.A. and The Farm 51 Group S.A., whose shares recorded turnovers of PLN 20 million and PLN 18 million, respectively. However, when considering the ratio of turnover to sector capitalization, the leading position was taken by the Fuels and Energy sector (7.5%), followed by Trade and Services (6.7%) and Consumer Goods (5.1%). The Consumer Goods sector generated turnover exceeding PLN 13.4 million, with Excellence S.A. as the turnover leader, recording more than PLN 7.8 million in trades and a market capitalization of PLN 42.7 million at the end of the quarter. The highest rate of return in the third quarter (74.6%) among companies in the NC Focus segment was achieved by One More Level, which also recorded the highest trading volume of PLN 20 million. During this period, the company's market capitalization increased by over PLN 88 million, while its year-to-date (YTD) rate of return reached nearly 102%.

Company activity ranking

a) Based on trading volume in Q3 2025:

No.	Company	Sector	Turnover (PLN m)	Market Cap (PLN m)	YTD return (%)
1	ONEMORE	Trade and Services	20.3	172.9	101.9
2	FARM51	Trade and Services	18.0	47.1	-49.6
3	EXCELLENC	Consumer Goods	7.9	42.7	3.8
4	BIOMASS	Fuels and Energy	5.2	21.8	56.4
5	BSH	Trade and Services	4.9	31.9	34.2
6	HORTICO	Consumer Goods	3.6	74.4	-5.1
7	POINTPACK	Industrial and Construction Production	3.4	18.1	62.0
8	SFD	Trade and Services	3.1	140.1	60.6
9	ATCCARGO	Industrial and Construction Production	3.1	102.8	20.2
10	SWMANSION	Technology	2.8	498.3	61.7

Turnover-weighted rate of return calculated for the period from January 1 to September 30, 2025. Turnover data refer to Q3 2025, while all other data are as of the end of Q3 2025. Source: Own analysis based on quarterly statistics published on the website newconnect.pl.

b) Based on the highest rate of return at the end of Q3 2025:

No.	Company	Sector	Rate of return (Q3) (%)	Market Cap (PLN m)	P/E	P/B	Dividend yield (%)
1	ONEMORE	Trade and Services	74.6	172.9	143.9	9.0	---
2	BSH	Trade and Services	62.6	31.9	6.6	2.9	---
3	EXCELLENC	Consumer Goods	49.7	42.7	4.8	1.1	---
4	CONSOLEW	Trade and Services	43.6	8.0	26.1	2.3	---
5	BACT	Industrial and Construction Production	39.6	34.2	13.3	3.5	2.3
6	PROMISE	Technology	39.5	102.5	14.1	2.7	7.1
7	ABAK	Industrial and Construction Production	36.2	14.6	13.5	3.0	5.0
8	POINTPACK	Industrial and Construction Production	35.0	18.1	3.6	0.7	---
9	7FIT	Trade and Services	32.6	16.5	9.1	2.1	1.2
10	MAKOLAB	Technology	22.6	36.3	9.7	1.2	2.9

Source: Own analysis based on quarterly statistics published on the website newconnect.pl.

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- authorisation to receive and transmit orders to buy or sell financial instruments under the KNF decision of 24 October 2017, reference no. DRK/WL/4020/35/18/2017/102/1;

- authorisation to provide investment advisory services and to hold or register financial instruments, including the operation of securities accounts, derivatives accounts, omnibus accounts, and cash accounts under the KNF decision of 22 December 2020, reference no. DIF-DIFZL.4010.1.2020;

- authorisation to execute orders to buy or sell financial instruments on behalf of clients, to provide corporate advisory services relating to capital structure, business strategy, or other related matters, and to prepare investment analyses, financial analyses, and other general recommendations concerning transactions in financial instruments, under the KNF decision of 19 May 2023, reference no. DIF-DIFZL.4010.8.2022.