

Resolution No. 44/2026
of the Management Board of the Warsaw Stock Exchange
dated 15 January 2026

concerning the admission and the introduction to exchange trading
on the GPW Main List of series A7, A8, A9, A10, A11, A12, A13, A14,
A15, A16, A17, A18, A19 and E bearer ordinary shares
of the company QUERCUS TOWARZYSTWO FUNDUSZY
INWESTYCYJNYCH S.A.

§ 1

The Warsaw Stock Exchange Management Board represents that
pursuant to § 19.1-2 of the Warsaw Stock Exchange Rules,
the following series bearer ordinary shares of the company QUERCUS
TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH S.A. a par value PLN
0.10 each, are admitted to exchange trading on the main market:

- 1) 1.005.886 series A7 shares, coded as "PLQRCUS00079" by the
National Depository for Securities,
- 2) 800.000 series A8 shares, coded as "PLQRCUS00087" by the
National Depository for Securities,
- 3) 1.180.000 series A9 shares, coded as "PLQRCUS00087" by the
National Depository for Securities,
- 4) 1.200.000 series A10 shares, coded as "PLQRCUS00020" by the
National Depository for Securities,
- 5) 1.200.000 series A11 shares, coded as "PLQRCUS00020" by the
National Depository for Securities,
- 6) 1.200.000 series A12 shares, coded as "PLQRCUS00038" by the
National Depository for Securities,
- 7) 420.000 series A13 shares, coded as "PLQRCUS00038" by the
National Depository for Securities,
- 8) 270.000 series A14 shares, coded as "PLQRCUS00046" by the
National Depository for Securities,
- 9) 2.760.000 series A15 shares, coded as "PLQRCUS00046" by the
National Depository for Securities,

- 10) 2.760.000 series A16 shares, coded as "PLQRCUS00053" by the National Depository for Securities,
- 11) 924.315 series A17 shares, coded as "PLQRCUS00053" by the National Depository for Securities,
- 12) 1.540.000 series A18 shares, coded as "PLQRCUS00061" by the National Depository for Securities,
- 13) 1.234.027 series A19 shares, coded as "PLQRCUS00061" by the National Depository for Securities,
- 14) 611.354 series E shares, coded as "PLQRCUS00103" by the National Depository for Securities.

§ 2

Pursuant to § 36, § 37 and § 38.1 and § 38.3 of the Exchange Rules, and in connection with § § 3a.1, 3a.2 and § 3a.3 of the Exchange Rules, the Exchange Management Board resolves to introduce as of 22 January 2026 to exchange trading on the main market the shares of the company QUERCUS TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH S.A., mentioned in § 1, conditional on the assimilation by the National Depository for Securities on 22 January 2026 of that shares with the shares of the company listed on the exchange, coded as "PLQRCUS00012".

§ 3

This Resolution shall take effect on the date of adoption.