



This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 4.0.

83/2025/AR/January 30, 2025

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Votum	Hold	48.5	Neutral	Michał Sobolewski, CFA, FRM

Event: Addition to the monthly portfolio.

Votum was added to DM BOŚ monthly portfolio given that (i) approaching judgment of the Court of Justice of the European Union in C-472/23 case is likely to be favorable for the banks' clients, especially in the light of CJEU pro-consumer stance in the previous case of C-677/23; both should result in growing chances for positive rulings in litigations regarding the free credit sanction, and (ii) we expect yoy improvement of financial results in 2025.

The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.