



Dom Maklerski BDM S.A.

ARTIFEX MUNDI

EQUITY RESEARCH

The year 2026 is likely to be a significant milestone for the company's two ongoing strategic projects. In the current update, we change our recommendation from Accumulate to Reduce and set a target price of PLN 16.37. Compared to the previous analyst report, we have lowered the earnings path in the model, which applies to both the near-term and longer-term horizons. Our revised forecast for the Free-to-Play (F2P) segment has been updated to align with the commercialisation schedule of the two strategic projects. Additionally, we have tempered our expectations regarding the impact of the Unsolved metagame implementation. The company is currently trading at an EV/EBIT multiple of around 6.4x for 2025 and 7.4x for 2026.

EBIT in Q4 2024 increased by 4% year-on-year, which is close to our earlier expectations. The free-to-play (F2P) segment saw a modest 0.6% year-on-year (y-o-y) increase, while the HOPA segment reported a 4.1% y-o-y rise. The net result in Q4 2024 was PLN 5.5 million, which reflects a y/y decrease of -48.1%. For the full year 2024, the net result increased by 10% y/y to PLN 27.4 million (dynamics due to the negative impact of foreign exchange rates).

In Q4 2024, the F2P segment saw revenue growth of +12.1% year-on-year. It is our belief that investors should prepare themselves for a period of at least a few quarters during which the company will no longer report double-digit revenue growth rates on this item. We do not rule out even a slight year-on-year erosion in individual quarters of 2025. Our model anticipates a return to positive revenue growth dynamics in H2 2026, with projected growth rates of +40% y/y for Q3 2026 and Q4 2026. For the 2027-2028 period, our model projects year-on-year revenue growth of +15% and +12%. Our baseline scenario assumes that the subsequent quarters of 2025 will show an LTM EBIT reading characterised by a slight downward trend, an erosion in 2026 and a return to growth in 2027. The forecast indicates a 3.5% year-on-year decline in the company's EBIT to PLN 28.5 million in 2025. In 2026, we expect an erosion to PLN 23.2m (mainly due to higher costs and revenue growth in H2 2026). For the 2027-2028 period, we anticipate an increase in EBIT to reach PLN 31.6m and PLN 41.7m (+36% and +32% y/y, respectively).

Please note that the company has suspended its share buyback programme. We anticipate that the first dividend distribution or the resumption of share buybacks may occur in 2027, by which point the potential of new strategic projects will have been assessed.

	2022	2023	2024	2025E	2026E	2027E
Revenue [PLN m]	38,6	82,5	103,5	101,0	129,4	147,3
EBITDA adj. [PLN m]	15,7	29,5	36,1	36,3	35,1	45,0
EBIT [PLN m]	10,1	24,0	29,5	28,5	23,2	31,6
Net income [PLN m]	14,7	24,9	27,4	28,3	22,9	30,5
P/BV	3,9	2,6	2,0	1,6	1,3	1,2
P/E	14,5	8,5	7,8	7,6	9,3	7,0
EV/EBITDA	12,3	6,2	5,1	5,0	4,9	3,4
EV/EBIT	19,2	7,6	6,2	6,4	7,4	4,9
DPS [PLN]	0,00	0,00	0,00	0,00	0,00	0,58
Dividend yield	0,0%	0,0%	0,0%	0,0%	0,0%	3,2%

REDUCE

(PREVIOUSLY: ACCUMULATE)

PRICE TARGET: PLN 16,37

27 MARCH 2025, 14:59 CET/CEST

Price target [PLN]	16,37
Potential upside/downside	-9%
Price [PLN]	17,9
Market Cap [PLN m]	214
Shares outstanding [m]	11,94
Rate of return [%]	(1) (2)
3M	29,4 6,0
6M	-27,6 -43,6
YTD	16,5 -7,3
12M	-34,8 -55,6

(1) - absolute rate of return

(2) - rate of return relative to WIG

Shareholders:

Shareholders' agreement	21,8%
Warsaw Equity ASI	14,7%
Nationale-Nederlanden OFE	9,9%
G5 Entertainment AB	5,2%

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VALUATION AND SUMMARY

The year 2026 is likely to be a significant milestone for the company's two ongoing strategic projects. In the current update, we change our recommendation from Accumulate to Reduce and set a target price of PLN 16.37. Compared to the previous analyst report, we have lowered the earnings path in the model, which applies to both the near-term and longer-term horizons. Our revised forecast for the Free-to-Play (F2P) segment has been updated to align with the commercialisation schedule of the two strategic projects. Additionally, we have tempered our expectations regarding the impact of the Unsolved metagame implementation. The company is currently trading at an EV/EBIT multiple of around 6.4x for 2025 and 7.4x for 2026.

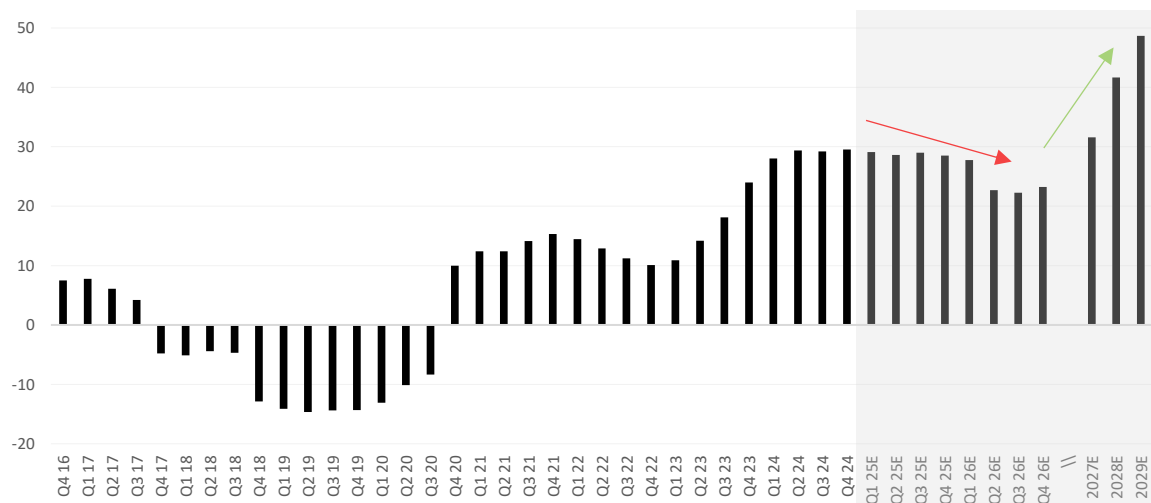
We prepared the valuation based on the DCF model and a multiplier analysis. Using the DCF method, we arrived at a value of PLN 16,27/share. In turn, the multiplier analysis based on EV/EBITDA for 2025-2026 indicates a price of PLN 16,48/share. The final valuation is the arithmetic average of the two methods used.

Valuation summary

A	DCF [PLN]	16,27
B	Peer valuation [PLN]	16,48
C = (A*50%+B*50%)	Price target [PLN/share]	16,37

Source: Dom Maklerski BDM S.A.

Historical and assumed future path of EBIT LTM [PLN m]



Source: Dom Maklerski BDM S.A.

FINANCIALS

ARTIFEX MUNDI - Income statement, Balance sheet, CF [PLN m]

Income statement [PLN m]	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Total Revenues	38,6	82,5	103,5	101,0	129,4	147,3	164,0	175,7
F2P	25,1	72,1	95,6	96,1	126,2	145,1	162,5	174,7
HOPA	13,0	10,1	7,7	4,7	3,1	2,0	1,3	0,8
EBITDA adj.	15,7	29,5	36,1	36,3	35,1	45,0	56,1	64,4
EBIT	10,1	24,0	29,5	28,5	23,2	31,6	41,7	48,7
F2P	6,6	23,2	32,7	33,9	30,5	40,0	51,0	58,7
HOPA	9,5	7,1	5,6	3,7	2,4	1,6	1,0	0,7
Other	-6,0	-6,3	-8,7	-9,1	-9,7	-10,0	-10,4	-10,7
Net Financial Income/(Losses)	5,1	3,5	0,4	2,5	1,9	1,9	1,9	1,9
Profit before income tax	15,2	27,4	30,0	31,0	25,1	33,5	43,6	50,6
Income tax	0,5	2,5	2,6	2,7	2,2	3,0	4,0	4,6
Net profit	14,7	24,9	27,4	28,3	22,9	30,5	39,6	46,0
Balance sheet [PLN m]	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Non Current Assets	5,6	9,4	15,6	15,7	15,7	15,8	15,9	15,9
PP&E	2,1	2,0	8,7	8,8	8,8	8,9	8,9	9,0
Financial Non Current Assets	0,0	4,7	5,4	5,4	5,4	5,4	5,4	5,4
Trade Receivables	0,2	0,3	0,2	0,2	0,2	0,2	0,2	0,2
Other Non Current Assets	3,4	2,4	1,3	1,3	1,3	1,3	1,3	1,3
Current Assets	59,4	89,5	117,9	147,1	173,8	199,8	229,4	257,2
Activated gaming costs	32,4	49,2	73,4	99,5	111,7	117,6	125,1	133,6
Trade Receivables	5,5	13,8	14,7	15,8	20,2	23,0	25,6	27,4
Financial Non Current Assets	18,1	20,1	22,4	22,4	22,4	22,4	22,4	22,4
Other Non Current Assets	3,2	6,4	7,4	9,4	19,5	36,8	56,4	73,7
Other Current Assets	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total Assets	65,0	98,9	133,6	162,8	189,5	215,6	245,3	273,1
Shareholders'Equity	55,2	80,7	107,9	136,2	159,1	182,7	210,1	236,3
Long Term Liabilities	1,1	1,2	6,0	6,0	6,0	6,0	6,0	6,0
Current Liabilities	8,7	17,0	19,6	20,5	24,4	26,9	29,2	30,8
Trade Payables	5,9	11,9	12,9	13,8	17,7	20,2	22,5	24,1
Financial Debt	0,8	0,8	0,6	0,6	0,6	0,6	0,6	0,6
Other Liabilities	2,1	4,3	6,1	6,1	6,1	6,1	6,1	6,1
Total Liabilities & Equity	65,0	98,9	133,6	162,8	189,5	215,6	245,3	273,1
Cash flow statement [PLN m]	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Cash Flow from Operating Activities	5,6	7,5	9,1	4,2	12,4	26,5	34,2	39,6
Cash Flow from Investing Activities	-16,0	-3,4	-6,0	-2,0	-2,1	-2,1	-2,2	-2,2
Cash Flow from Financing Activities	-0,9	-0,8	-2,1	-0,2	-0,2	-7,1	-12,4	-20,0
Change in Cash	-11,3	3,3	1,0	2,0	10,1	17,3	19,6	17,3

Źródło: Dom Maklerski BDM S.A.

ARTIFEX MUNDI- Ratio analysis

	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Price [PLN]	17,9	17,9	17,9	17,9	17,9	17,9	17,9	17,9
Shares outstanding [m]	11,9	11,9	11,9	11,9	11,9	11,9	11,9	11,9
BVPS [PLN]	4,6	6,8	9,0	11,4	13,3	15,3	17,6	19,8
EPS [PLN]	1,2	2,1	2,3	2,4	1,9	2,6	3,3	3,9
P/E [x]	14,5	8,5	7,8	7,6	9,3	7,0	5,4	4,6
EV/Revenue [x]	5,0	2,2	1,8	1,8	1,3	1,1	0,8	0,7
EV/EBITDA adj. [x]	12,3	6,2	5,1	5,0	4,9	3,4	2,4	1,8
EV/EBIT [x]	19,2	7,6	6,2	6,4	7,4	4,9	3,2	2,4
P/BV [x]	3,9	2,6	2,0	1,6	1,3	1,2	1,0	0,9
EV [PLN m]	193	183	184	182	172	155	135	118
Market Cap [PLN m]	213	213	214	214	214	214	214	214
Net Debt [PLN m]	-19	-30	-30	-32	-42	-59	-79	-96
Net Debt / EBITDA adj. [x]	-1,2	-1,0	-0,8	-0,9	-1,2	-1,3	-1,4	-1,5
Revenue y/y	-1,3%	114,0%	25,5%	-2,4%	28,1%	13,8%	11,4%	7,2%
EBITDA adj. change y/y	-21,4%	87,4%	22,4%	0,4%	-3,3%	28,3%	24,7%	14,8%
EBITDA adj. margin	40,8%	35,8%	34,9%	35,9%	27,1%	30,5%	34,2%	36,7%
EBIT change y/y	-34,2%	137,8%	23,1%	-3,5%	-18,5%	35,9%	31,9%	16,8%
EBIT margin	26,2%	29,1%	28,5%	28,2%	18,0%	21,4%	25,4%	27,7%
Net margin	38,1%	30,2%	26,5%	28,0%	17,7%	20,7%	24,2%	26,2%
Revenue/Assets [x]	0,59	0,83	0,78	0,62	0,68	0,68	0,67	0,64
Assets/Equity [x]	1,18	1,23	1,24	1,20	1,19	1,18	1,17	1,16
Short-term liabilities / Revenue [x]	0,23	0,21	0,19	0,20	0,19	0,18	0,18	0,18
Long-term liabilities / Revenue [x]	0,03	0,01	0,06	0,06	0,05	0,04	0,04	0,03
Total liabilities/ Total liabilities & equity [x]	0,15	0,18	0,19	0,16	0,16	0,15	0,14	0,13
Equity / Total liabilities & equity [x]	0,85	0,82	0,81	0,84	0,84	0,85	0,86	0,87
ROA	29%	38%	28%	21%	14%	16%	18%	19%
ROE	34%	45%	34%	26%	17%	19%	22%	22%
ROCE	39%	63%	51%	31%	19%	23%	29%	32%
DPS [PLN]	0,00	0,00	0,00	0,00	0,00	0,58	1,02	1,66
Dividend yield	0,0%	0,0%	0,0%	0,0%	0,0%	3,2%	5,7%	9,3%

Source: Dom Maklerski BDM S.A.

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Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
reduce	16,37	accumulate	26,4	2025-03-27	14:59	17,90	97 953
accumulate	26,4	hold	26,0	30.09.2024	08:15 CEST	23,4	84 947
hold	26,0	buy	24,8	08.05.2024	08:20 CEST	26,5	86 484
buy	24,8	buy	22,8	01.12.2023	11:40 CET	16,7	75 195
buy	22,8	buy	14,1	30.08.2023	08:50 CEST	17,6	68 795
buy	14,1	buy	18,0	13.03.2023	12:40 CET	10,4	58 050
buy	18,0	buy	22,5	18.01.2022	07:00 CEST	9,94	72 250
buy	22,5	buy	13,9	16.04.2021	07:00 CEST	17,8	60 280
buy	13,9	buy	13,6	19.10.2021	07:00 CEST	9,00	48 210
buy	13,6	-	-	10.08.2021	07:00 CEST	9,12	51 732

Explanations of terminology:

EBIT - earnings before interest and tax
 EBITDA — earnings before interest, taxes, depreciation, and amortization
 Net debt – interest bearing debt minus cash and equivalents
 WACC - weighted average cost of capital
 CAGR - cumulative average annual growth
 EPS - earnings per share
 DPS - dividend per share
 CEPS - net profit plus depreciation per share
 EV – market capitalization plus interest bearing debt minus cash and equivalents
 EV/S – market capitalization / sales
 EV/EBITDA – EV / sales
 P/EBIT – market capitalization / EBIT
 MC/S – market capitalization / sales
 P/E – market capitalization / net profit
 P/BV – market capitalization / book value
 P/CE - market capitalization / net profit plus depreciation
 ROE – net profit / equity
 ROA - net income / assets
 Gross margin - gross profit on sales / sales
 EBITDA margin – EBITDA / sales
 EBIT margin – EBIT / sales
 Net margin – net profit / sales

The strengths and weaknesses of the valuation methods used in the report:

DCF – the most popular and the most effective of the valuation methods - it is based on the discounting of future cash flows generated by the company. The disadvantage is the high sensitivity to changes in the basic financial parameters forecast in the model (interest rates, exchange rates, profits, residual value).

DDM – the method is based on discounting future cash flows from dividends. The advantage of the valuation is the inclusion of future financial results and cash flows from dividends. The main disadvantages are the high sensitivity to changes in the basic financial parameters forecasted in the model (capital cost, profits, residual value) and the risk of changing the dividend payment policy.

Comparative – the method is based on current and forecasted market multipliers of companies from the industry or related industries, which better than DCF shows the current market situation. The main disadvantages are the difficulty in choosing the right companies for comparison, the risk of ineffective valuation of companies compared at a given moment, as well as high volatility (along with price fluctuations).

Explanation of ratings:

Buy – we believe that the security will reach the target price in the recommended period, which significantly exceeds the current market price (at least + 15%);
 Accumulate – we believe that the security will reach the target price in the recommended period, which exceeds the current market price (in the range of +5 to + 14.99%);
 Hold – we believe that a security in the recommended period will fluctuate around the target price, which is close to the current market price (in the range from -4.99% to + 4.99%);
 Reduce – we believe that the security will reach the target price in the recommended period, which is lower than the market price (range of decline from 5% to 14.99%);
 Sell – we believe that a security in the recommended period will reach the target price, which is significantly lower than the market price (suggested erosion of the value exceeds 15%).
 Target price – the theoretical price which, in our opinion, should reach a security in the recommended period; This price is the result of the company's value (eg based on DCF, comparative and other valuations), market conditions and the industry as well as other factors subjectively considered by the analyst.
 Recommendations made by BDM are binding for 12 months from the issue date or until the target level is reached, unless they are updated during this period of time.

	Distribution of BDM's recommendations in Q1 2025*:		, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months	
	numbers	%	numbers	%
Buy	6	50%	0	0%
Accumulate	3	25%	0	0%
Hold	2	17%	0	0%
Reduce	1	8%	0	0%
Sell	0	0%	0	0%

* detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included at <https://www.bdm.pl/analizy-i-informacje/analizy/historia-rekomendacji>

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This report (hereinafter also referred to as an analysis, a document) has been prepared in compliance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (on market abuse), Commission Delegated Regulation (EU) 2016/958 and Commission Delegated Regulation (EU) 2017/565.

The report constitutes an investment research within the meaning of art. 36 §1 of Commission Delegated Regulation (EU) 2017/565.

The report has been prepared by Dom Maklerski BDM S.A. (hereinafter BDM S.A.) within the Exchange Analytical Coverage Support Programme (<https://www.gpw.pl/gpwpa>). BDM S.A. is a party to the „Agreement on the provision of analytical report services” concluded with the Warsaw Stock Exchange Company („GPW”), on the basis of which BDM provides services of analytical coverage of the Issuer for the term of the Agreement. Under the agreement BDM obtains remuneration from GPW. All materials prepared by BDM within the framework of co-operation are available at <https://www.bdm.pl/program-wsparcia-pokrycia-analitycznego-gpw>.

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An investor should be aware that each investment decision in the capital market is subject to numerous risks that finally can result in a financial loss suffered by him. The return rate on individual investments can fluctuate depending on various factors beyond the control of the investor. Therefore, a customer who makes a single investment decision should not only check currency and correctness of individual assumptions made by the analyst in the report but also to have an independent assessment and own analysis (also based on scenarios other than the ones presented in the report) taking into consideration the level of acceptable risk. When deciding on activity on the capital market the Investor should take into consideration the fact that the investment portfolio structure (diversification of investment through possessing more than one financial instrument) can reduce risk exposure to an individual instrument bringing a negative rate of return in a given period. At the same time, however, it can lead to limitation of a positive rate of return the investor could achieve in the case of a single financial instrument in a given time period. The investor should be aware that the investment portfolio structure and any investment strategy for the stock market do not guarantee the achievement of a positive rate of return and do not protect him against final loss.

For the first time this report has been made available to the public on 2025-03-27 (14:59 CET/CEST). Date of preparing the report is the date of making it accessible. Before the recommendation was made accessible, information included in it had been confidential.

The prices of the financial instruments listed in the document have been taken from the real-time pricing as provided by Bloomberg. Data concerning financial instrument prices used in the report could be loaded to 24 hours before the moment of completing the report.

Detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included in a cyclical “Monthly Report”.

In the opinion of BDM this report has been prepared observing principles of methodological correctness and objectivity on the basis of sources available to the public which BDM considers reliable. The sources of information used in recommendation are all data related to financial instruments concerned and available to an analyst, including current and periodic reports of the company, current and periodic reports of entities used for comparative valuation, business reports, press releases and other. However, BDM S.A., in no case, guarantees the accuracy and completeness of this report, in particular should sources on the basis of which the report was prepared prove to be inaccurate, incomplete or not fully consistent with the facts. The forecasts presented in the report are solely based on the analysis made by BDM without consultations with companies or other entities and are based on a number of assumptions which could prove to be wrong in the future. BDM does not guarantee that the presented forecasts will prove right.

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BDM is not obliged to take any actions which could cause financial instruments that are the subject of the valuation contained in this document to be valued by the market in accordance with the valuation contained in this document.

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Each of the above-mentioned persons could carry out transaction relating to the financial instruments concerned prior to this publication. At the same time, however, the instruments concerned are entered in the restrictive list for employees of the Analysis Department immediately at the start of work on the report.

We have not identified significant conflicts of interest between BDM and persons associated with BDM and the financial instrument issuer. If a conflict of interest arises BDM shall manage it by applying the principles defined in the “Policy of management of conflicts of interest at the BDM S.A.”. We point out that as for 2025-03-27:

- BDM states and assures that BDM is involved financially in financial instruments of the Issuer.
- BDM is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
- The person that participated in preparing recommendation is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
- The issuer does not hold shares exceeding 5 % of the BDM issued share capital,
- BDM is not a market maker or liquidity provider in the financial instruments of the issuer,
- BDM has not been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of financial instruments of the issuer;
- BDM is not a party to an agreement with the issuer relating to the provision of investment banking services pursuant to art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25th July 2005,
- BDM is not a party to an agreement with the issuer relating to the provision of investment banking services pursuant to section A and B of Annex I to the Directive 2014/65/EU of the European Parliament and of the Council (hereinafter the Directive 2014/65/EU),
- BDM is not a party to an agreement with the issuer relating to the production of the recommendation,
- There is other significant financial interest that BDM or its related affiliates have in relation to the issuer of financial instruments*
- There are other significant connections between BDM or its related affiliates and the issuer of financial instruments**
- The person affiliated with BDM who was involved in the preparation of recommendations did not receive or purchase the shares of the issuer, to whom the recommendation relates directly or indirectly, prior to public offering of such shares,
- The person affiliated with BDM who was involved in the preparation of recommendations declares that they respect internal regulations and are subject to organizational and technical solutions and information barriers established by BDM to eliminate any conflicts of interest concerning recommendations and to avoid them,
- The person affiliated with BDM who was involved in the preparation of recommendations was not rewarded in any form by the issuer, to whom the recommendation relates directly or indirectly, or was not directly connected with any possible transactions concerning services defined in art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25th July 2005.

*BDM is a party to the “ANALYTICAL REPORT PREPARATION SERVICES AGREEMENT” concluded with the WSE.

According to the best knowledge of the party recommending upon the publication of the report there are no other connections between BDM and the company described in this report that the party preparing this report would know of. However, the investor should be aware that the list disclosing conflicts of interest is long and that in the future there may occur situations leading to conflicts of interest which have not been identified or disclosed at the moment of publication of the report concerned. Especially, the investor should assume that BDM may submit an offer for services to a company or other companies mentioned in this report.

BDM is subject to supervision by the Polish Financial Supervision Commission.

This document is a summary of a full version of the report prepared in Polish. In case of any disputes the Polish version shall prevail.