

14/2025/GPW (28) April 28, 2025

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

Votum

4Q24 financial results expectations	2
Recent events	2
Upcoming events	2
Financial forecasts	3
Recommended action	3
Risk factors	4
Catalysts	4
Competitive advantages	4
Disclaimer	5

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This is an excerpt from the Polish version of DM BOŚ SA's research report.

Votum

Recommended action

Currently, we see Votum as a company advancing straightly towards a dividend profile as the segment of pursuing claims from abusive clauses in FX loan agreements is maturing in the environment of more frequent closure of clients' cases either by the court ruling or negotiated agreements resulting in the final settlement. The Company's cash generation has improved materially with a breakthrough in 4Q24. A new dividend policy provides another positive argument as it signifies the Company's stable income and ability to pay out regular and lucrative dividends in the horizon of at least several years. It seems to us that this should be particularly welcome by the investing community in case of any market turbulences, higher volatility, and unstable stock market which we have witnessed recently.

We expect this year to be successful for the Group. On the one hand, revenues should be still supported by a high (and probably rising) number of the 1st instance court decisions related to a record high number of litigations initiated last year which should be settled in the next years. The other driver for revenues and financial results is settlements with clients as there are more banks willing to reach agreements as soon as possible and finally close the chapter of the legacy CHF loans. Moreover, this approach is likely to be more prevailing in the sector as it diminishes reputation risk and limits court costs for banks. Votum has been implementing its ambitious plan for digitalization developing the My case (Moja Sprawa) application which on the one hand (i) creates a new customer service channel and (ii) enables reaching new groups of clients, while on the other (iii) limits cost pressure due to increased automation and (iv) will bring savings (already from 1Q25) curbing costs this year. The Group is persistent in its business diversification; for example the rehabilitation segment will be expanded by the care for the elderly. In a strategically important project related to pursuing claims from abusive clauses in

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Analyst: Michał Sobolewski, CFA, FRM

Sector: Financials – specialty finance

Fundamental rating: Buy (↑)

Market relative: Overweight (↑)

Price: PLN 38.40

12M EFV: PLN 56.6 (↑)

Market Cap: US\$ 122 m

Bloomberg code: VOT PW

Av. daily turnover: US\$ 0.01 m

12M range: PLN 26.50-47.50

Free float: 37%

Guide to adjusted profits

No factors necessitating adjustments.

Key data

IFRS consolidated		2024	2025E	2026E	2027E
Sales	PLN m	407.4	435.0	432.6	403.7
EBITDA	PLN m	146.4	161.4	165.3	145.5
EBIT	PLN m	141.0	155.7	159.0	139.5
Net income	PLN m	112.9	119.9	131.7	116.7
EPS	PLN	9.41	9.99	10.97	9.72
EPS yoy chg	%	-14	6	10	-11
Net debt	PLN m	-45.8	-122.3	-237.8	-274.1
Net debt + leasing	x	-34.4	-110.3	-225.2	-260.9
P/E	x	4.1	3.8	3.5	3.9
P/CE	x	3.9	3.7	3.3	3.8
EV/EBITDA	x	2.8	2.1	1.3	1.3
EV/EBIT	x	2.9	2.2	1.4	1.3
DPS	PLN	2.90	5.17	5.00	5.00
Gross dividend yield	%	7.5	13.5	13.0	13.0
Number of shares (eop)	m	12.0	12.0	12.0	12.0

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Recent events

1. CJEU judgment regarding the C-472/23 case concerning the rights and claims of borrowers under the free credit sanction: February 13
2. Contract for a development of Polish Rehabilitation Center: March 18
3. Release of audited consolidated FY24 financial report: April 8
4. Dividend policy update: April 1

Upcoming events

1. General Shareholders Assembly: May 7
2. Release of consolidated 1Q25 financial results: May 27
3. Dividend day: May 30
4. Dividend payout day: June 6
5. Release of consolidated 1H25 financial results: September 23
6. Release of consolidated 3Q25 financial results: November 25
7. CJEU judgment regarding the C-753/24 case concerning the waiver of the statute

consumer loans which Votum intends to make a future growth driver changes are introduced in the strategy that is currently based on the intervention procedures at The Polish Financial Ombudsman due to lack of clear-cut case law in courts; CJEU judgments on the free sanction credit will have material impact in this field, this - albeit probably impeding the maturity of the project - should not weigh down the Company's operating results as strong revenues should be delivered by the segment of pursuing claims from abusive clauses in FX loan agreements and cost discipline increased.

Given: (i) our 12M EFV indicating a material undervaluation of the Company's shares, (ii) robust financial results expected in the upcoming years (thanks to an increasing number of the 1st instance court decisions and agreements struck with banks coupled with cost optimization and still high new client acquisition) and (iii) improving ability to pay out dividends on the back of the updated dividend policy (attractive dividend yield) we upgrade our LT fundamental recommendation to Buy for the equities of Votum.

Additionally, we expect three key factors such as (i) profitability improvement (due to cost optimization), (ii) the Company's GSA decision to pay out a high dividend and (iii) rising number of agreements to affect positively Votum's stock market price in the short term. Hence, our ST market-relative bias for the Company's shares goes one notch up to Overweight (from Neutral).

Valuation

On the back of the financial forecasts update, valuation horizon forward shift, and decrease of the risk free rate, our 12M EFV - constituting a 80%-20% average of the outcomes of DCF and peer-relative valuation approaches – increases materially to PLN 56.6 per share (from PLN 48.5). The DCF/peer-relative valuation renders PLN 47.8 (prev. PLN 36.5) per share/ PLN 91.9 (prev. PLN 96.5) per share.

Risk factors

1. Rising willingness of clients to enter into agreements with banks
2. Smaller than assumed willingness of clients to choose the court path
3. Lower than expected demand for the Company's services
4. Unfavorable changes in the jurisprudence towards bank customers
5. Increasing competition
6. Clients' diminishing interest in the offer of pursuing abusive claims from PLN loan agreements
7. Workforce shortage
8. Change in the banks' court strategy and smaller number of appeals leading to lower revenues from KZP
9. Pressure on salaries
10. Delays of court sentences
11. Acquisitions of companies from the main shareholder and their high valuations
12. Lower payouts in pre-trial proceedings
13. Pressure on margins
14. Likely regulation of the compensation claims market
15. Draft statutory regulation of the compensation institution
16. Departure of key managerial staff
17. Potential acquisitions of new companies
18. Disturbances in IT systems functioning (malfunction, cyber attacks)
19. Negative impact of natural disasters on business activity
20. Unfavorable changes in law stifling demand for the Company's services

Catalysts

1. Continuation of the pro-consumer trend in the jurisprudence of courts with regard to people with foreign currency loans
2. Favorable case law for pursuing of abusive clauses in consumer loan agreements
3. The continued growth of clients' interest in claims against banks, reinforced by favorable case law and by recommendations of satisfied clients after the winning sentence
4. Increasing dividend payments
5. Pressure on costs softening
6. Further depreciation of the PLNCHF rate, increasing the borrowers' willingness to take legal action
7. Acceleration of court processing procedures
8. Improving acquisition of the banking segment's clients
9. Pursuing of abusive clauses in PLN loan agreements and cases based on the free credit sanction proving successful
10. Clients' low interest in agreements
11. Maintaining the leading position in the existing markets
12. Faster than assumed organic growth
13. New value-creating acquisitions for minority shareholders
14. LT success of new ventures

Competitive advantages

1. Main player on the most important product markets
2. Above-average efficiency compared to the competition coming from the scale effect
3. Automation and digitalization
4. Good historical track record
5. Motivated and competent management team holding equity position in the Company
6. A pioneer of the rapidly growing market of claims for FX borrowers
7. Operational efficiency
8. Specialization in strictly defined product markets
9. Multi-channel distribution network

BASIC DEFINITIONS

A/R turnover (in days) = $365/(\text{sales}/\text{average A/R})$

Inventory turnover (in days) = $365/(\text{COGS}/\text{average inventory})$

A/P turnover (in days) = $365/(\text{COGS}/\text{average A/P})$

Current ratio = $(\text{current assets} - \text{ST deferred assets})/\text{current liabilities}$

Quick ratio = $(\text{current assets} - \text{ST deferred assets} - \text{inventory})/\text{current liabilities}$

Interest coverage = $(\text{pre-tax profit before extraordinary items} + \text{interest payable})/\text{interest payable}$

Gross margin = gross profit on sales/sales

EBITDA margin = EBITDA/sales

EBIT margin = EBIT/sales

Pre-tax margin = pre-tax profit/sales

Net margin = net profit/sales

ROE = net profit/average equity

ROA = $(\text{net income} + \text{interest payable})/\text{average assets}$

EV = market capitalization + interest bearing debt – cash and equivalents

EPS = net profit/ no. of shares outstanding

CE = net profit + depreciation

Dividend yield (gross) = pre-tax DPS/stock market price

Cash sales = accrual sales corrected for the change in A/R

Cash operating expenses = accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes

DM BOŠ S.A. generally values the covered non bank companies via two methods: comparative method and DCF method (discounted cash flows). The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the DCF method is its independence from the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Please note that we also resort to other valuation techniques (e.g. NAV-, DDM- or SOTP-based), should it prove appropriate in a given case.

KEY TO INVESTMENT RANKINGS

This is a guide to expected price performance in absolute terms over the next 12 months:

Buy – fundamentally undervalued (upside to 12M EFV in excess of the cost of equity) + catalysts which should close the valuation gap identified;

Hold – either (i) fairly priced, or (ii) fundamentally undervalued/overvalued but lacks catalysts which could close the valuation gap;

Sell – fundamentally overvalued (12M EFV < current share price + 1-year cost of equity) + catalysts which should close the valuation gap identified.

This is a guide to expected relative price performance:

Overweight – expected to perform better than the benchmark (WIG) over the next quarter in relative terms

Neutral – expected to perform in line with the benchmark (WIG) over the next quarter in relative terms

Underweight – expected to perform worse than the benchmark (WIG) over the next quarter in relative terms

The recommendation tracker presents the performance of DM BOŠ S.A.'s recommendations. A recommendation expires on the day it is altered or on the day 12 months after its issuance, whichever comes first.

Relative performance compares the rate of return on a given recommended stock in the period of the recommendation's validity (i.e. from the date of issuance to the date of alteration or – in case of maintained recommendations – from the date of issuance to the current date) in a relation to the rate of return on the benchmark in this time period. The WIG index constitutes the benchmark. For recommendations that expire by an alteration or are maintained, the ending values used to calculate their absolute and relative performance are: the stock closing price on the day the recommendation expires/ is maintained and the closing value of the benchmark on that date. For recommendations that expire via a passage of time, the ending values used to calculate their absolute and relative performance are: the average of the stock closing prices for the day the recommendation elapses and four directly preceding sessions and the average of the benchmark's closing values for the day the recommendation expires and four directly preceding sessions.

Distribution of DM BOŠ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	39	31	6	5	0	5
Percentage	45%	36%	7%	6%	0%	6%

Distribution of DM BOŠ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	27	38	11	5	0	5
Percentage	31%	44%	13%	6%	0%	6%

Banks

Net Interest Margin (NIM) = net interest income/average assets

Non interest income = fees&commissions + result on financial operations (trading gains) + FX gains

Interest Spread = $(\text{interest income}/\text{average interest earning assets})/(\text{interest cost}/\text{average interest bearing liabilities})$

Cost/Income = $(\text{general costs} + \text{depreciation})/(\text{profit on banking activity} + \text{other net operating income})$

ROE = net profit/average equity

ROA = net income/average assets

Non performing loans (NPL) = loans in 'basket 3' category

NPL coverage ratio = loan loss provisions/NPL

Net provision charge = provisions created – provisions released

DM BOŠ S.A. generally values the covered banks via two methods: comparative method and fundamental target fair P/E and target fair P/BV multiples method. The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the fundamental target fair P/E and target fair P/BV multiples method is its independence of the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Assumptions used in valuation can change, influencing thereby the level of the valuation. Among the most important assumptions are: GDP growth, forecasted level of inflation, changes in interest rates and currency prices, employment level and change in wages, demand on the analysed company products, raw material prices, competition, standing of the main customers and suppliers, legislation changes, etc. Changes in the environment of the analysed company are monitored by analysts involved in the preparation of the recommendation, estimated, incorporated in valuation and published in the recommendation whenever needed.

Distribution of DM BOŠ's current recommendations for the companies which DM BOŠ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	4	4	0	1	0	2
Percentage	36%	36%	0%	9%	0%	18%

Distribution of DM BOŠ's current market relative recommended weightings for the companies which DM BOŠ has supplied with material investment services within the last 12 months

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	4	3	1	1	0	2
Percentage	36%	27%	9%	9%	0%	18%

LT fundamental recommendation tracker

Analyst	Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/ reiteration*	EFV (12 months)
Votum										
Michał Sobolewski	Buy	—	02.09.2020	-	03.09.2020	31.08.2021	36%	-1%	11.40	30.40 —
Michał Sobolewski	-	→	-	15.09.2020	16.09.2020	-	-	-	13.35	30.40 →
Michał Sobolewski	-	→	-	08.10.2020	09.10.2020	-	-	-	12.80	30.40 →
Michał Sobolewski	-	→	-	08.11.2020	09.11.2020	-	-	-	11.40	30.40 →
Michał Sobolewski	-	→	-	19.11.2020	20.11.2020	-	-	-	12.80	30.40 →
Michał Sobolewski	-	→	-	04.12.2020	04.12.2020	-	-	-	12.80	25.70 ↓
Michał Sobolewski	-	→	-	06.12.2020	07.12.2020	-	-	-	12.80	25.70 →
Michał Sobolewski	-	→	-	08.12.2020	09.12.2020	-	-	-	12.30	25.70 →
Michał Sobolewski	-	→	-	05.01.2021	05.01.2021	-	-	-	11.80	25.70 →
Michał Sobolewski	-	→	-	28.01.2021	29.01.2021	-	-	-	13.95	25.70 →
Michał Sobolewski	-	→	-	23.02.2021	24.02.2021	-	-	-	14.20	25.70 →
Michał Sobolewski	-	→	-	28.02.2021	01.03.2021	-	-	-	13.65	25.70 →
Michał Sobolewski	-	→	-	14.03.2021	15.03.2021	-	-	-	14.40	27.90 ↑
Michał Sobolewski	-	→	-	16.04.2021	16.04.2021	-	-	-	18.00	27.90 →
Michał Sobolewski	-	→	-	27.05.2021	27.05.2021	-	-	-	16.86	27.90 →
Michał Sobolewski	-	→	-	30.05.2021	31.05.2021	-	-	-	17.10	27.90 →
Michał Sobolewski	-	→	-	13.06.2021	14.06.2021	-	-	-	16.30	27.40 ↓
Michał Sobolewski	-	→	-	09.07.2021	09.07.2021	-	-	-	15.60	27.40 →
Michał Sobolewski	Buy	→	31.08.2021	-	31.08.2021	16.08.2022	195%	273%	15.52	27.40 →
Michał Sobolewski	-	→	-	14.09.2021	15.09.2021	-	-	-	14.48	27.40 →
Michał Sobolewski	-	→	-	19.09.2021	20.09.2021	-	-	-	14.70	27.05 ↓
Michał Sobolewski	-	→	-	05.10.2021	06.10.2021	-	-	-	14.40	18.30 ↓
Michał Sobolewski	-	→	-	07.10.2021	07.10.2021	-	-	-	14.60	18.30 →
Michał Sobolewski	-	→	-	04.11.2021	04.11.2021	-	-	-	14.20	18.30 →
Michał Sobolewski	-	→	-	18.11.2021	19.11.2021	-	-	-	14.22	18.30 →
Michał Sobolewski	-	→	-	02.12.2021	03.12.2021	-	-	-	15.06	23.80 ↑
Michał Sobolewski	-	→	-	05.12.2021	06.12.2021	-	-	-	16.72	23.80 →
Michał Sobolewski	-	→	-	16.01.2022	17.01.2022	-	-	-	18.50	23.80 →
Michał Sobolewski	-	→	-	07.02.2022	07.02.2022	-	-	-	18.00	23.80 →
Michał Sobolewski	-	→	-	28.02.2022	28.02.2022	-	-	-	15.30	23.80 →
Michał Sobolewski	-	→	-	14.04.2022	14.04.2022	-	-	-	18.00	23.80 →
Michał Sobolewski	-	→	-	26.04.2022	27.04.2022	-	-	-	18.30	23.80 →
Michał Sobolewski	-	→	-	16.05.2022	16.05.2022	-	-	-	19.20	53.60 ↑
Michał Sobolewski	-	→	-	20.05.2022	20.05.2022	-	-	-	24.30	53.60 →
Michał Sobolewski	-	→	-	26.05.2022	26.05.2022	-	-	-	24.70	53.60 →
Michał Sobolewski	-	→	-	07.06.2022	08.06.2022	-	-	-	28.95	53.60 →
Michał Sobolewski	-	→	-	15.07.2022	15.07.2022	-	-	-	39.20	53.60 →
Michał Sobolewski	-	→	-	27.07.2022	28.07.2022	-	-	-	35.65	75.90 ↑
Michał Sobolewski	Buy	→	16.08.2022	-	16.08.2022	14.07.2023	10%	-12%	45.50	75.90 →
Michał Sobolewski	-	→	-	02.09.2022	02.09.2022	-	-	-	41.00	75.90 →
Michał Sobolewski	-	→	-	27.09.2022	27.09.2022	-	-	-	39.90	75.90 →
Michał Sobolewski	-	→	-	07.10.2022	07.10.2022	-	-	-	33.55	75.90 →
Michał Sobolewski	-	→	-	28.10.2022	28.10.2022	-	-	-	35.20	75.90 →
Michał Sobolewski	-	→	-	17.11.2022	17.11.2022	-	-	-	38.00	75.90 →
Michał Sobolewski	-	→	-	02.12.2022	02.12.2022	-	-	-	45.85	72.10 ↓
Michał Sobolewski	-	→	-	04.12.2022	05.12.2022	-	-	-	45.85	72.10 →
Michał Sobolewski	-	→	-	13.01.2023	13.01.2023	-	-	-	52.30	72.10 →
Michał Sobolewski	-	→	-	03.02.2023	03.02.2023	-	-	-	56.60	72.10 →
Michał Sobolewski	-	→	-	10.03.2023	10.03.2023	-	-	-	48.80	72.10 →
Michał Sobolewski	-	→	-	12.04.2023	12.04.2023	-	-	-	51.40	72.10 →
Michał Sobolewski	-	→	-	13.04.2023	13.04.2023	-	-	-	52.30	72.10 →
Michał Sobolewski	-	→	-	10.05.2023	10.05.2023	-	-	-	45.00	79.60 ↑
Michał Sobolewski	-	→	-	29.05.2023	29.05.2023	-	-	-	50.70	79.60 →
Michał Sobolewski	-	→	-	06.06.2023	06.06.2023	-	-	-	52.00	79.60 →
Michał Sobolewski	Buy	→	14.07.2023	-	14.07.2023	29.05.2024	-25%	-39%	50.00	79.60 →
Michał Sobolewski	-	→	-	31.08.2023	31.08.2023	-	-	-	49.60	79.60 →
Michał Sobolewski	-	→	-	06.09.2023	06.09.2023	-	-	-	48.50	79.60 →
Michał Sobolewski	-	→	-	03.10.2023	03.10.2023	-	-	-	43.10	79.50 ↓
Michał Sobolewski	-	→	-	12.10.2023	12.10.2023	-	-	-	46.30	79.50 →
Michał Sobolewski	-	→	-	06.11.2023	06.11.2023	-	-	-	45.00	79.50 →
Michał Sobolewski	-	→	-	10.12.2023	11.12.2023	-	-	-	43.70	81.30 ↑
Michał Sobolewski	-	→	-	09.01.2024	09.01.2024	-	-	-	45.60	81.30 →
Michał Sobolewski	-	→	-	01.02.2024	01.02.2024	-	-	-	46.70	81.30 →
Michał Sobolewski	-	→	-	29.02.2024	29.02.2024	-	-	-	45.15	81.30 →
Michał Sobolewski	-	→	-	04.04.2024	04.04.2024	-	-	-	47.05	81.30 →
Michał Sobolewski	-	→	-	11.04.2024	11.04.2024	-	-	-	47.10	81.30 →
Michał Sobolewski	-	→	-	06.05.2024	06.05.2024	-	-	-	44.30	81.30 →
Michał Sobolewski	-	→	-	13.05.2024	13.05.2024	-	-	-	43.65	66.90 ↓
Michał Sobolewski	Hold	↓	29.05.2024	-	29.05.2024	Not later than 29.05.2025	-12%	-20%	37.30	49.40 ↓
Michał Sobolewski	-	→	-	12.07.2024	12.07.2024	-	-	-	32.70	49.40 →
Michał Sobolewski	-	→	-	12.08.2024	12.08.2024	-	-	-	31.20	49.40 →
Michał Sobolewski	-	→	-	29.08.2024	29.08.2024	-	-	-	30.80	49.40 →
Michał Sobolewski	-	→	-	17.09.2024	17.09.2024	-	-	-	31.50	49.70 ↑
Michał Sobolewski	-	→	-	24.09.2024	24.09.2024	-	-	-	31.95	49.70 →
Michał Sobolewski	-	→	-	11.10.2024	11.10.2024	-	-	-	33.05	49.70 →
Michał Sobolewski	-	→	-	04.11.2024	04.11.2024	-	-	-	33.25	49.70 →
Michał Sobolewski	-	→	-	19.11.2024	19.11.2024	-	-	-	31.15	49.70 →
Michał Sobolewski	-	→	-	01.12.2024	02.12.2024	-	-	-	30.70	48.50 ↓
Michał Sobolewski	-	→	-	07.01.2025	07.01.2025	-	-	-	31.60	48.50 →
Michał Sobolewski	-	→	-	30.01.2025	30.01.2025	-	-	-	36.65	48.50 →
Michał Sobolewski	-	→	-	19.02.2025	19.02.2025	-	-	-	37.00	48.50 →
Michał Sobolewski	-	→	-	14.03.2025	14.03.2025	-	-	-	35.95	48.50 →
Michał Sobolewski	-	→	-	03.04.2025	03.04.2025	-	-	-	32.80	48.50 →

Analyst	Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/ reiteration*	EFV (12 months)	
Michał Sobolewski	-	→	-	10.04.2025	10.04.2025	-	-	-	37,00	48,50	→
Michał Sobolewski	Buy	↑	28.04.2025	-	28.04.2025	Not later than 28.04.2026	-	-	38,40	56,60	↑

* prices at issue/reiteration are the closing prices at the report or reiteration date

Market-relative recommendation tracker

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/ reiteration*	Relative performance
Votum								
Michał Sobolewski	Overweight	-	02.09.2020	-	03.09.2020	04.12.2020	11.40	4%
Michał Sobolewski	-	→	-	15.09.2020	16.09.2020	-	13.35	-
Michał Sobolewski	-	→	-	08.10.2020	09.10.2020	-	12.80	-
Michał Sobolewski	-	→	-	08.11.2020	09.11.2020	-	11.40	-
Michał Sobolewski	-	→	-	19.11.2020	20.11.2020	-	12.80	-
Michał Sobolewski	Neutral	↓	04.12.2020	-	04.12.2020	04.11.2021	12.80	-16%
Michał Sobolewski	-	→	-	06.12.2020	07.12.2020	-	12.80	-
Michał Sobolewski	-	→	-	08.12.2020	09.12.2020	-	12.30	-
Michał Sobolewski	-	→	-	05.01.2021	05.01.2021	-	11.80	-
Michał Sobolewski	-	→	-	28.01.2021	29.01.2021	-	13.95	-
Michał Sobolewski	-	→	-	23.02.2021	24.02.2021	-	14.20	-
Michał Sobolewski	-	→	-	28.02.2021	01.03.2021	-	13.65	-
Michał Sobolewski	-	→	-	14.03.2021	15.03.2021	-	14.40	-
Michał Sobolewski	-	→	-	16.04.2021	16.04.2021	-	18.00	-
Michał Sobolewski	-	→	-	27.05.2021	27.05.2021	-	16.86	-
Michał Sobolewski	-	→	-	30.05.2021	31.05.2021	-	17.10	-
Michał Sobolewski	-	→	-	13.06.2021	14.06.2021	-	16.30	-
Michał Sobolewski	-	→	-	09.07.2021	09.07.2021	-	15.60	-
Michał Sobolewski	-	→	-	31.08.2021	31.08.2021	-	15.52	-
Michał Sobolewski	-	→	-	14.09.2021	15.09.2021	-	14.48	-
Michał Sobolewski	-	→	-	19.09.2021	20.09.2021	-	14.70	-
Michał Sobolewski	-	→	-	05.10.2021	06.10.2021	-	14.40	-
Michał Sobolewski	-	→	-	07.10.2021	07.10.2021	-	14.60	-
Michał Sobolewski	Neutral	→	04.11.2021	-	04.11.2021	02.12.2021	14.20	16%
Michał Sobolewski	-	→	-	18.11.2021	19.11.2021	-	14.22	-
Michał Sobolewski	Overweight	↑	02.12.2021	-	03.12.2021	28.10.2022	15.06	222%
Michał Sobolewski	-	→	-	05.12.2021	06.12.2021	-	16.72	-
Michał Sobolewski	-	→	-	16.01.2022	17.01.2022	-	18.50	-
Michał Sobolewski	-	→	-	07.02.2022	07.02.2022	-	18.00	-
Michał Sobolewski	-	→	-	28.02.2022	28.02.2022	-	15.30	-
Michał Sobolewski	-	→	-	14.04.2022	14.04.2022	-	18.00	-
Michał Sobolewski	-	→	-	26.04.2022	27.04.2022	-	18.30	-
Michał Sobolewski	-	→	-	16.05.2022	16.05.2022	-	19.20	-
Michał Sobolewski	-	→	-	20.05.2022	20.05.2022	-	24.30	-
Michał Sobolewski	-	→	-	26.05.2022	26.05.2022	-	24.70	-
Michał Sobolewski	-	→	-	07.06.2022	08.06.2022	-	28.95	-
Michał Sobolewski	-	→	-	15.07.2022	15.07.2022	-	39.20	-
Michał Sobolewski	-	→	-	27.07.2022	28.07.2022	-	35.65	-
Michał Sobolewski	-	→	-	16.08.2022	16.08.2022	-	45.50	-
Michał Sobolewski	-	→	-	02.09.2022	02.09.2022	-	41.00	-
Michał Sobolewski	-	→	-	27.09.2022	27.09.2022	-	39.90	-
Michał Sobolewski	-	→	-	07.10.2022	07.10.2022	-	33.55	-
Michał Sobolewski	Overweight	→	28.10.2022	-	28.10.2022	03.10.2023	35.20	-5%
Michał Sobolewski	-	→	-	17.11.2022	17.11.2022	-	38.00	-
Michał Sobolewski	-	→	-	02.12.2022	02.12.2022	-	45.85	-
Michał Sobolewski	-	→	-	04.12.2022	05.12.2022	-	45.85	-
Michał Sobolewski	-	→	-	13.01.2023	13.01.2023	-	52.30	-
Michał Sobolewski	-	→	-	03.02.2023	03.02.2023	-	56.60	-
Michał Sobolewski	-	→	-	10.03.2023	10.03.2023	-	48.80	-
Michał Sobolewski	-	→	-	12.04.2023	12.04.2023	-	51.40	-
Michał Sobolewski	-	→	-	13.04.2023	13.04.2023	-	52.30	-
Michał Sobolewski	-	→	-	10.05.2023	10.05.2023	-	45.00	-
Michał Sobolewski	-	→	-	29.05.2023	29.05.2023	-	50.70	-
Michał Sobolewski	-	→	-	06.06.2023	06.06.2023	-	52.00	-
Michał Sobolewski	-	→	-	14.07.2023	14.07.2023	-	50.00	-
Michał Sobolewski	-	→	-	31.08.2023	31.08.2023	-	49.60	-
Michał Sobolewski	-	→	-	06.09.2023	06.09.2023	-	48.50	-
Michał Sobolewski	Neutral	↓	03.10.2023	-	03.10.2023	13.05.2024	43.10	-26%
Michał Sobolewski	-	→	-	12.10.2023	12.10.2023	-	46.30	-
Michał Sobolewski	-	→	-	06.11.2023	06.11.2023	-	45.00	-
Michał Sobolewski	-	→	-	10.12.2023	11.12.2023	-	43.70	-
Michał Sobolewski	-	→	-	09.01.2024	09.01.2024	-	45.60	-
Michał Sobolewski	-	→	-	01.02.2024	01.02.2024	-	46.70	-
Michał Sobolewski	-	→	-	29.02.2024	29.02.2024	-	45.15	-
Michał Sobolewski	-	→	-	04.04.2024	04.04.2024	-	47.05	-
Michał Sobolewski	-	→	-	11.04.2024	11.04.2024	-	47.10	-
Michał Sobolewski	-	→	-	06.05.2024	06.05.2024	-	44.30	-
Michał Sobolewski	Overweight	↑	13.05.2024	-	13.05.2024	29.05.2024	43.65	-13%
Michał Sobolewski	Neutral	↓	29.05.2024	-	29.05.2024	Not later than 29.05.2025	37.30	-20%
Michał Sobolewski	-	→	-	12.07.2024	12.07.2024	-	32.70	-
Michał Sobolewski	-	→	-	12.08.2024	12.08.2024	-	31.20	-
Michał Sobolewski	-	→	-	29.08.2024	29.08.2024	-	30.80	-
Michał Sobolewski	-	→	-	17.09.2024	17.09.2024	-	31.50	-
Michał Sobolewski	-	→	-	24.09.2024	24.09.2024	-	31.95	-
Michał Sobolewski	-	→	-	11.10.2024	11.10.2024	-	33.05	-
Michał Sobolewski	-	→	-	04.11.2024	04.11.2024	-	33.25	-
Michał Sobolewski	-	→	-	19.11.2024	19.11.2024	-	31.15	-
Michał Sobolewski	-	→	-	01.12.2024	02.12.2024	-	30.70	-
Michał Sobolewski	-	→	-	07.01.2025	07.01.2025	-	31.60	-
Michał Sobolewski	-	→	-	30.01.2025	30.01.2025	-	36.65	-
Michał Sobolewski	-	→	-	19.02.2025	19.02.2025	-	37.00	-
Michał Sobolewski	-	→	-	14.03.2025	14.03.2025	-	35.95	-
Michał Sobolewski	-	→	-	03.04.2025	03.04.2025	-	32.80	-

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/ reiteration*	Relative performance
Michał Sobolewski	-	→	-	10.04.2025	10.04.2025	-	37,00	-
Michał Sobolewski	Overweight	↑	28.04.2025	-	28.04.2025	Not later than 28.04.2026	38,40	-

* prices at issue/reiteration are the closing prices at the report or reiteration date

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