

33/2025/GPW (82) October 8, 2025

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 5.0.

Votum

Investment summary	2
Recent events	2
Upcoming events	2
Risk factors	3
Catalysts	3
Competitive advantages	3

33/2025/GPW (82) October 8, 2025

Analyst: Michał Sobolewski, CFA, FRM

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program. 5.0.
This is an excerpt from the Polish version of DM BOŚ SA's research report.

Votum

Sector: Financials – specialty finance

Fundamental rating: Buy (→)

Market relative: Neutral (→)

Price: PLN 48.45

12M EFV: PLN 59.4 (↓)

Market Cap: US\$ 159 m

Bloomberg code: VOT PW

Av. daily turnover: US\$ 0.17 m

12M range: PLN 30.30-49.70

Free float: 37%

Stock performance



Source: Bloomberg

Investment summary

We maintain LT fundamental Buy recommendation for Votum's equities given (i) the Company's record high financial results expected this year, (ii) regular payouts of hefty dividends in the following years, and (iii) further upside vs our 12M EFV. At the same time, currently we can't see any ST catalysts, hence our ST relative Neutral rating stays intact.

Following a release of the Group's consolidated 1H25 financial statement, we update our forecasts which results in lowering the bottom line forecasts for 2025 and 2026 by 4% and 9%, respectively.

The forecast update (exerting the negative impact) coupled with the valuation horizon forward shift in time and slight drop of RFR (both positively impacting the valuation) lead to a change of our target 12M EFV – constituting a mix of DCF FCFF and peer-relative valuations (80% to 20%) – that currently equals PLN 59.4 (previously PLN 62.4). The DCF FCFF method renders PLN 49.3 (prev. PLN 50.4) per share while the peer-relative exercise yields PLN 99.6 (prev. PLN 110.4) per share.

Guide to adjusted profits

No factors necessitating adjustments.

Key data

IFRS consolidated		2024	2025E	2026E	2027E
Sales	PLN m	407.4	495.2	488.2	363.2
EBITDA	PLN m	146.4	199.1	190.7	113.1
EBIT	PLN m	141.0	192.4	184.5	107.2
Net income	PLN m	112.9	154.5	151.9	90.1
EPS	PLN	9.41	12.87	12.66	7.51
EPS yoy chg	%	-14	37	-2	-41
Net debt	PLN m	-45.8	-139.8	-282.8	-334.8
Net debt + leasing	x	-34.4	-127.7	-270.2	-321.5
P/E	x	5.2	3.8	3.8	6.5
P/CE	x	4.9	3.6	3.7	6.1
EV/EBITDA	x	3.7	2.2	1.6	2.2
EV/EBIT	x	3.8	2.3	1.6	2.3
DPS	PLN	2.90	5.00	5.00	5.00
Gross dividend yield	%	6.0	10.3	10.3	10.3
Number of shares (eop)	m	12.0	12.0	12.0	12.0

Source: Company, DM BOŚ SA estimates

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 10
5. AGM: May 7
6. Release of consolidated 1Q25 financial report: May 27
7. Dividend record day: May 30
8. Dividend payment: June 6
9. Release of consolidated 1H25 financial report: September 23
10. Interim dividend payment decision: September 23

Upcoming events

1. Interim dividend record day: October 21
2. Dividend payment day: October 28
3. Release of consolidated 3Q25 financial report: November 25
4. CJEU judgment regarding the C-566/24 case concerning the Free Loan Sanction (information policy): 2025/ 2026 at the soonest
5. CJEU judgment regarding the C-831/24 case concerning the Free Loan Sanction (loan agreement analysis): 2025/ 2026 at the soonest
6. CJEU judgment regarding the C-744/24 case concerning the Free Loan Sanction (the interest calculation): 2026

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. Unfavorable jurisprudence towards borrowers under the free credit sanction
8. Low interest of FX borrowers with already fully paid out loans and in loans in the currencies other than CHF (EUR)
9. Workforce shortage
10. Change in the banks' court strategy and smaller number of appeals leading to lower revenues from KZP
11. Pressure on salaries
12. Delays of court sentences
13. Acquisitions of companies from the main shareholder and their high valuations
14. Lower payouts in pre-trial proceedings
15. Pressure on margins
16. Likely regulation of the compensation claims market
17. Statutory regulation draft of the compensation institution
18. Departure of key managerial staff
19. Potential acquisitions of new companies
20. Disturbances in IT systems functioning (malfunction, cyber attacks)
21. Negative impact of natural disasters on business activity
22. 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 with banks
11. Digitalization of sales channels
12. Offering new services
13. Maintaining the leading position in the existing markets
14. Faster than assumed organic growth
15. New value-creating acquisitions for minority shareholders
16. 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 BOŚ 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 BOŚ 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 BOŚ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	40	32	5	4	0	5
Percentage	47%	37%	6%	5%	0%	6%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	27	38	12	4	0	5
Percentage	31%	44%	14%	5%	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 BOŚ 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 BOŚ's current recommendations for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	3	5	0	1	0	2
Percentage	27%	45%	0%	9%	0%	18%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	3	4	1	1	0	2
Percentage	27%	36%	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	28.04.2025	3%	-12%	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 →

LT fundamental recommendation tracker (continued)

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	26%	17%	38.40	56.60	↑
Michał Sobolewski	-	→	-	05.05.2025	05.05.2025	-	-	-	42.85	56.60	→
Michał Sobolewski	-	→	-	29.05.2025	29.05.2025	-	-	-	44.35	56.60	→
Michał Sobolewski	-	→	-	16.06.2025	16.06.2025	-	-	-	41.20	62.40	↑
Michał Sobolewski	-	→	-	25.06.2025	25.06.2025	-	-	-	45.15	62.40	→
Michał Sobolewski	-	→	-	21.07.2025	21.07.2025	-	-	-	44.70	62.40	→
Michał Sobolewski	-	→	-	22.08.2025	22.08.2025	-	-	-	43.80	62.40	→
Michał Sobolewski	-	→	-	04.09.2025	04.09.2025	-	-	-	44.35	62.40	→
Michał Sobolewski	-	→	-	08.10.2025	08.10.2025	-	-	-	48.45	59.40	↓

* 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	28.04.2025	37.30	-12%
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	-

Market-relative recommendation tracker (continued)

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	16.06.2025	38.40	8%
Michał Sobolewski	-	→	-	05.05.2025	05.05.2025	-	42.85	-
Michał Sobolewski	-	→	-	29.05.2025	29.05.2025	-	44.35	-
Michał Sobolewski	Neutral	↓	16.06.2025	-	16.06.2025	Not later than 16.06.2026	41.20	8%
Michał Sobolewski	-	→	-	25.06.2025	25.06.2025	-	45.15	-
Michał Sobolewski	-	→	-	21.07.2025	21.07.2025	-	44.70	-
Michał Sobolewski	-	→	-	22.08.2025	22.08.2025	-	43.80	-
Michał Sobolewski	-	→	-	04.09.2025	04.09.2025	-	44.35	-
Michał Sobolewski	-	→	-	08.10.2025	08.10.2025	-	48.45	-

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

This report has been prepared by Dom Maklerski Banku Ochrony Środowiska SA registered in Warsaw (hereinafter referred to as DM BOŚ SA) and commissioned by the Warsaw Stock Exchange SA (hereinafter referred to as WSE SA) pursuant to the agreement on the research report preparation between DM BOŚ SA and WSE SA within the framework of the Analytical Coverage Support Program 4.0 described on the WSE SA website: <https://www.gpw.pl/gpwpa> (hereinafter referred to as the Agreement). DM BOŚ SA will receive a remuneration for the research report in accordance with the Agreement.

The production of the report was completed on October 8, 2025 at 5.40 p.m.

The report was distributed on October 8, 2025 at 5.50 p.m.

The report is an investment research within the meaning of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

This report constitutes 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 the 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. This report is for information purposes only.

This report constitutes neither investment advice nor provides investment service as referred to in Article 76 of the Act on Financial Instruments Trading as of 29 July 2005 (Journal of Laws, 2018, Item 2286 as amended), hereinafter referred to as the Act on Trading; it does not constitute any legal or tax advice, neither does it constitute an indication whether an investment is suitable or appropriate in an individual situation of an investor. In particular this report is not a personal recommendation based on any individual needs or situation of any investor. DM BOŚ SA informs that the investment advice services exclusively consist in the preparation of a personal recommendation based on individual needs and situation of a given client and transferring it to them. To receive this type of a recommendation an agreement on providing investment advice services must be signed with an investments company offering these services.

Neither the information nor the opinions expressed in the report constitute a solicitation or an offer to buy or sell any securities referred herein. The opinions expressed in the report reflect independent, current judgment of DM BOŚ SA.

This report was prepared with due diligence and scrutiny. The information used in the report is based on all public sources such as press and branch publications, company's financial statements, current and periodic reports, as well as meetings and telephone conversations with company's representatives prior to the date of report's release. We believe the above mentioned sources of information to be reliable, however we do not guarantee their accuracy and completeness. All estimates and opinions included herein represent our judgment as of the date of the issue. All opinions, forecasts, calculations and estimates herein constitute the author's subjective assessment as of the date of the issue and can be modified at any time without prior notice. DM BOŚ SA informs that this report will be updated in the manner as referred to in the Agreement, at least once a year.

DM BOŚ SA is an investment firm within the meaning of the Act on Financial Instruments Trading. The legal entity supervising DM BOŚ SA is Polish Financial Supervision Authority in Warsaw (Komisja Nadzoru Finansowego, KNF in Polish abbreviation).

DM BOŚ SA, its management and supervisory bodies and employees do not take any responsibility for decisions taken on the basis of this report and opinions stated herein. Investors bear all responsibility for investment decisions taken on the basis of the contents of this report. The report is intended solely for private use of investors.

Copyrights to this report belong to the WSE. The rules for use of this report have been specified in the Agreement. This report mustn't be redistributed, reproduced or conveyed in any manner or form conflicting with the rules defined in the Agreement.

This report is made available on the day of its issue in the public domain on the website <https://bossa.pl/analizy/wsparcie-pokrycia-analitycznego-gpw#votum>

DM BOŚ SA is entitled to conveying or translation of the report into foreign languages on behalf of their clients and this shall not be sooner than making the report available on its website <https://bossa.pl/analizy/wsparcie-pokrycia-analitycznego-gpw#votum>

DM BOŚ SA follows internal regulations for handling of conflicts of interest which include in particular internal organizational and administration arrangements as well as information barriers established for prevention and avoidance of conflicts of interest related to recommendations. A special organizational arrangement that constitutes an information barrier is so called Chinese walls prohibiting an uncontrolled flow of information among particular organizational units or employees of DM BOŚ SA. Where justified, DM BOŚ SA can create Chinese walls upon the realization of a particular project. Potential conflicts of interests referring to a specific recommendation which is made available to the public or to a wide range of persons are disclosed either in the recommendation or in the document attached. The person(s) preparing this report receive(s) variable compensation indirectly based upon the financial results of DM BOŚ SA which in turn depend – among other factors – on the result on the brokerage activity.

DM BOŚ SA has not held any long or short position net exceeding 0.5% of the issuer's basic capital in total with respect to the company/companies indicated.

Apart from the mentioned above cases, there are neither ties of any kind between DM BOŚ SA, the analyst/ analysts involved in the preparation of the report and the issuer(s) of securities as referred to in the report nor circumstances that can justifiably be expected to have a negative impact on objectivity of the recommendation with regard to interests or conflicts of interests on their part or on the part of any natural person or legal entity which pertains to the financial instrument or the issuer.

The report was not shown to the analyzed company before the distribution of the report.

The history of all recommendations issued by DM BOŚ in the last 12 months can be found at the following link: <https://bossa.pl/analizy/rekomendacje>

Stockbrokers

Piotr Kalbarczyk
tel.: +48 (22) 504 32 43
p.kalbarczyk@bossa.pl

Research

Sobiesław Pająk, CFA
(Equity strategy, TMT)

Sylvia Jaśkiewicz, CFA
(Construction materials,
Consumer discretionary,
Health care & biotechnology)

Tomasz Rodak, CFA
(Consumer discretionary, Video games)

Łukasz Prokopiuk, CFA
(Commodities (Chemicals, Energy, Mining))

Michał Sobolewski, CFA, FRM
(Financials)

Jakub Viscardi
(Telco, Consumer staples & discretionary,
IT – hardware distribution)

Maciej Wewiórski
(Residential construction,
Construction, Real estate)

Mikołaj Stepien
(Consumer staples & discretionary, TMT)

Michał Zamel
Junior Analyst

Copyright © 2025 by DM BOŚ S.A.

**Dom Maklerski Banku Ochrony
Środowiska Spółka Akcyjna**
ul. Marszałkowska 78/80
00-517 Warszawa
bossa.pl
Information: (+48) 0 801 104 104