WSE Analytical Coverage Program

37/2025/GPW (99) November 17, 2025

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

Votum

Analyst:
Michał Sobolewski, CFA, FRM

DOM MAKLERSKI BOŚ

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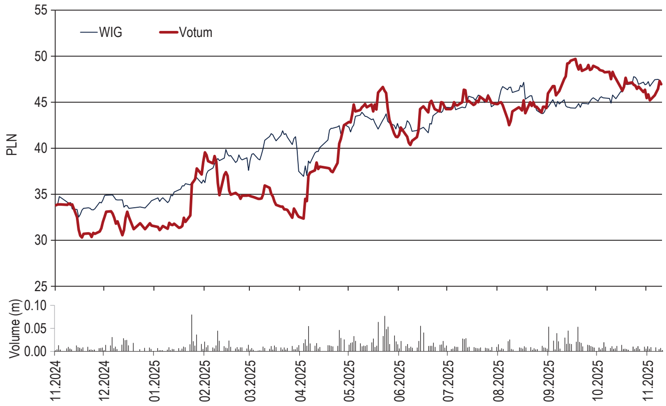
This is an excerpt from the Polish version of DM BOŚ SA's research report.

Votum

Sector: Financials – specialty finance
Fundamental rating: Buy (→)
Market relative: Neutral (→)
Price: PLN 47.05
12M EFV: PLN 59.4 (→)

Market Cap: US$ 155 m
Bloomberg code: VOT PW
Av. daily turnover: US$ 0.16 m
12M range: PLN 30.30-49.70
Free float: 37%

Stock performance



Source: Bloomberg

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*	5.0	3.7	3.7	6.3
P/CE	*x*	4.8	3.5	3.6	5.9
EV/EBITDA	*x*	3.5	2.1	1.5	2.0
EV/EBIT	*x*	3.7	2.2	1.5	2.1
DPS	*PLN*	2.90	5.00	5.00	5.00
Gross dividend yield	*%*	6.2	10.6	10.6	10.6
Number of shares (eop)	*m*	12.0	12.0	12.0	12.0

Source: Company, DM BOŚ SA estimates

Recent events

1. Release of consolidated 1H25 financial report: September 23
2. Interim dividend payment decision: September 23
3. Interim dividend record day: October 21
4. Dividend payment day: October 28

Upcoming events

1. Release of consolidated 3Q25 financial report: November 21
2. CJEU judgment regarding the C-566/24 case concerning the Free Loan Sanction (information policy): 2025/ 2026 at the soonest
3. CJEU judgment regarding the C-831/24 case concerning the Free Loan Sanction (loan agreement analysis): 2025/ 2026 at the soonest
4. CJEU judgment regarding the C-744/24 case concerning the Free Loan Sanction (the interest calculation): 2026

Investment summary

On November 21, Votum will publish its 3Q25 financial results, which, in our assessment, should demonstrate sales stabilization qoq at PLN 114.7 million (up 30% yoy), accompanied by strong profitability despite a seasonally softer operating environment. We forecast EBITDA at PLN 38.7 million (up 50% yoy) and EBIT at PLN 37.1 million (up 52% yoy). Although these figures are lower than the exceptionally strong 2Q25 results, they still reflect robust yearonyear growth. We expect the rehabilitation segment and the personal/ property damage segment to remain relatively stable on a quarteronquarter basis, consistent with trends observed in previous quarters.

Settlements soften seasonality. The 3Q25 sales mix is expected to display its typical seasonal pattern. We anticipate both a lower number of trials and fewer firstinstance court decisions, which should weigh on successfee revenues. However, we expect this impact to be partially offset by a significantly higher number of settlements, as banks appear increasingly willing to conclude litigation earlier. Additionally, we assume a higher inflow of new clients in the FX loans segment compared with 2Q25, driven by exceptionally strong August figures and a TV marketing campaign that has historically boosted demand for the Company's services. In our view, these factors should enable Votum to maintain strong sales activity despite softer court dynamics.

Robust profitability. With respect to 3Q25 profitability, we anticipate slightly lower qoq margins, though still at strong levels: we forecast the EBITDA margin of 33.7% and an EBIT margin of 32.3%. We expect a net financial loss of PLN 0.5 million due to the absence of material gains from discount reversals. We estimate 3Q25 net profit at PLN 29.0 million (up 55% yoy) and expect OPEX to remain excellent, supported by the rising number of settlements and the reduced incidence of appeals, both of which accelerate case resolution. Overall, 3Q25 should confirm the resilience of the Company's business model and demonstrate strong cash flow generation, supporting its dividend policy and further development.

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/(sales/average A/R))
Inventory turnover (in days) = 365/(COGS/average inventory))
A/P turnover (in days) = 365/(COGS/average A/P))
Current ratio = ((current assets – ST deferred assets)/current liabilities)
Quick ratio = ((current assets – ST deferred assets – inventory)/current liabilities)
Interest coverage = (pre-tax profit before extraordinary items + interest payable/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 = (net income + interest payable)/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.

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 = (interest income/average interest earning assets)/ (interest cost/average interest bearing liabilities)
Cost/Income = (general costs + depreciation)/ (profit on banking activity + other net operating income)
ROE = net profit/average equity
ROA = net income/average assets
Non performing loans (NPL) = loans in 'basket 3' category
NPL coverrage 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.

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	39	30	6	4	0	4
Percentage	47%	36%	7%	5%	0%	5%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	24	38	13	4	0	4
Percentage	29%	46%	16%	5%	0%	5%

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	2	5	1	1	0	2
Percentage	18%	45%	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	23%	11%	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	↓
Michał Sobolewski	-	→	-	09.10.2025	09.10.2025	-	-	-	48.40	59.40	→
Michał Sobolewski	-	→	-	17.11.2025	17.11.2025	-	-	-	47.05	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	3%
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	-
Michał Sobolewski	-	→	-	09.10.2025	09.10.2025	-	48.40	-
Michał Sobolewski	-	→	-	17.11.2025	17.11.2025	-	47.05	-

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

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