

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program. 3.0. This is an excerpt from the Polish version of DM BOŚ SA's research report.

Votum

19/2022/GPW (57) June 7, 2022

Analyst: Michał Sobolewski, CFA, FRM

Sector: Financials – specialty finance

Fundamental rating: Buy (→)

Market relative: Overweight (→)

Price: PLN 28.95

12M EFV: PLN 53.60 (→)

Market Cap: US\$ 80.9 m

Bloomberg code: VOT PW

Av. daily turnover: US\$ 0.09 m

12M range: PLN 13.34-31.00

Free float: 37%

1Q22 financial results summary

Revenues driven by the segment of pursuing claims from abusive clauses in loan agreements. 1Q22 revenues at PLN 56 million (up 30% yoy) were a tad lower than we expected. 1Q22 was an excellent period for the segment for pursuing claims from abusive clauses in FX loan agreements where a surge of a success fee in revenues and results was visible; thanks to a growing number of court sentences they have become prominent from the Group's results perspective. The segment for pursuing personal and property claims performed slightly weaker than we assumed, while the rehabilitation segment's revenues show stabilization.

Further profitability improvement. 1Q22 EBITDA margin grew to 34.7% vs 9.2% a year before which is a historically high level and the success fee revenue that was not recognized before plays an important role here with some support coming from a disposal or deconsolidation of less promising activities. Given the recent statistics indicating an ongoing increase in a number of court sentences the current high level may be recurring in the medium term. 1Q22 EBITDA and EBIT reached PLN 19.4 million (up 388% yoy) and PLN 18.8 million (up 465% yoy), respectively, both significantly higher than we expected.

Record high NI in the quarter. The Group's 1Q22 net financial costs reached PLN 0.3 million vs PLN -0.02 million a year ago. The effective tax rate stood at 12% in 1Q22 (below our expectations) due to a tax asset creation, and ultimately, the Group's NI hit PLN 16.2 million that is a record high performance.

Trends prevailing in the key business segments

Offer expanded by pursuing claims from abusive clauses in PLN-denominated loans. The subsidiary Votum Finance Help started offering

Guide to adjusted profits

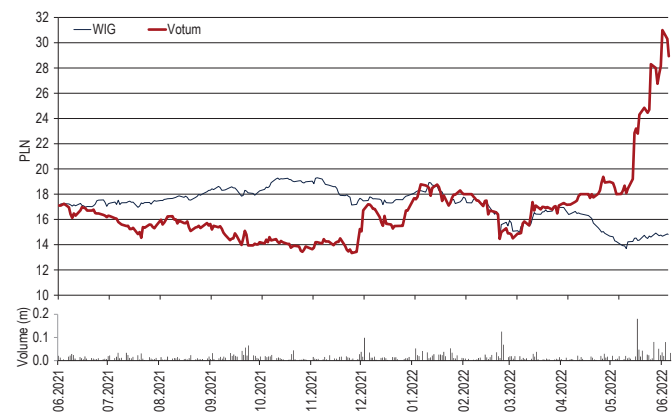
No factors necessitating adjustments.

Key data

| IFRS consolidated | | 2021 | 2022E | 2023E | 2024E |
|------------------------|-------|-------|-------|-------|-------|
| Sales | PLN m | 195.6 | 267.6 | 326.0 | 353.2 |
| EBITDA | PLN m | 20.1 | 80.7 | 105.1 | 116.8 |
| EBIT | PLN m | 17.5 | 78.0 | 102.4 | 113.9 |
| Net income | PLN m | 10.1 | 60.4 | 79.7 | 89.1 |
| EPS | PLN | 0.84 | 5.03 | 6.64 | 7.42 |
| EPS yoy chg | % | 16 | 500 | 32 | 12 |
| Net debt | PLN m | 16.0 | 3.6 | -29.1 | -72.8 |
| Net debt + leasing | x | 21.4 | 6.5 | -26.1 | -69.6 |
| P/E | x | 34.4 | 5.8 | 4.4 | 3.9 |
| P/CE | x | 27.3 | 5.5 | 4.2 | 3.8 |
| EV/EBITDA | x | 18.1 | 4.4 | 3.0 | 2.3 |
| EV/EBIT | x | 20.8 | 4.5 | 3.1 | 2.4 |
| DPS | PLN | 0.35 | 0.41 | 2.52 | 3.32 |
| Gross dividend yield | % | 1.2 | 1.4 | 8.7 | 11.5 |
| Number of shares (eop) | m | 12.0 | 12.0 | 12.0 | 12.0 |

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Upcoming events

1. Release of consolidated 1H22 financial report: September 30
2. Release of consolidated 3Q22 financial report: November 29
3. CJUE preliminary ruling on the appointment of judges: 2H22 at the soonest
4. Dividend payment (DPS at PLN 0.41): 2022-end

services related to pursuing claims from abusive clauses in PLN-denominated loans addressed to the clients who signed one of the two types of defective loan agreements. The first type is mortgage loans with a deferred repayment (they were extended in 1995-98, 5 years ago there were c. 15,000 borrowers

Fig. 1. Votum; 1Q22 financial results

| IFRS consolidated (PLN m) | | | | | | | Results vs forecasts | Realization of the FY figures in: | | | |
|-------------------------------|-------------|-------------|--------------|-------------|--------------|--------------|-------------------------|-----------------------------------|---------|------|-------|
| | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | | 1Q22E | chg yoy | 1Q21 | 1Q22P |
| Sales | 45.5 | 43.0 | 46.9 | 49.0 | 56.7 | 55.7 | ↓ | 59.6 | 30% | 22% | 21% |
| Profit on sales | 3.9 | 3.2 | 0.2 | 2.5 | 12.4 | 18.4 | ↑ | 15.7 | 465% | 18% | 23% |
| <i>Profit on sales margin</i> | <i>8.7%</i> | <i>7.6%</i> | <i>0.5%</i> | <i>5.0%</i> | <i>21.8%</i> | <i>32.9%</i> | – | <i>26.4%</i> | – | – | – |
| EBITDA | 3.7 | 4.0 | 1.0 | 2.9 | 12.2 | 19.4 | ↑ | 16.2 | 388% | 20% | 23% |
| <i>EBITDA margin</i> | <i>8.2%</i> | <i>9.2%</i> | <i>2.1%</i> | <i>6.0%</i> | <i>21.5%</i> | <i>34.7%</i> | – | <i>27.1%</i> | – | – | – |
| EBIT | 3.0 | 3.3 | 0.3 | 2.3 | 11.6 | 18.8 | ↑ | 15.5 | 465% | 19% | 23% |
| <i>EBIT margin</i> | <i>6.7%</i> | <i>7.7%</i> | <i>0.6%</i> | <i>4.6%</i> | <i>20.4%</i> | <i>33.6%</i> | – | <i>26.0%</i> | – | – | – |
| Gross profit | 2.8 | 3.3 | 0.0 | 1.7 | 11.4 | 18.6 | ↑ | 15.2 | 464% | 20% | 24% |
| <i>Gross profit margin</i> | <i>6.2%</i> | <i>7.7%</i> | <i>0.0%</i> | <i>3.5%</i> | <i>20.1%</i> | <i>33.4%</i> | – | <i>25.5%</i> | – | – | – |
| Net profit | 2.5 | 2.5 | -0.4 | 0.7 | 7.3 | 16.2 | ↑↑ | 11.2 | 550% | 25% | 27% |
| <i>Net margin</i> | <i>5.5%</i> | <i>5.8%</i> | <i>-0.9%</i> | <i>1.3%</i> | <i>12.9%</i> | <i>29.1%</i> | – | <i>18.7%</i> | – | – | – |

Source: Company, DM BOŚ SA estimates

still repaying this type of a loan); the other type is so called ‘old portfolio’ loans with an installment value decided discretionary (these agreements were extended by banks in 2004-08). Votum managed to win litigations related to these types of loan agreements for their clients before, on the basis of considerable imbalance between the positions of the parties.

We believe this offer expansion addresses the more pro-consumer approach of courts as well as potential imperfections of PLN-denominated agreements. We believe this project will have no major impact on revenues and results at this stage, albeit it has the chance for success in the medium term. At the same time, the risk seems to be lower than for the segment for pursuing claims from abusive clauses in FX loan agreements at the same stage given the established case-law, analogy to cases regarding FX loan agreements, and stronger recognition of the Company among clients.

The segment for pursuing claims from abusive clauses in FX loan agreements. In 1Q22 sales in this segment rose 13% yoy. Votum attributes more and more importance to direct client acquisition due to the Company’s increasing recognition.

The segment of pursuing personal claims. In this business segment the Company focuses on the cases with the biggest potential (4th basket) which is supported by the estimations of a claims number hitting the highest value in several quarters. Here, the Group wants to maintain the growing trend in the acquisition of new cases. In 1Q22 the amassing of actions was observed (up 71% yoy) and clients are more willing to enter the court path than before.

The segment of pursuing property claims (vehicles). In this segment Votum changed the business model to B2B. A number of signed agreements rose 12% yoy in 1Q22. The Group intends to increase a number of agreements signed to over 2,000 in the upcoming quarters as in the B2B model a unit value of the matter in issue is lower.

Recommended action

Votum pursues damages claims for clients of financial institutions in the area of personal and property claims as well as abusive clauses in FX mortgage loan agreements. The Company operates in the RES industry after it struck a partnership deal with Columbus Energy. In our view, the segment for pursuing claims from abusive clauses in FX loan agreements remains the most promising business. The Company should be the beneficiary of a growing number of pro-consumer court sentences as well as of growing interest of CHF borrowers in the court path after the first successful batch of court sentences coupled with clear pro-consumer case-law. At the same time, the main risk for this segment seen in the agreements with banks seems to diminish with the rising interest rates translating into higher repayment installments of PLN-denominated loans which makes the conversion of the FX loan into PLN less attractive. Besides, Votum has started offering services related to pursuing claims from abusive clauses in selected PLN-denominated loans (so called ‘old portfolio’ loans and those with deferred repayment of part of a loan).

We uphold our recommendations: LT fundamental Buy and ST relative Overweight and still believe the Company’s equities are undervalued. Votum’s recently reported financial results indicate that a

landslide growth of court sentences in the segment for pursuing claims from abusive clauses in FX loan agreements has become so important for the Company's revenues that has a visible impact on the Group's profitability. We expect that the Group will be able to continuously improve financial results in the upcoming quarters thanks to the recognition of success fee revenues, and then to deliver much higher EBIT which can be sustained in the medium term on the back of already built clients base.

Risk factors

1. Lower than assumed propensity of clients to go to the court (the market is at an early stage of development)
2. Lower than expected demand for the Company's services
3. Unfavorable changes in the jurisprudence towards bank customers
4. Growing competition for clients from other law firms
5. Shortage of workforce (rapid development requires an acquisition of qualified employees)
6. Pressure on salaries
7. Adverse FX fluctuations
8. Acquisitions of companies from the main shareholder and their high valuations
9. Lower payouts in pre-trial proceedings
10. Pressure on margins
11. Potential regulation of the market of compensation law firms (currently there are no active legislative bills, but such attempts made their appearances in the past)
12. Draft statutory regulation of the compensation institution
13. Departure of key managerial staff
14. Inclusion of the Company's services by insurers
15. Potential acquisitions of new companies
16. Slower than expected growth of RES segment

Catalysts

1. Continuation of the pro-consumer trend in the jurisprudence of courts with regard to people with foreign currency loans
2. 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
3. Further depreciation of the PLNCHF exchange rate, increasing the borrowers' tendency to take legal action
4. Acceleration of court processing procedures
5. Success of the project of pursuing claims against abusive clauses in PLN contracts
6. Maintaining the leading position in the existing markets
7. Faster than assumed organic growth (increase in the number of contracts in the debt assignment segment, improvement of the structure in the personal claims segment)
8. New value-creating acquisitions for minority shareholders
9. Effective implementation of the pandemic optimization programs
10. LT success of new ventures (RES segment)

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. Good historical track record
4. Motivated and competent management team holding equity position in the Company
5. A pioneer of the rapidly growing market of claims for foreign currency borrowers
6. Operational efficiency
7. Specialization in strictly defined product markets
8. 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 = $\text{gross profit on sales}/\text{sales}$
EBITDA margin = $\text{EBITDA}/\text{sales}$
EBIT margin = EBIT/sales
Pre-tax margin = $\text{pre-tax profit}/\text{sales}$
Net margin = $\text{net profit}/\text{sales}$
ROE = $\text{net profit}/\text{average equity}$
ROA = $(\text{net income} + \text{interest payable})/\text{average assets}$
EV = $\text{market capitalization} + \text{interest bearing debt} - \text{cash and equivalents}$
EPS = $\text{net profit}/\text{no. of shares outstanding}$
CE = $\text{net profit} + \text{depreciation}$
Dividend yield (gross) = $\text{pre-tax DPS}/\text{stock market price}$
Cash sales = $\text{accrual sales corrected for the change in A/R}$
Cash operating expenses = $\text{accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes}$

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 | 45 | 27 | 4 | 9 | 0 | 2 |
| Percentage | 52% | 31% | 5% | 10% | 0% | 2% |

Distribution of DM BOŚ's current market relative recommended weightings

| | Overweight | Neutral | Underweight | Suspended | Under revision | Not rated |
|------------|------------|---------|-------------|-----------|----------------|-----------|
| Numbers | 37 | 33 | 6 | 9 | 0 | 2 |
| Percentage | 43% | 38% | 7% | 10% | 0% | 2% |

Banks

Net Interest Margin (NIM) = $\text{net interest income}/\text{average assets}$
Non interest income = $\text{fees\&commissions} + \text{result on financial operations (trading gains)} + \text{FX gains}$
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 = $\text{net profit}/\text{average equity}$
ROA = $\text{net income}/\text{average assets}$
Non performing loans (NPL) = loans in 'basket 3' category
NPL coverage ratio = $\text{loan loss provisions}/\text{NPL}$
Net provision charge = $\text{provisions created} - \text{provisions released}$

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 | 9 | 5 | 0 | 1 | 0 | 2 |
| Percentage | 53% | 29% | 0% | 6% | 0% | 12% |

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 | 9 | 4 | 1 | 1 | 0 | 2 |
| Percentage | 53% | 24% | 6% | 6% | 0% | 12% |

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 | Not later than 31.08.2022 | 89% | 135% | 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 → |

* 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 | Not later than 02.12.2022 | 15.06 | 130% |
| 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 | - |

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

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