

25/2023/GPW (55) June 6, 2023

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 3.0.

Votum

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Analyst: Michał Sobolewski, CFA, FRM

Votum

Sector: Financials – specialty finance

Market Cap: US\$ 148.7 m

Fundamental rating: Buy (→)

Bloomberg code: VOT PW

Market relative: Overweight (→)

Av. daily turnover: US\$ 0.3 m

Price: PLN 52.00

12M range: PLN 17.16-57.00

12M EFV: PLN 79.6 (→)

Free float: 37%

1Q23 financial results review

Results driven by the segment of pursuing claims from abusive clauses. 1Q23 revenues at PLN 80 million (up 44% yoy) were close to our expectations. 1Q23 was excellent for the segment of pursuing claims from abusive clauses in FX loan agreements which continuously shows a high revenue growth (up 64% yoy) and currently constitutes a dominant source of the Group's revenues and results. Especially, the revenues from the new clients acquisition took the lead on the back of the FX borrowers' rising interest. Moreover, the Group standardized its offer for some existing clients which lowered the success fee-related revenues by PLN 9.9 million. At the same time, the revenues of some of the remaining business segments improved yoy, especially in the rehabilitation segment which experienced a 32% yoy rise and the segment of pursuing personal claims (up 3% yoy), albeit the revenues of the segment of pursuing property claims (undergoing restructuring) have been steadily shrinking. Still, the momentum of the Group's consolidated revenues remains excellent.

High profitability. 1Q23 EBITDA margin grew to 44.9% from 34.7% a year ago. 1Q22 EBITDA and EBIT reached PLN 36.1 million and PLN 35.3 million, respectively, both materially higher than we expected. Due to the success fee recognition the Company's margins are historically high. Other net operating revenues reached PLN 7.9 million recording a strong growth in the discussed period with the mighty impact of a reversal of impairment write-offs in line with IFRS 15 in the amount of PLN 7.7 million related to the success fee from the agreements with Getin Noble clients which are paid without material delays.

Further NI improvement. In 1Q23 the Group's net result on the financial activity reached as much as PLN 4.2 million vs -0.3 million in 1Q22 under the impact of a discount reversal in financial revenues

Guide to adjusted profits

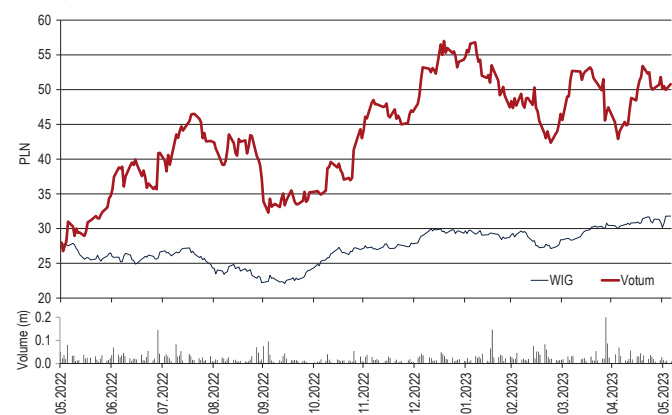
No factors necessitating adjustments.

Key data

IFRS consolidated		2022	2023E	2024E	2025E
Sales	PLN m	300.6	379.3	421.0	433.4
EBITDA	PLN m	111.4	161.6	179.9	172.4
EBIT	PLN m	108.5	158.6	176.8	169.3
Net income	PLN m	87.3	124.1	139.0	137.1
EPS	PLN	7.28	10.34	11.58	11.43
EPS yoy chg	%	767	42	12	-1
Net debt	PLN m	10.8	-50.7	-127.7	-220.8
Net debt + leasing	x	15.7	-45.7	-122.4	-215.2
P/E	x	7.1	5.0	4.5	4.6
P/CE	x	6.9	4.9	4.4	4.4
EV/EBITDA	x	5.7	3.5	2.8	2.3
EV/EBIT	x	5.9	3.6	2.8	2.4
DPS	PLN	0.41	2.50	5.17	5.79
Gross dividend yield	%	0.8	4.8	9.9	11.1
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. The CJEU advocate general's opinion regarding the case C-520/21 on the remuneration for the use of capital in CHF mortgages: February 16
2. Release of consolidated FY22 financial report: April 21
3. Release of consolidated 1Q23 financial report: May 26

Upcoming events

1. CJEU ruling regarding the case C-520/21 on the remuneration for the use of capital in CHF mortgages: June 15
2. CJEU ruling regarding the case C-287/22 on the suspension of installment payments: June 15
3. General Shareholders Assembly: June 23
4. Release of consolidated 1H23 results: September 22
5. 1st tranche of a dividend payment (DPS at PLN 1.25): October 20
6. Release of consolidated 3Q23 results: November 17
7. 1st tranche of a dividend payment (DPS at PLN 1.25): December 20

Fig. 1. Votum; 1Q23 financial results

IFRS consolidated (PLN m)	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23E	Results vs forecasts	1Q23E	chg yoy	Realization of the FY figures in:	
										1Q22	1Q23E
Sales	56.7	55.7	77.3	58.8	108.7	80.3	→	81.6	44%	19%	21%
Profit on sales	12.4	18.4	32.7	19.1	51.8	27.3	↓	33.3	49%	15%	18%
Profit on sales margin	21.8%	32.9%	42.3%	32.5%	47.6%	34.0%	—	40.8%	-	-	-
EBITDA	12.2	19.4	34.0	20.2	37.8	36.1	↑	34.0	86%	17%	22%
EBITDA margin	21.5%	34.7%	44.0%	34.3%	34.8%	44.9%	—	41.7%	-	-	-
EBIT	11.6	18.8	33.4	19.5	36.8	35.3	↑	33.3	88%	17%	22%
EBIT margin	20.4%	33.6%	43.2%	33.2%	33.9%	43.9%	—	40.8%	-	-	-
Gross profit	11.4	18.6	32.9	19.2	36.0	39.4	↑↑	32.5	112%	17%	24%
Gross profit margin	20.1%	33.4%	42.5%	32.7%	33.1%	49.1%	—	39.8%	-	-	-
Net profit	7.3	16.2	26.5	14.8	29.8	32.6	↑↑	25.9	100%	19%	25%
Net margin	12.9%	29.1%	34.2%	25.1%	27.5%	40.6%	—	31.8%	-	-	-

Source: Company, DM BOŚ SA estimates

at c. PLN 4.8 million which is driven by a rising number of the Courts of the Second Instance decisions and clients' final settlements with banks. The effective tax rate was 17% and 1Q23 NI at 32.6 million exceeded our expectations.

Forthcoming CJEU rulings

On June 15 the Court of Justice of the European Union will issue rulings in the two cases important from the perspective of the FX mortgage borrowers.

In the C-520/21 case on the remuneration for the use of capital in CHF mortgages the CJEU advocate general spoke and adopted a pro-consumer approach which excludes a possibility to pursue their claims against clients by banks. A pro-consumer ruling in this case will allow for an increased protection of clients and may bring about a rise in interest of FX mortgage borrowers in entering the court path. This ruling will be the final decision concerning the possibility and rationale of banks asserting claims against clients for the remuneration for the use of capital (a number of these lawsuits exceeded 1,600 at the end of May).

The other case (C-287/22) regards the suspension of installment payments during the course of the court proceedings. The caselaw with respect to this issue is not uniform in Poland while the CJUE ruling may provide the consumers with consistency. Though the request for preliminary ruling concerns the Getin Noble Bank's clients situation, Votum believes the ruling will be important for all the borrowers who have already asserted claims or intend to do so. The possibility to suspend the installment payments

during the court proceedings might translate as well on the rising interest from FX mortgage borrowers and trigger an inflow of new clients.

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. We believe the segment of pursuing claims from abusive clauses in FX loan agreements is thriving at the moment. The Company has been the beneficiary of a growing number of pro-consumer court sentences as well as of growing interest of CHF borrowers in the court path following the first batch of favorable court sentences coupled with clear pro-consumer case-law that was recently reinforced by the CJEU advocate general's opinion regarding the case C-520/21 on the remuneration for the use of capital in CHF mortgages issued in February. As we mentioned above, the ruling is expected in mid-June. Given numerous unfavorable court sentences banks strive to encourage their clients with FX mortgages to strike agreements, but due to favorable case-law (most court sentences annul FX mortgages agreements) the benefits stemming from litigations clearly outweigh those from entering into agreements with banks which coupled with a substantial dispute value leads to an inflow of new clients to the Company. Moreover, in the current macroeconomic environment bank clients are discouraged from striking agreements with banks as a higher level of interest rates resulting in higher installments of PLN-denominated loans makes the FX loan conversion into PLN less attractive. Besides, Votum has started offering services related to pursuing claims from

abusive clauses in selected PLN-denominated loans (so called ‘the old portfolio’ loans and those with deferred repayment of part of a loan).

Recently, a new risk factor has surfaced, namely, a rising concern of the PFSA about the condition of the banking sector facing unfavorable court sentences and forced to create tens of billions of provisions which, according to the press, pushed the Polish regulator into works on a draft law compelling banks to offer agreements and thus discouraging borrowers from litigations. Whether the law will be proceeded is not decided yet, albeit the current circumstances (approaching parliamentary elections and lack of the CJEU final judgment in the case C-520/21) don’t welcome new legislative initiatives. Anyway, if finally such a law is passed, it may constitute a potential risk factor for Votum’s revenues in the upcoming years.

We believe that the Company’s shares continue to be undervalued which makes us keep our LT fundamental **Buy** recommendation intact. Votum’s last financial figures confirm that clients’ interest in the Group’s services continues rising concurrently with a rising number of court sentences in the segment of pursuing claims from abusive clauses in FX loan agreements. We see a rising dividend payout potential once the courts of appeals start issuing sentences and the court cases won are settled. We uphold our ST relative **Overweight** recommendation for the Company’s shares on the back of (i) expected further improvement of the Group’s revenues and profits this year, (ii) continuing efficient client acquisition, and (iii) forthcoming CJEU rulings (cf. the section above) which are likely to be in line with earlier pro-consumer approach demonstrated by the CJEU.

Risk factors

1. Introduction of the law discouraging borrowers to go to the court and use the Company's services
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. Shortage of workforce (rapid development requires an acquisition of qualified employees)
8. Pressure on salaries
9. Adverse FX fluctuations
10. Acquisitions of companies from the main shareholder and their high valuations
11. Lower payouts in pre-trial proceedings
12. Pressure on margins
13. 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)
14. Draft statutory regulation of the compensation institution
15. Departure of key managerial staff
16. Inclusion of the Company's services by insurers
17. Potential acquisitions of new companies
18. Lower than assumed CAGR of the RES segment

Catalysts

1. The CJEU pro-consumer judgment regarding the case C-520/21 (on the remuneration for the use of capital in CHF mortgages) and case C-287/22 (on the suspension of installment payments)
2. Continuation of the pro-consumer trend in the jurisprudence of courts with regard to people with foreign currency loans
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. Further depreciation of the PLNCHF exchange rate, increasing the borrowers' tendency to take legal action
6. Acceleration of court processing procedures
7. Pursuing of abusive clauses in PLN loan agreements proving successful
8. Case-law favorable for borrowers in PLN
9. Maintaining the leading position in the existing markets
10. 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)
11. New value-creating acquisitions for minority shareholders
12. Effective implementation of the pandemic optimization programs
13. 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 foreign currency 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 = $\text{gross profit on sales}/\text{sales}$
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	38	33	8	9	0	2
Percentage	42%	37%	9%	10%	0%	2%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	33	32	14	9	0	2
Percentage	37%	36%	16%	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	6	6	1	1	0	2
Percentage	38%	38%	6%	6%	0%	13%

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	6	3	4	1	0	2
Percentage	38%	19%	25%	6%	0%	13%

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	Not later than 16.08.2023	14%	-3%	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 →

* 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	Not later than 28.10.2023	35.20	10%
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	-

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

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Stockbrokers

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

Research

Sobiesław Pająk, CFA
(Equity strategy, TMT)

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

Tomasz Rodak, CFA
(Consumer discretionary, Video games)

Łukasz Prokopiuk, CFA
(Chemicals, Mining, Oil & gas)

Michał Sobolewski, CFA, FRM
(Financials)

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

Maciej Wewiórski
(Residential construction,
Construction, Real estate)

Mikołaj Stępień
Junior Analyst

Michał Zamel
Associate

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