

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

11/2022/GPW (44) May 16, 2022

Analyst: Michał Sobolewski, CFA, FRM

Sector: Financials – specialty finance

Fundamental rating: Buy (→)

Market relative: Overweight (→)

Price: PLN 19.20

12M EFV: PLN 53.60 (↑)

Market Cap: US\$ 51.5 m

Bloomberg code: VOT PW

Av. daily turnover: US\$ 0.05 m

12M range: PLN 13.34-19.38

Free float: 37%

## 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 growing interest of CHF borrowers in the court path after the first successful batch of court sentences coupled with emerging 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.

We uphold our recommendations: LT fundamental Buy and ST relative Overweight Company. Recently Votum reported financial results indicating that a landslide growth of court sentences in the segment for pursuing claims from abusive clauses has become so important for the Company's revenues that has a visible impact on the Group's profitability. We expect that thanks to the incorporation of the success fee revenue the Group will be able to materially improve this year's results and generate higher EBIT.

## 4Q21 financial results summary

**Revenues growth acceleration.** 4Q21 revenues at PLN 57 million (up 24% yoy) were higher than our forecasts. 4Q21 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 is strikingly visible;

## Guide to adjusted profits

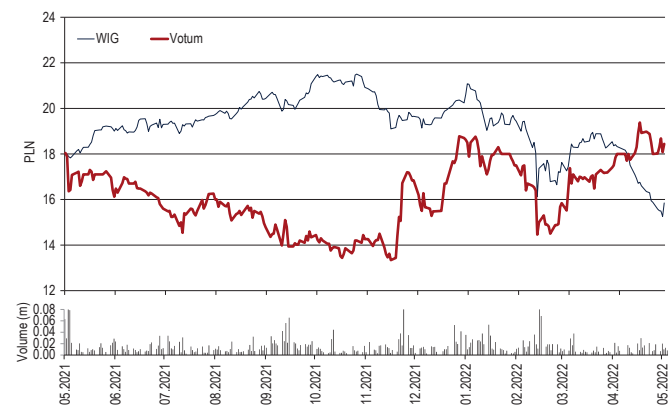
No factors necessitating adjustments.

## 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	20.9	3.6	-29.1	-72.8
Net debt + leasing	x	23.6	6.5	-26.1	-69.6
P/E	x	22.9	3.8	2.9	2.6
P/CE	x	18.1	3.7	2.8	2.5
EV/EBITDA	x	12.5	2.9	1.9	1.3
EV/EBIT	x	14.4	3.0	2.0	1.4
DPS	PLN	0.35	0.41	2.52	3.32
Gross dividend yield	%	1.8	2.1	13.1	17.3
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 1Q22 financial report: May 27
2. Release of consolidated 1H22 financial report: September 30
3. Release of consolidated 3Q22 financial report: November 29
4. CJUE preliminary ruling on the appointment of judges: 2H22 at the soonest
5. Dividend payment (DPS at PLN 0.41): 2022-end

thanks to a growing number of court sentences these revenues have become prominent in the Group. The segment for pursuing personal claims also noted good sales due to seasonality. The rehabilitation segment reported improved revenues as well.

**Fig. 1. Votum; 4Q21 financial results**

IFRS consolidated (PLN m)	3Q20		4Q20		1Q21		2Q21		3Q21		4Q21		Results vs forecasts	chg		Realization of the FY			
	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	4Q21E	yoy	1-4Q20	1-4Q21	yoy	4Q20		4Q21					
Sales	36.4	45.5	43.0	46.9	49.0	56.7	↑	50.2	24%	150.6	195.6	30%	30%	29%					
Profit on sales	2.9	3.9	3.2	0.2	2.5	12.4	↑	9.9	214%	11.7	18.3	56%	34%	68%					
Profit on sales margin	7.9%	8.7%	7.6%	0.5%	5.0%	21.8%	-	19.7%	-	7.8%	9.4%	-	-	-					
EBITDA	3.4	3.7	4.0	1.0	2.9	12.2	↑	10.6	228%	13.6	20.1	48%	27%	61%					
EBITDA margin	9.4%	8.2%	9.2%	2.1%	6.0%	21.5%	-	21.1%	-	9.0%	10.3%	-	-	-					
EBIT	2.9	3.0	3.3	0.3	2.3	11.6	↑	9.9	282%	11.4	17.5	53%	27%	66%					
EBIT margin	8.0%	6.7%	7.7%	0.6%	4.6%	20.4%	-	19.7%	-	7.6%	8.9%	-	-	-					
Gross profit	2.6	2.8	3.3	-0.0	1.7	11.4	↑	9.6	303%	10.6	16.4	54%	27%	70%					
Gross profit margin	7.0%	6.2%	7.7%	0.0%	3.5%	20.1%	-	19.1%	-	7.1%	8.4%	-	-	-					
Net profit	2.1	2.5	2.5	-0.4	0.7	7.3	→	7.9	195%	8.7	10.1	16%	29%	73%					
Net margin	5.7%	5.5%	5.8%	-0.9%	1.3%	12.9%	-	15.7%	-	5.8%	5.1%	-	-	-					

Source: Company, DM BOŚ SA estimates

**Higher level of profitability.** 4Q21 EBITDA margin grew to 21.5% vs 8.2% a year before which is a high level even comparing to the pre-pandemic times with no impact of restrictions and less developed infrastructure; here the success fee revenue that was not recognized before again plays an important role. The improvement in 4Q21 profitability stems mainly from the positive impact of operating leverage. Given the recent statistics indicating an ongoing increase in a number of court sentences, the current level may stay with us in the middle term. 4Q21 EBITDA and EBIT reached PLN 12.2 million (up 228% yoy) and PLN 11.6 million (up 282% yoy), respectively.

**NI improvement.** The Group's financial net result reached PLN -0.39 million vs PLN -0.20 million in 4Q20. The effective tax rate stood at 32%, slightly above our expectations. Ultimately, the Group's NI reached PLN 7.3 million in 4Q21.

### The management commentary to 4Q21 financial results: key matters

**New company providing other financial services.** Votum plans to expand their offer in the segment for pursuing claims against financial institutions and has launched a new company Votum Finance Help. More details about this project will be revealed soon. We believe this decision addresses the more pro-consumer approach of courts as well as potential imperfections of agreements signed for other financial services, which are signaled recently by lawyers and law experts in the media. We believe this project will have no major impact on revenues and results at this stage.

**The client acquisition in the segment for pursuing claims from abusive clauses in FX loan agreements.** Votum recognizes growing sale potential in this segment related to the expansion of a group of satisfied clients willing to recommend the Company's services. The sales team estimates that one satisfied client will help acquire another two clients which means additional potential for the already existing client base. That's why this year Votum wants to increase the client acquisition to above 10,000 which would mean an over 20% growth vs 8,099 new agreements acquired in 2021. In last 2 years the client acquisition oscillated slightly above 8,000, hence we believe that the client base expansion will mainly result from the recommendations. We are cautious here albeit at the same time the environment looks favorable while the lack of interest in agreements with banks makes the table turn.

**Operating potential development in the segment for pursuing claims from abusive clauses.** Currently Votum is able to file c. 1,000 suits and handle 2,000 lawsuits monthly.

**Potential sale of the rehabilitation segment assets.** Votum is in talks with a potential buyer of the Rehabilitation Center which implies a sale of the rehabilitation segment assets. The Company would want to focus on the most important segments from the value perspective. Besides, medical services require substantial investments and are only the complementary business for the Group. At the moment there are just talks undertaken and no final decision has been made. We believe a potential reinvestment should have no major impact for the Group's future results.

## Financial forecasts

We update our financial forecasts for the Group incorporating FY21 results. The biggest impact on our forecasts comes from the segment for pursuing claims from abusive clauses in FX loan agreements experiencing a rapid growth of the first instance court sentences. So, this segment reaches its maturity and is currently the most important business from the perspective of the Group's future; the Company's revenues and EBIT will be supported by an increasing contribution of the success fee. We assume this component should be more and more visible in the financials of the upcoming quarters. We also expect some improvement in the segment for property claims following the sale model modification. Although Votum is in talks with a potential buyer of the rehabilitation segment, as long as the decision about the segment's sale is not made, we continue with the current structure of the capital group. The changes we implemented in our financial forecasts have clearly positive effect on profits in FY22 and onwards which is mainly related to material acceleration of success fee revenues booking.

We include the Company's management recommendation of a dividend payment with DPS at PLN 0.41 and expect the dividend payment to materially rise in the following years due to the Company's growing ability to generate profits.

## Valuation

On the back of the financial forecast update, valuation horizon forward shift, and increase of the risk free rate, our 12M EFV - constituting a 50%-50% average of the outcomes of DCF and peer-relative valuation approaches – increases to PLN 53.6 per share (from PLN 23.8).

The favorable impact comes from (i) material rise of results and cash flows forecasts and (ii) valuation horizon forward shift which both definitely outweigh the negative effect coming from (i) lower multiples of future profits for peers and (ii) further significant rise in the risk-free rate (ytm of 10Y Polish government bonds).

The DCF/peer-relative valuation renders PLN 42.0 (prev. PLN 21.3) per share/ PLN 65.1 (prev. PLN 26.2) per share.

**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 (an example is EuCo's entry into the banking segment and LVB/Replan on the banking compensations market)
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. Unfavorable changes in the RES system support for prosumers

**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. Maintaining the leading position in the existing markets
6. 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)
7. New value-creating acquisitions for minority shareholders
8. Effective implementation of the pandemic optimization programs
9. 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** =  $\text{EBIT}/\text{sales}$   
**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	47	26	3	9	0	2
Percentage	54%	30%	3%	10%	0%	2%

### Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	40	32	4	9	0	2
Percentage	46%	37%	5%	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	11	5	0	1	0	2
Percentage	58%	26%	0%	5%	0%	11%

### 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	10	5	1	1	0	2
Percentage	53%	26%	5%	5%	0%	11%

**LT fundamental recommendation tracker**

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)
<b>Votum</b>									
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	26%	62%	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 ↑

\* 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
<b>Votum</b>							
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	57%
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	-

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

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