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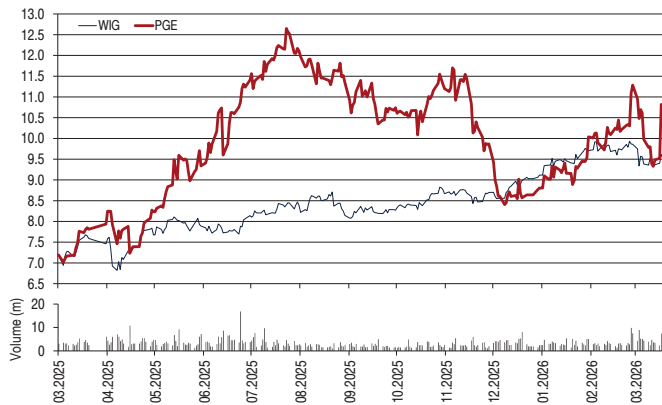
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PGE

Sector: Commodities – Energy
Fundamental rating: Buy (↑)
Market relative: Overweight (↑)
Price: PLN 10.435
12M EFV: PLN 13.00 (↑)

Market Cap: US\$ 6,379.6 m
Bloomberg code: PGE PW
Av. daily turnover: US\$ 11.33 m
Free float: 39%
12M range: PLN 7.230-12.650

Stock performance



Source: Bloomberg

Investment story & recommendation

Big chances of liberating the ETS system in Europe causes a change in our attitude towards the sector and towards the equities of PGE (Buy+ Overweight, 12M EFV of PLN 13.0 per share). Currently, we believe it is worth overweighting all three utility equities: PGE, TPE and ENA, but among the three, we clearly prefer Enea, followed by PGE (ENA>PGE>TPE). At this moment no ETS scenario can be certain but in our sector forecast, we introduce a scenario which we think is a mild one, yet simultaneously a realistic one. We assume that by the end of the year European CO2 prices will fundamentally drop by c. -30%, eventually leading to a c. -10% decrease in energy prices in Poland (in our LT forecasts CO2 prices drop to PLN 215 per tonne from c. PLN 310 per tonne expected previously, while LT energy contracts and spot prices decrease to PLN 400 per MWh from PLN 450 per MWh expected previously). Below we list our observations and conclusions based on our scenario. It is important to stress two things. Firstly, the European Commission can achieve a substantial fundamental reduction in CO2 prices in several ways: here we try to focus on the possible outcomes, not on how to achieve them. Secondly, our final conclusions as to our view on the sector and our recommended preferences in the sector (ENA>PGE>TPE) are only as good as the risky assumptions we are making. It should be clear that our scenario can be both risky in terms of the direction of possible CO2 and energy price changes and the possible magnitude of these changes.

We think the hopes of lowering the CO2 burden is a critical positive driver in the sector which could for some time outweigh other drivers. Any liberating of ETS rules is likely to be perceived positively by investors. One could list several arguments in favor: (i) freeing up an overregulated system,

Guide to adjusted profits

Figures adjusted for (i) management disclosed one-offs.

Key data

IFRS, consolidated		2024	2025E	2026E	2027E
Sales	PLN m	64,483	60,678	52,598	51,428
EBITDA	PLN m	12,215	12,535	11,467	12,005
EBIT	PLN m	-65	-713	5,974	5,669
Net income	PLN m	-3,163	-5,623	4,390	4,146
Adj EBITDA	PLN m	10,878	12,805	11,467	12,005
Adj EBIT	PLN m	6,337	8,855	5,974	5,669
Adj net income	PLN m	4,236	6,535	4,390	4,146
Capex	PLN m	-10,326	-13,250	-15,500	-15,500
NWC changes	PLN m	4,157	-57	4,212	-7
FCFF	PLN m	5,764	659	789	-2,834
Net debt, excluding lease liabilities	PLN m	7,282	5,309	4,914	8,139
Lease liabilities	PLN m	1,547	1,550	1,550	1,550
Total net debt	PLN m	8,829	6,859	6,464	9,689
P/E	x	5.5	3.6	5.3	5.6
P/CE	x	2.7	2.2	2.4	2.2
EV/EBITDA	x	3.0	2.4	2.6	2.8
EV/EBIT	x	5.1	3.4	5.0	5.8
Net debt/Adj EBITDA	x	0.8	0.5	0.6	0.8
FCFF/EV	%	17.9	2.2	2.6	-8.6
Gross dividend/buy-back yield	%	0.0	0.0	0.0	0.0
DPS	PLN	0.00	0.00	0.00	0.00
No. of shares (eop)	m	2,243.7	2,243.7	2,243.7	2,243.7

Source: Company, DM BOŚ SA estimates

Split in PGE's segment Adj EBITDA

IFRS, consolidated		2024	2025E	2026E	2027E
Adj EBITDA, including:	PLN m	10,878	12,805	11,467	12,005
Gas generation	PLN m	146	505	507	693
Coal generation	PLN m	829	1,050	310	1,077
Heating	PLN m	1,483	2,176	2,262	1,887
Renewables	PLN m	1,344	1,746	1,615	1,438
Trade	PLN m	1,393	631	900	1,000
Distribution	PLN m	4,530	5,199	4,751	4,811
Railway energy	PLN m	1,111	1,252	1,122	1,100
Other + eliminations	PLN m	42	246	0	0

Source: Company, DM BOŚ SA estimates

Upcoming events

1. Release of the 4Q25 financial results: April 15, 2026
2. Release of the 1Q26 financial results: May 26, 2026
3. Release of the 2Q26 financial results: September 15, 2026
4. Release of the 3Q26 financial results: November 24, 2026

Catalysts

1. ETS system is liberated
2. CO2 prices drop significantly
3. Lower CO2 prices improve generation margins
4. Distribution WACC remains high in 2026-2027
5. Regulator continues to reward increasing capex plans
6. Distribution margins remain high in 2026-2027
7. More KPO loans are obtained
8. Capacity market support remains high in 2026-2028
9. Heating tariffs remain relatively high in 2026-2027
10. Increase in Corporate Governance standards leads to expanding of forward multiples
11. Dividend is paid out in 2026-2028
12. International hedge funds continue to purchase PGE's equities
13. Renewable asset production increases visibly in 2026-2028
14. Margins on energy producing assets drop immaterially in 2026-2027
15. Natural gas prices drop from current levels in 2026-2027

Risk factors

1. CO2 remain at current levels
2. Government elections in 2027 negatively impact regulator support
3. The regulator changes its positive attitude towards the sector
4. Retail energy tariffs drop significantly in 2027
5. Distribution WACC strongly drops in 2027-2028
6. Distribution margins drop in 2026-2028
7. Capex accelerates in next years
8. Free cash flows are strongly negative in 2026-2028
9. Heating tariffs drop significantly in 2026-2028
10. Capacity market support shrinks in next years

(ii) possible lowering of CO₂ costs, (iii) chances of improving generation margins, (iv) lowering of NWC requirements, (v) the lowering of energy prices may be supportive for consumption, (vi) possible lowering of grid losses in distribution, (vii), greater space for the regulator to decrease retail energy tariffs (viii) and higher possible margins on signed PPA contracts. We believe that initially, seeing such a wide list of pros, if one believes in the liberating of the ETS system, it may be expected that the market should overweight the whole sector, not getting too much into details and not wishing to differentiate between the three utility stocks (especially since at this time no clear scenario is certain). This is why we believe it is worth overweighting all three utility equities: PGE, TPE and ENA. Below, after getting into details we will explain why among the three, we clearly prefer Enea, followed by PGE (ENA>PGE>TPE).

Based on our scenario, our LT consolidated EBITDA estimate increases by over 7% in Enea, it increases by 3% in PGE and it marginally drops in Tauron by -1%. Looking specifically at PGE, our consolidated LT EBITDA estimate increases by only PLN 400 million (from PLN 13.9 billion to PLN 14.3 billion). The conventional generation segment of PGE may be a clear beneficiary of our assumed scenario with an improvement of c. PLN 900 million EBITDA in the segment. It should be stressed that we still expect the lignite generation units to be gradually pushed out of the energy mix in future years, given increasing competition from renewables (especially after the off-shore windfarms come online) and given expected increase in fixed costs. In our forecasts the lower quality of PGE's generation assets leads to a negative volume effect cutting LT EBITDA by c. PLN 600 million. Our price assumptions imply lower competitiveness of gas generation and renewables: our LT EBITDA estimates for both segments drop by PLN -200 million and PLN -300 million respectively. We assume, PGE's heating segment may be unaffected (possible changes in heating tariffs, CO₂ costs and energy prices are neutral in our LT forecasts). In our scenario, when comparing our LT forecasts changes of PGE

to ENA or TPE, we see that the relatively high exposure of PGE to renewables and gas generation may work negatively.

In our sector forecasts we lower expected NWC requirements related to CO₂ inventories by c. 30%, obviously with the biggest positive effect in PGE and ENA.

We assume that PGE's CO₂ inventories which are visible in the balance sheet decrease by c. 30% positively impacting NWC by PLN 4.1 billion, translating into a positive effect of as much as PLN 1.8 per share.

In our sectoral scenario, we make a simplified assumption no big impact is visible in other, non-generation segments.

In PGE's case, our macro forecast changes do not affect expected EBITDA in distribution (slightly lower grid losses may be offset by regulator policy) or trade (an assumed drop in energy prices is a relatively small one: too small to assume any high effect on PPA contracts or to revise our LT expectations on margins generated on retail energy tariffs or industrials). As mentioned before, we assume, PGE's heating segment may be unaffected (possible changes in heating tariffs, CO₂ costs and energy prices are neutral in our LT forecasts).

In our sectoral scenario, we assume mixed EBITDA changes in our ST estimates.

Firstly, it is important to stress that the possible drops in CO₂ prices even if they happen by the end of this year, they should only have a gradual/mixed effect on EBITDA in 2027-2028, depending on how PGE contracts energy prices and how the CO₂ prices are hedged. Secondly, our ST forecasts changes are also related to the recently observed energy market dynamics, not necessarily depending on our CO₂ scenario assumptions. In recent months coal-based generation had been consequently pushing out lignite generation from the energy mix, suggesting deteriorating results of PGE vs Enea. Moreover, we are observing poor renewable conditions which perhaps suggest relatively weaker results in PGE. The recent increases in natural gas prices are also a negative driver for our ST estimates for PGE.

BASIC DEFINITIONS

A/R turnover (in days) = $365/(\text{sales}/\text{average A/R})$
Inventory turnover (in days) = $365/(\text{COGS}/\text{average inventory})$
A/P turnover (in days) = $365/(\text{COGS}/\text{average A/P})$
Current ratio = $(\text{current assets} - \text{ST deferred assets})/\text{current liabilities}$
Quick ratio = $(\text{current assets} - \text{ST deferred assets} - \text{inventory})/\text{current liabilities}$
Interest coverage = $(\text{pre-tax profit before extraordinary items} + \text{interest payable})/\text{interest payable}$
Gross margin = gross profit on sales/sales
EBITDA margin = EBITDA/sales
EBIT margin = EBIT/sales
Pre-tax margin = pre-tax profit/sales
Net margin = net profit/sales
ROE = net profit/average equity
ROA = $(\text{net income} + \text{interest payable})/\text{average assets}$
EV = market capitalization + interest bearing debt – cash and equivalents
EPS = net profit/ no. of shares outstanding
CE = net profit + depreciation
Dividend yield (gross) = pre-tax DPS/stock market price
Cash sales = accrual sales corrected for the change in A/R
Cash operating expenses = accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes

DM BOŚ S.A. generally values the covered non bank companies via two methods: comparative method and DCF method (discounted cash flows). The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the DCF method is its independence from the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Please note that we also resort to other valuation techniques (e.g. NAV-, DDM- or SOTP-based), should it prove appropriate in a given case.

KEY TO INVESTMENT RANKINGS

This is a guide to expected price performance in absolute terms over the next 12 months:

Buy – fundamentally undervalued (upside to 12M EFV in excess of the cost of equity) + catalysts which should close the valuation gap identified;
Hold – either (i) fairly priced, or (ii) fundamentally undervalued/overvalued but lacks catalysts which could close the valuation gap;
Sell – fundamentally overvalued (12M EFV < current share price + 1-year cost of equity) + catalysts which should close the valuation gap identified.

This is a guide to expected relative price performance:

Overweight – expected to perform better than the benchmark (WIG) over the next quarter in relative terms
Neutral – expected to perform in line with the benchmark (WIG) over the next quarter in relative terms
Underweight – expected to perform worse than the benchmark (WIG) over the next quarter in relative terms

The recommendation tracker presents the performance of DM BOŚ S.A.'s recommendations. A recommendation expires on the day it is altered or on the day 12 months after its issuance, whichever comes first.

Relative performance compares the rate of return on a given recommended stock in the period of the recommendation's validity (i.e. from the date of issuance to the date of alteration or – in case of maintained recommendations – from the date of issuance to the current date) in a relation to the rate of return on the benchmark in this time period. The WIG index constitutes the benchmark. For recommendations that expire by an alteration or are maintained, the ending values used to calculate their absolute and relative performance are: the stock closing price on the day the recommendation expires/ is maintained and the closing value of the benchmark on that date. For recommendations that expire via a passage of time, the ending values used to calculate their absolute and relative performance are: the average of the stock closing prices for the day the recommendation elapses and four directly preceding sessions and the average of the benchmark's closing values for the day the recommendation expires and four directly preceding sessions.

Distribution of DM BOŚ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	38	33	4	5	0	3
Percentage	46%	40%	5%	6%	0%	4%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	29	34	12	5	0	3
Percentage	35%	41%	14%	6%	0%	4%

Banks

Net Interest Margin (NIM) = net interest income/average assets
Non interest income = fees&commissions + result on financial operations (trading gains) + FX gains
Interest Spread = $(\text{interest income}/\text{average interest earning assets})/(\text{interest cost}/\text{average interest bearing liabilities})$
Cost/Income = $(\text{general costs} + \text{depreciation})/(\text{profit on banking activity} + \text{other net operating income})$
ROE = net profit/average equity
ROA = net income/average assets
Non performing loans (NPL) = loans in 'basket 3' category
NPL coverage ratio = loan loss provisions/NPL
Net provision charge = provisions created – provisions released

DM BOŚ S.A. generally values the covered banks via two methods: comparative method and fundamental target fair P/E and target fair P/BV multiples method. The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the fundamental target fair P/E and target fair P/BV multiples method is its independence of the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Assumptions used in valuation can change, influencing thereby the level of the valuation. Among the most important assumptions are: GDP growth, forecasted level of inflation, changes in interest rates and currency prices, employment level and change in wages, demand on the analysed company products, raw material prices, competition, standing of the main customers and suppliers, legislation changes, etc. Changes in the environment of the analysed company are monitored by analysts involved in the preparation of the recommendation, estimated, incorporated in valuation and published in the recommendation whenever needed.

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

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	4	4	0	1	0	1
Percentage	40%	40%	0%	10%	0%	10%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	3	5	0	1	0	1
Percentage	30%	50%	0%	10%	0%	10%

LT fundamental recommendation tracker

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)
PGE									
-	Hold	12.08.2010	-	-	28.10.2010	0%	-8%	22.430	23.60 →
-	-	-	31.08.2010	-	-	-	-	22.850	23.60 →
-	-	-	19.09.2010	-	-	-	-	23.500	22.84 ↓
-	-	-	12.10.2010	-	-	-	-	21.650	22.84 →
-	Buy	28.10.2010	-	-	20.06.2011	14%	7%	21.700	24.60 ↑
-	-	-	15.11.2010	-	-	-	-	22.840	24.60 →
-	-	-	15.12.2010	-	-	-	-	23.000	24.60 →
-	-	-	02.01.2011	-	-	-	-	23.190	25.70 ↑
-	-	-	28.01.2011	-	-	-	-	22.500	25.70 →
-	-	-	01.03.2011	-	-	-	-	22.300	25.70 →
-	-	-	24.03.2011	-	-	-	-	22.200	25.70 →
-	-	-	20.04.2011	-	-	-	-	23.300	25.70 →
-	-	-	16.05.2011	-	-	-	-	24.150	25.70 →
-	Hold	20.06.2011	-	-	29.02.2012	-17%	-2%	24.650	25.70 →
-	-	-	25.07.2011	-	-	-	-	23.390	25.70 →
-	-	-	02.08.2011	-	-	-	-	23.100	25.70 →
-	-	-	31.08.2011	-	-	-	-	20.640	22.90 ↓
-	-	-	12.09.2011	-	-	-	-	18.120	22.25 ↓
-	-	-	03.10.2011	-	-	-	-	19.510	22.25 →
-	-	-	24.10.2011	-	-	-	-	20.400	22.25 →
-	-	-	26.10.2011	-	-	-	-	20.540	22.25 →
-	-	-	14.11.2011	-	-	-	-	18.850	22.25 →
-	-	-	11.12.2011	-	-	-	-	20.120	22.25 →
-	-	-	01.01.2012	-	-	-	-	20.700	23.30 ↑
-	-	-	25.01.2012	-	-	-	-	20.480	23.30 →
-	Buy	29.02.2012	-	-	13.12.2012	1%	-10%	19.850	23.30 →
-	-	-	20.03.2012	-	-	-	-	19.340	23.30 →
-	-	-	15.04.2012	-	-	-	-	18.600	23.30 →
-	-	-	15.05.2012	-	-	-	-	18.500	23.30 →
-	-	-	21.06.2012	-	-	-	-	19.300	23.30 →
-	-	-	19.07.2012	-	-	-	-	19.400	23.30 →
-	-	-	19.08.2012	-	-	-	-	18.070	21.47 ↓
-	-	-	02.09.2012	-	-	-	-	18.690	21.47 →
-	-	-	10.10.2012	-	-	-	-	17.810	21.47 →
-	-	-	29.10.2012	-	-	-	-	17.820	21.47 →
-	-	-	14.11.2012	-	-	-	-	18.000	21.47 →
-	Hold	13.12.2012	-	-	14.11.2013	6%	-7%	18.160	20.50 ↓
-	-	-	23.01.2013	-	-	-	-	18.700	20.50 →
-	-	-	13.02.2013	-	-	-	-	16.980	17.80 ↓
-	-	-	18.02.2013	-	-	-	-	17.230	17.80 →
-	-	-	21.03.2013	-	-	-	-	16.690	17.80 →
-	-	-	17.04.2013	-	-	-	-	16.410	17.80 →
-	-	-	15.05.2013	-	-	-	-	17.100	17.80 →
-	-	-	17.06.2013	-	-	-	-	17.520	17.80 →
-	-	-	25.07.2013	-	-	-	-	15.140	17.80 →
-	-	-	01.09.2013	-	-	-	-	16.990	17.80 →
-	-	-	02.09.2013	-	-	-	-	16.280	16.90 ↓
-	-	-	20.10.2013	-	-	-	-	17.660	16.90 →
-	Hold	14.11.2013	-	-	12.12.2013	-8%	-6%	18.300	16.90 →
-	Buy	12.12.2013	-	-	14.05.2014	24%	26%	16.900	22.20 ↑
-	-	-	21.01.2014	-	-	-	-	16.950	22.20 →
-	-	-	18.02.2014	-	-	-	-	18.550	22.20 →
-	-	-	05.03.2014	-	-	-	-	18.350	22.20 →
-	-	-	23.03.2014	-	-	-	-	18.450	22.20 →
-	-	-	13.04.2014	-	-	-	-	19.600	22.20 →
-	Hold	14.05.2014	-	-	14.12.2014	0%	-2%	20.940	22.20 →
-	-	-	15.05.2014	-	-	-	-	20.500	22.20 →
-	-	-	16.06.2014	-	-	-	-	21.450	22.20 →
-	-	-	20.07.2014	-	-	-	-	20.450	22.20 →
-	-	-	01.09.2014	-	-	-	-	21.990	22.20 →
-	-	-	03.09.2014	-	-	-	-	21.840	21.10 ↓
-	-	-	14.10.2014	-	-	-	-	21.350	21.10 →
-	-	-	16.11.2014	-	-	-	-	20.620	21.10 →
-	Sell	14.12.2014	-	-	21.06.2015	-7%	-8%	19.800	19.00 ↓
-	-	-	18.01.2015	-	-	-	-	19.530	19.00 →
-	-	-	10.02.2015	-	-	-	-	19.300	19.00 →
-	-	-	23.03.2015	-	-	-	-	20.550	19.00 →
-	-	-	19.04.2015	-	-	-	-	20.910	19.00 →
Michał Stalmach	-	-	21.04.2015	22.04.2015	-	-	-	21.430	19.00 →
Michał Stalmach	-	-	17.05.2015	18.05.2015	-	-	-	20.250	19.00 →
Michał Stalmach	Hold	21.06.2015	-	22.06.2015	16.05.2016	-25%	-15%	18.400	19.00 →
Michał Stalmach	-	-	16.07.2015	17.07.2015	-	-	-	18.290	19.00 →
Michał Stalmach	-	-	25.08.2015	26.08.2015	-	-	-	14.810	19.00 →
Michał Stalmach	-	-	31.08.2015	01.09.2015	-	-	-	15.610	19.00 →
Michał Stalmach	-	-	23.09.2015	23.09.2015	-	-	-	13.990	18.20 ↓
Michał Stalmach	-	-	15.10.2015	16.10.2015	-	-	-	14.360	18.20 →
Michał Stalmach	-	-	16.11.2015	17.11.2015	-	-	-	14.800	18.20 →
Michał Stalmach	-	-	13.12.2015	14.12.2015	-	-	-	12.200	13.60 ↓
Michał Stalmach	-	-	17.01.2016	18.01.2016	-	-	-	12.670	13.60 →
Michał Stalmach	-	-	01.02.2016	02.02.2016	-	-	-	13.550	13.60 →
Michał Stalmach	-	-	15.02.2016	16.02.2016	-	-	-	14.270	13.60 →
Michał Stalmach	-	-	21.03.2016	22.03.2016	-	-	-	14.330	13.60 →
Michał Stalmach	-	-	13.04.2016	14.04.2016	-	-	-	13.650	13.60 →

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 Stalmach	Hold	→	16.05.2016	-	17.05.2016	11.04.2017	-13%	-30%	12.980	13.60	→
Michał Stalmach	-	→	-	27.06.2016	28.06.2016	-	-	-	13.110	13.60	→
Michał Stalmach	-	→	-	24.07.2016	25.07.2016	-	-	-	12.990	13.60	→
Jakub Viscardi	-	→	-	31.08.2016	01.09.2016	-	-	-	11.540	13.60	→
Jakub Viscardi	-	→	-	22.09.2016	22.09.2016	-	-	-	11.200	13.35	↓
Jakub Viscardi	-	→	-	12.10.2016	13.10.2016	-	-	-	10.150	13.35	→
Jakub Viscardi	-	→	-	02.11.2016	03.11.2016	-	-	-	9.970	13.35	→
Jakub Viscardi	-	→	-	04.12.2016	05.12.2016	-	-	-	9.060	12.40	↓
Jakub Viscardi	-	→	-	12.01.2017	13.01.2017	-	-	-	10.450	12.40	→
Jakub Viscardi	-	→	-	08.02.2017	09.02.2017	-	-	-	10.880	12.40	→
Jakub Viscardi	-	→	-	07.03.2017	08.03.2017	-	-	-	12.350	12.40	→
Jakub Viscardi	Hold	→	11.04.2017	-	12.04.2017	12.03.2018	-3%	-8%	11.040	12.40	→
Jakub Viscardi	-	→	-	30.05.2017	31.05.2017	-	-	-	11.170	12.40	→
Jakub Viscardi	-	→	-	12.07.2017	13.07.2017	-	-	-	12.800	12.40	→
Jakub Viscardi	-	→	-	23.07.2017	24.07.2017	-	-	-	12.980	13.90	↑
Jakub Viscardi	-	→	-	03.09.2017	04.09.2017	-	-	-	14.580	13.90	→
Jakub Viscardi	-	→	-	15.10.2017	16.10.2017	-	-	-	13.110	13.90	→
Jakub Viscardi	-	→	-	15.11.2017	16.11.2017	-	-	-	11.990	13.90	→
Jakub Viscardi	-	→	-	10.12.2017	11.12.2017	-	-	-	12.660	13.90	→
Jakub Viscardi	-	→	-	10.01.2018	11.01.2018	-	-	-	12.600	13.90	→
Jakub Viscardi	-	→	-	13.02.2018	14.02.2018	-	-	-	10.840	13.90	→
Jakub Viscardi	Hold	→	12.03.2018	-	13.03.2018	26.02.2019	9%	12%	10.760	13.90	→
Jakub Viscardi	-	→	-	16.04.2018	17.04.2018	-	-	-	10.390	13.90	→
Jakub Viscardi	-	→	-	29.05.2018	30.05.2018	-	-	-	9.280	13.90	→
Jakub Viscardi	-	→	-	16.07.2018	17.07.2018	-	-	-	9.550	13.90	→
Jakub Viscardi	-	→	-	02.08.2018	03.08.2018	-	-	-	9.790	13.90	→
Jakub Viscardi	-	→	-	30.08.2018	31.08.2018	-	-	-	8.910	13.90	→
Jakub Viscardi	-	→	-	11.10.2018	12.10.2018	-	-	-	9.510	13.90	→
Jakub Viscardi	-	→	-	23.10.2018	24.10.2018	-	-	-	10.420	13.90	→
Jakub Viscardi	-	→	-	14.11.2018	15.11.2018	-	-	-	11.350	13.90	→
Jakub Viscardi	-	→	-	09.12.2018	10.12.2018	-	-	-	11.650	14.10	↑
Jakub Viscardi	-	→	-	10.01.2019	11.01.2019	-	-	-	10.060	14.10	→
Jakub Viscardi	-	→	-	04.02.2019	05.02.2019	-	-	-	12.470	14.10	→
Jakub Viscardi	Hold	→	26.02.2019	-	27.02.2019	04.02.2020	-44%	-41%	11.740	14.10	→
Jakub Viscardi	-	→	-	26.03.2019	27.03.2019	-	-	-	10.010	14.10	→
Jakub Viscardi	-	→	-	22.04.2019	23.04.2019	-	-	-	9.590	14.10	→
Jakub Viscardi	-	→	-	24.04.2019	25.04.2019	-	-	-	9.540	14.10	→
Jakub Viscardi	-	→	-	30.05.2019	31.05.2019	-	-	-	9.040	14.10	→
Jakub Viscardi	-	→	-	17.07.2019	18.07.2019	-	-	-	9.160	14.10	→
Jakub Viscardi	-	→	-	30.07.2019	31.07.2019	-	-	-	8.900	14.10	→
Jakub Viscardi	-	→	-	01.09.2019	02.09.2019	-	-	-	7.706	14.10	→
Jakub Viscardi	-	→	-	13.10.2019	14.10.2019	-	-	-	8.130	14.10	→
Jakub Viscardi	-	→	-	24.10.2019	25.10.2019	-	-	-	8.250	14.10	→
Jakub Viscardi	-	→	-	17.11.2019	18.11.2019	-	-	-	9.112	14.10	→
Jakub Viscardi	-	→	-	08.12.2019	09.12.2019	-	-	-	8.214	9.10	↓
Jakub Viscardi	-	→	-	09.01.2020	10.01.2020	-	-	-	7.850	9.10	→
Jakub Viscardi	Hold	→	04.02.2020	-	05.02.2020	05.01.2021	2%	1%	6.550	9.10	→
Jakub Viscardi	-	→	-	06.02.2020	07.02.2020	-	-	-	6.434	9.10	→
Jakub Viscardi	-	→	-	03.03.2020	04.03.2020	-	-	-	4.854	9.10	→
Jakub Viscardi	-	→	-	30.03.2020	31.03.2020	-	-	-	3.637	9.10	→
Jakub Viscardi	-	→	-	22.04.2020	23.04.2020	-	-	-	4.150	9.10	→
Jakub Viscardi	-	→	-	19.05.2020	20.05.2020	-	-	-	4.330	9.10	→
Jakub Viscardi	-	→	-	15.06.2020	16.06.2020	-	-	-	7.450	9.10	→
Jakub Viscardi	-	→	-	13.07.2020	14.07.2020	-	-	-	7.194	9.10	→
Jakub Viscardi	-	→	-	01.09.2020	02.09.2020	-	-	-	5.794	9.10	→
Jakub Viscardi	-	→	-	08.10.2020	09.10.2020	-	-	-	6.200	9.10	→
Jakub Viscardi	-	→	-	08.11.2020	09.11.2020	-	-	-	5.126	9.10	→
Jakub Viscardi	-	→	-	06.12.2020	07.12.2020	-	-	-	5.648	7.50	↓
Jakub Viscardi	Hold	→	05.01.2021	-	05.01.2021	05.12.2021	22%	5%	6.670	7.50	→
Jakub Viscardi	-	→	-	28.01.2021	29.01.2021	-	-	-	6.670	7.50	→
Jakub Viscardi	-	→	-	28.02.2021	01.03.2021	-	-	-	6.800	7.50	→
Jakub Viscardi	-	→	-	16.04.2021	16.04.2021	-	-	-	8.500	7.50	→
Jakub Viscardi	-	→	-	30.05.2021	31.05.2021	-	-	-	10.165	7.50	→
Jakub Viscardi	-	→	-	09.07.2021	09.07.2021	-	-	-	9.040	7.50	→
Jakub Viscardi	-	→	-	31.08.2021	31.08.2021	-	-	-	10.090	7.50	→
Jakub Viscardi	-	→	-	07.10.2021	07.10.2021	-	-	-	9.370	7.50	→
Jakub Viscardi	-	→	-	04.11.2021	04.11.2021	-	-	-	10.320	7.50	→
Jakub Viscardi	Hold	→	05.12.2021	-	06.12.2021	28.10.2022	-35%	-10%	8.140	8.90	↑
Jakub Viscardi	-	→	-	16.01.2022	17.01.2022	-	-	-	8.400	8.90	→
Jakub Viscardi	-	→	-	07.02.2022	07.02.2022	-	-	-	7.764	8.90	→
Jakub Viscardi	-	→	-	28.02.2022	28.02.2022	-	-	-	8.158	8.90	→
Jakub Viscardi	-	→	-	14.04.2022	14.04.2022	-	-	-	9.320	8.90	→
Jakub Viscardi	-	→	-	26.05.2022	26.05.2022	-	-	-	10.270	8.90	→
Jakub Viscardi	-	→	-	15.07.2022	15.07.2022	-	-	-	9.940	8.90	→
Jakub Viscardi	-	→	-	16.08.2022	16.08.2022	-	-	-	9.630	8.90	→
Jakub Viscardi	-	→	-	02.09.2022	02.09.2022	-	-	-	7.212	8.90	→
Jakub Viscardi	-	→	-	07.10.2022	07.10.2022	-	-	-	6.130	8.90	→
Jakub Viscardi	Hold	→	28.10.2022	-	28.10.2022	03.09.2023	59%	14%	5.330	8.90	→
Jakub Viscardi	-	→	-	04.12.2022	05.12.2022	-	-	-	6.590	8.70	↓
Jakub Viscardi	-	→	-	13.01.2023	13.01.2023	-	-	-	6.920	8.70	→
Jakub Viscardi	-	→	-	03.02.2023	03.02.2023	-	-	-	6.986	8.70	→
Jakub Viscardi	-	→	-	10.03.2023	10.03.2023	-	-	-	6.506	8.70	→
Jakub Viscardi	-	→	-	13.04.2023	13.04.2023	-	-	-	6.470	8.70	→
Jakub Viscardi	-	→	-	29.05.2023	29.05.2023	-	-	-	7.200	8.70	→

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)
Jakub Viscardi	-	-	14.07.2023	14.07.2023	-	-	-	7.240	8.70 →
Jakub Viscardi	-	-	31.08.2023	31.08.2023	-	-	-	8.486	8.70 →
Łukasz Prokopiuk	Buy	03.09.2023	-	04.09.2023	07.02.2024	3%	-10%	8.458	11.00 ↑
Łukasz Prokopiuk	-	-	12.10.2023	12.10.2023	-	-	-	6.880	11.00 →
Łukasz Prokopiuk	-	-	18.10.2023	19.10.2023	-	-	-	7.468	11.00 →
Łukasz Prokopiuk	-	-	06.11.2023	06.11.2023	-	-	-	7.532	11.00 →
Łukasz Prokopiuk	-	-	10.12.2023	11.12.2023	-	-	-	8.880	11.00 →
Łukasz Prokopiuk	-	-	09.01.2024	09.01.2024	-	-	-	8.724	11.00 →
Łukasz Prokopiuk	-	-	01.02.2024	01.02.2024	-	-	-	8.892	11.00 →
Łukasz Prokopiuk	Sell	07.02.2024	-	08.02.2024	07.01.2025	-29%	-30%	8.720	7.20 ↓
Łukasz Prokopiuk	-	-	29.02.2024	29.02.2024	-	-	-	7.970	7.20 →
Łukasz Prokopiuk	-	-	04.04.2024	04.04.2024	-	-	-	7.330	7.20 →
Łukasz Prokopiuk	-	-	23.04.2024	24.04.2024	-	-	-	6.114	5.60 ↓
Łukasz Prokopiuk	-	-	06.05.2024	06.05.2024	-	-	-	6.246	5.60 →
Łukasz Prokopiuk	-	-	29.05.2024	29.05.2024	-	-	-	6.700	5.60 →
Łukasz Prokopiuk	-	-	12.07.2024	12.07.2024	-	-	-	7.342	5.60 →
Łukasz Prokopiuk	-	-	12.08.2024	12.08.2024	-	-	-	6.850	5.60 →
Łukasz Prokopiuk	-	-	24.09.2024	25.09.2024	-	-	-	7.400	6.20 ↑
Łukasz Prokopiuk	-	-	11.10.2024	11.10.2024	-	-	-	6.932	6.20 →
Łukasz Prokopiuk	-	-	04.11.2024	04.11.2024	-	-	-	6.950	6.20 →
Łukasz Prokopiuk	-	-	01.12.2024	02.12.2024	-	-	-	6.728	6.50 ↑
Łukasz Prokopiuk	Sell	07.01.2025	-	07.01.2025	15.05.2025	45%	14%	6.220	6.50 →
Łukasz Prokopiuk	-	-	30.01.2025	30.01.2025	-	-	-	6.650	6.50 →
Łukasz Prokopiuk	-	-	19.02.2025	20.02.2025	-	-	-	6.972	6.00 ↓
Łukasz Prokopiuk	-	-	14.03.2025	14.03.2025	-	-	-	7.764	6.00 →
Łukasz Prokopiuk	-	-	10.04.2025	10.04.2025	-	-	-	7.776	6.00 →
Łukasz Prokopiuk	-	-	05.05.2025	05.05.2025	-	-	-	8.374	6.00 →
Łukasz Prokopiuk	Buy	15.05.2025	-	16.05.2025	30.11.2025	9%	1%	9.020	12.50 ↑
Łukasz Prokopiuk	-	-	29.05.2025	29.05.2025	-	-	-	9.706	12.50 →
Łukasz Prokopiuk	-	-	25.06.2025	25.06.2025	-	-	-	11.205	12.50 →
Łukasz Prokopiuk	-	-	21.07.2025	21.07.2025	-	-	-	12.160	12.50 →
Łukasz Prokopiuk	-	-	22.08.2025	22.08.2025	-	-	-	11.645	12.50 →
Łukasz Prokopiuk	-	-	24.09.2025	25.09.2025	-	-	-	10.725	16.50 ↑
Łukasz Prokopiuk	-	-	09.10.2025	09.10.2025	-	-	-	10.540	16.50 →
Łukasz Prokopiuk	Hold	30.11.2025	-	01.12.2025	19.03.2026	6%	-2%	9.866	11.00 ↓
Łukasz Prokopiuk	-	-	01.01.2026	02.01.2026	-	-	-	8.804	11.00 →
Łukasz Prokopiuk	-	-	30.01.2026	30.01.2026	-	-	-	10.040	11.00 →
Łukasz Prokopiuk	-	-	27.02.2026	27.02.2026	-	-	-	11.285	11.00 →
Łukasz Prokopiuk	Buy	19.03.2026	-	20.03.2026	Not later than 19.03.2027	-	-	10.435	13.00 ↑

* prices at issue/reiteration are the closing prices at the report or reiteration date
pre-June 2014 recommendations issued at DM IDMSA

Market-relative recommendation tracker

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/ reiteration*	Relative performance
PGE								
-	Underweight	-	12.08.2010	-	-	28.10.2010	22.430	-8%
-	-	→	-	31.08.2010	-	-	22.850	-
-	-	→	-	19.09.2010	-	-	23.500	-
-	-	→	-	12.10.2010	-	-	21.650	-
-	Overweight	↑	28.10.2010	-	-	20.06.2011	21.700	7%
-	-	→	-	15.11.2010	-	-	22.840	-
-	-	→	-	15.12.2010	-	-	23.000	-
-	-	→	-	02.01.2011	-	-	23.190	-
-	-	→	-	28.01.2011	-	-	22.500	-
-	-	→	-	01.03.2011	-	-	22.300	-
-	-	→	-	24.03.2011	-	-	22.200	-
-	-	→	-	20.04.2011	-	-	23.300	-
-	-	→	-	16.05.2011	-	-	24.150	-
-	Neutral	↓	20.06.2011	-	-	02.08.2011	24.650	-1%
-	-	→	-	25.07.2011	-	-	23.390	-
-	Overweight	↑	02.08.2011	-	-	26.10.2011	23.100	1%
-	-	→	-	31.08.2011	-	-	20.640	-
-	-	→	-	12.09.2011	-	-	18.120	-
-	-	→	-	03.10.2011	-	-	19.510	-
-	-	→	-	24.10.2011	-	-	20.400	-
-	Neutral	↓	26.10.2011	-	-	01.01.2012	20.540	9%
-	-	→	-	14.11.2011	-	-	18.850	-
-	-	→	-	11.12.2011	-	-	20.120	-
-	Overweight	↑	01.01.2012	-	-	29.10.2012	20.700	-17%
-	-	→	-	25.01.2012	-	-	20.480	-
-	-	→	-	29.02.2012	-	-	19.850	-
-	-	→	-	20.03.2012	-	-	19.340	-
-	-	→	-	15.04.2012	-	-	18.600	-
-	-	→	-	15.05.2012	-	-	18.500	-
-	-	→	-	21.06.2012	-	-	19.300	-
-	-	→	-	19.07.2012	-	-	19.400	-
-	-	→	-	19.08.2012	-	-	18.070	-
-	-	→	-	02.09.2012	-	-	18.690	-
-	-	→	-	10.10.2012	-	-	17.810	-
-	Neutral	↓	29.10.2012	-	-	20.10.2013	17.820	-15%
-	-	→	-	14.11.2012	-	-	18.000	-
-	-	→	-	13.12.2012	-	-	18.160	-
-	-	→	-	23.01.2013	-	-	18.700	-
-	-	→	-	13.02.2013	-	-	16.980	-
-	-	→	-	18.02.2013	-	-	17.230	-
-	-	→	-	21.03.2013	-	-	16.690	-
-	-	→	-	17.04.2013	-	-	16.410	-
-	-	→	-	15.05.2013	-	-	17.100	-
-	-	→	-	17.06.2013	-	-	17.520	-
-	-	→	-	25.07.2013	-	-	15.140	-
-	-	→	-	01.09.2013	-	-	16.990	-
-	-	→	-	02.09.2013	-	-	16.280	-
-	Neutral	→	20.10.2013	-	-	12.12.2013	17.660	-3%
-	-	→	-	14.11.2013	-	-	18.300	-
-	Overweight	↑	12.12.2013	-	-	14.05.2014	16.900	26%
-	-	→	-	21.01.2014	-	-	16.950	-
-	-	→	-	18.02.2014	-	-	18.550	-
-	-	→	-	05.03.2014	-	-	18.350	-
-	-	→	-	23.03.2014	-	-	18.450	-
-	-	→	-	13.04.2014	-	-	19.600	-
-	Underweight	↓	14.05.2014	-	-	21.04.2015	20.940	-1%
-	-	→	-	15.05.2014	-	-	20.500	-
-	-	→	-	16.06.2014	-	-	21.450	-
-	-	→	-	20.07.2014	-	-	20.450	-
-	-	→	-	01.09.2014	-	-	21.990	-
-	-	→	-	03.09.2014	-	-	21.840	-
-	-	→	-	14.10.2014	-	-	21.350	-
-	-	→	-	16.11.2014	-	-	20.620	-
-	-	→	-	14.12.2014	-	-	19.800	-
-	-	→	-	18.01.2015	-	-	19.530	-
-	-	→	-	10.02.2015	-	-	19.300	-
-	-	→	-	23.03.2015	-	-	20.550	-
-	-	→	-	19.04.2015	-	-	20.910	-
Michał Stalmach	Neutral	↑	21.04.2015	-	22.04.2015	25.08.2015	21.430	-21%
Michał Stalmach	-	→	-	17.05.2015	18.05.2015	-	20.250	-
Michał Stalmach	-	→	-	21.06.2015	22.06.2015	-	18.400	-
Michał Stalmach	-	→	-	16.07.2015	17.07.2015	-	18.290	-
Michał Stalmach	Underweight	↓	25.08.2015	-	26.08.2015	24.07.2016	14.810	-1%
Michał Stalmach	-	→	-	31.08.2015	01.09.2015	-	15.610	-
Michał Stalmach	-	→	-	23.09.2015	23.09.2015	-	13.990	-
Michał Stalmach	-	→	-	15.10.2015	16.10.2015	-	14.360	-
Michał Stalmach	-	→	-	16.11.2015	17.11.2015	-	14.800	-
Michał Stalmach	-	→	-	13.12.2015	14.12.2015	-	12.200	-
Michał Stalmach	-	→	-	17.01.2016	18.01.2016	-	12.670	-
Michał Stalmach	-	→	-	01.02.2016	02.02.2016	-	13.550	-
Michał Stalmach	-	→	-	15.02.2016	16.02.2016	-	14.270	-
Michał Stalmach	-	→	-	21.03.2016	22.03.2016	-	14.330	-
Michał Stalmach	-	→	-	13.04.2016	14.04.2016	-	13.650	-

Market-relative recommendation tracker (continued)

Analyst	Relative Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance	
Michał Stalmach	-	→	-	16.05.2016	17.05.2016	-	12.980	-
Michał Stalmach	-	→	-	27.06.2016	28.06.2016	-	13.110	-
Michał Stalmach	Underweight	→	24.07.2016	-	25.07.2016	12.07.2017	12.990	-24%
Jakub Viscardi	-	→	-	31.08.2016	01.09.2016	-	11.540	-
Jakub Viscardi	-	→	-	22.09.2016	22.09.2016	-	11.200	-
Jakub Viscardi	-	→	-	12.10.2016	13.10.2016	-	10.150	-
Jakub Viscardi	-	→	-	02.11.2016	03.11.2016	-	9.970	-
Jakub Viscardi	-	→	-	04.12.2016	05.12.2016	-	9.060	-
Jakub Viscardi	-	→	-	12.01.2017	13.01.2017	-	10.450	-
Jakub Viscardi	-	→	-	08.02.2017	09.02.2017	-	10.880	-
Jakub Viscardi	-	→	-	07.03.2017	08.03.2017	-	12.350	-
Jakub Viscardi	-	→	-	11.04.2017	12.04.2017	-	11.040	-
Jakub Viscardi	-	→	-	30.05.2017	31.05.2017	-	11.170	-
Jakub Viscardi	Underweight	→	12.07.2017	-	13.07.2017	29.05.2018	12.800	-23%
Jakub Viscardi	-	→	-	23.07.2017	24.07.2017	-	12.980	-
Jakub Viscardi	-	→	-	03.09.2017	04.09.2017	-	14.580	-
Jakub Viscardi	-	→	-	15.10.2017	16.10.2017	-	13.110	-
Jakub Viscardi	-	→	-	15.11.2017	16.11.2017	-	11.990	-
Jakub Viscardi	-	→	-	10.12.2017	11.12.2017	-	12.660	-
Jakub Viscardi	-	→	-	10.01.2018	11.01.2018	-	12.600	-
Jakub Viscardi	-	→	-	13.02.2018	14.02.2018	-	10.840	-
Jakub Viscardi	-	→	-	12.03.2018	13.03.2018	-	10.760	-
Jakub Viscardi	-	→	-	16.04.2018	17.04.2018	-	10.390	-
Jakub Viscardi	Underweight	→	29.05.2018	-	30.05.2018	09.12.2018	9.280	25%
Jakub Viscardi	-	→	-	16.07.2018	17.07.2018	-	9.550	-
Jakub Viscardi	-	→	-	02.08.2018	03.08.2018	-	9.790	-
Jakub Viscardi	-	→	-	30.08.2018	31.08.2018	-	8.910	-
Jakub Viscardi	-	→	-	11.10.2018	12.10.2018	-	9.510	-
Jakub Viscardi	-	→	-	23.10.2018	24.10.2018	-	10.420	-
Jakub Viscardi	-	→	-	14.11.2018	15.11.2018	-	11.350	-
Jakub Viscardi	Neutral	↑	09.12.2018	-	10.12.2018	08.12.2019	11.650	-27%
Jakub Viscardi	-	→	-	10.01.2019	11.01.2019	-	10.060	-
Jakub Viscardi	-	→	-	04.02.2019	05.02.2019	-	12.470	-
Jakub Viscardi	-	→	-	26.02.2019	27.02.2019	-	11.740	-
Jakub Viscardi	-	→	-	26.03.2019	27.03.2019	-	10.010	-
Jakub Viscardi	-	→	-	22.04.2019	23.04.2019	-	9.590	-
Jakub Viscardi	-	→	-	24.04.2019	25.04.2019	-	9.540	-
Jakub Viscardi	-	→	-	30.05.2019	31.05.2019	-	9.040	-
Jakub Viscardi	-	→	-	17.07.2019	18.07.2019	-	9.160	-
Jakub Viscardi	-	→	-	30.07.2019	31.07.2019	-	8.900	-
Jakub Viscardi	-	→	-	01.09.2019	02.09.2019	-	7.706	-
Jakub Viscardi	-	→	-	13.10.2019	14.10.2019	-	8.130	-
Jakub Viscardi	-	→	-	24.10.2019	25.10.2019	-	8.250	-
Jakub Viscardi	-	→	-	17.11.2019	18.11.2019	-	9.112	-
Jakub Viscardi	Neutral	→	08.12.2019	-	09.12.2019	06.12.2020	8.214	-30%
Jakub Viscardi	-	→	-	09.01.2020	10.01.2020	-	7.850	-
Jakub Viscardi	-	→	-	04.02.2020	05.02.2020	-	6.550	-
Jakub Viscardi	-	→	-	06.02.2020	07.02.2020	-	6.434	-
Jakub Viscardi	-	→	-	03.03.2020	04.03.2020	-	4.854	-
Jakub Viscardi	-	→	-	30.03.2020	31.03.2020	-	3.637	-
Jakub Viscardi	-	→	-	22.04.2020	23.04.2020	-	4.150	-
Jakub Viscardi	-	→	-	19.05.2020	20.05.2020	-	4.330	-
Jakub Viscardi	-	→	-	15.06.2020	16.06.2020	-	7.450	-
Jakub Viscardi	-	→	-	13.07.2020	14.07.2020	-	7.194	-
Jakub Viscardi	-	→	-	01.09.2020	02.09.2020	-	5.794	-
Jakub Viscardi	-	→	-	08.10.2020	09.10.2020	-	6.200	-
Jakub Viscardi	-	→	-	08.11.2020	09.11.2020	-	5.126	-
Jakub Viscardi	Neutral	→	06.12.2020	-	07.12.2020	04.11.2021	5.648	35%
Jakub Viscardi	-	→	-	05.01.2021	05.01.2021	-	6.670	-
Jakub Viscardi	-	→	-	28.01.2021	29.01.2021	-	6.670	-
Jakub Viscardi	-	→	-	28.02.2021	01.03.2021	-	6.800	-
Jakub Viscardi	-	→	-	16.04.2021	16.04.2021	-	8.500	-
Jakub Viscardi	-	→	-	30.05.2021	31.05.2021	-	10.165	-
Jakub Viscardi	-	→	-	09.07.2021	09.07.2021	-	9.040	-
Jakub Viscardi	-	→	-	31.08.2021	31.08.2021	-	10.090	-
Jakub Viscardi	-	→	-	07.10.2021	07.10.2021	-	9.370	-
Jakub Viscardi	Neutral	→	04.11.2021	-	04.11.2021	07.10.2022	10.320	-5%
Jakub Viscardi	-	→	-	05.12.2021	06.12.2021	-	8.140	-
Jakub Viscardi	-	→	-	16.01.2022	17.01.2022	-	8.400	-
Jakub Viscardi	-	→	-	07.02.2022	07.02.2022	-	7.764	-
Jakub Viscardi	-	→	-	28.02.2022	28.02.2022	-	8.158	-
Jakub Viscardi	-	→	-	14.04.2022	14.04.2022	-	9.320	-
Jakub Viscardi	-	→	-	26.05.2022	26.05.2022	-	10.270	-
Jakub Viscardi	-	→	-	15.07.2022	15.07.2022	-	9.940	-
Jakub Viscardi	-	→	-	16.08.2022	16.08.2022	-	9.630	-
Jakub Viscardi	-	→	-	02.09.2022	02.09.2022	-	7.212	-
Jakub Viscardi	Neutral	→	07.10.2022	-	07.10.2022	03.09.2023	6.130	-6%
Jakub Viscardi	-	→	-	28.10.2022	28.10.2022	-	5.330	-
Jakub Viscardi	-	→	-	04.12.2022	05.12.2022	-	6.590	-
Jakub Viscardi	-	→	-	13.01.2023	13.01.2023	-	6.920	-
Jakub Viscardi	-	→	-	03.02.2023	03.02.2023	-	6.986	-
Jakub Viscardi	-	→	-	10.03.2023	10.03.2023	-	6.506	-
Jakub Viscardi	-	→	-	13.04.2023	13.04.2023	-	6.470	-
Jakub Viscardi	-	→	-	29.05.2023	29.05.2023	-	7.200	-

Market-relative recommendation tracker (continued)

Analyst	Relative Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance
Jakub Viscardi	-	-	14.07.2023	14.07.2023	-	7.240	-
Jakub Viscardi	-	-	31.08.2023	31.08.2023	-	8.486	-
Łukasz Prokopiuk	Overweight	03.09.2023	-	04.09.2023	10.12.2023	8.458	-6%
Łukasz Prokopiuk	-	-	12.10.2023	12.10.2023	-	6.880	-
Łukasz Prokopiuk	-	-	18.10.2023	19.10.2023	-	7.468	-
Łukasz Prokopiuk	-	-	06.11.2023	06.11.2023	-	7.532	-
Łukasz Prokopiuk	Neutral	10.12.2023	-	11.12.2023	07.02.2024	8.880	-5%
Łukasz Prokopiuk	-	-	09.01.2024	09.01.2024	-	8.724	-
Łukasz Prokopiuk	-	-	01.02.2024	01.02.2024	-	8.892	-
Łukasz Prokopiuk	Underweight	07.02.2024	-	08.02.2024	07.01.2025	8.720	-30%
Łukasz Prokopiuk	-	-	29.02.2024	29.02.2024	-	7.970	-
Łukasz Prokopiuk	-	-	04.04.2024	04.04.2024	-	7.330	-
Łukasz Prokopiuk	-	-	23.04.2024	24.04.2024	-	6.114	-
Łukasz Prokopiuk	-	-	06.05.2024	06.05.2024	-	6.246	-
Łukasz Prokopiuk	-	-	29.05.2024	29.05.2024	-	6.700	-
Łukasz Prokopiuk	-	-	12.07.2024	12.07.2024	-	7.342	-
Łukasz Prokopiuk	-	-	12.08.2024	12.08.2024	-	6.850	-
Łukasz Prokopiuk	-	-	24.09.2024	25.09.2024	-	7.400	-
Łukasz Prokopiuk	-	-	11.10.2024	11.10.2024	-	6.932	-
Łukasz Prokopiuk	-	-	04.11.2024	04.11.2024	-	6.950	-
Łukasz Prokopiuk	-	-	01.12.2024	02.12.2024	-	6.728	-
Łukasz Prokopiuk	Underweight	07.01.2025	-	07.01.2025	15.05.2025	6.220	14%
Łukasz Prokopiuk	-	-	30.01.2025	30.01.2025	-	6.650	-
Łukasz Prokopiuk	-	-	19.02.2025	20.02.2025	-	6.972	-
Łukasz Prokopiuk	-	-	14.03.2025	14.03.2025	-	7.764	-
Łukasz Prokopiuk	-	-	10.04.2025	10.04.2025	-	7.776	-
Łukasz Prokopiuk	-	-	05.05.2025	05.05.2025	-	8.374	-
Łukasz Prokopiuk	Overweight	15.05.2025	-	16.05.2025	30.11.2025	9.020	1%
Łukasz Prokopiuk	-	-	29.05.2025	29.05.2025	-	9.706	-
Łukasz Prokopiuk	-	-	25.06.2025	25.06.2025	-	11.205	-
Łukasz Prokopiuk	-	-	21.07.2025	21.07.2025	-	12.160	-
Łukasz Prokopiuk	-	-	22.08.2025	22.08.2025	-	11.645	-
Łukasz Prokopiuk	-	-	24.09.2025	25.09.2025	-	10.725	-
Łukasz Prokopiuk	-	-	09.10.2025	09.10.2025	-	10.540	-
Łukasz Prokopiuk	Underweight	30.11.2025	-	01.12.2025	19.03.2026	9.866	-2%
Łukasz Prokopiuk	-	-	01.01.2026	02.01.2026	-	8.804	-
Łukasz Prokopiuk	-	-	30.01.2026	30.01.2026	-	10.040	-
Łukasz Prokopiuk	-	-	27.02.2026	27.02.2026	-	11.285	-
Łukasz Prokopiuk	Overweight	19.03.2026	-	20.03.2026	Not later than 19.03.2027	10.435	-

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