

RECOMMENDATIONS ISSUED

| Company                  | Recommendation | Previous recommendation | Fair Value (local) | Price at issuance (local) | Date       | Time       | Validity | Analyst                            |
|--------------------------|----------------|-------------------------|--------------------|---------------------------|------------|------------|----------|------------------------------------|
| HUUUGE                   | U/R            | BUY                     |                    |                           | 31.05.2023 | 08:00 CEST |          | Michał Wojciechowski, Marcin Nowak |
| WITTCHEN                 | U/R            | BUY                     |                    |                           | 31.05.2023 | 08:00 CEST |          | Marek Szymański                    |
| SAFETECH INNOVATIONS     | BUY            | BUY                     | 3.6                | 3.1                       | 22.05.2023 | 08:07 CEST | 12M      | Ionut Gavris                       |
| LPP                      | BUY            | BUY                     | 14914              | 12750                     | 19.05.2023 | 07:15 CEST | 12M      | Marek Szymański                    |
| CCC                      | HOLD           | HOLD                    | 54.0               | 50.4                      | 19.05.2023 | 07:15 CEST | 12M      | Marek Szymański                    |
| POINTPACK                | BUY            | BUY                     | 70.00              | 40.10                     | 17.05.2023 | 08:47 CEST | 12M      | Marcin Nowak                       |
| COGNOR                   | SELL           |                         | 8.00               | 9.28                      | 16.05.2023 | 07:20 CEST | 12M      | Antoni Chęciński                   |
| ML SYSTEM                | U/R            | BUY                     |                    |                           | 12.05.2023 | 07:40 CEST |          | Robert Maj                         |
| ATAL                     | BUY            | HOLD                    | 54.90              | 48.00                     | 04.05.2023 | 07:21 CEST | 12M      | Adrian Górniak                     |
| DEVELIA                  | BUY            | BUY                     | 4.15               | 3.62                      | 04.05.2023 | 07:21 CEST | 12M      | Adrian Górniak                     |
| DOM DEVELOPMENT          | BUY            | BUY                     | 165.60             | 137.00                    | 04.05.2023 | 07:21 CEST | 12M      | Adrian Górniak                     |
| LOKUM DEWELOPER          | HOLD           | SELL                    | 21.10              | 19.40                     | 04.05.2023 | 07:21 CEST | 12M      | Adrian Górniak                     |
| MIRBUD                   | BUY            | BUY                     | 9.93               | 8.19                      | 27.04.2023 | 17:42 CEST | 12M      | Robert Maj                         |
| SAFETECH INNOVATIONS     | BUY            |                         | 3.40               | 3.10                      | 27.04.2023 | 08:53 CEST | 12M      | Ionut Gavris                       |
| OMV PETROM               | BUY            |                         | 0.58               | 0.50                      | 27.04.2023 | 07:36 CEST | 12M      | Tomasz Kasowicz, Marcin Nowak      |
| TEN SQUARE GAMES         | BUY            | BUY                     | 100.00             | 82.00                     | 25.04.2023 | 08:32 CEST | 12M      | Michał Wojciechowski               |
| ELECTRICA                | U/R            | HOLD                    |                    |                           | 24.04.2023 | 08:00 CEST |          | Robert Maj                         |
| KOGENERACJA              | U/R            | SELL                    |                    |                           | 24.04.2023 | 08:00 CEST |          | Robert Maj                         |
| TRANSELECTRICA           | U/R            | BUY                     |                    |                           | 24.04.2023 | 08:00 CEST |          | Robert Maj                         |
| ZE PAK                   | U/R            | BUY                     |                    |                           | 24.04.2023 | 08:00 CEST |          | Robert Maj                         |
| MO-BRUK                  | BUY            | U/R                     | 320.15             | 277.50                    | 19.04.2023 | 08:00 CEST | 12M      | Robert Maj                         |
| BOGDANKA                 | BUY            | HOLD                    | 67.65              | 41.66                     | 19.04.2023 | 07:00 CEST | 12M      | Robert Maj                         |
| NEUCA                    | HOLD           | BUY                     | 640.00             | 588.00                    | 05.04.2023 | 07:16 CEST | 12M      | Łukasz Kosiarski                   |
| SELVITA                  | BUY            | BUY                     | 88.00              | 74.40                     | 05.04.2023 | 07:16 CEST | 12M      | Łukasz Kosiarski                   |
| SYNEKTIK                 | BUY            | BUY                     | 56.70              | 47.50                     | 05.04.2023 | 07:16 CEST | 12M      | Łukasz Kosiarski                   |
| VOXEL                    | BUY            | BUY                     | 55.00              | 42.00                     | 05.04.2023 | 07:16 CEST | 12M      | Łukasz Kosiarski                   |
| ML SYSTEM                | BUY            | BUY                     | 92.22              | 62.50                     | 05.04.2023 | 07:16 CEST | 12M      | Robert Maj                         |
| MO-BRUK                  | U/R            | BUY                     |                    |                           | 04.04.2023 | 08:11 CEST |          | Robert Maj                         |
| BUCHAREST STOCK EXCHANGE | BUY            | BUY                     | 55.00              | 47.00                     | 29.03.2023 | 06:55 CEST | 12M      | Florin-Adrian Ciocoi               |
| VIGO PHOTONICS           | HOLD           | BUY                     | 600.00             | 566.00                    | 28.03.2023 | 07:28 CEST | 12M      | Michał Wojciechowski               |
| PLAYWAY                  | BUY            | BUY                     | 500.00             | 443.00                    | 14.03.2023 | 07:22 CET  | 12M      | Michał Wojciechowski, Marcin Nowak |
| ENTER AIR                | BUY            | BUY                     | 44.80              | 37.50                     | 09.03.2023 | 07:30 CET  | 12M      | Adrian Górniak                     |
| RAINBOW TOURS            | BUY            | BUY                     | 35.10              | 24.20                     | 09.03.2023 | 07:30 CET  | 12M      | Adrian Górniak                     |
| SFD                      | BUY            | HOLD                    | 4.15               | 2.94                      | 02.03.2023 | 07:40 CET  | 12M      | Marek Szymański                    |
| DINO POLSKA              | HOLD           | HOLD                    | 352.00             | 370.00                    | 27.02.2023 | 08:30 CET  | 12M      | Adrian Górniak                     |
| JERONIMO MARTINS         | BUY            | HOLD                    | 22.06              | 19.27                     | 27.02.2023 | 08:30 CET  | 12M      | Adrian Górniak                     |
| EUROCASH                 | BUY            | BUY                     | 18.02              | 14.63                     | 27.02.2023 | 08:30 CET  | 12M      | Adrian Górniak                     |
| PLAYWAY                  | BUY            | U/R                     | 350.00             | 400.00                    | 27.01.2023 | 08:27 CET  | 12M      | Michał Wojciechowski, Marcin Nowak |
| PLAYWAY                  | U/R            | BUY                     |                    |                           | 24.01.2023 | 08:27 CET  |          | Michał Wojciechowski, Marcin Nowak |
| LW BOGDANKA              | BUY            | BUY                     | 82.03              | 52.90                     | 05.01.2023 | 07:00 CET  | 12M      | Robert Maj                         |
| MIRBUD                   | BUY            | HOLD                    | 5.06               | 4.47                      | 30.12.2022 | 07:01 CET  | 12M      | Robert Maj                         |
| PKO BP                   | BUY            | SELL                    | 33.95              | 28.14                     | 14.12.2022 | 08:59 CET  | 12M      | Marta Czajkowska-Bałdyga           |
| PEKAO                    | BUY            | SELL                    | 106.20             | 82.48                     | 14.12.2022 | 08:59 CET  | 12M      | Marta Czajkowska-Bałdyga           |
| MBANK                    | HOLD           | SELL                    | 304.25             | 285.60                    | 14.12.2022 | 08:59 CET  | 12M      | Marta Czajkowska-Bałdyga           |
| SANTANDER BANK PL        | BUY            | SELL                    | 318.20             | 259.40                    | 14.12.2022 | 08:59 CET  | 12M      | Marta Czajkowska-Bałdyga           |
| ING BSK                  | BUY            | HOLD                    | 175.40             | 156.20                    | 14.12.2022 | 08:59 CET  | 12M      | Marta Czajkowska-Bałdyga           |
| HANDLOWY                 | HOLD           | SELL                    | 71.00              | 69.80                     | 14.12.2022 | 08:59 CET  | 12M      | Marta Czajkowska-Bałdyga           |
| MILLENNIUM               | HOLD           | SELL                    | 4.45               | 4.49                      | 14.12.2022 | 08:59 CET  | 12M      | Marta Czajkowska-Bałdyga           |
| BNP PARIBAS BANK POLSKA  | HOLD           | SELL                    | 60.70              | 57.40                     | 14.12.2022 | 08:59 CET  | 12M      | Marta Czajkowska-Bałdyga           |
| ALIOR                    | BUY            | SELL                    | 45.50              | 34.16                     | 14.12.2022 | 08:59 CET  | 12M      | Marta Czajkowska-Bałdyga           |
| PZU                      | BUY            | SELL                    | 41.30              | 32.67                     | 14.12.2022 | 08:59 CET  | 12M      | Marta Czajkowska-Bałdyga           |
| PKN ORLEN                | BUY            | BUY                     | 94.20              | 62.98                     | 14.12.2022 | 08:59 CET  | 12M      | Tomasz Kasowicz                    |
| CIECH                    | BUY            | U/R                     | 47.80              | 41.28                     | 14.12.2022 | 08:59 CET  | 12M      | Tomasz Kasowicz                    |
| NIS                      | BUY            | BUY                     | 935.00             | 670.00                    | 14.12.2022 | 08:59 CET  | 12M      | Vladan Pavlovic                    |
| PGE                      | BUY            | BUY                     | 9.65               | 7.12                      | 14.12.2022 | 08:59 CET  | 12M      | Robert Maj                         |
| TAURON                   | BUY            | BUY                     | 3.17               | 2.15                      | 14.12.2022 | 08:59 CET  | 12M      | Robert Maj                         |
| ENEA                     | BUY            | BUY                     | 8.31               | 6.07                      | 14.12.2022 | 08:59 CET  | 12M      | Robert Maj                         |
| CEZ                      | SELL           | BUY                     | 637.29             | 741.00                    | 14.12.2022 | 08:59 CET  | 12M      | Robert Maj                         |
| PHOTON ENERGY            | BUY            | BUY                     | 18.91              | 12.16                     | 14.12.2022 | 08:59 CET  | 12M      | Robert Maj                         |
| JSW                      | BUY            | SELL                    | 73.11              | 55.52                     | 14.12.2022 | 08:59 CET  | 12M      | Robert Maj                         |
| KGHM                     | BUY            | SELL                    | 148.92             | 122.20                    | 14.12.2022 | 08:59 CET  | 12M      | Robert Maj                         |
| LW BOGDANKA              | BUY            | BUY                     | 55.86              | 41.20                     | 14.12.2022 | 08:59 CET  | 12M      | Robert Maj                         |
| ALLEGRO                  | BUY            | BUY                     | 30.30              | 24.29                     | 14.12.2022 | 08:59 CET  | 12M      | Marek Szymański                    |
| INPOST                   | BUY            | BUY                     | 8.60               | 7.24                      | 14.12.2022 | 08:59 CET  | 12M      | Marek Szymański                    |
| POINTPACK                | BUY            | BUY                     | 65.00              | 31.90                     | 14.12.2022 | 08:59 CET  | 12M      | Marcin Nowak                       |
| PEPCO GROUP              | BUY            | BUY                     | 50.00              | 39.40                     | 14.12.2022 | 08:59 CET  | 12M      | Marek Szymański                    |
| CD PROJEKT               | HOLD           | SELL                    | 125.00             | 126.48                    | 14.12.2022 | 08:59 CET  | 12M      | Michał Wojciechowski, Marcin Nowak |
| HUUUGE                   | BUY            | BUY                     | 30.00              | 22.30                     | 14.12.2022 | 08:59 CET  | 12M      | Michał Wojciechowski, Marcin Nowak |
| TEN SQUARE GAMES         | BUY            | HOLD                    | 160.00             | 136.40                    | 14.12.2022 | 08:59 CET  | 12M      | Michał Wojciechowski, Marcin Nowak |
| 11BIT STUDIOS            | BUY            | BUY                     | 650.00             | 540.00                    | 14.12.2022 | 08:59 CET  | 12M      | Michał Wojciechowski, Marcin Nowak |
| CREEPY JAR               | BUY            | HOLD                    | 780.00             | 698.00                    | 14.12.2022 | 08:59 CET  | 12M      | Michał Wojciechowski, Marcin Nowak |
| ULTIMATE GAMES           | HOLD           | HOLD                    | 15.50              | 16.42                     | 14.12.2022 | 08:59 CET  | 12M      | Michał Wojciechowski, Marcin Nowak |
| WIRTUALNA POLSKA         | HOLD           | SELL                    | 92.00              | 87.70                     | 14.12.2022 | 08:59 CET  | 12M      | Marcin Nowak                       |
| ATM GRUPA                | BUY            | BUY                     | 4.50               | 3.53                      | 14.12.2022 | 08:59 CET  | 12M      | Marcin Nowak, Michał Wojciechowski |
| R22                      | BUY            | BUY                     | 66.80              | 41.10                     | 14.12.2022 | 08:59 CET  | 12M      | Łukasz Kosiarski                   |