

RECOMMENDATIONS ISSUED

Company	Recomm- endation	Previous recomm- endation	Fair Value (local)	Price at issuance (local)	Date	Time	Validity	Analyst
PETROL	HOLD	HOLD	57.20	57.20	12/02/2026	07:00 CET	12M	Vladan Pavlovic
KRKA	BUY	BUY	271.00	233.00	12/02/2026	07:00 CET	12M	Vladan Pavlovic
TEN SQUARE GAMES	BUY	U/R	150.00	100.00	22/01/2026	09:10 CET	12M	Michał Wojciechowski
HUUUGE	BUY	U/R	37.00	23.70	22/01/2026	09:10 CET	12M	Michał Wojciechowski
COMP	HOLD	HOLD	57.00	55.20	22/01/2026	09:10 CET	12M	Marcin Nowak
BRD-GSG	HOLD	HOLD	25.30	27.60	22/01/2026	09:10 CET	12M	Ionut Gavris
NUCLEARELECTRICA	HOLD	HOLD	59.90	63.20	22/01/2026	09:10 CET	12M	Ionut Gavris
HIDROELECTRICA	HOLD	HOLD	123.40	130.50	22/01/2026	09:10 CET	12M	Ionut Gavris
MEDLIFE	HOLD	BUY	11.10	11.60	22/01/2026	09:10 CET	12M	Ionut Gavris
LUKA KOPER	SELL	HOLD	70.90	88.00	22/01/2026	09:10 CET	12M	Vladan Pavlovic
CINKARNA CELJE	HOLD	HOLD	30.60	32.00	05/12/2025	09:13 CET	12M	Vladan Pavlovic
VALAMAR RIVIERA	BUY	BUY	7.60	6.58	05/12/2025	09:13 CET	12M	Vladan Pavlovic
LUKA KOPER	HOLD	HOLD	62.50	70.50	05/12/2025	09:13 CET	12M	Vladan Pavlovic
PETROL	HOLD	SELL	44.00	48.60	05/12/2025	09:13 CET	12M	Vladan Pavlovic
GRUPA KETY	HOLD	BUY	975.00	957.50	05/12/2025	09:13 CET	12M	Krzysztof Otczyk, Marcin Nowak
ENTER AIR	BUY	BUY	66.30	53.90	05/12/2025	09:13 CET	12M	Adrian Górniak
RAINBOW TOURS	BUY	BUY	187.10	133.20	05/12/2025	09:13 CET	12M	Adrian Górniak
KRKA	BUY	BUY	251.00	203.00	05/12/2025	09:13 CET	12M	Vladan Pavlovic
POLTREG	HOLD	BUY	30.20	25.90	05/12/2025	09:13 CET	12M	Łukasz Kosiarski
MOLECURE	BUY	BUY	9.90	7.22	05/12/2025	09:13 CET	12M	Łukasz Kosiarski
CAPTOR THERAPEUTICS	BUY	BUY	83.50	73.40	05/12/2025	09:13 CET	12M	Łukasz Kosiarski
CELON PHARMA	BUY	BUY	25.50	21.45	05/12/2025	09:13 CET	12M	Łukasz Kosiarski
RYVU THERAPEUTICS	BUY	HOLD	49.10	28.75	05/12/2025	09:13 CET	12M	Łukasz Kosiarski
MEDICALGORITHMICS	BUY	BUY	41.00	32.40	05/12/2025	09:13 CET	12M	Łukasz Kosiarski
SCOPE FLUIDICS	BUY	BUY	210.80	146.40	05/12/2025	09:13 CET	12M	Łukasz Kosiarski
SELVITA	BUY	BUY	65.30	46.30	05/12/2025	09:13 CET	12M	Łukasz Kosiarski
VOXEL	HOLD	HOLD	148.70	133.20	05/12/2025	09:13 CET	12M	Łukasz Kosiarski
SYNEKTIK	BUY	BUY	320.30	270.60	05/12/2025	09:13 CET	12M	Łukasz Kosiarski
NEUCA	HOLD	HOLD	867.00	823.00	05/12/2025	09:13 CET	12M	Łukasz Kosiarski
DIAGNOSTYKA	BUY	BUY	209.70	160.45	05/12/2025	09:13 CET	12M	Łukasz Kosiarski
HRVATSKI TELEKOM	HOLD	HOLD	39.30	41.40	05/12/2025	09:13 CET	12M	Vladan Pavlovic
AB	BUY	BUY	139.70	96.90	05/12/2025	09:13 CET	12M	Łukasz Kosiarski
VERCOM	BUY	BUY	156.00	122.00	05/12/2025	09:13 CET	12M	Łukasz Kosiarski
CYBER FOLKS	BUY	BUY	211.80	179.80	05/12/2025	09:13 CET	12M	Łukasz Kosiarski
COMP	HOLD	HOLD	60.00	53.40	05/12/2025	09:13 CET	12M	Marcin Nowak
ATM GRUPA	HOLD	HOLD	4.20	3.84	05/12/2025	09:13 CET	12M	Marcin Nowak, Michał Wojciechowski
WIRTUALNA POLSKA	SELL	HOLD	51.00	61.00	05/12/2025	09:13 CET	12M	Marcin Nowak
CYFROWY POLSAT	SELL	SELL	8.50	11.00	05/12/2025	09:13 CET	12M	Marcin Nowak
ORANGE POLSKA	BUY	BUY	12.00	9.71	05/12/2025	09:13 CET	12M	Marcin Nowak
GTC	HOLD	HOLD	3.43	3.18	05/12/2025	09:13 CET	12M	Adrian Górniak
MARVIPOL DEVELOPMENT	HOLD	BUY	8.14	8.56	05/12/2025	09:13 CET	12M	Adrian Górniak
LOKUM DEWELOPER	SELL	SELL	12.20	22.10	05/12/2025	09:13 CET	12M	Adrian Górniak
ARCHICOM	BUY	BUY	56.10	45.40	05/12/2025	09:13 CET	12M	Adrian Górniak
MURAPOL	BUY	BUY	57.90	39.70	05/12/2025	09:13 CET	12M	Adrian Górniak
DEVELIA	BUY	BUY	10.41	8.23	05/12/2025	09:13 CET	12M	Adrian Górniak
ATAL	BUY	BUY	68.50	56.50	05/12/2025	09:13 CET	12M	Adrian Górniak
DOM DEVELOPMENT	BUY	BUY	289.80	266.00	05/12/2025	09:13 CET	12M	Adrian Górniak
ATLANTIC GRUPA	HOLD	HOLD	44.90	44.20	05/12/2025	09:13 CET	12M	Vladan Pavlovic
PODRAVKA	BUY	HOLD	191.00	160.00	05/12/2025	09:13 CET	12M	Vladan Pavlovic
BENEFIT SYSTEMS	BUY	BUY	4,315.00	3,400.00	05/12/2025	09:13 CET	12M	Marek Szymański
PEPCO GROUP	HOLD	HOLD	28.40	27.85	05/12/2025	09:13 CET	12M	Marek Szymański
CCC	BUY	BUY	161.40	117.85	05/12/2025	09:13 CET	12M	Marek Szymański
LPP	BUY	BUY	22,777.00	16,945.00	05/12/2025	09:13 CET	12M	Marek Szymański
AMREST	SELL	SELL	10.40	14.68	05/12/2025	09:13 CET	12M	Adrian Górniak
JERONIMO MARTINS	BUY	BUY	25.90	20.12	05/12/2025	09:13 CET	12M	Adrian Górniak
EUROCASH	HOLD	BUY	7.88	7.13	05/12/2025	09:13 CET	12M	Adrian Górniak
ZABKA	BUY	BUY	30.80	22.42	05/12/2025	09:13 CET	12M	Adrian Górniak
DINO POLSKA	BUY	BUY	47.60	38.63	05/12/2025	09:13 CET	12M	Adrian Górniak
KGHM	BUY	BUY	273.60	225.10	05/12/2025	09:13 CET	12M	Robert Maj
CEZ	HOLD	HOLD	1,181.50	1,279.00	05/12/2025	09:13 CET	12M	Robert Maj
ENEA	SELL	SELL	16.99	19.21	05/12/2025	09:13 CET	12M	Robert Maj
TAURON	SELL	SELL	7.87	8.48	05/12/2025	09:13 CET	12M	Robert Maj
PGE	SELL	SELL	7.66	8.61	05/12/2025	09:13 CET	12M	Robert Maj
ARTEA BANKAS	BUY	BUY	1.20	0.93	05/12/2025	09:13 CET	12M	Vladan Pavlovic
NLB BANKA	BUY	BUY	227.00	178.00	05/12/2025	09:13 CET	12M	Vladan Pavlovic
MONETA BANK	HOLD	U/R	203.20	185.60	05/12/2025	09:13 CET	12M	Marta Czajkowska-Bałdyga
KOMERCNI BANKA	BUY	U/R	1,347.60	1,165.00	05/12/2025	09:13 CET	12M	Marta Czajkowska-Bałdyga
ALIOR	BUY	U/R	134.96	102.00	05/12/2025	08:26 CET	12M	Piotr Rychlicki
BNP PARIBAS BANK POLSKA	BUY	U/R	143.38	113.00	05/12/2025	08:26 CET	12M	Piotr Rychlicki
BANK HANDLOWY	HOLD	U/R	112.70	101.00	05/12/2025	08:26 CET	12M	Piotr Rychlicki
ING BSK	HOLD	U/R	329.74	339.00	05/12/2025	08:26 CET	12M	Piotr Rychlicki
MBANK	SELL	U/R	841.34	1,007.00	05/12/2025	08:26 CET	12M	Piotr Rychlicki
MILLENNIUM	SELL	U/R	13.36	14.97	05/12/2025	08:26 CET	12M	Piotr Rychlicki
PEKAO	BUY	U/R	232.74	198.00	05/12/2025	08:26 CET	12M	Piotr Rychlicki
PKO BP	BUY	U/R	92.53	77.66	05/12/2025	08:26 CET	12M	Piotr Rychlicki

SANTANDER BANK PL	BUY	U/R	581.99	482.00	05/12/2025	08:26 CET	12M	Piotr Rychlicki
NIS	U/R	SELL			05/12/2025	09:13 CET	12M	Vladan Pavlovic
METALAC	DROPPED	BUY			05/12/2025	09:13 CET	12M	Vladan Pavlovic
MESSER TEHNOGAS	DROPPED	BUY			05/12/2025	09:13 CET	12M	Vladan Pavlovic
MIRACULUM	DROPPED	HOLD			05/12/2025	09:13 CET	12M	Marek Szymański
SHOPER	U/R	BUY			05/12/2025	09:13 CET	12M	Marek Szymański
JSW	U/R	SELL			05/12/2025	09:13 CET	12M	Robert Maj
LW BOGDANKA	U/R	SELL			05/12/2025	09:13 CET	12M	Robert Maj
MO-BRUK	U/R	HOLD			05/12/2025	09:13 CET	12M	Robert Maj
TEN SQUARE GAMES	U/R	BUY			05/12/2025	09:13 CET	12M	Michał Wojciechowski
PLAYWAY	U/R	BUY			05/12/2025	09:13 CET	12M	Michał Wojciechowski
PCF GROUP	U/R	HOLD			05/12/2025	09:13 CET	12M	Michał Wojciechowski
ALLEGRO	BUY	BUY	37.90	32.30	03/12/2025	07:45 CET	12M	Marek Szymański
INPOST	BUY	BUY	14.20	9.93	03/12/2025	07:45 CET	12M	Marek Szymański
ARTEA BANKAS	BUY	BUY	1.20	0.94	03/12/2025	07:00 CET	12M	Vladan Pavlovic
IZOSTAL	HOLD	HOLD	3.20	3.37	01/12/2025	08:48 CET	12M	Krzysztof Otczyk, Marcin Nowak
ASBIS	BUY	BUY	36.73	29.90	01/12/2025	07:30 CET	12M	Jakub Stebel, Łukasz Kosiarski
IMPACT DEV. & CONTRACTOR	BUY	HOLD	4.90	3.95	28/11/2025	06:36 CET	12M	Ionut Gavris
MEDLIFE	BUY	BUY	10.10	8.49	28/11/2025	06:36 CET	12M	Ionut Gavris
SAFETECH INNOVATIONS	BUY	BUY	1.20	0.91	28/11/2025	06:36 CET	12M	Ionut Gavris
BITTNET SYSTEMS	SELL	BUY	0.11	0.13	28/11/2025	06:36 CET	12M	Ionut Gavris
SPHERA FRANCHISE	BUY	BUY	47.90	37.85	28/11/2025	06:36 CET	12M	Ionut Gavris
PURCARI WINERIES	BUY	BUY	22.70	17.98	28/11/2025	06:36 CET	12M	Ionut Gavris
NUCLEARELECTRICA	HOLD	HOLD	49.10	50.30	28/11/2025	06:36 CET	12M	Ionut Gavris
HIDROELECTRICA	HOLD	BUY	110.30	122.00	28/11/2025	06:36 CET	12M	Ionut Gavris
BUCHAREST STOCK EXCHANGE	HOLD	SELL	42.00	41.40	28/11/2025	06:36 CET	12M	Ionut Gavris
BRD-GSG	HOLD	HOLD	20.20	22.10	28/11/2025	06:36 CET	12M	Ionut Gavris
BANCA TRANSILVANIA	BUY	BUY	34.90	29.50	28/11/2025	06:36 CET	12M	Ionut Gavris
CYFROWY POLSAT	SELL	BUY	8.50	11.08	27/11/2025	08:53 CET	12M	Marcin Nowak
ORANGE POLSKA	BUY	BUY	12.00	9.38	27/11/2025	08:53 CET	12M	Marcin Nowak
TAURON	SELL	BUY	7.87	9.10	26/11/2025	08:48 CET	12M	Robert Maj
ENEA	SELL	BUY	16.99	20.24	26/11/2025	08:48 CET	12M	Robert Maj
CEZ	HOLD	SELL	1,181.50	1,275.00	26/11/2025	08:48 CET	12M	Robert Maj
PGE	SELL	BUY	7.66	9.70	26/11/2025	08:48 CET	12M	Robert Maj
WIRTUALNA POLSKA	HOLD	BUY	50.00	52.00	19/11/2025	08:45 CET	12M	Marcin Nowak
KRKA	BUY	BUY	251.00	207.00	17/11/2025	07:00 CET	12M	Vladan Pavlovic
MEDICALGORITHMICS	BUY	BUY	40.50	34.50	22/10/2025	07:30 CEST	12M	Łukasz Kosiarski
COMP	HOLD	BUY	62.00	58.00	21/10/2025	08:19 CEST	12M	Marcin Nowak
VIGO PHOTONICS	BUY	BUY	610.00	522.00	16/10/2025	08:10 CEST	12M	Michał Wojciechowski
SCOPE FLUIDICS	BUY	BUY	217.10	159.80	10/10/2025	07:33 CEST	12M	Łukasz Kosiarski
PA NOVA	BUY	BUY	20.63	16.25	09/10/2025	07:55 CEST	12M	Adrian Górniak
SUNEX	DROPPED	BUY			30/09/2025	08.25 CEST		Robert Maj
ML SYSTEM	DROPPED	SELL			30/09/2025	08.25 CEST		Robert Maj
HUUUGE	U/R	BUY			22/09/2025	08:28 CEST	12M	Michał Wojciechowski
IZOSTAL	HOLD		3.00	2.89	12/09/2025	08:45 CEST	12M	Krzysztof Otczyk, Marcin Nowak
ATM GRUPA	HOLD	BUY	4.10	3.82	12/09/2025	07:56 CEST	12M	Marcin Nowak, Michał Wojciechowski
PA NOVA	BUY		22.13	16.45	09/09/2025	07:35 CEST	12M	Adrian Górniak
NLB BANKA	BUY	BUY	196.70	168.00	05/09/2025	07:00 CEST	12M	Vladan Pavlovic
ASBIS	BUY		36.53	26.54	03/09/2025	07:30 CEST	12M	Jakub Stebel, Łukasz Kosiarski
LPP	BUY	BUY	21,000.00	16,445.00	19/08/2025	07:50 CEST	12M	Marek Szymański
CCC	BUY	BUY	240.50	166.00	19/08/2025	07:50 CEST	12M	Marek Szymański
PEPCO GROUP	HOLD	BUY	23.50	22.42	19/08/2025	07:50 CEST	12M	Marek Szymański
VRG	BUY	HOLD	5.33	4.27	19/08/2025	07:50 CEST	12M	Marek Szymański
WITTCHEN	SELL	HOLD	15.16	17.38	19/08/2025	07:50 CEST	12M	Marek Szymański
ANSWEAR	BUY	BUY	33.80	26.75	19/08/2025	07:50 CEST	12M	Marek Szymański
ZABKA	BUY	BUY	29.00	21.88	18/08/2025	07:34 CEST	12M	Adrian Górniak
NEUCA	HOLD	BUY	711.00	660.00	12/08/2025	07:30 CEST	12M	Łukasz Kosiarski
SELVITA	BUY	HOLD	40.70	33.30	12/08/2025	07:30 CEST	12M	Łukasz Kosiarski
SYNEKTIK	BUY	BUY	263.40	207.40	12/08/2025	07:30 CEST	12M	Łukasz Kosiarski
VOXEL	HOLD	BUY	192.20	179.00	12/08/2025	07:30 CEST	12M	Łukasz Kosiarski
ARTEA BANKAS	BUY	BUY	1.20	0.82	08/08/2025	07:30 CEST	12M	Vladan Pavlovic
MURAPOL	BUY		51.50	39.85	08/08/2025	07:14 CEST	12M	Adrian Górniak
MARVIPOL DEVELOPMENT	BUY	BUY	9.08	8.04	08/08/2025	07:14 CEST	12M	Adrian Górniak
ARCHICOM	BUY	BUY	57.90	47.50	08/08/2025	07:14 CEST	12M	Adrian Górniak
LOKUM DEWELOPER	SELL	SELL	14.00	22.40	08/08/2025	07:14 CEST	12M	Adrian Górniak
DEVELIA	BUY	BUY	10.22	8.20	08/08/2025	07:14 CEST	12M	Adrian Górniak
ATAL	BUY	BUY	78.20	56.80	08/08/2025	07:14 CEST	12M	Adrian Górniak
DOM DEVELOPMENT	BUY	BUY	287.30	243.50	08/08/2025	07:14 CEST	12M	Adrian Górniak
PETROL	SELL	HOLD	40.70	52.40	05/08/2025	07:31 CEST	12M	Vladan Pavlovic
CINKARNA CELJE	HOLD	HOLD	35.10	32.50	05/08/2025	07:30 CEST	12M	Vladan Pavlovic
CREEPY JAR	BUY	HOLD	580.00	495.00	01/08/2025	07:30 CEST	12M	Michał Wojciechowski
CD Projekt	HOLD	BUY	260.00	251.20	01/08/2025	07:30 CEST	12M	Michał Wojciechowski
MEDLIFE	BUY	BUY	9.02	7.44	30/07/2025	06:22 CEST	12M	Ionut Gavris
LUKA KOPER	HOLD	HOLD	63.70	67.50	29/07/2025	07:30 CEST	12M	Vladan Pavlovic
AMREST	SELL	SELL	11.90	15.68	18/07/2025	07:05 CEST	12M	Adrian Górniak
KRKA	BUY	BUY	235.00	196.00	11/07/2025	07:30 CEST	12M	Vladan Pavlovic
JERONIMO MARTINS	BUY	BUY	27.70	22.70	11/07/2025	07:14 CEST	12M	Adrian Górniak
VALAMAR RIVIERA	BUY	BUY	7.30	6.10	03/07/2025	07:00 CEST	12M	Vladan Pavlovic
BENEFIT SYSTEMS	BUY	BUY	4,200.00	3,050.00	23/06/2025	07:56 CEST	12M	Marek Szymański
DIAGNOSTYKA	BUY		201.80	162.65	11/06/2025	07:31 CEST	12M	Łukasz Kosiarski
11BIT STUDIOS	SELL	SELL	155.00	220.60	11/06/2025	07:19 CEST	12M	Michał Wojciechowski
ML SYSTEM	SELL	SELL	15.03	17.22	20/05/2025	09:06 CEST	12M	Robert Maj

SUNEX	BUY	HOLD	9.55	7.04	20/05/2025	08:48 CEST	12M	Robert Maj
MEDICALGORITHMICS	BUY	BUY	40.70	27.50	16/05/2025	08:00 CEST	12M	Łukasz Kosiarski
SCOPE FLUIDICS	BUY	BUY	232.50	171.80	16/05/2025	08:00 CEST	12M	Łukasz Kosiarski
DEVELIA	BUY	BUY	9.99	8.40	15/05/2025	07:16 CEST	12M	Adrian Górniak
MIRACULUM	HOLD	HOLD	0.87	0.80	14/05/2025	07:00 CEST	12M	Marek Szymański
VIGO PHOTONICS	BUY	BUY	640.00	508.00	13/05/2025	07:38 CEST	12M	Michał Wojciechowski
PETROL	HOLD	BUY	42.70	44.30	13/05/2025	07:00 CEST	12M	Vladan Pavlovic
ATAL	BUY	HOLD	83.20	63.00	07/05/2025	07:13 CEST	12M	Adrian Górniak
PURCARI WINERIES	BUY	BUY	17.92	17.43	15/04/2025	07:13 CEST	12M	Ionut Gavris
COMP	BUY		250.00	180.00	11/04/2025	08:20 CEST	12M	Marcin Nowak
MARVIPOL DEVELOPMENT	BUY	BUY	8.91	6.40	07/04/2025	07:24 CEST	12M	Adrian Górniak
CYBER FOLKS	BUY	BUY	192.50	153.50	26/03/2025	07:32 CET	12M	Łukasz Kosiarski
VERCOM	BUY	BUY	145.60	118.00	26/03/2025	07:32 CET	12M	Łukasz Kosiarski
DOM DEVELOPMENT	BUY	BUY	256.50	224.30	25/03/2025	07:01 CET	12M	Adrian Górniak
ŠIAULIU BANKAS (ARTEA)	BUY		1.20	0.94	18/03/2025	07:00 CET	12M	Vladan Pavlovic
DINO POLSKA	BUY	HOLD	542.30	478.80	14/03/2025	07:27 CET	12M	Adrian Górniak
PGE	BUY	SELL	8.29	7.12	04/03/2025	07:00 CET	12M	Robert Maj
TAURON	BUY	SELL	5.23	4.42	04/03/2025	07:00 CET	12M	Robert Maj
ENEA	BUY	SELL	15.87	13.74	04/03/2025	07:00 CET	12M	Robert Maj
CEZ	SELL	BUY	884.35	1,023.00	04/03/2025	07:00 CET	12M	Robert Maj
HIDROELECTRICA	BUY	HOLD	134.30	118.70	04/03/2025	07:00 CET	12M	Ionut Gavris
NUCLEARELECTRICA	HOLD	HOLD	44.70	41.90	04/03/2025	07:00 CET	12M	Ionut Gavris
EUROCASH	BUY	HOLD	12.30	8.18	20/02/2025	07:28 CET	12M	Adrian Górniak
KGHM	BUY	BUY	181.45	136.00	17/02/2025	07:00 CET	12M	Robert Maj