

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 BOŠ 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 BOŠ 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 BOŠ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision
Numbers	33	39	3	13	0
Percentage	38%	44%	3%	15%	0%

Distribution of DM BOŠ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	33	30	12	13	0
Percentage	38%	34%	14%	15%	0%

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

	Buy	Hold	Sell	Suspended	Under revision
Numbers	2	7	0	3	0
Percentage	17%	58%	0%	25%	0%

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

	Overweight	Neutral	Underweight	Suspended	Under revision
Numbers	2	5	2	3	0
Percentage	17%	42%	17%	25%	0%

LT fundamental recommendation tracker

Analyst	Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/ reiteration*	EFV (12 months)
LiveChat										
Sobiestaw Pająk	Hold	→	02.03.2017	-	03.03.2017	26.06.2017	10%	7%	51.50	57.10 →
Sobiestaw Pająk	-	→	-	07.03.2017	08.03.2017	-	-	-	49.79	57.10 →
Sobiestaw Pająk	-	→	-	11.04.2017	12.04.2017	-	-	-	54.60	57.10 →
Sobiestaw Pająk	-	→	-	30.05.2017	31.05.2017	-	-	-	55.47	57.10 →
Sobiestaw Pająk	Buy	↑	26.06.2017	-	27.06.2017	29.05.2018	-26%	-21%	56.90	66.00 ↑
Sobiestaw Pająk	-	→	-	12.07.2017	13.07.2017	-	-	-	58.00	66.00 →
Sobiestaw Pająk	-	→	-	20.07.2017	21.07.2017	-	-	-	54.09	64.60 ↓
Sobiestaw Pająk	-	→	-	24.08.2017	25.08.2017	-	-	-	54.50	64.60 →
Sobiestaw Pająk	-	→	-	03.09.2017	04.09.2017	-	-	-	51.39	64.60 →
Sobiestaw Pająk	-	→	-	02.10.2017	03.10.2017	-	-	-	46.80	61.40 ↓
Sobiestaw Pająk	-	→	-	15.10.2017	16.10.2017	-	-	-	45.75	61.40 →
Sobiestaw Pająk	-	→	-	15.11.2017	16.11.2017	-	-	-	36.50	61.40 →
Sobiestaw Pająk	-	→	-	10.12.2017	11.12.2017	-	-	-	39.80	56.00 ↓
Sobiestaw Pająk	-	→	-	07.01.2018	08.01.2018	-	-	-	42.20	55.60 ↓
Sobiestaw Pająk	-	→	-	08.01.2018	09.01.2018	-	-	-	41.55	55.60 →
Sobiestaw Pająk	-	→	-	10.01.2018	11.01.2018	-	-	-	40.55	55.60 →
Sobiestaw Pająk	-	→	-	13.02.2018	14.02.2018	-	-	-	41.10	55.60 →
Sobiestaw Pająk	-	→	-	12.03.2018	13.03.2018	-	-	-	38.10	55.60 →
Sobiestaw Pająk	-	→	-	03.04.2018	04.04.2018	-	-	-	35.80	50.30 ↓
Sobiestaw Pająk	-	→	-	16.04.2018	17.04.2018	-	-	-	39.90	50.30 →
Sobiestaw Pająk	Buy	→	29.05.2018	-	30.05.2018	24.04.2019	-22%	-26%	40.05	50.30 →
Sobiestaw Pająk	-	→	-	12.07.2018	13.07.2018	-	-	-	31.95	49.90 ↓
Sobiestaw Pająk	-	→	-	16.07.2018	17.07.2018	-	-	-	33.25	49.90 →
Sobiestaw Pająk	-	→	-	02.08.2018	03.08.2018	-	-	-	32.00	49.90 →
Sobiestaw Pająk	-	→	-	13.08.2018	14.08.2018	-	-	-	29.05	49.00 ↓
Sobiestaw Pająk	-	→	-	21.08.2018	22.08.2018	-	-	-	29.55	40.00 ↓
Sobiestaw Pająk	-	→	-	30.08.2018	31.08.2018	-	-	-	31.65	40.00 →
Sobiestaw Pająk	-	→	-	11.10.2018	12.10.2018	-	-	-	23.00	40.00 →
Sobiestaw Pająk	-	→	-	23.10.2018	24.10.2018	-	-	-	21.60	40.00 →
Sobiestaw Pająk	-	→	-	14.11.2018	15.11.2018	-	-	-	29.50	40.00 →
Sobiestaw Pająk	-	→	-	09.12.2018	10.12.2018	-	-	-	26.80	34.20 ↓
Sobiestaw Pająk	-	→	-	01.01.2019	02.01.2019	-	-	-	25.35	33.70 ↓
Sobiestaw Pająk	-	→	-	10.01.2019	11.01.2019	-	-	-	24.00	33.70 →
Sobiestaw Pająk	-	→	-	04.02.2019	05.02.2019	-	-	-	27.50	33.70 →
Sobiestaw Pająk	-	→	-	26.02.2019	27.02.2019	-	-	-	27.50	33.70 →
Sobiestaw Pająk	-	→	-	26.03.2019	27.03.2019	-	-	-	27.60	33.70 →
Sobiestaw Pająk	-	→	-	22.04.2019	23.04.2019	-	-	-	28.80	33.70 →
Sobiestaw Pająk	Buy	→	24.04.2019	-	25.04.2019	08.12.2019	43%	55%	29.40	33.70 →
Sobiestaw Pająk	-	→	-	30.05.2019	31.05.2019	-	-	-	29.20	33.70 →
Sobiestaw Pająk	-	→	-	11.07.2019	12.07.2019	-	-	-	34.20	41.20 ↑
Sobiestaw Pająk	-	→	-	17.07.2019	18.07.2019	-	-	-	33.90	41.20 →
Sobiestaw Pająk	-	→	-	24.07.2019	25.07.2019	-	-	-	32.55	40.70 ↓
Sobiestaw Pająk	-	→	-	30.07.2019	31.07.2019	-	-	-	33.00	40.70 →
Sobiestaw Pająk	-	→	-	12.08.2019	13.08.2019	-	-	-	35.00	39.80 ↓
Sobiestaw Pająk	-	→	-	01.09.2019	02.09.2019	-	-	-	36.50	39.80 →
Sobiestaw Pająk	-	→	-	13.10.2019	14.10.2019	-	-	-	34.45	39.80 →
Sobiestaw Pająk	-	→	-	24.10.2019	25.10.2019	-	-	-	37.00	39.80 →
Sobiestaw Pająk	-	→	-	17.11.2019	18.11.2019	-	-	-	36.60	39.80 →
Sobiestaw Pająk	Hold	↓	08.12.2019	-	09.12.2019	Not later than 08.12.2020	36%	70%	40.50	42.20 ↑
Sobiestaw Pająk	-	→	-	29.12.2019	30.12.2019	-	-	-	43.50	41.60 ↓
Sobiestaw Pająk	-	→	-	09.01.2020	10.01.2020	-	-	-	42.80	41.60 →
Sobiestaw Pająk	-	→	-	04.02.2020	05.02.2020	-	-	-	46.90	41.60 →
Sobiestaw Pająk	-	→	-	06.02.2020	07.02.2020	-	-	-	46.05	41.60 →
Sobiestaw Pająk	-	→	-	03.03.2020	04.03.2020	-	-	-	44.90	41.60 →
Sobiestaw Pająk	-	→	-	30.03.2020	31.03.2020	-	-	-	42.50	41.60 →
Sobiestaw Pająk	-	→	-	16.04.2020	16.04.2020	-	-	-	54.30	54.30 ↑

* 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
LiveChat								
Sobiestaw Pająk	Neutral	→	02.03.2017	-	03.03.2017	26.06.2017	51.50	7%
Sobiestaw Pająk	-	→	-	07.03.2017	08.03.2017	-	49.79	-
Sobiestaw Pająk	-	→	-	11.04.2017	12.04.2017	-	54.60	-
Sobiestaw Pająk	-	→	-	30.05.2017	31.05.2017	-	55.47	-
Sobiestaw Pająk	Overweight	↑	26.06.2017	-	27.06.2017	24.08.2017	56.90	-5%
Sobiestaw Pająk	-	→	-	12.07.2017	13.07.2017	-	58.00	-
Sobiestaw Pająk	-	→	-	20.07.2017	21.07.2017	-	54.09	-
Sobiestaw Pająk	Neutral	↓	24.08.2017	-	25.08.2017	02.10.2017	54.50	-15%
Sobiestaw Pająk	-	→	-	03.09.2017	04.09.2017	-	51.39	-
Sobiestaw Pająk	Overweight	↑	02.10.2017	-	03.10.2017	15.11.2017	46.80	-19%
Sobiestaw Pająk	-	→	-	15.10.2017	16.10.2017	-	45.75	-
Sobiestaw Pająk	Neutral	↓	15.11.2017	-	16.11.2017	14.11.2018	36.50	-16%
Sobiestaw Pająk	-	→	-	10.12.2017	11.12.2017	-	39.80	-
Sobiestaw Pająk	-	→	-	07.01.2018	08.01.2018	-	42.20	-
Sobiestaw Pająk	-	→	-	08.01.2018	09.01.2018	-	41.55	-
Sobiestaw Pająk	-	→	-	10.01.2018	11.01.2018	-	40.55	-
Sobiestaw Pająk	-	→	-	13.02.2018	14.02.2018	-	41.10	-
Sobiestaw Pająk	-	→	-	12.03.2018	13.03.2018	-	38.10	-
Sobiestaw Pająk	-	→	-	03.04.2018	04.04.2018	-	35.80	-
Sobiestaw Pająk	-	→	-	16.04.2018	17.04.2018	-	39.90	-
Sobiestaw Pająk	-	→	-	29.05.2018	30.05.2018	-	40.05	-
Sobiestaw Pająk	-	→	-	12.07.2018	13.07.2018	-	31.95	-
Sobiestaw Pająk	-	→	-	16.07.2018	17.07.2018	-	33.25	-
Sobiestaw Pająk	-	→	-	02.08.2018	03.08.2018	-	32.00	-
Sobiestaw Pająk	-	→	-	13.08.2018	14.08.2018	-	29.05	-
Sobiestaw Pająk	-	→	-	21.08.2018	22.08.2018	-	29.55	-
Sobiestaw Pająk	-	→	-	30.08.2018	31.08.2018	-	31.65	-
Sobiestaw Pająk	-	→	-	11.10.2018	12.10.2018	-	23.00	-
Sobiestaw Pająk	-	→	-	23.10.2018	24.10.2018	-	21.60	-
Sobiestaw Pająk	Neutral	→	14.11.2018	-	15.11.2018	24.10.2019	29.50	46%
Sobiestaw Pająk	-	→	-	09.12.2018	10.12.2018	-	26.80	-
Sobiestaw Pająk	-	→	-	01.01.2019	02.01.2019	-	25.35	-
Sobiestaw Pająk	-	→	-	10.01.2019	11.01.2019	-	24.00	-
Sobiestaw Pająk	-	→	-	04.02.2019	05.02.2019	-	27.50	-
Sobiestaw Pająk	-	→	-	26.02.2019	27.02.2019	-	27.50	-
Sobiestaw Pająk	-	→	-	26.03.2019	27.03.2019	-	27.60	-
Sobiestaw Pająk	-	→	-	22.04.2019	23.04.2019	-	28.80	-
Sobiestaw Pająk	-	→	-	24.04.2019	25.04.2019	-	29.40	-
Sobiestaw Pająk	-	→	-	30.05.2019	31.05.2019	-	29.20	-
Sobiestaw Pająk	-	→	-	11.07.2019	12.07.2019	-	34.20	-
Sobiestaw Pająk	-	→	-	17.07.2019	18.07.2019	-	33.90	-
Sobiestaw Pająk	-	→	-	24.07.2019	25.07.2019	-	32.55	-
Sobiestaw Pająk	-	→	-	30.07.2019	31.07.2019	-	33.00	-
Sobiestaw Pająk	-	→	-	12.08.2019	13.08.2019	-	35.00	-
Sobiestaw Pająk	-	→	-	01.09.2019	02.09.2019	-	36.50	-
Sobiestaw Pająk	-	→	-	13.10.2019	14.10.2019	-	34.45	-
Sobiestaw Pająk	Neutral	→	24.10.2019	-	25.10.2019	30.03.2020	37.00	66%
Sobiestaw Pająk	-	→	-	17.11.2019	18.11.2019	-	36.60	-
Sobiestaw Pająk	-	→	-	08.12.2019	09.12.2019	-	40.50	-
Sobiestaw Pająk	-	→	-	29.12.2019	30.12.2019	-	43.50	-
Sobiestaw Pająk	-	→	-	09.01.2020	10.01.2020	-	42.80	-
Sobiestaw Pająk	-	→	-	04.02.2020	05.02.2020	-	46.90	-
Sobiestaw Pająk	-	→	-	06.02.2020	07.02.2020	-	46.05	-
Sobiestaw Pająk	-	→	-	03.03.2020	04.03.2020	-	44.90	-
Sobiestaw Pająk	Overweight	↑	30.03.2020	-	31.03.2020	Not later than 30.03.2021	42.50	17%
Sobiestaw Pająk	-	→	-	16.04.2020	16.04.2020	-	54.30	-

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

Institutional sales

Bartosz Janczy
tel.: +48 (22) 504 32 46
b.janczy@bossa.pl

Tomasz Grabowski
tel.: +48 (22) 504 32 47
t.grabowski@bossa.pl

Grzegorz Kołodziejczyk
tel.: +48 (22) 504 33 34
g.kolodziejczyk@bossa.pl

Michał Zawada
tel.: +48 (22) 504 33 36
m.zawada@bossa.pl

Maciej Bąk
tel.: +48 (22) 504 33 78
m.bak@bossa.pl

Bartosz Zieliński
tel.: +48 (22) 504 33 35
b.zielinski@bossa.pl

Marcin Kozerski
tel.: +48 (22) 504 33 35
m.kozerski@bossa.pl

Marcin Stosio
tel.: +48 (22) 504 33 37
m.stosio@bossa.pl

Research

Sobiesław Pająk, CFA
(Equity strategy, TMT)
tel.: +48 (22) 504 32 72
s.pajak@bossa.pl

Sylvia Jaśkiewicz, CFA
(Construction materials, Consumer staples
& discretionary, Health care)
tel.: +48 (22) 504 33 75
s.jaskiewicz@bossa.pl

Maciej Wewiński
(Residential construction,
Construction, Real estate)
tel.: +48 (22) 504 33 07
m.wewinski@bossa.pl

Michał Sobolewski, CFA, FRM
(Financials)
tel.: +48 (22) 504 33 06
m.sobolewski@bossa.pl

Jakub Viscardi
(Telco, Consumer staples & discretionary,
IT – hardware distribution, Utilities)
tel.: +48 (22) 504 32 58
j.viscardi@bossa.pl

Łukasz Prokopiuk, CFA
(Chemicals, Mining,
Mining – machinery, Oil & gas)
tel.: +48 (22) 504 32 59
l.prokopiuk@bossa.pl

Tomasz Rodak, CFA
(Consumer discretionary, Video games)
tel.: +48 22 504 33 23
t.rodak@bossa.pl

Wojciech Romanowski
(Construction, Construction materials,
Consumer discretionary)
tel.: +48 22 504 33 88
w.romanowski@bossa.pl

This material was produced by DM BOŚ based in Warsaw.

The production of the recommendation report was completed on 16 April, 2020 at 6.00 p.m.
The recommendation was distributed on 16 April, 2020 at 6.10 p.m.

The report is an investment research within the meaning of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

This report constitutes a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest. This report is for information purposes only.

This report constitutes neither investment advice nor provides investment service as referred to in Article 76 of the Act on Financial Instruments Trading as of 29 July 2005 (Journal of Laws, 2017, Item 1768 as amended); it does not constitute any legal or tax advice, neither does it constitute an indication whether an investment is suitable or appropriate in an individual situation of an investor.

Neither the information nor the opinions expressed in the report constitute a solicitation or an offer to buy or sell any securities referred herein. The opinions expressed in the report reflect independent, current judgment of DM BOŚ. This report was prepared with due diligence and scrutiny. The information used in the report is based on all public sources such as press and branch publications, company's financial statements, current and periodic reports, as well as meetings and telephone conversations with company's representatives prior to the date of report's release. We believe the above mentioned sources of information to be reliable, however we do not guarantee their accuracy and completeness. All estimates and opinions included herein represent our judgment as of the date of the issue.

DM BOŚ SA is an investment firm within the meaning of the Act on Financial Instruments Trading as of 29 July 2005 (Journal of Laws, 2017, Item 1768 as amended). The legal entity supervising DM BOŚ is Polish Financial Supervision Authority in Warsaw (Komisja Nadzoru Finansowego, Pl. Powstańców Warszawy 1, 00-950 Warszawa, KNF in Polish abbreviation).

DM BOŚ, its management and supervisory bodies and employees do not take any responsibility for decisions taken on the basis of this report and opinions stated herein. Investors bear all responsibility for investment decisions taken on the basis of the contents of this report. The report is intended exclusively for private use of investors – retail and professional clients of DM BOŚ. No part or excerpt of the report may be redistributed, reproduced or conveyed in any manner or form written or oral without the prior written consent of DM BOŚ.

This report is released on the day it is issued to retail and professional clients of DM BOŚ upon the Agreement on providing the recommendations prepared by DM BOŚ or any agreement containing the commitment of DM BOŚ to providing recommendations on behalf of those clients. This report can be made available to other clients of DM BOŚ within time limits and upon terms as indicated by the General Manager of DM BOŚ. The short version of the report is made available to the public no sooner than 7 days after the first release.

DM BOŚ follows internal regulations for handling of conflicts of interest which include in particular internal organizational and administration arrangements as well as information barriers established for prevention and avoidance of conflicts of interest related to recommendations. A special organizational arrangement that constitutes an information barrier is so called Chinese walls prohibiting an uncontrolled flow of information among particular organizational units or employees of DM BOŚ. Where justified, DM BOŚ can create Chinese walls upon the realization of a particular project. Potential conflicts of interests referring to a specific recommendation which is made available to the public or to a wide range of persons are disclosed either in the recommendation or in the document attached.

The person(s) responsible for covering the securities referred to in this report receives compensation based upon the overall profitability of DM BOŚ which includes profits derived from investment banking activities, although the analyst compensation is not directly related thereto.

DM BOŚ releases analytical reports via mail or electronic mail to selected clients (professional clients) and via indicated software of DM BOŚ for logged customer pursuant to the notation as entered in the appropriate agreement on provision of the brokerage services.

DM BOŚ has not held any long or short position net exceeding 0.5% of the issuer's basic capital in total for the companies indicated.

DM BOŚ SA provides brokerage services on behalf of LiveChat and receives a remuneration by virtue of this.

Apart from the mentioned above, there are neither ties of any kind between DM BOŚ, the analyst/ analysts involved in the preparation of the report and the issuer(s) of securities as referred to in the report nor circumstances that can justifiably be expected to have a negative impact on objectivity of the recommendation with regard to interests or conflicts of interests on their part or on the part of any natural person or legal entity which pertains to the security or the issuer.

DM BOŚ has not signed with the company/ companies any contracts for recommendation writing.

The report was not shown to the analyzed company/companies before the distribution of the report to clients.

Copyright © 2020 by DM BOŚ S.A.

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