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The definitions of terms used in the document include:

NII – Net interest income – interest income minus interest expense.

Net F&C – Net fee and commission income – fee and commission income minus fee and commission expense.

LLP – loan loss provisions – an expense set aside as an allowance for bad loans.

NPL – non-performing loan – loans that are in default or close to be in default.

Cost/Income – operating expenses divided by total banking revenue.

ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.

ROA – return on assets – net income (or adjusted net income) divided by the average assets.

EBIT – earnings before interests and tax.

EBITDA – earnings before interests, tax, depreciation and amortization.

EPS – earnings per share – the net income (or adjusted net income) divided by the number of shares outstanding.

P/E – price to earnings ratio – price divided by earnings per share.

PEG – P/E ratio divided by the annual EPS growth, usually over a certain period of time.

CAGR – compound annual growth rate.

BVPS – book value per share, the book value of the Company's equity divided by the number of shares outstanding.

P/BV – price to book value – price divided by the BVPS.

DPS – dividend per share – dividend of a given year divided by the number of shares outstanding.

DY – dividend yield – dividend of a given year divided by the current price.

DDM – dividend discount model – a fundamental method of valuation based on the assumption that the value of stock equals the sum of all discounted future dividends.

FV – Fair Value, calculated based on valuation methods outlined in the document.

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Rating	Difference between FV and price at recommendation
Buy	Above 10%
Hold	In between (and including) -10% and 10%
Sell	Below -10%

IPOPEMA Research - Distribution by rating category (April 1 – June 30, 2021)

	Number	%
Buy	19	76%
Hold	6	24%
Sell	0	0%
Total	25	100%

Rating History – Celon Pharma

Date	Recommendation	Fair Value	Price at recommendation	Author
2019-10-15	HOLD	41	44.65	Beata Szparaga-Waśniewska
2020-12-08	Under review	na	41.25	na
2021-09-02	BUY	56	42.55	Beata Szparaga-Waśniewska

Rating History – Mabion

Date	Recommendation	Fair Value	Price at recommendation	Author
2018-01-15	BUY	145	119.00	Michał Bugajski
2018-11-08	Under review	na	93.00	na
2019-10-15	SELL	65	81.90	Beata Szparaga-Waśniewska
2020-12-08	Under review	na	22.60	na
2021-09-02	SELL	29	64.50	Beata Szparaga-Waśniewska

Rating History – Ryvu Therapeutics

Date	Recommendation	Fair Value	Price at recommendation	Author
2019-10-15	BUY	64	48.90	Beata Szparaga-Waśniewska
2020-06-16	Under review	na	63.00	na
2021-09-02	BUY	72	61.50	Beata Szparaga-Waśniewska

Rating History – Selvita

Date	Recommendation	Fair Value	Price at recommendation	Author
2019-10-15	BUY	26	17.30	Beata Szparaga-Waśniewska
2010-04-30	Under review	na	37.20	na
2021-09-02	HOLD	80	75.70	Beata Szparaga-Waśniewska

Polish biotech companies

Rating History – OncoArendi Therapeutics

Date	Recommendation	Fair Value	Price at recommendation	Author
2019-10-15	BUY	20	11.20	Beata Szparaga-Waśniewska
2020-12-08	Under review	na	47.50	na
2021-09-02	BUY	55	45.25	Beata Szparaga-Waśniewska