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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 (July 1 – September 30, 2021)

| | Number | % |
|-------|--------|------|
| Buy | 52 | 74% |
| Hold | 14 | 20% |
| Sell | 4 | 6% |
| Total | 70 | 100% |

Rating History – 11 bit studios

| Date | Recommendation | Fair Value | Price at recommendation | Author |
|------------|----------------|------------|-------------------------|--------------------------------------|
| 02/12/2019 | BUY | PLN 400.00 | PLN 348.50 | Michał Wojciechowski Marcin Nowak |
| 09/11/2020 | BUY | PLN 650.00 | PLN 499.50 | Michał Wojciechowski Marcin Nowak |
| 08/12/2020 | BUY | PLN 652.00 | PLN 476.50 | Michał Wojciechowski Marcin Nowak |
| 22/07/2021 | BUY | PLN 640.00 | PLN 505.00 | Michał Wojciechowski Marcin Nowak |
| 08/12/2021 | BUY | PLN 600.00 | PLN 526.00 | Michał Wojciechowski Marcin Nowak |

Rating History – CD Projekt

| Date | Recommendation | Fair Value | Price at recommendation | Author |
|------------|----------------|---|-------------------------|--------------------------------------|
| 02/12/2019 | SELL | PLN 212.00 | PLN 262.50 | Michał Wojciechowski Marcin Nowak |
| 17/02/2020 | SELL | PLN 215.00 | PLN 326.00 | Michał Wojciechowski Marcin Nowak |
| 09/11/2020 | HOLD | PLN 365.00 | PLN 383.10 | Michał Wojciechowski Marcin Nowak |
| 08/12/2020 | SELL | PLN 380.00 | PLN 443.00 | Michał Wojciechowski Marcin Nowak |
| 18/02/2021 | SELL | PLN 230.00 (adjusted on 31.05.2021 to PLN 225.00 by PLN 5.00 DPS) | PLN 271.30 | Michał Wojciechowski Marcin Nowak |
| 26/07/2021 | SELL | PLN 140.00 | PLN 186.04 | Michał Wojciechowski Marcin Nowak |
| 08/12/2021 | SELL | PLN 120.00 | PLN 185.58 | Michał Wojciechowski Marcin Nowak |

Polish video game developers

Rating History – PlayWay

| Date | Recommendation | Fair Value | Price at recommendation | Author |
|------------|----------------|------------|-------------------------|--------------------------------------|
| 02/12/2019 | BUY | PLN 240.00 | PLN 178.20 | Michał Wojciechowski Marcin Nowak |
| 24/05/2020 | BUY | PLN 520.00 | PLN 459.50 | Michał Wojciechowski Marcin Nowak |
| 09/11/2020 | BUY | PLN 615.00 | PLN 528.00 | Michał Wojciechowski Marcin Nowak |
| 08/12/2020 | BUY | PLN 663.00 | PLN 476.50 | Michał Wojciechowski Marcin Nowak |
| 26/07/2021 | BUY | PLN 590.00 | PLN 468.20 | Michał Wojciechowski Marcin Nowak |
| 08/12/2021 | BUY | PLN 505.00 | PLN 444.00 | Michał Wojciechowski Marcin Nowak |

Rating History – Ten Square Games

| Date | Recommendation | Fair Value | Price at recommendation | Author |
|------------|----------------|------------|-------------------------|--------------------------------------|
| 02/12/2019 | BUY | PLN 220.00 | PLN 167.00 | Michał Wojciechowski Marcin Nowak |
| 01/06/2020 | BUY | PLN 680.00 | PLN 508.00 | Michał Wojciechowski Marcin Nowak |
| 09/11/2020 | BUY | PLN 810.00 | PLN 656.00 | Michał Wojciechowski Marcin Nowak |
| 08/12/2020 | BUY | PLN 725.00 | PLN 548.00 | Michał Wojciechowski Marcin Nowak |
| 29/03/2021 | BUY | PLN 660.00 | PLN 518.00 | Michał Wojciechowski Marcin Nowak |
| 26/07/2021 | BUY | PLN 630.00 | PLN 532.00 | Michał Wojciechowski Marcin Nowak |
| 08/12/2021 | BUY | PLN 460.00 | PLN 349.00 | Michał Wojciechowski Marcin Nowak |

Rating History – Huuuge

| Date | Recommendation | Fair Value | Price at recommendation | Author |
|-------------|----------------|------------|-------------------------|--------------------------------------|
| 18/03//2021 | BUY | PLN 62.00 | PLN 41.00 | Michał Wojciechowski Marcin Nowak |
| 26/07//2021 | BUY | PLN 55.00 | PLN 37.25 | Michał Wojciechowski Marcin Nowak |
| 08/12/2021 | BUY | PLN 44.00 | PLN 26.10 | Michał Wojciechowski Marcin Nowak |

Rating History – Creepy Jar

| Date | Recommendation | Fair Value | Price at recommendation | Author |
|------------|----------------|------------|-------------------------|--------------------------------------|
| 26/07/2021 | BUY | PLN 900.00 | PLN 810.00 | Michał Wojciechowski Marcin Nowak |
| 08/12/2021 | HOLD | PLN 830.00 | PLN 800.00 | Michał Wojciechowski Marcin Nowak |

Rating History – Ultimate Games

| Date | Recommendation | Fair Value | Price at recommendation | Author |
|------------|----------------|------------|-------------------------|------------------------------------|
| 07/09/2021 | BUY | 35.0 | 28.5 | Michał Wojciechowski, Marcin Nowak |
| 08/12/2021 | HOLD | 26.0 | 24.70 | Michał Wojciechowski, Marcin Nowak |