



Dom Maklerski BDM S.A.

# TORPOL

## ANALYTICAL REPORT - SUMMARY

The company reported Q1'26 results in line with our expectations, which deserves a slight positive mention, given the prevalence of disappointments across the sector in this period. We highlight the first yoy improvement in gross sales margin in more than three years. Recently, the company also successfully defended its bid for Warsaw East (from second place), while the already approved dividend for 2025 is, in our view, above earlier expectations. In the short term, we note that in 2026 Torpol will complete several contracts secured in a favourable tender window — we see a chance that these contracts may generate higher-than-expected margins. As a result, the positive margin trajectory may distinguish the company from the sector in a more challenging cost environment. In its 2025 report, the company stated that it had already contracted "the vast majority" of basic materials needed for its current backlog. We slightly raise our model assumptions, effectively assuming a 100% probability of securing the Warsaw East contract. Our estimates, as previously, exceed the company's strategic assumptions, currently by 21% at the EBITDA level, and the market consensus for 2026, although we are more cautious for 2028+. Our assumptions imply a target price for Torpol shares of PLN 73.3, up from PLN 68.1 previously, which leads us to maintain our Accumulate recommendation.

### Recent period results

In Q1'26, the company generated PLN 334m in revenues (-13% yoy) and PLN 10.3m in net profit (+2% yoy). The company reported a higher gross sales margin yoy, at 7.2% vs. 6.1%. Net cash of PLN 436m declined vs. Q4'25 but was significantly higher yoy. We assess Q1'26 results as neutral. Revenues were affected by a relatively high base and a long winter. We note the yoy improvement in profitability after a longer pause. The cash position declined in Q1'26, but this was expected, as Q4'25 was strong, supported by the advance payment for Katowice.

### Backlog

After Q1'26, the backlog stood at PLN 3.84bn, equal to 2.0x revenues for the last four quarters. The largest item was the Katowice contract, worth PLN 1.4bn, signed in Q2'24. The remaining contracts in the backlog are mainly: i) orders signed in 2023, which are nearing completion in 2026, and ii) orders secured in 2025. In our view, the 2023 contracts, as well as Katowice, were bid for at a fairly favourable moment, in 2022 at the peak of concerns over material prices. The company's pipeline does not include the Białystok–Ełk section contract; a court hearing regarding the appeal pursued by Mirbud is expected on 19 June. However, the company is on the verge of signing a record contract in terms of revenue for Warsaw East, worth nearly PLN 3.0bn, from second place. If the company signs this agreement around Q3'26, the backlog should amount to at least PLN 5bn at the end of 2026.

### Segmental positioning

The company is strongly exposed to the inflow of EU funds into rail infrastructure. In the current backlog structure, more than 95% consists of railway contracts, with the remainder made up of small urban infrastructure orders and the oil & gas segment. The company signals the possibility of PSE contracts appearing on the market.

### Strategy

The company assumes cumulative delivery in 2025–2030 of PLN 14.5bn in revenues, PLN 840m in EBITDA and PLN 500m in net profit. On an average annual basis, this translates into PLN 2.4bn in revenues and PLN 140m / PLN 83m in EBITDA / net profit, respectively, implying an EBITDA margin of 5.8% and a net margin of 3.4%. The company estimates the value of the railway market in 2025–2032 at PLN 180bn (PLK + CPK + Kolej Plus + station stop programme) and aims to have a 12% market share.

### Performance forecasts, ratios

We expect PLN 2.03bn in revenues in 2026 (+3% yoy, with a gross margin of 8.5%) and PLN 98m in net profit (+25% yoy). In 2027, we assume revenue growth to PLN 2.35bn and net profit growth to PLN 108m. Our forecasts imply EV/EBITDA'26 of 6.6x and 6.0x in '27. We assume that in H2'26 the company will sign the Warsaw East contract, while we no longer include the Białystok–Ełk contract. The current pipeline of new PKP PLK tenders is not impressive, although it includes several individually large orders. In our view, bids in railway tenders for CPK are a prospect for Q4'26/H1'27 at the earliest, with the competitive dialogue stage taking place earlier.

	2023	2024	2025	2026F	2027F	2028F
Sales [PLN m]	1 091,8	1 458,2	1 978,4	2 034,7	2 350,0	2 753,0
EBITDA [PLN m]	138,7	100,4	120,9	144,9	158,1	184,3
EBIT [PLN m]	113,9	74,5	93,8	114,7	125,9	150,7
Net profit [PLN m]	101,9	67,9	78,1	97,8	108,1	128,4
Net debt (cash) [PLN m]	-432,7	-143,0	-570,9	-570,4	-578,2	-633,6
P/BV	3,0	2,9	2,7	2,6	2,4	2,3
P/E	15,0	22,6	19,6	15,7	14,2	11,9
EV/EBITDA	7,9	13,8	7,9	6,6	6,0	4,9
EV/EBIT	9,7	18,6	10,2	8,4	7,6	6,0
DPS [PLN/sh.]	0,0	2,1	1,4	3,4	3,2	3,5

# ACCUMULATE

(PREVIOUS: ACCUMULATE)

**TARGET PRICE 73,3 PLN**

11<sup>th</sup> JUNE 2026, 16:25 CEST

DCF valuation [PLN]	74,3
Peer valuation [PLN]	69,0
Target price [PLN]	<b>73,3</b>
Price upside/downside	<b>9,8%</b>
Cost of capital	13,7%
Price [PLN]	66,7
Market cap [PLNm]	1 532,1
No. of shares [mn]	23,0
Max. price 6M [PLN]	73,0
Min. price 6m [PLN]	55,0
Rate of return 3M	-0,3%
Rate of return 6M	6,5%
Rate of return 9M	40,1%
Shareholders	
CPK	38,0%
Mirbud	10,0%
NN PTE	9,8%
PKO TFI	5,7%
Others	36,5%

Krzysztof Pado

pado@bdm.com.pl

tel. (0-32) 208-14-32

Dom Maklerski BDM S.A.

ul. 3-go Maja 23, 40-096 Katowice



**Valuation summary**

	Share	Valuation
DCF valuation	80%	74,3
Peer valuation:	20%	69,0
<b>Target price [PLN]</b>		<b>73,3</b>

Source: Dom Maklerski BDM S.A.

**DCF valuation**

	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenues [PLN m]	2 034,7	2 350,0	2 753,0	2 956,1	3 059,2	3 187,4	3 315,6	3 368,9	3 422,3	3 475,7
EBIT [PLN m]	114,7	125,9	150,7	164,5	173,4	181,8	190,9	195,6	200,4	205,3
Tax rate	19,4%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%
Tax on EBIT [PLN m]	22,3	23,9	28,6	31,3	33,0	34,5	36,3	37,2	38,1	39,0
NOPLAT [PLN m]	92,4	102,0	122,0	133,3	140,5	147,3	154,6	158,4	162,3	166,3
Amortization [PLN m]	30,2	32,2	33,7	34,9	35,6	35,8	35,9	35,9	36,0	36,0
CAPEX [PLN m]	-59,6	-50,0	-49,9	-44,7	-38,9	-36,1	-36,2	-36,2	-36,2	-36,2
Working capital movement [PLN m]	8,3	-12,3	20,4	10,3	5,2	6,5	6,5	2,7	2,7	2,7
FCF [PLN m]	71,3	71,9	126,2	133,7	142,4	153,5	160,8	160,9	164,8	168,8
DFCF [PLN m]	66,5	59,2	91,5	85,4	80,1	76,1	70,1	61,7	55,7	50,1
Total DFCF [PLN m]	696,5									
Terminal value [PLN m]	1479,3									
Discounted terminal value [PLN m]	439,5									
Enterprise value [PLN m]	1136,0									
Net debt 2025 [PLN m]	-570,9									
Paid dividend [PLN m]	0,0									
<b>Equity value [PLN m]</b>	<b>1706,9</b>									
Number of shares [m]	23,0									
<b>Value per share [PLN]</b>	<b>74,3</b>									

Terminal growth rate: +2,0%

**WACC calculation**

	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Risk-free rate	5,65%	5,65%	5,65%	5,65%	5,65%	5,65%	5,65%	5,65%	5,65%	5,65%
Risk premium	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
Beta	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Credit premium	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%
Cost of equity	13,7%	13,7%	13,7%	13,7%	13,7%	13,7%	13,7%	13,7%	13,7%	13,7%
Contribution of equity	95,4%	96,4%	97,3%	98,0%	98,7%	99,3%	99,6%	99,9%	99,9%	100,0%
Cost of debt after tax	5,8%	5,8%	5,8%	5,8%	5,8%	5,8%	5,8%	5,8%	5,8%	5,8%
Contribution of debt	4,6%	3,6%	2,7%	2,0%	1,3%	0,7%	0,4%	0,1%	0,1%	0,0%
<b>WACC</b>	<b>13,3%</b>	<b>13,4%</b>	<b>13,4%</b>	<b>13,5%</b>	<b>13,5%</b>	<b>13,6%</b>	<b>13,6%</b>	<b>13,6%</b>	<b>13,6%</b>	<b>13,7%</b>

Source: Dom Maklerski BDM S.A.

**DCF - sensitivity analysis**

	Terminal growth rate				Risk premium	Terminal growth rate				Risk premium	Beta		
	0,9	1,00%	2,00%	3,00%		7,0%	1,00%	2,00%	3,00%		7,0%	83,2	1,0
beta	1,0	76,1	78,2	80,6	8,0%	77,1	79,2	81,8	8,0%	78,2	74,3	71,0	
	1,1	69,6	71,0	72,6	9,0%	68,9	70,2	71,8	9,0%	73,9	70,2	67,0	

Source: Dom Maklerski BDM S.A.

**Peer valuation**

	P/E			EV/EBITDA		
	2026F	2027F	2028F	2026F	2027F	2028F
Budimex	21,3	19,0	17,1	11,6	10,3	9,2
Mirbud	10,5	10,1	8,0	7,1	6,8	5,9
Trakcja	15,6	12,0	10,0	8,1	6,6	5,5
ZUE	37,8	12,4	8,9	9,6	5,2	3,9
<b>Median</b>	<b>18,5</b>	<b>12,2</b>	<b>9,4</b>	<b>8,8</b>	<b>6,7</b>	<b>5,7</b>
Torpol	15,7	14,2	11,9	6,6	6,0	4,9
Premium/discount	-15%	16%	26%	-25%	-10%	-14%
<b>Valuation [PLN/share]</b>	<b>78,7</b>	<b>57,6</b>	<b>52,8</b>	<b>80,6</b>	<b>71,3</b>	<b>73,1</b>
Year's contribution	33%	33%	33%	33%	33%	33%
<b>Average valuation [PLN/share]</b>		<b>63,0</b>			<b>75,0</b>	
Multiple's contribution		50%			50%	
<b>Value per share [PLN]</b>		<b>69,0</b>				

Source: Dom Maklerski BDM S.A. BDM forecasts

**Main risks:**

- dependence of on the main customer (PKP PLK)
- risk related to the access of railway projects to financing
- risk related to the specific nature of the projects implemented
- payment bottlenecks and bankruptcies in the construction industry
- problems with obtaining financing and bank guarantees;
- risk of a surge in material costs translating into a drop in margins at during project implementation
- risk lack of qualified employees
- low barriers to entry on the Polish construction market
- risk of lack of acquisition of new orders and high competition
- risk related to shareholding (e.g. risks of political decisions or share supply)
- seasonality of results and weather factors
- litigation

	2023	2024	2025	2026F	2027F	2028F
EPS, Adj+	15,03	22,56	19,62	15,66	14,17	11,94
Revenue [PLN m]	1 092	1 458	1 978	2 035	2 350	2 753
Gross Margin %	14,5%	8,7%	7,4%	8,5%	8,2%	8,3%
EBIT [PLN m]	114	75	94	115	126	151
EBITDA [PLN m]	139	100	121	145	158	184
Net Income Adj+ [PLN m]	102	68	78	98	108	128
Net Debt [PLN m]	-433	-143	-571	-570	-578	-634
BPS	3,00	2,89	2,66	2,57	2,43	2,26
DPS	0,00	2,11	1,35	3,39	3,19	3,53
Return on Equity %	20,0%	12,8%	13,5%	16,4%	17,1%	18,9%
Return on Assets %	9,0%	5,6%	5,6%	6,7%	7,0%	7,5%
Depreciation [PLN m]	24	25	27	29	31	32
Amortization [PLN m]	1	1	1	1	1	1
Free Cash Flow [PLN m]	46	-227	476	77	81	137
CAPEX [PLN m]	27	28	42	60	50	50

**RESEARCH DEPARTMENT:****Maciej Bobrowski**

Director

tel. (032) 208 14 12

e-mail: [maciej.bobrowski@bdm.pl](mailto:maciej.bobrowski@bdm.pl)[strategy, industry, media/entertainment, TMT](#)**Krzysztof Pado**

Deputy Director

Investment Adviser

tel. (032) 208 14 35

e-mail: [krzysztof.pado@bdm.pl](mailto:krzysztof.pado@bdm.pl)[oil&gas, construction, building materials, real estate](#)**Anna Tobiasz**

Analyst

Investment Adviser

tel. (032) 208 14 35

e-mail: [anna.tobiasz@bdm.pl](mailto:anna.tobiasz@bdm.pl)**INSTITUTIONAL SALES DEPARTMENT:****Maciej Fink-Finowicki**

tel. (022) 62-20-855

e-mail: [maciej.fink-finowicki@bdm.pl](mailto:maciej.fink-finowicki@bdm.pl)**Piotr Komorowski**

tel. (022) 62-20-851

e-mail: [piotr.komorowski@bdm.pl](mailto:piotr.komorowski@bdm.pl)**Tomasz Grzeszczyk**

tel. (022) 62-20-854

e-mail: [tomasz.grzeszczyk@bdm.pl](mailto:tomasz.grzeszczyk@bdm.pl)**Ratings and price targets history:**

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
<b>Accumulate</b>	<b>73,3</b>	<b>Accumulate</b>	<b>68,1</b>	<b>11.06.2026*</b>	<b>16:25 CET</b>	<b>66,7</b>	<b>135 420</b>
Accumulate	68,1	Hold	62,2	23.03.2026*	15:45 CET	61.6	119 363
Hold	62,2	Accumulate	49,1	11.12.2025*	11:20 CET	62.8	111 969
Accumulate	49,1	Buy	45,1	8.09.2025*	15:50 CEST	45,1	107 136
Buy	45,1	Accumulate	37,3	19.02.2025	08:50 CEST	38,80	94 651
Accumulate	37,3	Accumulate	35,6	22.08.2024	11:52 CEST	33,55	84 528
Accumulate	35,6	Buy	27,9	22.04.2024	14:25 CEST	32,35	84 109
Buy	27,9	Hold	19,3	04.01.2024	09:55 CEST	23,75	77 054
Hold	19,3	Hold	22,0	12.09.2023	13:35 CEST	18,50	66 241
Hold	22,0	Accumulate	22,8	14.04.2023	14:50 CEST	21,15	61 305
Accumulate	22,8	---	---	16.01.2023	12:40 CEST	21,00	61 324

\* The report was prepared by Dom Maklerski BDM at the request of the WSE as part of the Exchange's Analytical Coverage Support Programme.

**Explanations of terminology:**

EBIT - earnings before interest and tax  
 EBITDA — earnings before interest, taxes, depreciation, and amortization  
 Net debt – interest bearing debt minus cash and equivalents  
 WACC - weighted average cost of capital  
 CAGR - cumulative average annual growth  
 EPS - earnings per share  
 DPS - dividend per share  
 CEPS - net profit plus depreciation per share  
 EV – market capitalization plus interest bearing debt minus cash and equivalents  
 EV/S – market capitalization / sales  
 EV/EBITDA – EV / sales  
 P/EBIT – market capitalization / EBIT  
 MC/S – market capitalization / sales  
 P/E – market capitalization / net profit  
 P/BV – market capitalization / book value  
 P/CE - market capitalization / net profit plus depreciation  
 ROE – net profit / equity  
 ROA - net income / assets  
 Gross margin - gross profit on sales / sales  
 EBITDA margin – EBITDA / sales  
 EBIT margin – EBIT / sales  
 Net margin – net profit / sales

**Explanation of ratings:**

Buy – we believe that the security will reach the target price in the recommended period, which significantly exceeds the current market price (at least + 15%);  
 Accumulate – we believe that the security will reach the target price in the recommended period, which exceeds the current market price (in the range of +5 to + 14.99%);  
 Hold – we believe that a security in the recommended period will fluctuate around the target price, which is close to the current market price (in the range from -4.99% to + 4.99%);  
 Reduce – we believe that the security will reach the target price in the recommended period, which is lower than the market price (range of decline from 5% to 14.99%);  
 Sell – we believe that a security in the recommended period will reach the target price, which is significantly lower than the market price (suggested erosion of the value exceeds 15%).  
 Target price – the theoretical price which, in our opinion, should reach a security in the recommended period; This price is the result of the company's value (eg based on DCF, comparative and other valuations), market conditions and the industry as well as other factors subjectively considered by the analyst.  
 Recommendations made by BDM are binding for 12 months from the issue date or until the target level is reached, unless they are updated during this period of time.

**The strengths and weaknesses of the valuation methods used in the report:**

DCF – the most popular and the most effective of the valuation methods - it is based on the discounting of future cash flows generated by the company. The disadvantage is the high sensitivity to changes in the basic financial parameters forecast in the model (interest rates, exchange rates, profits, residual value).  
 DDM – the method is based on discounting future cash flows from dividends. The advantage of the valuation is the inclusion of future financial results and cash flows from dividends. The main disadvantages are the high sensitivity to changes in the basic financial parameters forecasted in the model (capital cost, profits, residual value) and the risk of changing the dividend payment policy.  
 Comparative – the method is based on current and forecasted market multipliers of companies from the industry or related industries, which better than DCF shows the current market situation. The main disadvantages are the difficulty in choosing the right companies for comparison, the risk of ineffective valuation of companies compared at a given moment, as well as high volatility (along with price fluctuations).

Distribution of BDM's recommendations in 2Q'26*:			, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months	
	numbers	%	numbers	%
Buy	3	27%	0	0%
Accumulate	3	27%	1	100%
Hold	3	27%	0	0%
Reduce	2	18%	0	0%
Sell	3	27%	0	0%

\* detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included at <https://www.bdm.pl/analizy-i-informacje/analizy/historia-rekomendacji>

**A Legal note:**

This report (hereinafter also referred to as an analysis, a document) has been prepared in compliance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (on market abuse), Commission Delegated Regulation (EU) 2016/958 and Commission Delegated Regulation (EU) 2017/565.

The report constitutes an investment research within the meaning of art. 36 §1 of Commission Delegated Regulation (EU) 2017/565.

The report has been prepared by Dom Maklerski BDM S.A. (hereinafter BDM S.A.) within the Exchange Analytical Coverage Support Programme (<https://www.gpw.pl/gpwpa>). BDM S.A. is a party to the „Agreement on the provision of analytical report services” concluded with the Warsaw Stock Exchange Company („GPW”), on the basis of which BDM provides services of analytical coverage of the Issuer for the term of the Agreement. Under the agreement BDM obtains remuneration from GPW. All materials prepared by BDM within the framework of co-operation are available at <https://www.bdm.pl/program-wsparcia-pokrycia-analitycznego-gpw>.

The report has been prepared and made available for distribution by BDM.

GPW shall be a copyright holder to this report from the date of its publication. The report can be published and made available without limitation by GPW through any mass communication media as decided by GPW.

This report does not constitute an investment, legal, accounting advice or any other, and BDM shall not be responsible for damages arising from or connected with the use of the data presented in the report or the use of any elements of the report by recipients. The report or any copy of it cannot be disseminated, directly or indirectly, in the United States, Canada, Australia or Japan, or transmitted to citizens or residents of a state where its distribution can be restricted by law, which does not limit the possibility of publishing the report on internet websites of the Issuer, BDM or GPW. Persons who disseminate this document should be aware of the necessity to comply with such restrictions.

The document can be intended for professional or institutional customers of BDM as well as for other BDM qualified customers entitled to receive general recommendations based on agreements for brokerage services. This report can also reach other entities through media distribution channels based on a decision of the manager of the analysis department. The fact that a recipient has obtained this report does not mean that he shall be treated as a BDM customer. The compilation cannot be published or copied without a prior written consent of BDM.

Persons who will receive this report and who are not professional customers or qualified investors should consult an independent financial advisor before making any investment decision based on this analysis in order to obtain any necessary and crucial explanations concerning the contents of this analysis.

To prepare this analytical report BDM has not considered individual needs or situations of customers. BDM is not obliged to guarantee that a financial instrument or financial instruments covered by this report are appropriate for a given investor.

Opinions of an analyst and any recommendations included in this report neither constitute an investment, legal, accounting or tax advice or a statement that any investment strategy is adequate or appropriate because of individual circumstances concerning the customer, nor constitute personal recommendation.

The analysis is for information purposes only and does not constitute an advertisement or an offer or an invitation to subscribe or purchase financial instruments.

An investor should be aware that each investment decision in the capital market is subject to numerous risks that finally can result in a financial loss suffered by him. The return rate on individual investments can fluctuate depending on various factors beyond the control of the investor. Therefore, a customer who makes a single investment decision should not only check currency and correctness of individual assumptions made by the analyst in the report but also to have an independent assessment and own analysis (also based on scenarios other than the ones presented in the report) taking into consideration the level of acceptable risk. When deciding on activity on the capital market the Investor should take into consideration the fact that the investment portfolio structure (diversification of investment through possessing more than one financial instrument) can reduce risk exposure to an individual instrument bringing a negative rate of return in a given period. At the same time, however, it can lead to limitation of a positive rate of return the investor could achieve in the case of a single financial instrument in a given time period. The investor should be aware that the investment portfolio structure and any investment strategy for the stock market do not guarantee the achievement of a positive rate of return and do not protect him against final loss.

For the first time this report has been made available to the public on 11.06.2026 (16:25 CEST). Date of preparing the report is the date of making it accessible. Before the recommendation was made accessible, information included in it had been confidential.

The prices of the financial instruments listed in the document have been taken from the real-time pricing as provided by Bloomberg. Data concerning financial instrument prices used in the report could be loaded to 24 hours before the moment of completing the report.

Detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included in a cyclical “Monthly Report”.

In the opinion of BDM this report has been prepared observing principles of methodological correctness and objectivity on the basis of sources available to the public which BDM considers reliable. The sources of information used in recommendation are all data related to financial instruments concerned and available to an analyst, including current and periodic reports of the company, current and periodic reports of entities used for comparative valuation, business reports, press releases and other. However, BDM S.A., in no case, guarantees the accuracy and completeness of this report, in particular should sources on the basis of which the report was prepared prove to be inaccurate, incomplete or not fully consistent with the facts. The forecasts presented in the report are solely based on the analysis made by BDM without consultations with companies or other entities and are based on a number of assumptions which could prove to be wrong in the future. BDM does not guarantee that the presented forecasts will prove right.

Recommendations made by BDM are binding for 12 months from the issue date or until the target level is reached, unless they are updated during this period of time.

Any opinions, forecasts or estimates made in the report are merely an expression of analyst assessment as of the day of preparation of the report and at any moment they can be changed without notice. BDM does not guarantee that the opinions or assumptions made by an analyst/analysts and included in this report are compatible with other analysis prepared by BDM. BDM updates issued recommendations depending on the market situation and analyst assessment, and the frequency of such updates is not defined.

According to BDM this report has been made with due diligence and reliability. However, BDM shall not be held liable for any damages incurred as a result of decisions made on the basis of information included in this report.

The report was not transferred to the issuer prior to its publication.

An analyst (analysts) preparing this document receives a fixed remuneration and the BDM Management Board has the right to grant them additional remuneration. Additional remuneration may indirectly depend on the results of other services offered by BDM, including investment banking services, but it shall not depend directly on financial results resulting from other services, including financial banking, which have been or could have been reached by BDM.

BDM is not obliged to take any actions which could cause financial instruments that are the subject of the valuation contained in this document to be valued by the market in accordance with the valuation contained in this document.

The investor should assume that BDM employees or proxies or shareholders may hold long or short positions in the issuer’s shares or other financial instruments related to the issuer’s shares; this particularly concerns the situation of holding not more than 5% of the capital, and they may also carry out transactions on them as proxies.

Each of the above-mentioned persons could carry out transaction relating to the financial instruments concerned prior to this publication. At the same time, however, the instruments concerned are entered in the restrictive list for employees of the Analysis Department immediately at the start of work on the report.

We have not identified significant conflicts of interest between BDM and persons associated with BDM and the financial instrument issuer. If a conflict of interest arises BDM shall manage it by applying the principles defined in the “Policy of management of conflicts of interest at the BDM S.A.”. We point out that as for 11.06.2026:

- BDM states and assures that BDM is not involved financially in financial instruments of the Issuer.
- BDM is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
- The person that participated in preparing recommendation is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
- The issuer does not hold shares exceeding 5 % of the BDM issued share capital,
- BDM is not a market maker or liquidity provider in the financial instruments of the issuer,
- BDM has not been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of financial instruments of the issuer;
- BDM is not a party to an agreement with the issuer relating to the provision of investment banking services pursuant to art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25<sup>th</sup> July 2005,
- BDM is not a party to an agreement with the issuer relating to the provision of investment banking services pursuant to section A and B od Annex I to the Directive 2014/65/EU of the European Parliament and of the Council (hereinafter the Directive 2014/65/EU),
- BDM is not a party to an agreement with the issuer relating to the production of the recommendation,
- There is other significant financial interest that BDM or its related affiliates have in relation to the issuer of financial instruments\*
- There are no other significant connections between BDM or its related affiliates and the issuer of financial instruments
- The person affiliated with BDM who was involved in the preparation of recommendations did not receive or purchase the shares of the issuer, to whom the recommendation relates directly or indirectly, prior to public offering of such shares,
- The person affiliated with BDM who was involved in the preparation of recommendations declares that they respect internal regulations and are subject to organizational and technical solutions and information barriers established by BDM to eliminate any conflicts of interest concerning recommendations and to avoid them,
- The person affiliated with BDM who was involved in the preparation of recommendations was not rewarded in any form by the issuer, to whom the recommendation relates directly or indirectly, or was not directly connected with any possible transactions concerning services defined in art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25<sup>th</sup> July 2005.

\*BDM is a party to the “ANALYTICAL REPORT PREPARATION AGREEMENT” concluded with the WSE.

According to the best knowledge of the party recommending upon the publication of the report there are no other connections between BDM and the company described in this report that the party preparing this report would know of. However, the investor should be aware that the list disclosing conflicts of interest is long and that in the future there may occur situations leading to conflicts of interest which have not been identified or disclosed at the moment of publication of the report concerned. Especially, the investor should assume that BDM may submit an offer for services to a company or other companies mentioned in this report.

BDM is subject to supervision by the Polish Financial Supervision Commission.

**This document is a summary of a full version of the report prepared in Polish. In case of any disputes the Polish version shall prevail.**