

WSE Analytical Coverage Program

Mikołaj **Stępień**

21/2026/GPW (81) October 28, 2026

The Catalyst market review (corporate bonds in 3Q26)

BOŚ | DOM MAKLERSKI

1. Key information / 3
2. The Catalyst market review (corporate bonds) – last 3 months / 6
3. Macroeconomic section + regulatory environment / 14
4. Upcoming new issues in the next three months / 20
5. Upcoming redemptions in the next three months / 21
6. Upcoming key events – next quarter / 23
7. In focus – credit analysis of selected Issuers / 24
8. List of bonds listed on Catalyst as of end-3Q26 / 70
9. Glossary / 93

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 5.0.

The Catalyst market review – corporate bonds in 3Q26

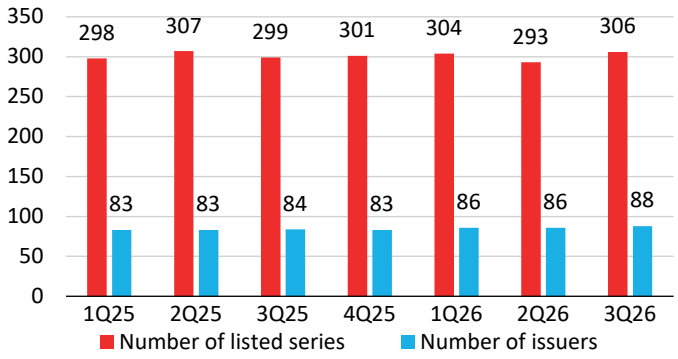
The corporate bond market on Catalyst continues to grow rapidly, with the banking sector accounting for a significant share of this growth. The outstanding value of listed bond issues reached **PLN 110.9 billion (+28% yoy)**, while the number of bond series and issuers remained high, at **306** and **88**, respectively. At the same time, the secondary market activity has started to weaken: trading turnover in 3Q26 amounted to **PLN 415.3 million (-22% yoy)**, while 87 bond series recorded no transactions.

Lower interest rates have translated into declining corporate bond coupons. The average coupon on PLN-denominated bonds fell to **7.7%** from 8.8% a year earlier, while the average spread over 6M WIBOR narrowed to **3.8 pp** from 4.2 pp. Meanwhile, growing competition for investor capital from government bonds and covered bonds may limit the scope for further spread compression on new issues.

Although the Monetary Policy Council (MPC) has kept the reference rate at 3.75%, the forward market is already pricing in a monetary tightening scenario. In early October, FRA rates implied an increase in short-term interest rates of approximately **40 bps** over the next **3 months** and **80 bps** over the next **6 months**, while 3M and 6M WIBOR remained in the 3.8-3.9% range. This divergence suggests that the market is positioning for a change in funding costs before it is reflected in MPC decisions.

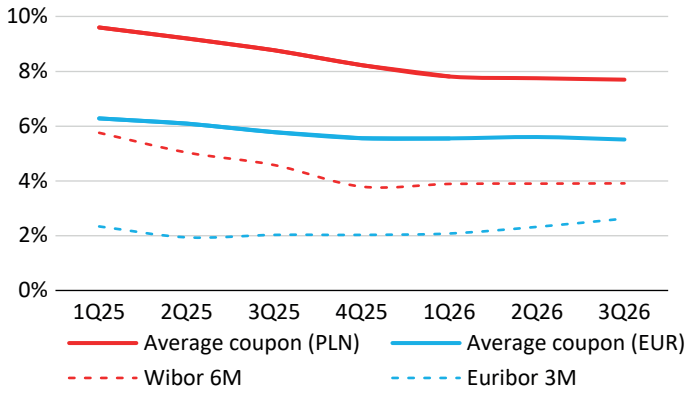
Developments in the Middle East remain a significant source of uncertainty. Despite the recent decline in oil prices, the conflict involving Iran and intensifying Houthi attacks on Saudi Arabia continue to pose a risk of disruptions to commodity supplies. Another increase in energy prices could intensify inflationary pressures and raise the likelihood of interest rate hikes. For bondholders, this would mean potentially higher coupons on floating-rate bonds, but also a greater financial burden on issuers and a possible increase in credit risk.

Number of listed series and issuers



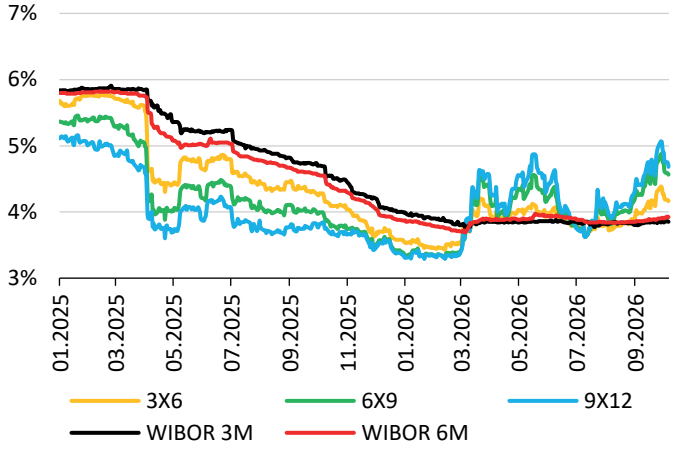
Source: WSE, DM BOŚ

Average coupon of listed bonds by currency



Source: WSE, DM BOŚ

FRA rates (for WIBOR) and WIBOR



Source: Reuters, Bloomberg, DM BOŚ

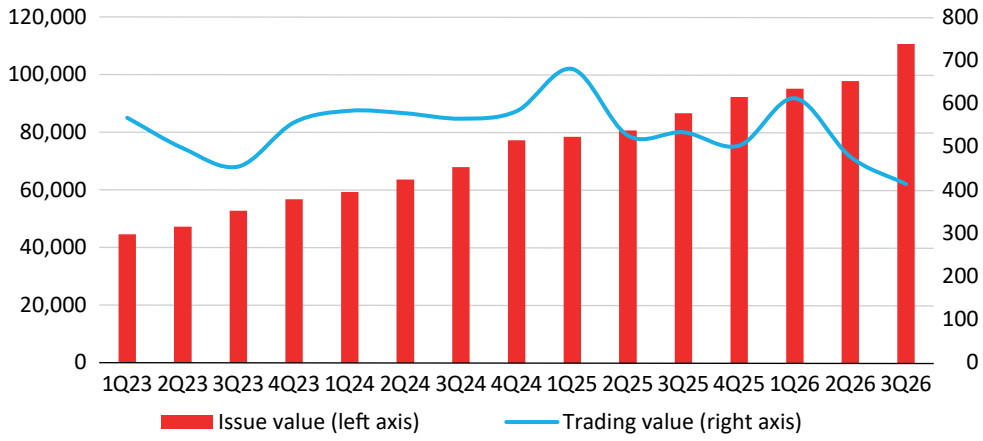
1. Key information

The Catalyst market grows stronger, but turnover is losing momentum

In 3Q26, the outstanding value of corporate bonds listed on Catalyst reached a **record PLN 110.9 billion (+28.0% yoy)**, continuing the uninterrupted upward trend since 2023. The steady increase in the value of listed bonds confirms the market's growing scale, with the PLN 100 billion threshold exceeded for the first time.

At the same time, **the secondary market trading turnover** amounted to **PLN 415.3 million**, continuing the downward trend observed in recent quarters which further widens the gap between the growing outstanding value of listed bonds and weakening investor activity in the secondary market.

Value of listed issues and turnover (PLN million)



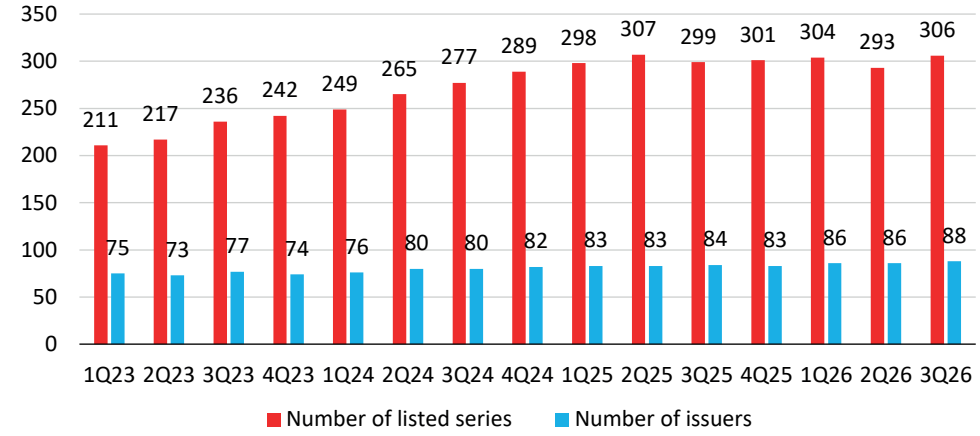
Source: WSE, DM BOŚ

Increasing number of issues and issuers on the Catalyst market

In 3Q26, the number of corporate bond series listed on Catalyst increased to **306**, compared with 293 in the previous quarter and 299 a year earlier. The market thus returned to a growth trajectory, reaching a level close to its all-time high of 307 series recorded in 2Q25.

At the same time, **the number of issuers** rose to a **record 88**, up from 86 in the previous quarter and 84 a year earlier. Two property developers joined the market in 3Q26: **Matexi Polska Holding** and **SGI Finance**.

Number of listed series and issuers



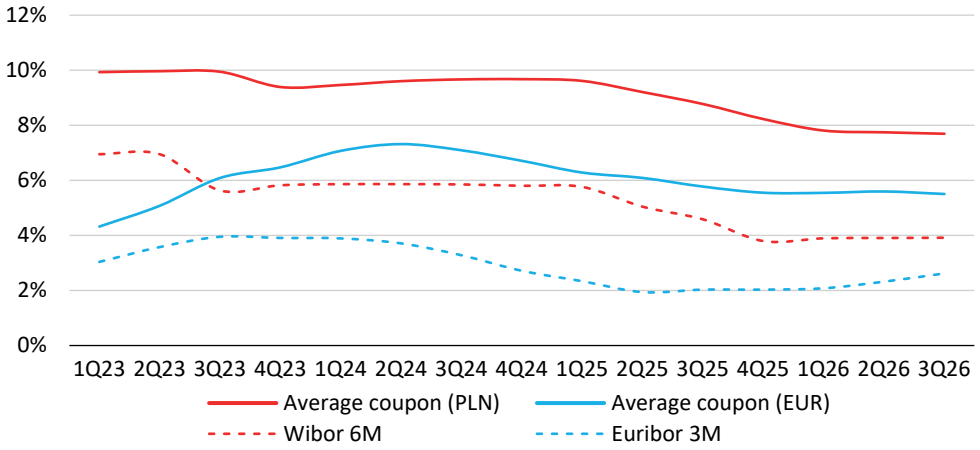
Source: WSE, DM BOŚ

Coupons decreasing, despite the change of the ECB policy direction

In 3Q26, the average coupon on PLN-denominated corporate bonds listed on Catalyst stood at **7.7%**, **down from 8.8%** a year earlier, continuing the downward trend that began in 2025 alongside NBP interest rate cuts. At the same time, **the average margin over 6M WIBOR narrowed to 3.8%** from 4.2% a year earlier.

For EUR-denominated bonds, **the average coupon stood at 5.5%**, compared with **5.8% a year earlier**, while the average spread over 3M Euribor declined to 2.9% from 3.7%. Despite the ECB's interest rate hike in 3Q26, coupons on listed EUR-denominated bonds have yet to show a significant response. This reflects the lag in coupon resets on floating-rate bonds, as well as the presence of fixed-rate issues, with coupons directly unresponsive to changes in interest rates.

Average coupon of listed bonds by currency



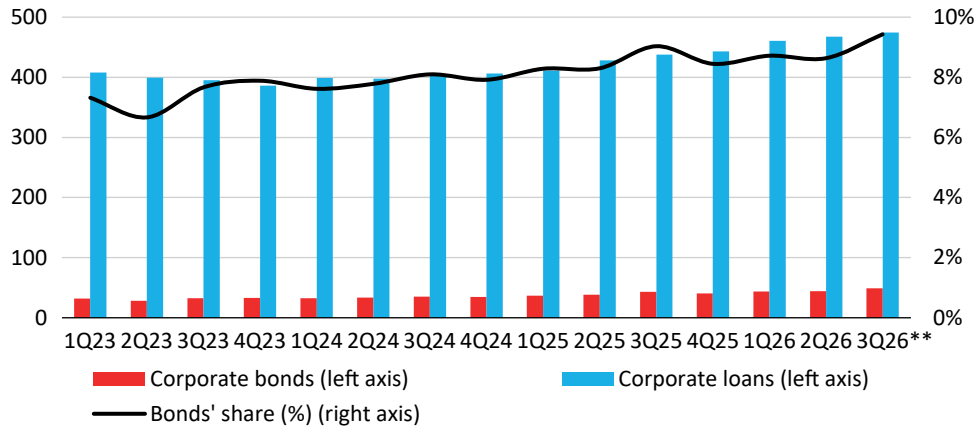
Source: GPW, Stooq, DM BOŚ

Corporate bonds gain importance in corporate financing

In 3Q26, the outstanding value of corporate bonds listed on Catalyst, excluding bank issues, increased to **PLN 49.3 billion, up 13.6% yoy.** Over the same period, outstanding corporate bank loans rose by 8.4% to **PLN 474.0 billion.** The bond market thus expanded faster than bank lending.

As a result, **bonds accounted for 9.4% of the combined value of these two forms of financing**, compared with 9.0% a year earlier and 8.6% in 2Q26 – this was the highest level recorded over the period under review. Although bank loans continue to dominate the corporate debt structure by a wide margin, the growing share of bonds confirms the gradual strengthening of the capital market as an alternative source of corporate financing.

Selected sources of debt financing of Polish enterprises (excluding banks) (PLN billion)*



*Debt financing is defined as the sum of bank loans to non-financial enterprises and the nominal value of bonds listed on Catalyst.
** The latest bank loan data refer to the end of August 2026.
Source: GPW, NBP, DM BOŚ

2. The Catalyst market review (corporate bonds) – last 3 months

Extreme coupon rates remain largely unchanged – from 1.1% to 11.6%

In 3Q26, the ranking of bonds with the highest and lowest coupons on Catalyst **remained largely unchanged** from previous quarters. Property developers continued to dominate the highest coupon segment, led by **BBI Development (11.6%)**, Interbud Lublin (10.9%) and HM Inwest (10.7%). The high coupons primarily reflect margins over WIBOR of up to **7.75 pp.** mBank's perpetual bonds, with a fixed coupon of 10.6%, also remained among the highest yielding issues.

At the other end of the spectrum were fixed-rate bonds, primarily those issued by **PKO BP** and **Pekao** (**3.4-3.6%**) and **Orlen** (**1.1%**). These are EUR-denominated bonds with high minimum denominations (EUR 100,000), which **recorded no trading activity in 3Q26.**

Issues with the highest and lowest coupons

Issuer	Bond series	Sector	Coupon	Interest	Current yield	Maturity date	Collateral	Trading value (PLN '000s)
Highest coupons								
BBI DEVELOPMENT	BBI0227	Real Estate	11.6%	floating WIBOR 6M + 7.75% margin	11.4%	24.02.2027	none	419
INTERBUD LUBLIN	INT1228	Real Estate	10.9%	floating WIBOR 6M + 5.00% margin	10.6%	29.12.2028	mortgage, subordination agreement, promissory note	445
HM INWEST	HMI0627	Real Estate	10.7%	floating WIBOR 6M + 6.25% margin	10.6%	06.06.2027	guarantee, promissory note, loan repayment subordination, loan assignment, escrow account	380
MBANK	MBK01PERP-K	Banks	10.6%	fixed 10.63%	9.9%	perpetual bonds	none	554
BUDLEX FINANCE	BXF1226	Real Estate	10.3%	floating WIBOR 3M + 6.50% margin	9.8%	04.12.2026	none	234
Lowest coupons								
PKO BP	PKO0631	Banks	3.6%	fixed: 3.625%	3.6%	30.06.2031	none	0
PKO BP	PKO1132	Banks	3.6%	fixed: 3.625%	3.6%	20.11.2032	none	0
PEKAO	PEO0932	Banks	3.5%	fixed: 3.50%	3.5%	23.09.2032	none	0
PKO BP	PKO0628	Banks	3.4%	fixed: 3.375%	3.4%	16.06.2028	none	0
ORLEN	PKN0528	Energy	1.1%	fixed: 1.125%	1.1%	27.05.2028	none	0

Source: WSE, DM BOŚ

Liquidity in the spotlight – every 4th series without turnover

In 3Q26, **Kruk's KRU0433 recorded the highest trading turnover at PLN 38.4 million among individual bond series listed on Catalyst**. It was followed by **Cyfrowy Polsat's CPS0130 (PLN 20.1 million)** and **Ghelamco Invest's GHE0327 (PLN 19.9 million);** the latter stood out for the highest number of transactions (1,744) and a relatively low average transaction value (PLN 11,400).

The debut of **Polish Holding Nieruchomości's bonds** is also worth noting, with trading turnover of **PLN 12.4 million**, equivalent to as much as **10.3% of the issue size** which was the highest turnover-to-issue-size ratio among the five most actively traded bond series.

At the same time, **87 bond series recorded no trading activity**, accounting for 28.4% of all listed issues. Of these, **50 had very high denominations**, limiting their accessibility to retail investors. The number of inactive bond series remained broadly unchanged from the previous quarter, when it stood at 85.

Bonds with the largest trading volume in 3Q26*

Issuer	Bond series	Sector	Trading value (PLN m)	Trading value / issue value	Number of transactions	Average transaction value (PLN '000s)
KRUK	KRU0433	Debt collectors	38.4	6.4%	414	92.7
CYFROWY POLSAT	CPS0130	Telecommunications	20.1	0.6%	521	38.6
GHELAMCO INVEST	GHE0327	Real Estate	19.9	4.9%	1,744	11.4
PEKAO	PEO1027	Banks	17.1	1.4%	558	30.7
POLSKI HOLDING NIERUCHOMOŚCI	PHN0529	Real Estate	12.4	10.3%	91	136.4

* Issues with very high face values (> PLN 1000) were excluded from the ranking.
Source: WSE, DM BOŚ

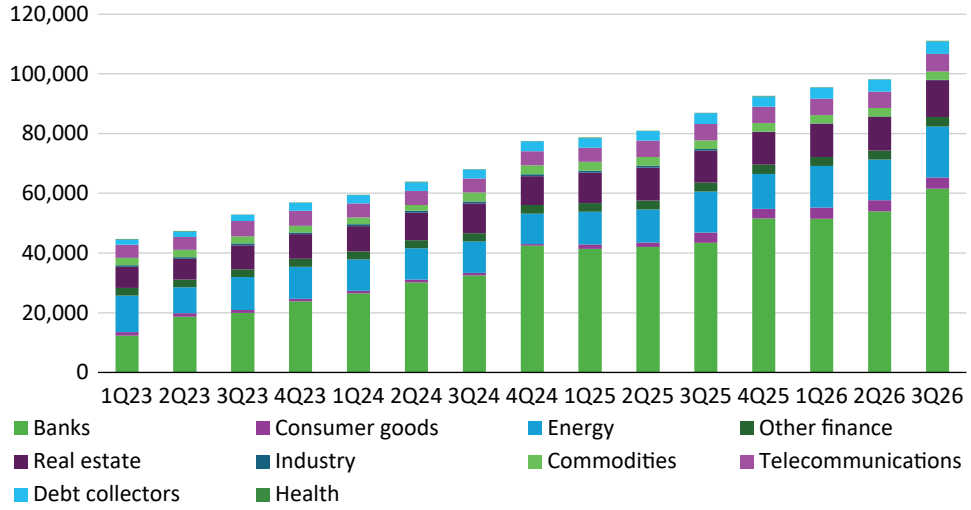
Banks driving growth on Catalyst

In 3Q26, **the banking sector** retained the largest share of the outstanding value of corporate bonds listed on Catalyst, with its bond issues reaching **PLN 61.6 billion (+42.0% yoy)**. Banks thus accounted for over 55% of the total market value and contributed more than 70% of the annual increase in the outstanding value of listed bonds.

The energy sector ranked second **(PLN 17.0 billion, +23.0% yo**y), followed by **real estate (PLN 12.3 billion, +15.0% yoy**). Growth was also recorded in the debt collection (+16.0% yoy), consumer goods (+10.0% yoy) and telecommunications (+9.0% yoy) sectors, although their contributions to the overall increase in market value were considerably smaller.

At the other end of the spectrum, **industry** recorded a sharp decline (**-83.0% yoy**), with the outstanding value of listed bonds falling to PLN 100 million, primarily due to the **redemption of InPost bonds worth PLN 500 million.** The materials sector also recorded a slight decline (-2.0% yoy), while the outstanding value of bonds issued by healthcare companies remained unchanged.

Value of listed issues by industry (PLN million)



Source: WSE, DM BOŚ

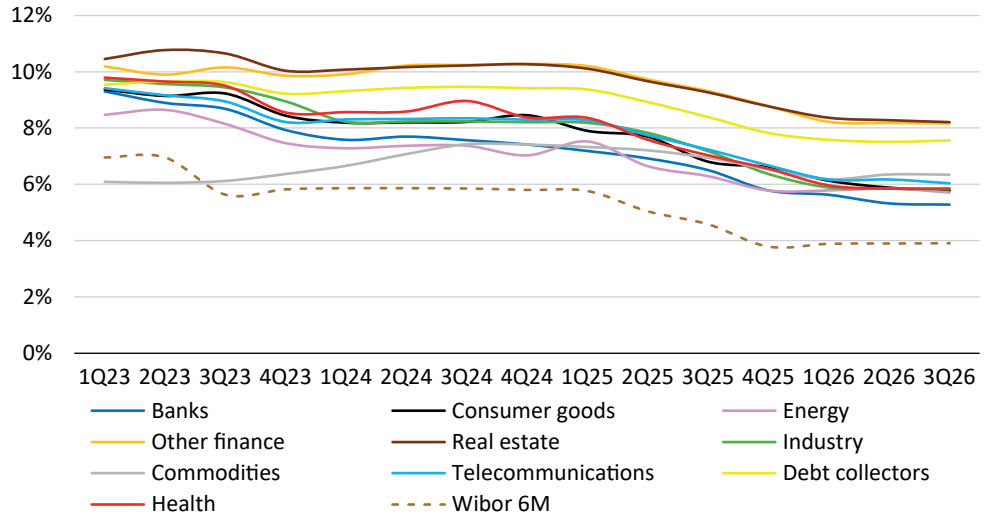
Coupons falling, but sector differences remain sharp

In 3Q26, average coupons on corporate bonds listed on Catalyst continued to reflect earlier interest rate cuts, with **6M WIBOR declining to 3.9% from 4.6% a year earlier.** The decline in coupon rates was observed across most sectors, although its magnitude varied.

The highest coupons continued to be offered by bonds issued by **real estate companies and other financial institutions**, averaging **8.2% in both sectors**, compared with 9.3% a year earlier. Both sectors also recorded t**he highest average spreads over 6M WIBOR (4.3 pp each**), indicating persistently higher risk premiums in these segments. Coupon rates also remained relatively high in the debt collection sector, where the average coupon stood at 7.6% and the average margin at 3.6 pp.

At the other end of the spectrum, **banks** recorded an average coupon of **5.3%** and **the lowest spread (1.4 pp).** In most other sectors, average coupons ranged from 5.8% to 6.3%, with spreads not exceeding 2.4 pp.

Average coupon by sector and 6M WIBOR (%)



Source: WSE, DM BOŚ

In 3Q26, among new bond issues on Catalyst, **the real estate sector was the most widely represented**, including both large property developers and smaller companies. Spreads over WIBOR varied significantly within the sector, ranging from **1.45 pp for Atal to 5.5 pp for Interbud Lublin.** Bonds from two new issuers also entered the market: **Matexi Polska Holding (PLN 105 million) and SGI Finance (PLN 60 million).**

Property developers stand out with the number of issues, while banks with the value

In terms of issue size, bank bonds and issues by large corporates stood out. **Alior Bank placed PLN 800 million worth of bonds, while PKO BP and Pekao issued a combined EUR 1.5 billion. Orlen (EUR 750 million)** and **P4 (PLN 1.25 billion across two series)** were also notably active.

Most PLN-denominated issues carried **floating-rate coupons linked to 3M or 6M WIBOR**, while the largest EUR-denominated issues featured fixed coupons. Unsecured bonds predominated, with maturities typically ranging from **3 to 4 years**, although bank bonds and Orlen's issues had considerably longer maturities of up to 10 years.

Debuts – issues from the last 3 months

Issuer	Bond series	Sector	Issue value (m)	Currency	Interest	Investor type	Tenor (years)	Collateral
AB	ABE0730	Consumer Goods	110	PLN	floating WIBOR 6M + margin 1.60%	institutions	4	none
ARCHE	ACH0729	Real Estate	100	PLN	floating WIBOR 3M + margin 3.9%	retail and institutions	3	none
ALIOR BANK	ALR0630	Banks	800	PLN	floating WIBOR 6M + margin 1.60%	institutions	4	none
ATAL	ATL0429	Real Estate	260	PLN	floating WIBOR 6M + margin 1.45%	retail and institutions	3	none
BANK POCZTOWY	BPO0830	Banks	150	PLN	floating WIBOR 6M + margin 2.20%	institutions	4	none
BEST	BST1131	Debt collectors	100	PLN	floating WIBOR 3M + margin 3.00%	retail and institutions	5	none
BUDLEX FINANCE	BXF0929	Real Estate	50	PLN	floating WIBOR 3M + margin 4.8%	retail and institutions	3	none
CAVATINA HOLDING	CAV0730	Real Estate	12	EUR	floating EURIBOR 6M + margin 5%	retail and institutions	4	guarantee
DEVELOPRES	DVR0730	Real Estate	10	PLN	floating WIBOR 3M + margin 4.5%	retail and institutions	4	guarantee, promissory note
ECHO INVESTMENT	ECO0229	Real Estate	100	PLN	floating WIBOR 6M + margin 3.00%	institutions	2	none
ECHO INVESTMENT	ECO0829	Real Estate	200	PLN	floating WIBOR 6M + margin 3.00%	institutions	3	none
ECHO INVESTMENT	ECO1028	Real Estate	47	EUR	fixed 5.90%	retail and institutions	2	none
INTERBUD LUBLIN	INT0929	Real Estate	10	PLN	floating WIBOR 6M + margin 5.5%	retail and institutions	3	mortgage, promissory note, subordination agreement
MATEXI POLSKA HOLDING	MAT0630	Real Estate	105	PLN	floating WIBOR 6M + margin 4.00%	retail and institutions	4	none
OKAM CAPITAL	OKA0130	Real Estate	100	PLN	floating WIBOR 3M + margin 3.7%	retail and institutions	3	none
ORLEN	ORL0733	Energy	750	EUR	fixed 3.75%	institutions	7	none
PEKAO	PEO0737	Banks	500	EUR	fixed 4.276%	institutions	11	none
POLSKI HOLDING NIERUCHOMOŚCI	PHN0529	Real Estate	120	PLN	floating WIBOR 6M + margin 2.50%	retail and institutions	3	none
PKO BP	PKO0636	Banks	500	EUR	fixed 4.09%	institutions	10	none
PKO BP	PKO0933	Banks	500	EUR	fixed 4.125%	institutions	7	none
P4 SP. Z O.O.	PLY0633	Telecommunications	500	PLN	floating WIBOR 6M + margin 1.7%	retail and institutions	7	none
P4 SP. Z O.O.	PLY1230	Telecommunications	750	PLN	floating WIBOR 6M + margin 1.5%	retail and institutions	4	none
PRAGMAGO	PRF0729	Other Finance	80	PLN	floating WIBOR 3M + margin 3.55%	retail and institutions	3	none
RESI CAPITAL	RE10529	Real Estate	35	PLN	floating WIBOR 6M + margin 5%	retail and institutions	3	mortgage, pledge, guarantee
RESI CAPITAL	RES0529	Real Estate	165	PLN	floating WIBOR 6M + margin 5%	retail and institutions	3	mortgage, pledge, guarantee
SGI FINANCE	SGI1228	Real Estate	60	PLN	floating WIBOR 3M + margin 3.4%	retail and institutions	2	guarantee
VEHIS FINANSE	VH10629	Other Finance	41	PLN	floating WIBOR 3M + margin 5.5%	retail and institutions	3	guarantee
VEHIS FINANSE	VH10929	Other Finance	118	PLN	floating WIBOR 3M + margin 4.10%	retail and institutions	3	guarantee, pledge
WHITE STONE DEVELOPMENT	WSD0829	Real Estate	25	PLN	floating WIBOR 3M + margin 4.40%	retail and institutions	3	none

Source: WSE, DM BOŚ

The primary market accelerates with banks in the lead again

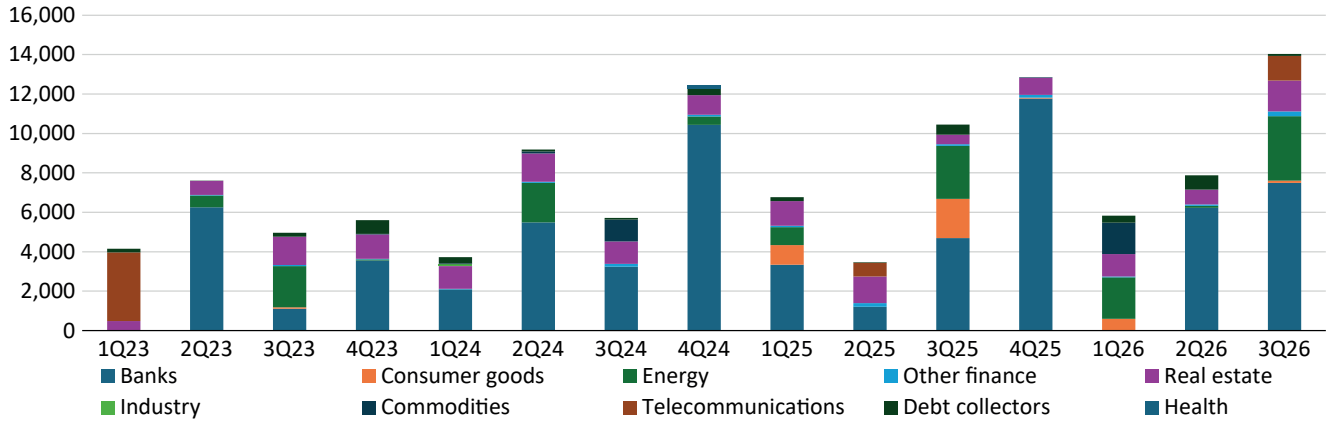
In 3Q26, the value of new corporate bond issues on Catalyst reached PLN 13.9 billion, compared with PLN 7.9 billion in the previous quarter and PLN 10.5 billion a year earlier. This was the highest quarterly figure since the beginning of 2023, surpassing the previous peak recorded in 4Q25.

Banks once again accounted for the largest share of new issuance **(PLN 7.5 billion)**, representing more than half of the total primary market volume. Issuers included **PKO BP, Pekao, Alior Bank and Bank Pocztowy. The energy sector** ranked second (**PLN 3.3 billion**), driven by a large bond issue by Orlen.

Also noteworthy was the i**ncrease in activity among property developers**, whose bond issuance reached PLN 1.6 billion, compared with PLN 752 million in the previous quarter and PLN 480 million a year earlier. Issuers included **Atal, Echo Investment, Arche, Matexi Polska Holding** and **Polski Holding Nieruchomości.**

The **telecommunications** sector also returned to the primary market after several quarters of inactivity, with **PLN 1.25 billion** in issuance through two bond offerings by **P4** (Play).

Value of new issues in each quarter by sector (PLN million)



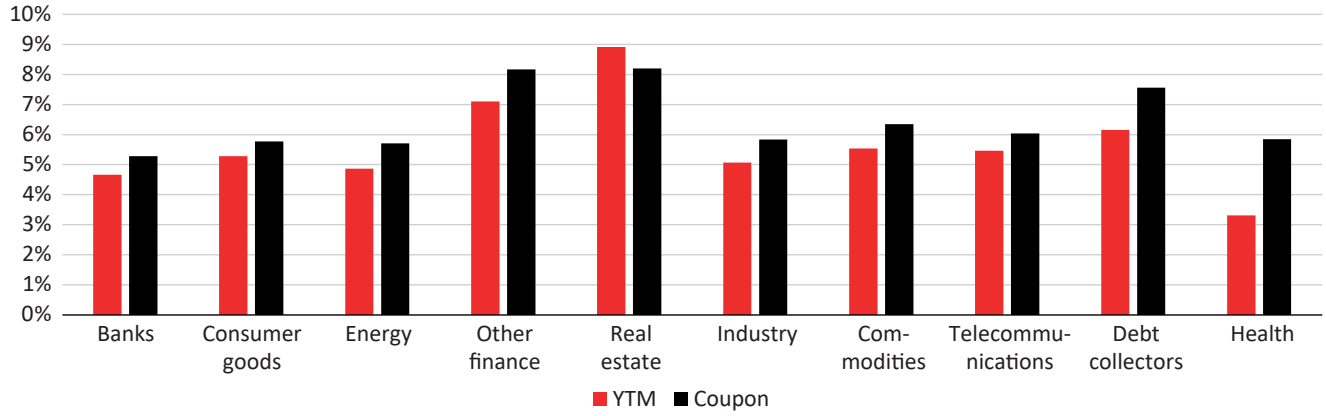
Source: WSE, DM BOŚ

The real estate sector recorded the highest average yield to maturity (YTM) at 8.9%, compared with an average coupon rate of 8.2%. It was the only sector where YTM exceeded the current coupon rate, indicating that some bond series were trading below par. In the other financial services sector, average YTM stood at 7.1%, while in the debt collection sector it reached 6.2%, compared with coupon rates of 8.2% and 7.6%, respectively.

Real estate with the highest profitability on Catalyst

In the remaining sectors, **YTM was generally lower than the coupon rate.** In the banking sector, average YTM stood at 4.7% versus a coupon rate of 5.3%, while in the energy sector it was 4.9% versus 5.7%. The lowest YTM, at **3.3%**, was recorded in the healthcare sector. However, this figure relates to just one bond series issued by Polska Grupa Farmaceutyczna and is not representative of the sector as a whole.

Gross yield to maturity by sector



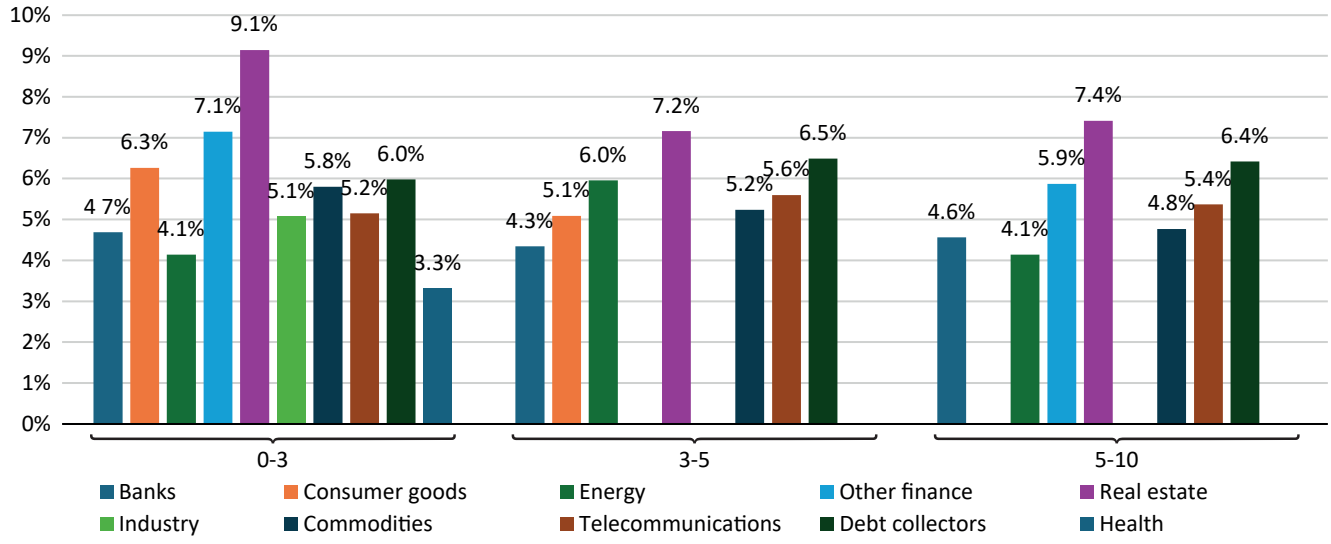
Source: WSE, DM BOŚ

Yields depend on sector, not maturity

On Catalyst, **YTM are driven more by sector than by bond maturity.** The highest yields are recorded in the real estate sector, at 9.1% for bonds maturing within 0-3 years, compared with 7.2% for maturities of 3-5 years and 7.4% for 5-10 years. Among short-term bonds, other financial services (7.1%) and consumer goods (6.3%) also stand out.

Longer maturities do not translate into a systematic increase in yields. In the banking sector, YTM ranges from 4.3% to 4.7%, while in the debt collection sector it ranges from 6.0% to 6.5%. The energy sector is an exception, with the highest YTM (6.0%) offered by bonds maturing in 3-5 years, compared with 4.1% in the other maturity brackets. The data suggest that issuer-specific and individual bond series characteristics play a greater role in bond pricing than maturity alone.

Gross yield to maturity by sector and time to maturity (years)



Source: WSE, DM BOŚ

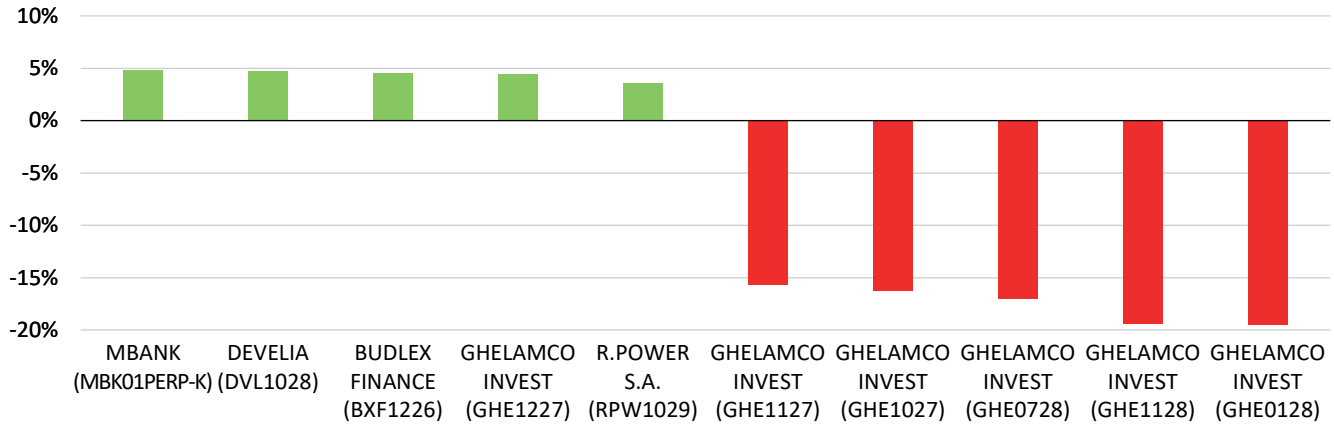
Ghelamco in the spotlight of investors

In 3Q26, the largest price gains among corporate bonds listed on Catalyst did not exceed **5.0%**, with bond series issued by mBank (+4.9%), Develia (+4.7%) and Budlex Finance (+4.6%) topping the list. Price declines were considerably more pronounced, with the **five steepest drops recorded by Ghelamco Invest bonds**, which lost between 15.7% and 19.5%. These declines were accompanied by very high trading volumes, particularly in the GHE1128, GHE0128 and GHE0728 series.

Selling pressure on Ghelamco bonds intensified towards the end of September, following reports concerning the group's asset disposals, settlement of intra-group loans and delays in the publication of its 1H26 financial statements. The **sale of The Bridge office building did not generate sufficient proceeds to fully repay the related intra-group loan**, further complicating the assessment of the issuer's financial position. At the end of September, **Ghelamco bond prices ranged from 56.0% to 90.0% of par value**, with 5 of the seven listed series trading below 70.0% of par.

Shortly after the quarter-end, on **October 2, the WSE suspended trading in all 7 Ghelamco Invest bond series** due to the company's failure to publish its interim financial statements within the required deadline. Subsequently, the company reported an estimated net loss of PLN 349.3 million for 1H26, primarily attributable to a revaluation of intra-group loans, which it described as a non-cash adjustment.

Largest increases and decreases in corporate bond prices in 3Q26



Source: WSE, DM BOŚ

3. Macroeconomic section + regulatory environment

Economic growth in Poland maintains momentum

In 2Q26, Poland's GDP grew by **3.9% yoy**, compared with 3.5% in the previous quarter. This was the highest reading since 4Q25, when economic growth reached 4.1%. On a seasonally adjusted basis, GDP increased by **1.0% qoq.**

Although GDP data for 3Q26 are not yet available, the monthly indicators released so far suggest that economic activity continued to expand. In August, **industrial output increased by 4.3% yoy**, following 5.1% growth in July. **Retail sales at constant prices rose by 3.8% yoy**, compared with 3.9% in the previous month.

However, the economic picture remains mixed. Statistics Poland's September business surveys indicated a deterioration or stabilization in business sentiment across most sectors, warranting caution when assessing the outlook for economic growth.

GDP growth in Poland



Source: GUS, DM BOŚ

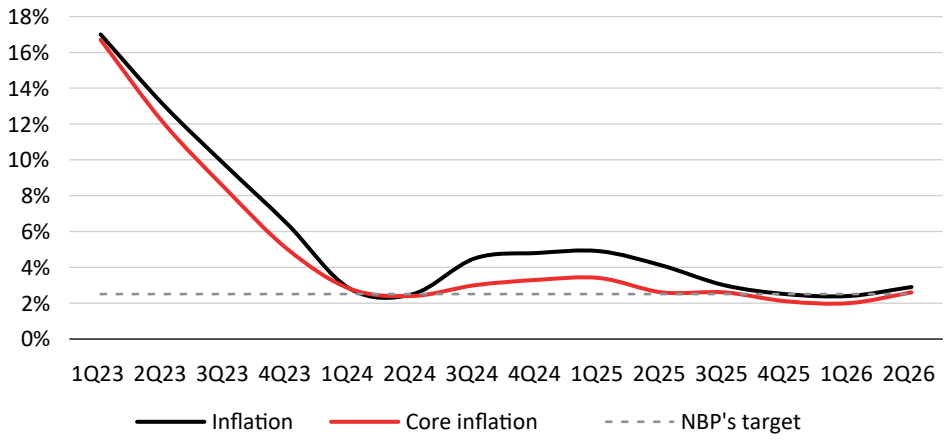
Inflation accelerates again

Following a period of marked disinflation in Poland, 3Q26 saw a **renewed increase in price pressures.** According to Statistics Poland's flash estimate, CPI inflation accelerated to **4.0% yoy** in September, from 3.4% in August and 3.0% in July. This marked the first time since June 2025 that inflation exceeded the upper bound of the NBP's inflation target tolerance band of 3.5%. Core inflation also increased in August, reaching **3.3% yoy**, compared with 3.1% in the previous month.

Fuel prices were a major contributor to the acceleration in inflation, **rising by 9.2% mom and 36.1% yoy in September.** Escalating tensions in the Middle East and related concerns over potential disruptions to oil supplies continue to exert pressure on energy commodity markets. In early October, Brent crude prices exceeded **US$100 per barrel,** increasing the risk of further rises in transportation and production costs.

Against this backdrop, **bringing inflation back to the NBP's target may prove more challenging**, particularly if elevated oil prices persist. However, the extent of their impact on inflation in the coming months will also depend on the PLN exchange rate and the degree to which companies pass higher costs on to final prices.

Inflation in Poland



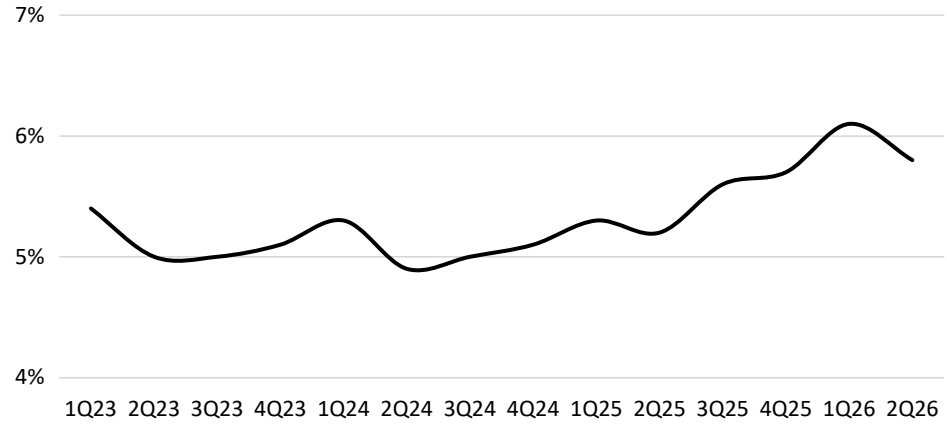
Source: NBP, DM BOŚ

Unemployment slightly increases

After rising to **6.1%** in **1Q26**, the registered unemployment rate declined to 5.8% in June. In August, the rate stood at **5.9%**, compared with 5.5% a year earlier.

Despite the gradual increase in unemployment on a yoy basis, the rate remains relatively low, while developments so far point to a **moderate cooling of the labor market** rather than a pronounced deterioration in economic conditions.

Unemployment rate in Poland



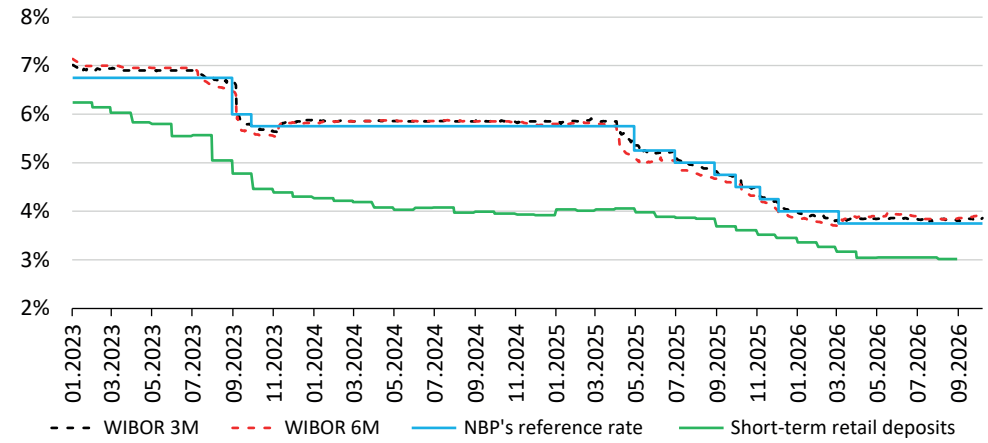
Source: GUS, DM BOŚ

Interest rates remain stable despite mounting inflationary pressures

Following a series of rate cuts in 2025 and early 2026, the Monetary Policy Council (MPC) kept the NBP reference rate unchanged at 3.75% in 3Q26. WIBOR 3M and 6M rates also stabilized, remaining slightly above the reference rate at the end of September. Short-term bank deposit rates remained significantly lower, at 3.0%.

At the same time, rising oil prices and renewed acceleration in inflation augmented uncertainty over the MPC's future decisions. Unlike the FRA market, which began pricing in significant interest rate hikes, current WIBOR rates showed no meaningful reaction. This divergence points to growing tension between the money market and expectations regarding future monetary policy.

Interest rates (%)



Source: Stooq, NBP, DM BOŚ

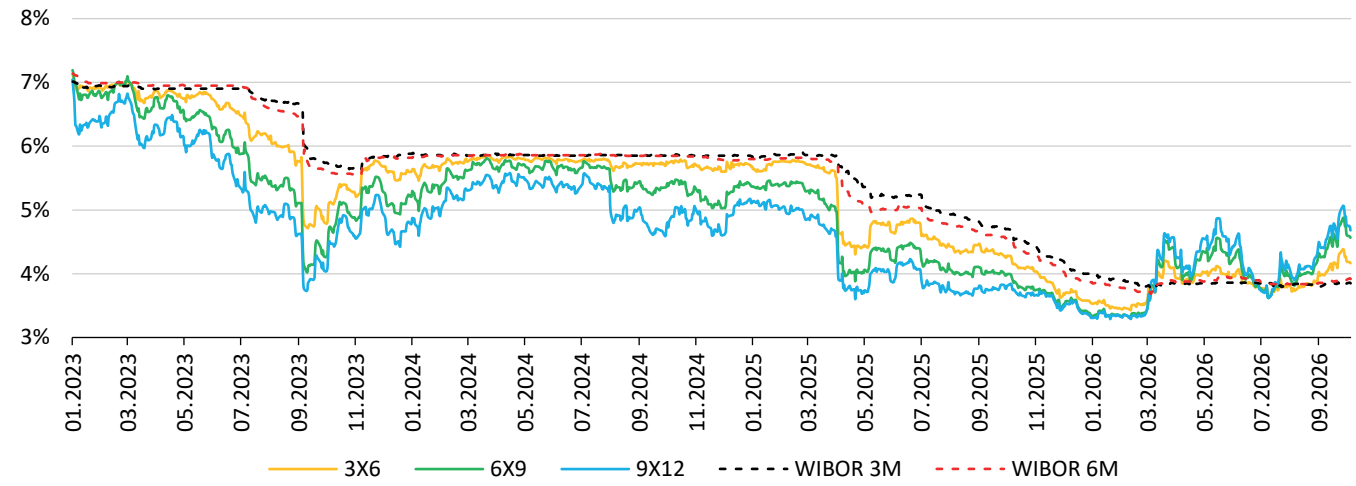
FRAs price in rate hikes, while WIBOR remains unmoved

Towards the end of 3Q26, **FRA rates rose sharply again** in response to high oil prices and mounting inflation concerns related to tensions in the Middle East. In early October, FRA contracts implied **interest rate hikes of 40bp over 3 months, 80bp over 6 months and 90bp over 9 months.** This represents a much more aggressive scenario than economists' forecasts suggest.

Meanwhile, **WIBOR 3M** and **6M rates remain close to 3.8-3.9%**, implying that the shift in expectations in the forward market has yet not translated into the coupon rates on most corporate bonds listed on Catalyst. If the MPC decides to raise interest rates, rising WIBOR rates will gradually push up coupons on floating-rate bonds as they reach their respective reset dates.

At the same time, **the floating-rate mechanism limits bond price sensitivity to changes in interest rates**, although it does not eliminate the impact of issuer credit risk or changes in credit spreads required by investors.

FRA rates (for WIBOR) and WIBOR



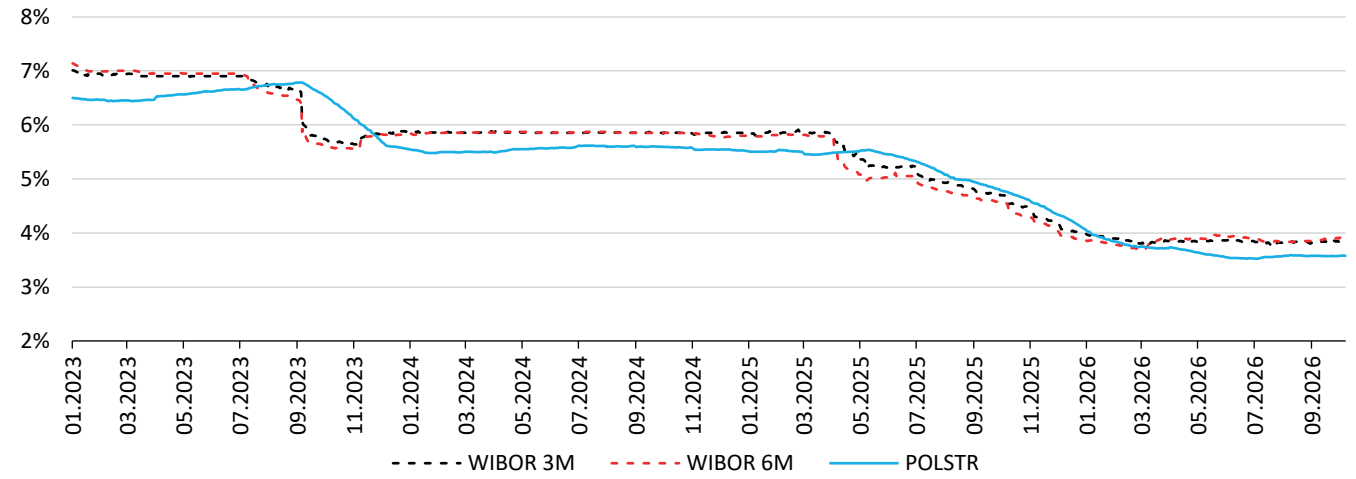
Source: Reuters, Bloomberg, DM BOŚ

In 3Q26, **POLSTR, like WIBOR 3M and 6M, did not react to rising expectations of interest rate hikes** reflected in the FRA market. At the end of September, POLSTR remained close to **3.6%**, compared with 3.8-3.9% for WIBOR. As a benchmark based on actual overnight transactions, it primarily reflects prevailing money market conditions.

POLSTR has yet to price in interest rate hikes

Meanwhile, the benchmark reform continues to progress. **From 2027, new financial instruments are expected to gradually transition to POLSTR**, while under the updated timetable, WIBOR 1M, 3M and 6M will continue to be published **until the end of 2036**, allowing existing contracts and bonds to remain in operation. For investors, the most significant change will concern the calculation of coupon payments. With a compounded POLSTR rate, the final coupon amount will only become known towards the end of the interest period.

POLSTR vs 3M and 6M WIBOR



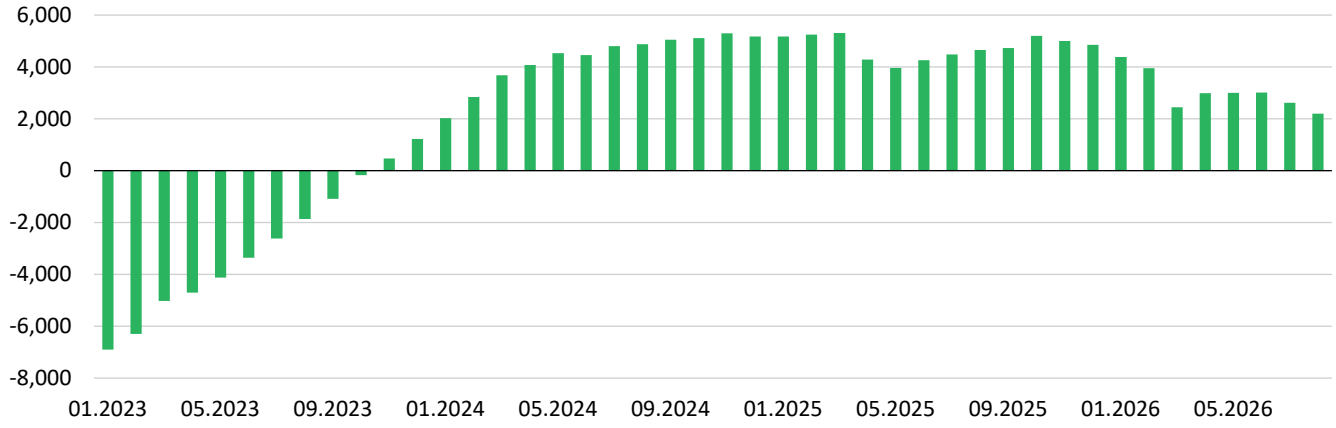
Source: Stooq, DM BOŚ

Inflows into corporate bond funds slow markedly

Following a strong rebound in 2024, rolling **12-month net inflows into corporate bond funds** remained close to PLN 5 billion for most of 2025. However, this trend has weakened materially since the beginning of 2026.

At the end of August 2026, rolling 12-month net inflows stood at **PLN 2.2 billion**, compared with PLN 4.7 billion a year earlier and PLN 4.9 billion at the end of 2025. This represents a **53% yoy decline**. Despite the marked slowdown, net inflows remain positive on a 12-month basis, although they have more than halved compared with a year earlier.

Balance of purchases and redemptions of corporate bond fund units (last 12M, PLN million)



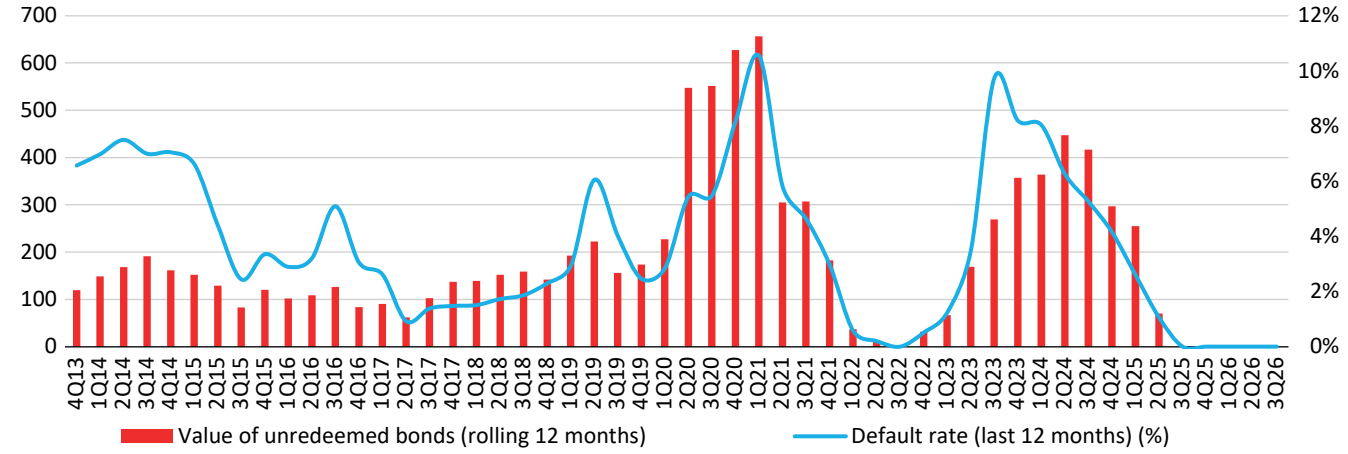
Source: IZFiA, DM BOŚ

Another quarter without bond defaults on Catalyst

In 3Q26, the rolling **12-month corporate bond default rate on Catalyst once again stood at 0.0%.** This marked the fifth consecutive quarter without any new bond defaults included in the Obligacje.pl statistics, representing the longest such streak in the market's history. For comparison, the default rate was as high as 10.0% in 3Q23.

However, the absence of bond defaults does not mean that credit risk has disappeared. The prospect of interest rate hikes could increase debt servicing costs, particularly for issuers with weaker balance sheets and low operating earnings coverage of interest expenses. Bond prices trading significantly below par may provide an additional indication of elevated credit risk. The current streak of timely bond redemptions is therefore a positive development for the market, but does not guarantee issuers' future solvency.

Value of unredeemed bonds on Catalyst (PLN million)



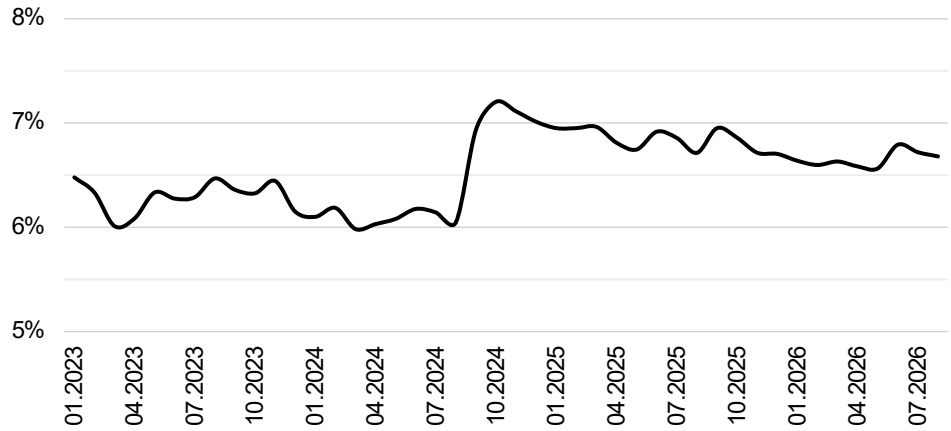
Source: Obligacje.pl, DM BOŚ

Corporate credit risk remains stable

At the end of August 2026, the share of non-performing loans (NPLs) in the corporate loan portfolio remained at **6.7%**, indicating a relatively elevated but stable level of credit risk.

The spike visible in the chart in autumn 2024 **(to 7.2% in October)** was the result of a deterioration in performance of selected industries, particularly **the chemical sector,** which faced high energy costs and declining demand.

Share of non-performing loans in the corporate loan portfolio of the banking sector



Source: NBP, DM BOŚ

4. Upcoming new issues in the next three months

In 4Q26, **real estate companies dominate notable corporate bond issues**. Victoria Dom and Polski Holding Nieruchomości completed issues of PLN 250 million each, ROBYG conditionally allotted PLN 200 million of bonds, while Archicom issued PLN 385 million. Cavatina Holding also conditionally allotted a PLN 100 million issue. Further offerings are being prepared or considered by companies including Murapol and Mirbud.

Property developers dominate notable bond issues

Disclosed terms reveal considerable differences in funding costs. Margins over 6M WIBOR stood at 2.1 pp for ROBYG, 2.4 pp for Archicom and 4.5 pp for Cavatina Holding. Polska Grupa Farmaceutyczna conditionally allotted PLN 150 million of two-year bonds paying 3M WIBOR + 2.0 pp. Outside the real estate sector, R.Power's EUR 50 million bond issue also stands out. Detailed terms of several other potential offerings have yet to be disclosed.

Key issues in 4Q26

Issuer	Sector	Issue date	Issue size (PLN million)	Coupon	Tenor (years)	Security
Victoria Dom	Real estate	October 2026; issue completed	250	6M WIBOR + 3.80%	3.8	no data
Polski Holding Nieruchomości	Real estate	8 October 2026; issue completed	250	6M WIBOR + 2.50%	2.6	unsecured
R.Power	Energy	13 October 2026	EUR 50 million	6M EURIBOR + 2.90%	no data	secured
ROBYG	Real estate	October 2026; conditional allotment	200	6M WIBOR + 2.10%	up to 4	unsecured
Archicom	Real estate	15 October 2026; issue completed	385	6M WIBOR + 2.40%	4	unsecured
Polska Grupa Farmaceutyczna	Healthcare	4 November 2026; conditional allotment	150	3M WIBOR + 2.00%	2	guarantee by Pelion S.A.
Cavatina Holding	Real estate	30 October 2026; planned issue, conditional allotment	100	6M WIBOR + 4.50%	no data	mortgage, share pledges and guarantee
Murapol	Real estate	4Q26; issue under consideration	no data; programme limit of PLN 500 million	no data	3.5	unsecured
Mirbud	Real estate	4Q26; planned issue	no data; programme limit of PLN 600 million	no data	no data	unsecured
7R	Real estate	4Q26; planned issue	no data	no data	no data	no data
Vehis Finanse	Other financial services	4Q26; planned issue	no data	no data	no data	no data
PragmaGO	Other financial services	date not announced	no data; programme limit of PLN 500 million	no data	no data	no data

Source: Obligacje.pl, DM BOŚ

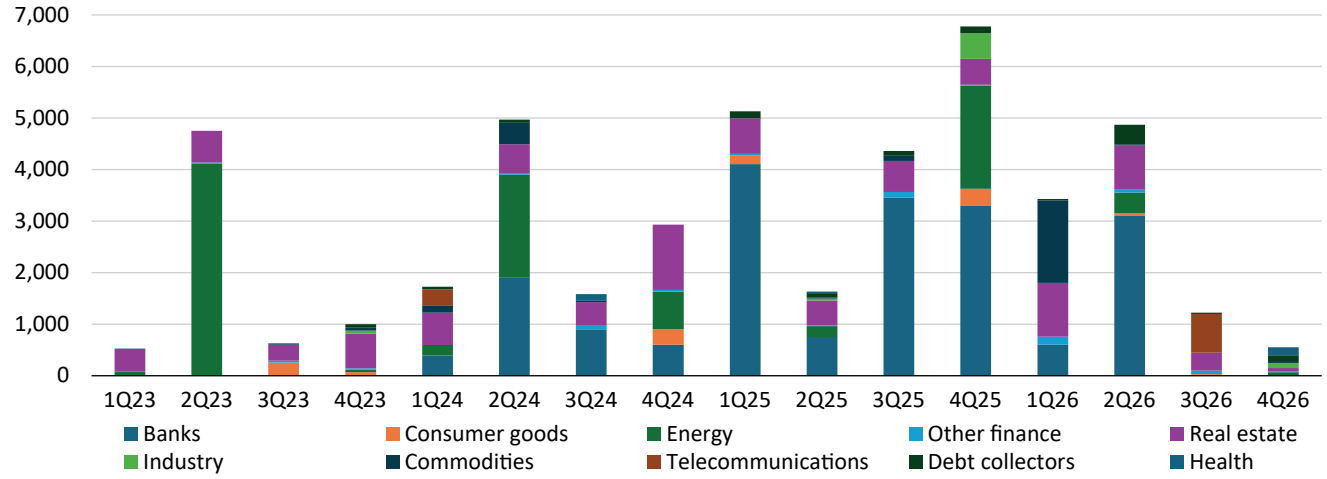
5. Upcoming redemptions in the next three months

Bond redemptions decline markedly in 2H26

The bond redemption schedule on Catalyst points to a **significant decline in maturities in 2H26.** Following high redemption volumes in 1Q26 (PLN 3.4 billion) and 2Q26 (PLN 4.9 billion), PLN 1.2 billion fell due in 3Q26, while PLN 549 million is scheduled for 4Q26. This represents the lowest quarterly redemption volume in 2026.

Alongside the decline in redemption volumes, the sector breakdown is also changing. In 1H26, large maturities in the banking and commodities sectors dominated, while in 4Q26 the largest amounts are concentrated in healthcare (PLN 150 million), debt collection (PLN 134 million) and industrials (PLN 100 million). In the real estate sector only PLN 72 million in bond redemptions is scheduled, compared with PLN 850 million in 2Q26.

Bond redemptions by sector per quarter (PLN million)



Source: WSE, DM BOŚ

Limited bond redemptions in 4Q26

In 4Q26, **bond redemptions scheduled on Catalyst total PLN 549 million**, significantly less than in previous quarters. The largest individual maturities relate to Polska Grupa Farmaceutyczna (PLN 150 million) and WB Electronics (PLN 100 million). Smaller bond series dominate among the remaining issuers, with BEST's total scheduled redemptions amounting to PLN 84 million.

Some issuers are preparing new bond issues that could be used to refinance maturing debt. Polska Grupa Farmaceutyczna plans to raise up to PLN 150 million, matching the value of its maturing bond series. Olivia Fin, which has two bond series totaling PLN 44 million maturing in October and November, has announced further issuance under a bond program of up to PLN 150 million. PragmaGO has also prepared a new bond issuance program of up to PLN 500 million.

Upcoming redemptions

Issuer	Bond series	Redemption date	Value (PLN m)	Refinancing
ANWIM	ANW1126	16.11.2026	65	-
BEST	BST1126	21.11.2026	70	-
BEST	BST1226	20.12.2026	14	-
BUDLEX FINANCE	BXF1226	04.12.2026	17	-
DEVELOPRES	DVR1226	22.12.2026	11	-
KRUK	KRU1226	16.12.2026	50	-
OLIVIA FIN	OBC1026	13.10.2026	17	planned new issues – programme of up to PLN 150m
OLIVIA FIN	OBC1126	22.11.2026	27	planned new issues – programme of up to PLN 150m
PCC ROKITA	PCR1026	22.10.2026	15	-
POLSKA GRUPA FARMACEUTYCZNA	PGF1026	16.10.2026	150	new issue of up to PLN 150m
PRAGMAGO	PRF1026	28.10.2026	13	new issuance programme of up to PLN 500m
WB ELECTRONICS	WBE1126	06.11.2026	100	-

Source: GPW, Obligacje.pl, DM BOŚ

6. Upcoming key events – next quarter

Middle East – escalation risk persists despite falling oil prices

The situation in the Middle East remains one of the main sources of uncertainty for financial markets. Although oil prices have recently declined in response to signs of a potential de-escalation of the conflict involving Iran, **further Houthi attacks on Saudi Arabia indicate that tensions in the region are not uniformly easing.** The risk of disruptions to energy commodity supplies therefore remains significant.

Persistent tensions in the Middle East could sustain inflationary pressures, increasing the likelihood of interest rate hikes. **For holders of floating-rate bonds, this would mean higher coupon payments**, but for issuers it would also translate into higher debt servicing costs. At the same time, a prolonged conflict could weaken the financial position of some companies, increasing the credit risk associated with their bonds.

The bond market moves ahead of the MPC

The acceleration in inflation to **4.0%** yoy in September increased expectations of interest rate hikes, although the Monetary Policy Council (MPC) kept the reference rate unchanged at 3.75% in October. **A key event will be the MPC meeting on November 3-4 and the release of the NBP's new inflation and GDP projections**, which could influence the direction of monetary policy in the coming months.

The government bond market had already begun pricing in such a scenario. In September, yields on Polish 10-year government bonds exceeded 6.0%, while their spread over WIBOR 6M remained well above **2pp.** If such a wide spread persists, it could put pressure on corporate bond valuations and the terms of new issuance, halting or even reversing the previous trend of declining credit spreads offered on new bonds.

Early signs of saturation in the debt market

Despite continued investor interest in debt instruments, **signs of weakening demand are emerging.** Rolling 12-month net inflows into corporate bond funds declined to **PLN 2.2 billion in August 2026**, compared with PLN 4.7 billion a year earlier. The third retail covered bond issue by PKO Bank Hipoteczny also attracted less investor interest.

In September, the bank raised PLN 525.1 million, with subscriptions remaining open for the full 18-day offering period, whereas previous offerings had closed early due to strong demand. Although investor appetite for debt instruments remains substantial, **weakening fund inflows and softer demand for successive bond issues may be early signs of market saturation.** With a large supply of new securities and attractive government bond yields, competition for investor capital could intensify in the coming months.

7. In focus – credit analysis of selected Issuers

7R

▶ Issuer – key data

7R is a developer of **warehouse, logistics and industrial properties**, delivering warehouse parks, urban City Flex projects and build-to-suit (BTS) facilities. Its operations cover the entire development process, from land acquisition and project preparation through construction and leasing to the sale of completed projects.

The company has been operating for more than 15 years and has **completed over 100 projects**. At the end of 1H25, it had 100,000 m² of gross lettable area (GLA) under construction and **3.2 million m² in preparation**, including 1 million m² ready for construction. Its operations are concentrated primarily in Poland, alongside expansion into Central European markets and Germany.

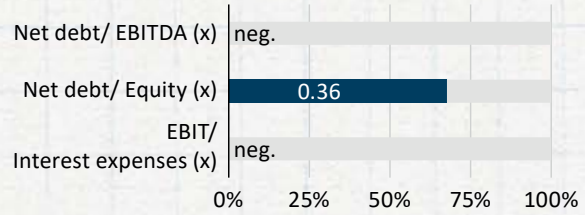
In 2025, 7R recorded **revenue growth, while operating profitability remained negative**. The company moved from a net cash position to **PLN 275.0 million in net debt**, although the net debt/equity ratio stood at **0.36x compared with the market median of 0.58x**, remaining more favorable than the Catalyst market median. Negative EBITDA and EBIT prevent a meaningful calculation of the remaining leverage and interest coverage ratios.

Financial data

PLN million	2024	2025
Revenue	83.4	114.9
EBITDA	-94.0	-108.4
EBIT	-96.7	-110.6
Interest expenses	59.8	24.9
Net profit	-140.4	-160.6
Operating cash flow	-266.1	81.3
Net debt	-286.6	275.0
Equity	934.9	761.3
Net debt/ EBITDA	neg.	neg.
Net debt/ Equity	neg.	0.36
EBIT/ Interest expenses	neg.	neg.

Source: Company, DM BOŚ

Debt ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Issuer's bonds on Catalyst

At the end of 3Q26, **4 series of 7R bonds** were listed on Catalyst, with a total nominal value of **PLN 286 million and EUR 25.4 million**. The bonds bear floating interest rates, with margins ranging from **4.30 to 5.50 pp**. Current coupons range from **8.0% to 8.7%**, while yields to maturity (YTM) range from **7.7% to 8.2%**. The nearest maturity date is **4 February 2028 (SIR0228)**.

7R bonds generally exhibit **higher liquidity than the median for corporate bonds on Catalyst**. The average daily trading volume of three series is **3–9 times higher than the market median (PLN 5.5 thousand)**, while the SIR0628 series exhibits liquidity approximately **two times lower**.

Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
SIR0329	52,000,000	1,000	PLN	31.03.2029	4.3%	8.1%	7.9%	promissory note and art. 777 of the Polish Code of Civil Procedure	16.4
SIR0228	150,000,000	1,000	PLN	04.02.2028	4.8%	8.6%	7.9%	guarantee	49.6
SIR0928	83,900,000	1,000	PLN	15.09.2028	4.8%	8.7%	8.2%	none	38.7
SIR0628	25,381,300	100	EUR	03.06.2028	5.5%	8.0%	7.7%	none	2.5

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: In 3Q26, the Polish Financial Supervision Authority (KNF) approved the prospectus for 7R's first Public Bond Issuance Programme of up to **PLN 350 million**. This year, the company also issued PLN 52 million of series D bonds and secured a EUR 20 million working capital credit facility from Pekao.

Interest payments: Over the next three months, interest payments fall due on **December 3, 2026** (**SIR0628** series). The remaining outstanding series have their next payments outside this period: SIR0228 in February, SIR0928 in March and SIR0329 in late March 2027.

Financial results: Results for 1H26 were published on September 14, 2026. **The next results** are expected in **spring 2027**; the exact date has not yet been announced.

AB

▶ Issuer – key data

AB distributes **IT hardware, consumer electronics** and **telecommunications solutions**, operating primarily as a wholesaler. The Group also conducts retail sales and manufactures personal computers. It operates mainly in **Poland**, **Czechia** and **Slovakia**.

The Group operates on a substantial scale: in FY2024/25, revenues reached **PLN 14.9 billion**, including PLN 8.5 billion from Poland, PLN 6.0 billion from Czechia and PLN 0.5 billion from Slovakia. **Wholesale** accounts for the vast majority of sales, generating PLN 14.7 billion in revenue.

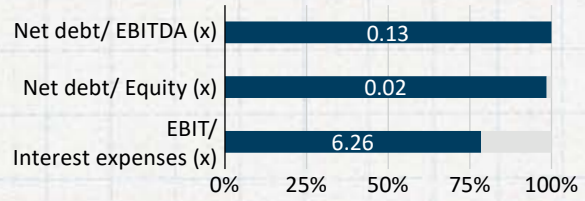
In 2022/23–2024/25, AB maintained a **stable scale of operations** and **operating profitability**, while net debt declined materially from PLN 219.1 million to PLN 37.8 million. Consequently, **net debt/ EBITDA fell from 0.72x to 0.13x**, and net debt/ equity from 0.17x to 0.02x. Lower interest expenses also lifted **EBIT interest coverage from 3.42x to 6.26x**. AB's debt ratios are among the strongest on Catalyst.

Financial data

PLN million	2022/23	2023/24	2024/25
Revenue	15,432.3	14,658.2	14,931.2
EBITDA	305.8	300.8	281.5
EBIT	287.7	284.1	265.9
Interest expenses	84.1	62.7	42.5
Net profit	160.2	174.7	173.9
Operating cash flow	193.5	229.4	100.8
Net debt	219.1	57.2	37.8
Equity	1,301.7	1,392.2	1,528.6
Net debt/ EBITDA (x)	0.72	0.19	0.13
Net debt/ Equity (x)	0.17	0.04	0.02
EBIT/ Interest expenses (x)	3.42	4.53	6.26

Financial data adjusted for IFRS 16 impact.
Source: Company, DM BOŚ

Debt ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Issuer's bonds on Catalyst

At the end of 3Q26, **2 series of AB bonds** were listed on Catalyst, with a total nominal value of **PLN 190 million**. Both series are **unsecured** and bear floating interest rates, with margins ranging from **1.60 to 2.60 pp**. Current coupons range from **5.5% to 6.4%**, while yields to maturity (YTM) range from **5.5% to 6.3%**. The nearest maturity date is **18 February 2027 (ABE0227)**.

Liquidity is very low for both series – no trading activity was recorded in 3Q26, compared with the Catalyst corporate bond market median of **PLN 5.5 thousand per trading session**.

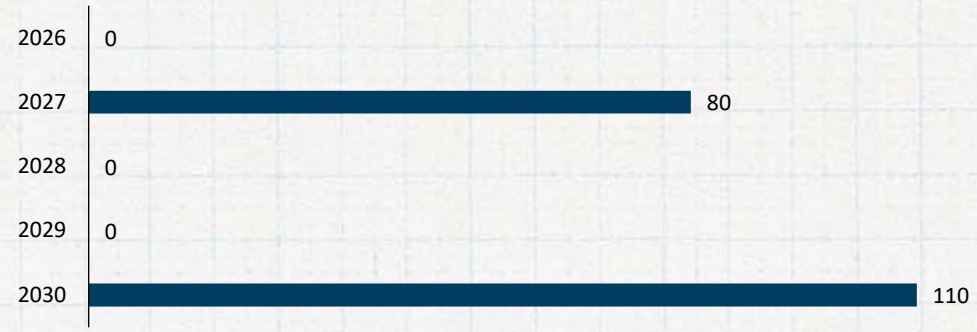
Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
ABE0730	110,000,000	10,000	PLN	15.07.2030	1.6%	5.5%	5.5%	none	0.0
ABE0227	80,000,000	10,000	PLN	18.02.2027	2.6%	6.4%	6.3%	none	0.0

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: In June, AB issued **PLN 110 million of four-year unsecured bonds** paying WIBOR 6M + 1.60pp. The issue refinanced bonds of the same value maturing in July. In September, the company also secured **PLN 76 million in ESG-linked bank financing** from Credit Agricole.

Interest payments: The next interest payment on series **AB08** bonds (**ABE0730**) falls **due on January 15, 2027**; subsequent payments are made semi-annually.

Financial results: On August 26, 2026, AB published its results for 3Q of FY2025/26. **Its FY2025/26 annual report is scheduled for January 7, 2027.**

ADATEX

▶ Issuer – key data

Adatex is a **residential property developer** focused primarily on constructing and selling apartments. The Group also develops commercial premises and office and retail properties. It operates mainly in the **Silesian** and **Mazovian voivodeships**, its core customer base is mainly made of individuals.

The company has operated since 2013 and functioned as a corporate group since 2023. In 2025, the Group **generated PLN 102.9 million** in revenues, with projects underway or in preparation in Katowice, Dąbrowa Górnicza, Sosnowiec, Zabrze, Siemianowice Śląskie and Otrębusy, among other locations.

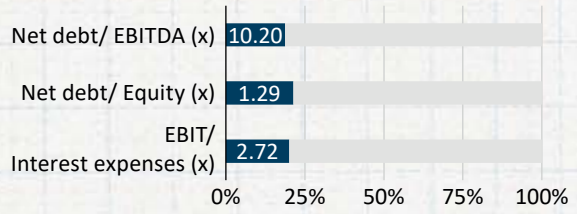
In 2023–2025, Adatex increased revenues from PLN 85.2 million to **PLN 102.9 million**. In 2025, EBITDA amounted to PLN 10.3 million and net profit to PLN 7.1 million. At the same time, an increase in net debt to PLN 105.5 million pushed **net debt/EBITDA up to 10.20x**, one of the highest levels on the Catalyst market. Net debt/ equity stood at 1.29x, while EBIT interest coverage reached 2.72x. All three ratios were significantly weaker than the Catalyst market median. Negative operating cash flow of **PLN 31.1 million was primarily driven by an increase in inventories** related to the launch of new property development projects.

Financial data

PLN million	2023	2024	2025
Revenue	85.2	93.1	102.9
EBITDA	8.1	15.6	10.3
EBIT	7.7	15.3	10.1
Interest expenses	3.0	1.7	3.7
Net profit	3.8	12.4	7.1
Operating cash flow	8.7	4.3	-31.1
Net debt	71.7	68.4	105.5
Equity	56.7	75.5	81.6
Net debt/ EBITDA (x)	8.90	4.37	10.20
Net debt/ Equity (x)	1.26	0.91	1.29
EBIT/ Interest expenses (x)	2.53	9.02	2.72

Source: Company, DM BOŚ

Debt ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Issuer's bonds on Catalyst

2 series of Adatex bonds are listed on Catalyst, with a total nominal value of **PLN 30 million**. Both issues are **secured** and bear floating interest rates with a margin of **5.5 pp** and a current coupon of **9.4%**. The nearest maturity date is **13 December 2027 (ADX1227)**, while yields to maturity (YTM) range from **8.2% to 8.9%**. Average daily trading volume per series amounts to **PLN 3.1 thousand**, below the market median of **PLN 5.5 thousand**, indicating **limited bond liquidity**.

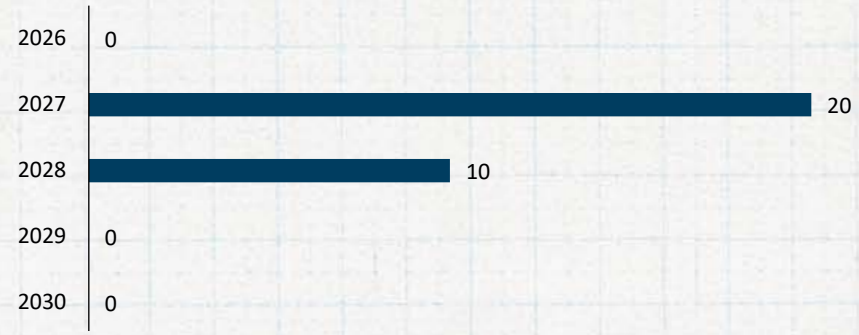
Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
ADX1128	10,000,000	1,000	PLN	21.11.2028	5.5%	9.4%	8.9%	mortgage, promissory note, subordination of loans	1.2
ADX1227	20,000,000	100	PLN	13.12.2027	5.5%	9.4%	8.2%	mortgage, share pledge, assignment of insurance policies, promissory note	4.9

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: On October 7, 2026, Adatex published a report on the use of proceeds from its series A and B bond issues, together with compliance statements. At the end of 2025, the two series had a total nominal value of **PLN 30 million**.

Interest payments: The next interest payments fall due on **November 21, 2026** (**ADX1128**), and **December 13, 2026** (**ADX1227**). Both series have semi-annual interest periods.

Financial results: On September 30, 2026, the company published its 1H26 report. The **3Q26 report** is scheduled **for November 30, 2026**, following a change in the publication date announced on October 7.

Allegro.eu

▶ Issuer – key data

Allegro.eu operates in **e-commerce**. Its core business consists of **online trading platforms**, supplemented by advertising and logistics services as well as financial solutions for customers and merchants.

Allegro **operates the largest online marketplace in Poland**. Its operations also cover Czechia, Slovakia and Hungary. In 2025, consolidated revenues from continuing operations amounted to **PLN 11.46 billion**.

In 2023-2025, Allegro.eu **improved profitability and reduced debt**. **Net debt/ EBITDA fell from 2.51x to 0.70x**, while **EBIT interest coverage increased from 1.39x to 5.17x**. All leverage and debt-servicing ratios compare favorably with the market median.

▶ Issuer's bonds on Catalyst

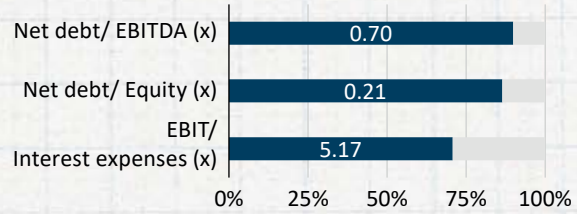
At the end of **3Q26**, **1 series of unsecured Allegro.eu bonds (ALE0630)** was listed on Catalyst, with a nominal value of **PLN 1 billion**. The bonds bear a floating interest rate with a margin of **1.30 pp**. The current coupon is **5.2%**, while the yield to maturity (YTM) is **4.7%**. The maturity date is **28 June 2030**.

Financial data

PLN million	2023	2024	2025
Revenue	10,185.3	10,367.2	11,458.1
EBITDA	1,598.1	2,602.6	3,072.8
EBIT	755.7	1,912.9	2,287.7
Interest expenses	544.9	505.0	442.8
Net profit	284.1	1,034.6	1,517.1
Operating cash flow	2,374.8	3,438.2	2,664.7
Net debt	4,018.4	1,729.3	2,138.9
Equity	9,043.3	10,087.2	10,144.3
Net debt/ EBITDA (x)	2.51	0.66	0.70
Net debt/ Equity (x)	0.44	0.17	0.21
EBIT/ Interest expenses (x)	1.39	3.79	5.17

Financial data adjusted for IFRS 16 impact.
Source: Company, DM BOŚ

Debt ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

Average daily trading volume amounts to **PLN 9.3 thousand**, indicating liquidity approximately **1.7 times higher than the Catalyst corporate bond market median (PLN 5.5 thousand)**.

Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
ALE0630	1,000,000,000	1,000	PLN	28.06.2030	1.3%	5.2%	4.7%	none	9.3

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: On September 18, 2026, Allegro signed an amendment to its credit agreement, converting the bank financing into **sustainability-linked loans (SLLs)**. In September, it also published a compliance statement for its series A bonds, for which the maximum permitted leverage ratio is **4.50x**.

Interest payments: The next interest payment on series **A** bonds (**ALE0630**) **falls due on December 30, 2026**. The bonds pay WIBOR 6M + 1.30pp, with semi-annual interest periods.

Financial results: On September 17, 2026, Allegro.eu published its 1H26 report. **Selected financial data and a 3Q26 business update are scheduled for November 12, 2026**.

Anwim

▶ Issuer – key data

Anwim SA operates in the **fuel sector**, importing, wholesaling and distributing fuels, as well as selling them through its **nationwide MOYA filling station network**. The company is also developing its offering for fleet customers, non-fuel services and electric vehicle charging infrastructure.

Anwim is among **the largest independent fuel companies in Poland**. MOYA is **the country's third-largest filling station network**, with approximately **550 locations** at the end of 3Q26. In 2025, consolidated revenues reached **PLN 12.95 billion**.

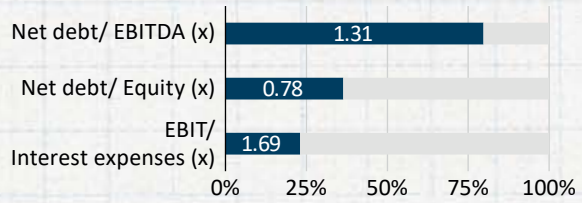
In 2025, Anwim increased EBITDA to **PLN 171.8 million** and operating cash flow to **PLN 265.6 million**, despite a **5.1% yoy** decline in revenues. Net debt decreased to **PLN 225.8 million**, while the **net debt/EBITDA** ratio fell to **1.31x**, although it remained noticeably less favorable than the median for Catalyst issuers. **Net debt/equity** stood at **0.78x**, while **EBIT interest coverage was 1.69x** – both ratios were less favorable than the market median, with the low interest coverage indicating a limited buffer for servicing debt.

Financial data

PLN million	2023	2024	2025
Revenue	12,981.1	13,641.3	12,949.2
EBITDA	121.7	166.4	171.8
EBIT	57.1	85.3	82.7
Interest expenses	50.9	51.3	49.1
Net profit	-23.2	9.4	26.7
Operating cash flow	185.3	183.8	265.6
Net debt	316.1	345.7	225.8
Equity	260.6	269.9	290.1
Net debt/ EBITDA (x)	2.60	2.08	1.31
Net debt/ Equity (x)	1.21	1.28	0.78
EBIT/ Interest expenses (x)	1.12	1.66	1.69

Source: Company, DM BOŚ

Debt ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Issuer's bonds on Catalyst

At the end of **3Q26**, **2 series of ANWIM bonds** were listed on Catalyst, with a total nominal value of **PLN 90 million**. Both issues are **secured by guarantees** and bear floating interest rates, with margins ranging from **4.0 to 4.7 pp**. Current coupons range from **7.8% to 8.5%**, while yields to maturity (YTM) range from **0.4% to 7.8%**. The nearest maturity date is **16 November 2026 (ANW1126)**.

Liquidity of the issuer's bonds is very low. In **3Q26**, average daily trading volume ranged from **PLN 0.0 to 0.3 thousand**, approximately **18 times lower** than the Catalyst corporate bond market median (**PLN 5.5 thousand per trading session**), even for the more liquid series.

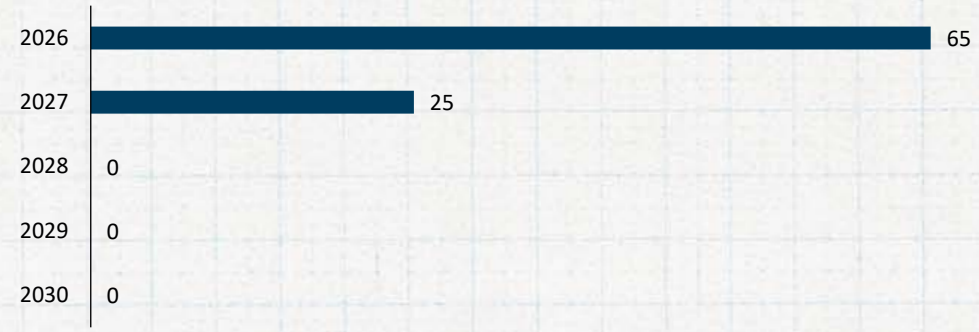
Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
ANW1126	65,000,000	1,000	PLN	16.11.2026	4.7%	8.5%	0.4%	guarantee	0.3
ANW1227	25,000,000	1,000	PLN	13.12.2027	4.0%	7.8%	7.8%	guarantee	0.0

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: On **July 1, 2026**, Anwim signed an amendment to its credit agreement with mBank, increasing available financing by **PLN 50 million to PLN 133 million**. The next significant event is the **redemption of PLN 65 million of series C bonds** (**ANW1126**) on **November 16, 2026**.

Interest payments: The next payments fall due on **November 16, 2026**, for **ANW1126** (alongside bond redemption) and **December 13, 2026**, for **ANW1227**. Interest on both series is paid quarterly.

Financial results: On **September 30, 2026**, Anwim published its 1H26 report. Its **3Q26 report is scheduled for November 27, 2026.**

AOW Faktoring

▶ Issuer – key data

AOW Faktoring SA operates in **financial services**, specializing in **factoring**, i.e. financing companies' trade receivables. It provides clients with cash ahead of invoice due dates, supporting their liquidity management.

AOW Faktoring focuses on **financing corporate receivables**. At the end of 2025, receivables reported in its financial statements totaled **PLN 87.8 million**, compared with **PLN 70.4 million** a year earlier. In 2025, the company generated **PLN 12.4 million in revenues**.

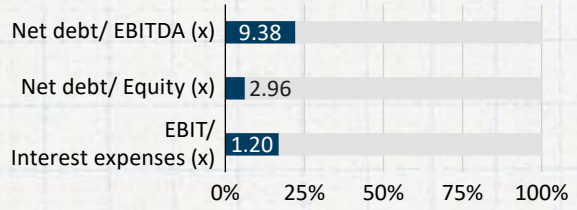
In 2025, AOW Faktoring increased revenues by **40.9% yoy** to **PLN 12.4 million**, while EBITDA rose to **PLN 6.7 million**. At the same time, operating cash flow remained negative (**PLN -8.6 million**), while net debt increased to **PLN 62.4 million**. The **net debt/EBITDA** ratio rose to **9.38x**, while **net debt/equity** increased to **2.96x**. **EBIT interest coverage stood at 1.20x**, indicating a limited buffer for servicing financing costs. **All three ratios were significantly weaker than the Catalyst market median.**

Financial data

PLN million	2023	2024	2025
Revenue	7.0	8.8	12.4
EBITDA	4.2	4.9	6.7
EBIT	4.1	4.9	6.6
Interest expenses	3.7	4.2	5.5
Net profit	0.5	0.6	0.6
Operating cash flow	4.4	-6.0	-8.6
Net debt	34.8	45.7	62.4
Equity	22.0	22.4	21.1
Net debt/ EBITDA (x)	8.31	9.26	9.38
Net debt/ Equity (x)	1.58	2.04	2.96
EBIT/ Interest expenses (x)	1.12	1.16	1.20

Source: Company, DM BOŚ

Debt ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Issuer's bonds on Catalyst

At the end of **3Q26**, **5 series of AOW Faktoring bonds** were listed on Catalyst, with a total nominal issue value of **PLN 47 million**. All series are **secured by registered pledges over a portfolio of factoring receivables** and bear floating interest rates, with margins ranging from **4.6 to 5.5 pp**. Current coupons range from **8.4% to 9.3%**, while yields to maturity (YTM) range from **5.8% to 7.8%**. The nearest maturity date is **22 February 2027 (AOW0227)**.

AOW Faktoring bonds exhibit **lower liquidity than the Catalyst corporate bond market median**. Average daily trading volume ranges from **PLN 0.5 thousand to PLN 3.9 thousand**, compared with the market median of **PLN 5.5 thousand**.

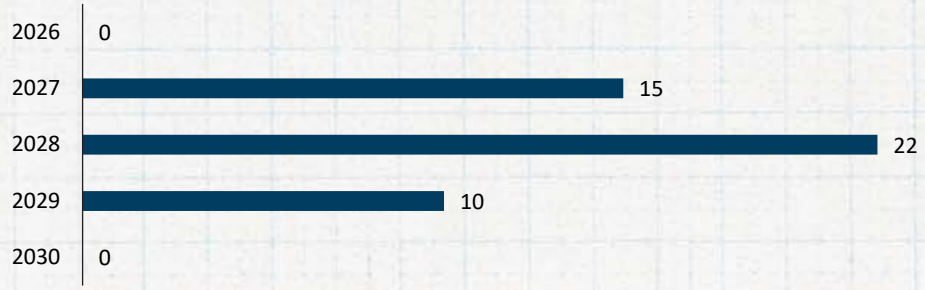
Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
AOW0227	4,960,200	600	PLN	22.02.2027	5.5%	9.3%	5.8%	registered pledge, art. 777 of the Polish Code of Civil Procedure	1.7
AOW0528	12,000,000	1,000	PLN	25.05.2028	4.8%	8.6%	7.3%	registered pledge, art. 777 of the Polish Code of Civil Procedure	0.5
AOW0529	10,000,000	1,000	PLN	20.05.2029	4.6%	8.4%	6.4%	registered pledge, art. 777 of the Polish Code of Civil Procedure	3.9
AOW1027	10,000,000	1,000	PLN	23.10.2027	5.0%	8.8%	7.8%	registered pledge, art. 777 of the Polish Code of Civil Procedure	1.9
AOW1028	10,000,000	1,000	PLN	24.10.2028	4.8%	8.6%	7.6%	registered pledge, art. 777 of the Polish Code of Civil Procedure	2.8

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: On **June 9, 2026**, AOW Faktoring reported a breach of the terms and conditions of five bond series after exceeding the limit on shareholder distributions by **PLN 219,700**. The company stated that a **PLN 246,900** advance dividend had been repaid on June 5, removing the grounds for early redemption. In addition, on **July 22, 2026**, a partial redemption of series S bonds (AOW0227) reduced the nominal value per bond **from PLN 1,000 to PLN 600**.

Interest payments: The next dates are **October 22, 2026** (**AOW0227**), **October 23** (**AOW1027**), **October 24** (**AOW1028**) and **November 20** (**AOW0529**).

Financial results: The **FY2025 annual report** and **1H26 report** were published on **April 30** and **August 30, 2026**, respectively. The publication date for the **FY2026 annual report** has not yet been announced.

Arche

▶ Issuer – key data

Arche operates in **real estate and hospitality**. The company develops residential and hotel projects and specializes in **revitalizing historic and post-industrial properties**. Its business model includes property sales and hotel operations.

Arche is an **established property developer and hotel operator in Poland**, expanding its network of properties under the Arche brand. In 2025, revenues reached **PLN 882.2 million (+22.3% yoy**). Operations include both new developments and management of existing hotels.

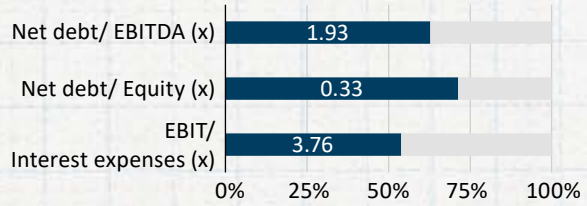
In 2025, despite revenue growth, EBITDA declined to **PLN 126.4 million**, while operating cash flow fell to **PLN 42.2 million**. At the same time, net debt increased to **PLN 244.2 million**, and the **net debt/EBITDA** ratio rose from **1.26x to 1.93x**. The **net debt/equity** ratio increased to **0.33x**, while **EBIT interest coverage** declined from **6.23x to 3.76x**. Despite the deterioration, **all three ratios remained more favorable than the Catalyst market median**.

Financial data

PLN million	2023	2024	2025
Revenue	710.2	721.1	882.2
EBITDA	112.0	157.8	126.4
EBIT	81.6	136.2	101.2
Interest expenses	22.1	21.8	26.9
Net profit	46.2	95.8	59.7
Operating cash flow	37.1	85.0	42.2
Net debt	171.3	199.6	244.2
Equity	604.4	699.6	732.5
Net debt/ EBITDA (x)	1.53	1.26	1.93
Net debt/ Equity (x)	0.28	0.29	0.33
EBIT/ Interest expenses (x)	3.69	6.23	3.76

Source: Company, DM BOŚ

Debt ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Issuer's bonds on Catalyst

At the end of **3Q26**, **three series of unsecured Arche SA bonds** were listed on Catalyst, with a total nominal value of **PLN 228 million** and maturity dates between 2027 and 2029. Margins ranged from **3.9 to 4.5 pp**, current coupons from **7.7% to 8.3%**, and yields to maturity (YTM) from **5.1% to 7.0%**. The nearest maturity date is **2 April 2027 (ACH0427)**. Average daily trading volume ranged from **PLN 4.5 thousand to PLN 35.2 thousand**, compared with the Catalyst market median of **PLN 5.5 thousand** – two of the three series exceeded this level.

Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
ACH0427	21,500,000	1,000	PLN	02.04.2027	4.4%	8.3%	5.1%	none	4.5
ACH0628	106,461,000	1,000	PLN	18.06.2028	4.5%	8.3%	6.8%	none	6.4
ACH0729	100,000,000	1,000	PLN	21.07.2029	3.9%	7.7%	7.0%	none	35.2

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: In July 2026, Arche SA introduced **PLN 100 million of unsecured ACH0729 bonds** to Catalyst, maturing on July 21, 2029. The nearest redemption concerns **PLN 21.5 million of ACH0427** bonds, due on **April 2, 2027**.

Interest payments: The next interest payment on **ACH0628** bonds falls **due on December 18, 2026**, and on **ACH042**7 bonds on **January 2, 2027**. Interest is paid quarterly.

Financial results: On **September 30, 2026**, Arche published its separate and consolidated reports for **1H26**. The next results publication date has not yet been announced.

Archicom

▶ Issuer – key data

Archicom is a residential developer operating in the Polish property market. The Group's core business is **the development and sale of residential units**, primarily in major urban areas. It also undertakes mixed-use projects and develops investment sites.

Archicom is **one of Poland's leading residential developers** and is **part of the Echo Investment Group**. It has projects in Warsaw, Wrocław, Kraków, Łódź and Poznań, among other cities. In 2025, Group revenue reached PLN **961.7 million, up 29.6% yoy**. Its scale of operations and presence in several major residential markets are important elements of its competitive advantage.

In 2025, Archicom generated **EBITDA of PLN 152.7 million and net profit of PLN 84.0 million**, with positive operating cash flows of **PLN 55.8 million**. Its results remain dependent on the timing of development completion and apartment handovers.

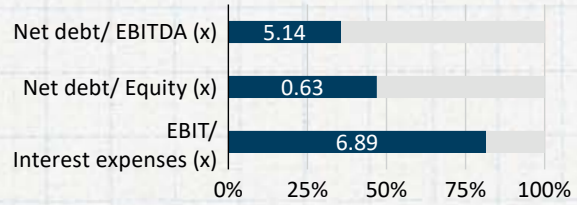
The **net debt/EBITDA** ratio increased from **3.63x to 5.14x**. The **net debt/equity** ratio stood at **0.63x**, with both ratios remaining **less favorable than the market median**. Meanwhile, **EBIT interest coverage stood at 6.89x**, comparing significantly more favorably with the Catalyst market median.

Financial data

PLN million	2023	2024	2025
Revenue	1,101.1	742.0	961.7
EBITDA	314.0	168.7	152.7
EBIT	309.7	160.4	142.6
Interest expenses	15.7	31.4	20.7
Net profit	255.8	107.2	84.0
Operating cash flow	112.6	-120.4	55.8
Net debt	-39.0	612.9	785.3
Equity	1,268.2	1,255.5	1,245.7
Net debt/ EBITDA (x)	neg.	3.63	5.14
Net debt/ Equity (x)	neg.	0.49	0.63
EBIT/ Interest expenses (x)	19.74	5.11	6.89

Source: Company, DM BOŚ

Debt ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Issuer's bonds on Catalyst

At the end of **3Q26**, **four series of unsecured Archicom bonds** were listed on Catalyst, with a total nominal value of **PLN 688 million** and maturity dates between 2027 and 2029. Margins ranged from **2.6 to 3.4 pp**, current coupons from **6.4% to 7.2%**, and yields to maturity (YTM) from **2.2% to 7.0%**. The nearest maturity date is **8 February 2027 (ARH0227)**. **No transactions were recorded** in the issuer's bonds during the quarter.

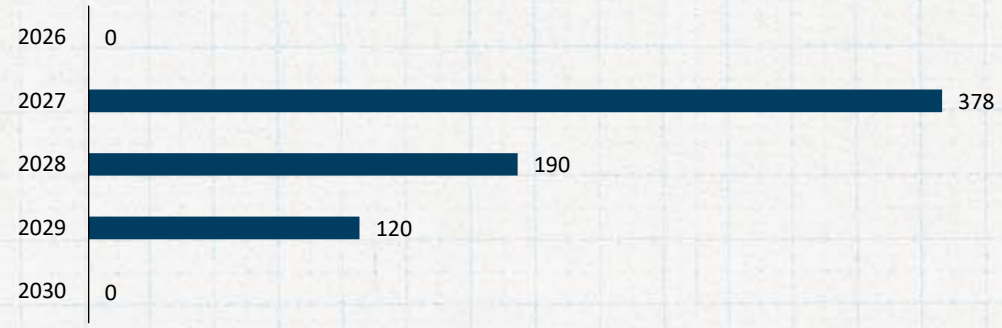
Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
ARH0227	210,000,000	1,000	PLN	08.02.2027	3.4%	7.2%	2.2%	none	0.0
ARH0329	120,000,000	1,000	PLN	14.03.2029	2.6%	6.4%	6.4%	none	0.0
ARH0627	168,000,000	1,000	PLN	01.06.2027	3.3%	7.1%	7.0%	none	0.0
ARH0628	190,000,000	1,000	PLN	19.06.2028	3.1%	6.9%	6.7%	none	0.0

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: In September 2026, Archicom established a **new bond issuance program of up to PLN 800 million**. On October 15, the company **issued PLN 385 million of unsecured series 1IA/2026** bonds, paying WIBOR 6M plus a margin and maturing on **October 15, 2030**. Proceeds are intended to refinance existing bond debt. The company also announced **early redemptions of ARH0227 and ARH0627** on November 9 and December 1, 2026, respectively.

Interest payments: The next interest payments fall **due on November 9, 2026**, for ARH0227 and **December 1, 2026**, for ARH0627. In both cases, the payments coincide with the announced early bond redemptions.

Financial results: On **September 15, 2026**, Archicom published its 1H26 report. The next release, covering 3Q26 results, is scheduled for **November 24, 2026**.

art.Locum

▶ Issuer – key data

art.Locum operates in the **property development** sector, focusing on the development and sale of **residential projects**. The Group's activities include land acquisition, preparation and execution of construction projects, and sales of residential and commercial units. Property rental is a supplementary business activity.

art.Locum is a **relatively small property developer** operating primarily in the **Łódź** market. In 2025, the Group's consolidated revenues amounted to **PLN 102.0 million**, compared with PLN 62.0 million a year earlier, representing growth of 64.4%. At end-2025, development inventories stood at **PLN 256.4 million**, versus PLN 245.3 million at end-2024.

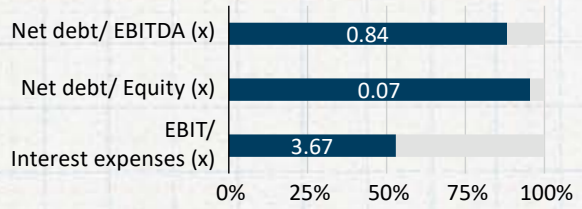
In 2025, art.Locum's **net debt increased to PLN 16.0 million**, from a net cash position a year earlier. **Net debt/ EBITDA (0.84x)** and **net debt/equity (0.07x)** remained low and considerably more favorable than the Catalyst market median. **EBIT interest coverage was 3.67x**, versus 4.10x a year earlier, also above the market median.

Financial data

PLN million	2023	2024	2025
Revenue	17.1	62.0	102.0
EBITDA	1.7	12.6	19.1
EBIT	0.5	11.5	17.8
Interest expenses	1.4	2.8	4.9
Net profit	0.8	8.6	13.3
Operating cash flow	-41.0	12.9	-22.3
Net debt	2.2	-11.0	16.0
Equity	211.5	220.2	229.4
Net debt/ EBITDA (x)	1.34	neg.	0.84
Net debt/ Equity (x)	0.01	neg.	0.07
EBIT/ Interest expenses (x)	0.38	4.10	3.67

Source: Company, DM BOŚ

Debt ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Issuer bonds on Catalyst

At the end of **3Q26**, **two series of unsecured Art.Locum bonds** were listed on Catalyst, with a total nominal value of **PLN 61 million** and maturity dates in December 2027 and April 2029. Current coupon rates ranged from **8.0% to 8.1%**, with a margin of 4.3 pp above the reference rate, while yields to maturity (YTM) ranged from **7.3% to 7.5%**.

Liquidity of both series was below the Catalyst market median of PLN 5.5 thousand per trading session. Average daily trading volume amounted to **PLN 4.4 thousand for ARL0429** and just **PLN 0.7 thousand for ARL1227**.

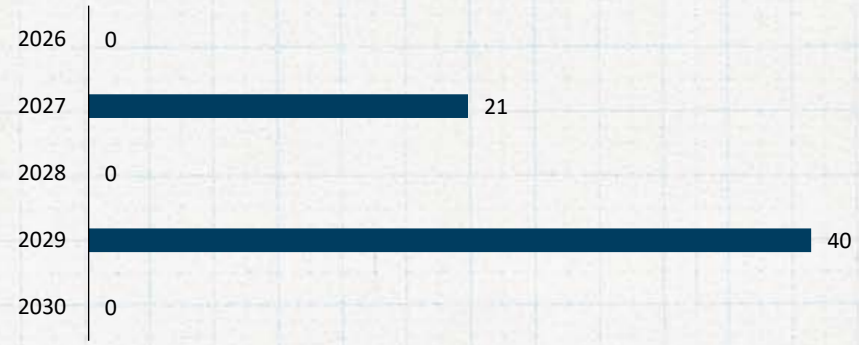
Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
ARL0429	40,000,000	1,000	PLN	24.04.2029	4.3%	8.0%	7.5%	none	4.4
ARL1227	21,000,000	1,000	PLN	17.12.2027	4.3%	8.1%	7.3%	none	0.7

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: on **August 11, 2026**, art.Locum announced the full early redemption of its ARL1226 bonds, originally scheduled to mature in December 2026. The remaining series, **ARL1227** and **ARL0429**, mature in December 2027 and April 2029, respectively.

Interest payments: interest on both bond series is paid **quarterly**. The next payment dates are **December 17, 2026** (**ARL1227**), and **January 24, 2027** (**ARL0429**).

Financial reporting: the latest half-year report was published on **September 15, 2026**. The next regular publication will be the **FY26 annual report**, for which an exact date has not yet been announced.

Atal

▶ Issuer – key data

ATAL is one of Poland's major **residential developers**, operating in the country's largest metropolitan areas. The Group's core business comprises **land acquisition, property development and sales of apartments in the primary market**. Rental of commercial properties provides a supplementary revenue stream.

ATAL operates across multiple regional residential markets, providing **geographic diversification**. In 2025, Group revenues amounted to **PLN 1.27 billion**, versus **PLN 1.49 billion in 2024**. Inventories increased to **PLN 4.44 billion** from **PLN 3.38 billion**, reflecting the substantial scale of ongoing developments and significant capital commitment.

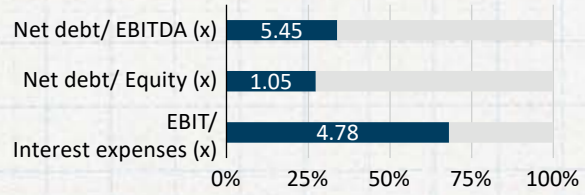
In 2023–2025, ATAL's net debt increased significantly, primarily reflecting **intensive investment activity and the expansion of its property development project portfolio**, which was also reflected in negative operating cash flows. The **net debt/EBITDA ratio increased from 0.10x to 5.45x**, while **net debt/equity rose from 0.02x to 1.05x**, with both ratios remaining **less favorable than the median for Catalyst issuers**. At the same time, **EBIT interest coverage declined from 9.12x to 4.78x**, but remained more favorable than the market median.

Financial data

PLN million	2023	2024	2025
Revenue	1,500.5	1,486.9	1,267.1
EBITDA	405.1	335.4	331.9
EBIT	401.6	331.1	327.2
Interest expenses	44.0	51.1	68.4
Net profit	341.2	295.4	223.3
Operating cash flow	112.7	-451.2	-657.3
Net debt	40.1	795.0	1,807.1
Equity	1,700.1	1,738.8	1,724.9
Net debt/ EBITDA (x)	0.10	2.37	5.45
Net debt/ Equity (x)	0.02	0.46	1.05
EBIT/ Interest expenses (x)	9.12	6.48	4.78

Source: Company, DM BOŚ

Debt ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Issuer bonds on Catalyst

At the end of **3Q26**, ATAL had **4 outstanding bond series with a total nominal value of PLN 690 million**, all unsecured. Margins ranged from **1.4 to 2.0 pp**, current coupons from **5.2% to 5.9%**, and yields to maturity (YTM) from **2.3% to 5.9%**. The nearest maturity date is **17 February 2027 (PLN 130 million)**. **Bond liquidity is very low**, with average daily trading volume per series ranging from **PLN 0.0 to 0.1 thousand**, compared with the **market median of PLN 5.5 thousand**.

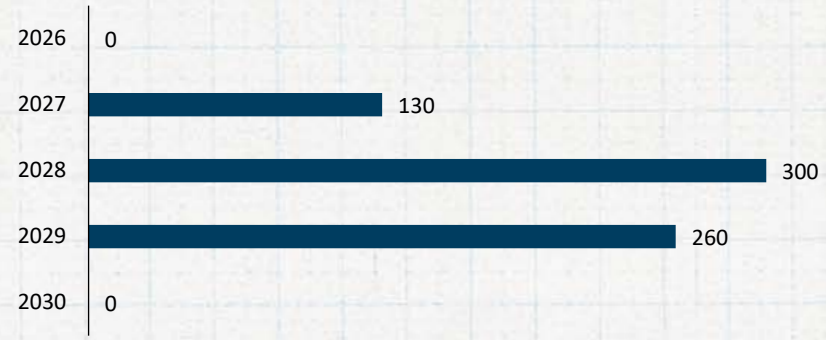
Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
ATL0227	130,000,000	1,000	PLN	17.02.2027	1.4%	5.2%	2.3%	none	0.1
ATL0429	260,000,000	1,000	PLN	30.04.2029	1.5%	5.4%	5.4%	none	0.0
ATL0628	100,000,000	1,000	PLN	19.06.2028	1.9%	5.8%	5.3%	none	0.1
ATL1028	200,000,000	1,000	PLN	13.10.2028	2.0%	5.9%	5.9%	none	0.0

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: in June 2026, ATAL increased the size of its bond issuance program and issued **PLN 260 million** of **ATL0429** bonds. Its next redemption concerns the **PLN 130 million ATL0227** series, due on **February 17, 2027**.

Interest payments: ATAL bonds pay interest **semiannually**. The next payment dates are **December 19, 2026** (**ATL0628**), **December 30, 2026** (**ATL0429**), **February 17, 2027** (**ATL0227**), and **April 14, 2027** (**ATL1028**).

Financial reporting: the latest report, covering **1H26**, was published on **September 10, 2026**. The release of 3Q26 results is scheduled for **November 26, 2026**.

BBI Development

▶ Issuer – key data

BBI Development is a **property development company** specializing in real estate projects, primarily in Warsaw. The Group prepares and executes residential and commercial developments, including mixed-use projects, also through special-purpose vehicles and joint ventures with partners.

BBI Development is a relatively **small developer with a high concentration of activity in individual projects**, distinguishing it from large nationwide residential developers. In 2025, the Group generated revenues of **PLN 21.9 million**, compared with **PLN 13.9 million in 2024**. Financial results may fluctuate significantly depending on the stage of development, commercialization and settlement of individual projects.

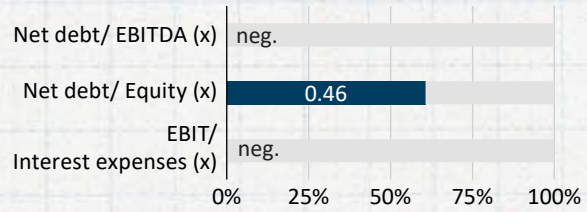
In 2023-2025, BBI Development's results were **highly volatile**, with **declining profitability** and relatively stable net debt. **High EBITDA in 2023 mainly reflected an exceptionally large share of profits from joint ventures (PLN 55.8 million)**. In 2025, **negative EBITDA** and **EBIT** left its net debt/EBITDA and EBIT interest coverage ratios among **the weakest in the market**. **Net debt/**equity, however, stood at **0.46x**, better than the market median.

Financial data

PLN million	2023	2024	2025
Revenue	24.4	13.9	21.9
EBITDA	54.0	1.2	-1.2
EBIT	52.9	0.2	-2.0
Interest expenses	8.5	8.5	9.9
Net profit	50.9	-3.4	-8.5
Operating cash flow	-15.1	-4.5	12.7
Net debt	57.1	71.7	71.4
Equity	166.9	163.5	154.9
Net debt/ EBITDA (x)	1.06	61.57	neg.
Net debt/ Equity (x)	0.34	0.44	0.46
EBIT/ Interest expenses (x)	6.19	0.03	neg.

Source: Company, DM BOŚ

Debt ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Issuer bonds on Catalyst

At the end of **3Q26**, **one series of unsecured BBI Development bonds (BBI0227)** was listed on Catalyst, with a nominal value of **PLN 44.7 million** and a maturity date of **24 February 2027**. The bonds bear a floating interest rate consisting of a reference rate plus a margin of **7.8 pp**, with a current coupon of **11.6%** and a yield to maturity (YTM) of **7.5%**. Average daily trading volume amounts to **PLN 6.3 thousand**, slightly above the **market median of PLN 5.5 thousand**.

Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
BBI0227	44,740,000	1,000	PLN	24.02.2027	7.8%	11.6%	7.5%	none	6.3

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: on **September 3, 2026**, **the Company signed an amendment to its loan agreement with Bank Pekao SA** concerning the Centrum Praskie Koneser project; on **October 2, 2026**, **it signed a general contracting agreement for the Roma Tower project**. The next redemption concerns **PLN 44.74 million of BBI0227 bonds**, due on **February 24, 2027**.

Interest payments: interest on BBI0227 bonds is paid **semiannually**. The next payment falls on **February 24, 2027**, coinciding with bond redemption.

Financial reporting: the latest report, covering **1H26**, was published on **September 29, 2026**. The next release, covering **3Q26**, is scheduled for **November 27, 2026**.

Benefit Systems

▶ Issuer – key data

Benefit Systems operates in the employee non-wage benefits and sports and recreation services markets. The Group's flagship product is the **MultiSport program**, which gives users access to sports facilities. The Company is also expanding its own fitness club networks in Poland and abroad, combining a subscription-based business with direct management of sports facilities.

Benefit Systems is **the leader in Poland's sports card market** and a major fitness club operator, with a growing international footprint. A key expansion milestone was the **acquisition of Turkey's MAC fitness chain for PLN 1.6 billion in 2025**, which increased the Group's scale. Growth in sports program users and fitness club expansion support **revenue growth** and **recurring subscription receipts**.

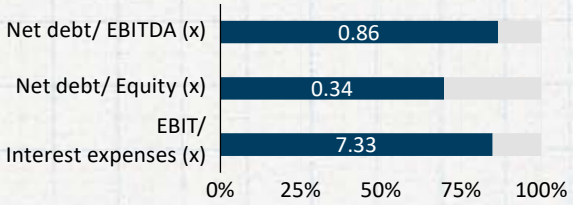
In 2023-2025, Benefit Systems recorded **strong growth in revenues and EBITDA**, maintaining high profitability and positive operating cash flow. The acquisition of MAC in 2025 shifted the Group from net cash to **net debt of PLN 795 million**. Despite higher leverage, **net debt/EBITDA** (**0.86x**), **net debt/equity** (**0.34x**) and **EBIT interest coverage** (**7.33x**) remain considerably **more favorable than the Catalyst market median**, indicating sound debt-servicing capacity.

Financial data

PLN million	2023	2024	2025
Revenue	2,774.1	3,397.3	4,522.7
EBITDA	619.9	746.9	924.2
EBIT	501.5	603.0	660.8
Interest expenses	7.7	7.2	90.2
Net profit	439.6	449.6	570.9
Operating cash flow	415.1	493.7	491.5
Net debt	-373.5	-152.7	795.0
Equity	996.8	1,154.7	2,358.9
Net debt/ EBITDA (x)	neg.	neg.	0.86
Net debt/ Equity (x)	neg.	neg.	0.34
EBIT/ Interest expenses (x)	64.81	84.06	7.33

Financial data adjusted for IFRS 16 impact.
Source: Company, DM BOŚ

Debt ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Issuer bonds on Catalyst

At the end of **3Q26**, **one series of unsecured Benefit Systems bonds (BFT0330)** was listed on Catalyst, with a nominal value of **PLN 1 billion** and a maturity date of **11 March 2030**. The bonds bear interest at **WIBOR 6M + 1.9 pp**, with a current coupon of **5.8%** and a yield to maturity (YTM) of **4.9%**. Average daily trading volume amounts to **PLN 6.2 thousand**, slightly above the **market median of PLN 5.5 thousand**.

Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
BFT0330	1,000,000,000	1,000	PLN	11.03.2030	1.9%	5.8%	4.9%	none	6.2

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: a key event in 2025 was the **PLN 1 billion bond issue**, intended to partly finance the acquisition of Turkey's MAC fitness chain. The listed **BFT0330** series matures on **March 11, 2030**.

Interest payments: BFT0330 bonds have **semiannual** interest periods. The next interest payment falls on **March 11, 2027**.

Financial reporting: the latest report, covering **1H26**, was published on **August 20, 2026**. The next report, for **3Q26**, will be published on **November 19, 2026**.

BEST

▶ Issuer – key data

BEST operates in the debt management market, specializing in the **acquisition and collection of debt portfolios**, primarily from financial institutions. The Group generates revenues mainly from recoveries on receivables purchased for its own account, conducting both amicable collection and court and enforcement proceedings.

BEST is one of **Poland's leading debt management companies**. A major milestone was its **merger with Kredyt Inkaso in April 2025**, which expanded the Group's debt portfolio and operating scale. The Company finances portfolio purchases partly through **bond issues**, making collection performance and access to funding crucial to its credit profile.

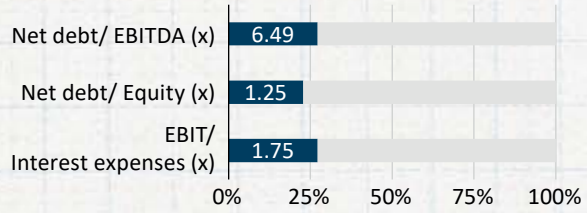
In 2023-2025, BEST recorded **growth in revenues and EBITDA**, with the 2025 results materially affected by the **merger with Kredyt Inkaso**. Net debt increased to **PLN 1.4 billion**, while **net debt/EBITDA deteriorated to 6.49x** (from 4.02x in 2024). **Net debt/equity increased to 1.25x**, while **EBIT interest coverage declined to 1.75x**. All three ratios are less favorable than the Catalyst market median.

Financial data

PLN million	2023	2024	2025
Revenue	353.8	404.6	572.6
EBITDA	143.9	184.6	222.3
EBIT	134.8	174.6	208.7
Interest expenses	50.4	72.9	119.1
Net profit	50.4	102.7	97.0
Operating cash flow	-128.8	-31.8	-163.6
Net debt	621.0	742.0	1,443.4
Equity	749.8	897.8	1,151.2
Net debt/ EBITDA (x)	4.31	4.02	6.49
Net debt/ Equity (x)	0.83	0.83	1.25
EBIT/ Interest expenses (x)	2.68	2.39	1.75

Source: Company, DM BOŚ

Debt ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Bonds listed on Catalyst

At the end of **3Q26**, BEST had **17 outstanding bond series** with a total nominal value of approximately **PLN 881.9 million and EUR 10 million**, including two EUR-denominated series. All issues were **unsecured**, with maturity dates ranging from **2026 to 2031**.

The bonds bore floating interest rates, with margins ranging from **3.0 to 5.2 pp** above the respective reference rates. Yields to maturity (YTM) varied significantly, ranging from **0.1%** (for issues approaching maturity) **to 9.0%**, while most longer-dated series offered yields between **6.9% and 7.3%**.

Trading liquidity of BEST bonds varied relative to the Catalyst market, where **median daily trading volume was PLN 5.5 thousand**. Of the 17 series analysed, **10 recorded trading volumes above the market median**, with BST0331 (PLN 94 thousand) and BST0831 (PLN 54.3 thousand) exhibiting the highest liquidity. At the same time, some issues showed very limited investor activity.

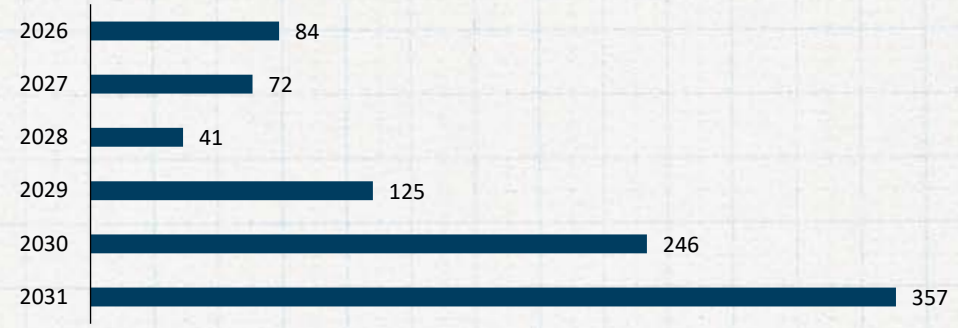
Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
BS10228	20,000,000	100	PLN	15.02.2028	4.9%	8.7%	9.0%	none	0.0
BS10327	11,226,000	100	PLN	14.03.2027	4.5%	8.3%	5.6%	none	5.3
BS10829	40,000,000	100	PLN	22.08.2029	4.2%	8.0%	7.1%	none	24.2
BST0327	10,508,500	100	PLN	07.03.2027	4.0%	7.8%	2.7%	none	3.6
BST0330	100,000,000	1,000	PLN	04.03.2030	3.5%	7.3%	7.0%	none	3.0
BST0331	134,217,400	100	PLN	24.03.2031	3.2%	7.0%	6.9%	none	94.0
BST0527	50,000,000	1,000	PLN	08.05.2027	4.7%	8.5%	4.9%	none	6.3
BST0630	41,584,200	100	PLN	05.06.2030	3.8%	7.6%	7.2%	none	15.4
BST0730	5,000,000	100	EUR	01.07.2030	3.8%	6.1%	6.3%	none	1.1
BST0829	25,000,000	100	PLN	07.08.2029	4.5%	8.3%	7.3%	none	22.2
BST0831	122,408,000	1,000	PLN	28.08.2031	3.1%	6.9%	6.9%	none	54.3
BST0930	83,415,800	100	PLN	13.09.2030	3.6%	7.4%	7.1%	none	23.5
BST1029	60,000,000	100	PLN	30.10.2029	3.8%	7.6%	7.1%	none	23.5
BST1126	70,000,000	1,000	PLN	21.11.2026	5.0%	8.8%	0.1%	none	0.0
BST1131	100,000,000	100	PLN	21.11.2031	3.0%	6.8%	7.0%	none	46.4
BST1226	13,528,700	100	PLN	20.12.2026	4.5%	8.3%	6.2%	none	6.2
KRI0328	4,999,900	100	EUR	27.03.2028	5.2%	7.8%	6.0%	none	3.1

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: on October 14, 2026, BEST announced an offering of **AF4 bonds worth up to PLN 143.4 million**, with subscriptions open until October 28. The next redemptions are **BST1126** (**PLN 70 million, November 21**) and **BST1226** (**PLN 13.5 million, December 20, 2026**).

Interest payments: BEST bonds generally pay interest **quarterly**, with dates varying by series. Upcoming payments include **November 21** (**BST1126**) and **December 20, 2026** (**BST1226**).

Financial reporting: the **1H26** report was published on **September 8, 2026**. The next release, for **3Q26**, is scheduled for **November 17, 2026**.

BEST NFIZW

▶ Issuer – key data

BEST Non-Standardized Closed-End Receivables Investment Fund (BEST NFIZW) specializes in **acquiring debt portfolios** and **generating income from collections**. The Fund is managed by BEST TFI SA and forms part of the BEST Group. It was established on January 29, 2025, through the merger of four Group funds.

The Fund is a significant investment vehicle within the BEST Group, one of the leading participants in Poland's debt management market. At end-2025, its debt portfolios were valued at **PLN 1.72 billion**, with net asset value of **PLN 1.28 billion**. Total assets reached **PLN 1.97 billion**. The Fund finances its operations partly through loans and bonds.

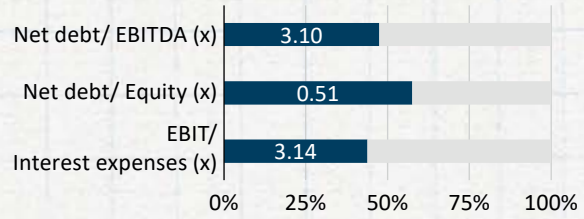
In 2025, BEST NFIZW's net debt rose from **PLN 335.5 million to PLN 646.4 million**, resulting in a deterioration in **net debt/EBITDA from 1.99x to 3.10x** and **net debt/equity from 0.30x to 0.51x**. EBIT interest coverage also declined from **4.32x to 3.14x**. Despite higher leverage, **all three ratios oscillate around the Catalyst market median**. They were calculated using assumed economic equivalents of the Fund's financial statement items, limiting their comparability with operating companies.

Financial data

PLN million	2024	2025
Revenue	279.6	249.2
EBITDA	168.5	208.4
EBIT	168.5	208.4
Interest expenses	39.0	66.3
Net profit	129.5	142.1
Operating cash flow	244.6	-293.5
Net debt	335.5	646.4
Equity	1,126.4	1,279.8
Net debt/ EBITDA (x)	1.99	3.10
Net debt/ Equity (x)	0.30	0.51
EBIT/ Interest expenses (x)	4.32	3.14

Revenue = interest income from deposits; EBIT/EBITDA = result from operations + interest expenses; net profit = result from operations; equity = net asset value (NAV). Financial debt includes bank loans, other loans and bonds. The ratios are analytical equivalents and have limited comparability with those of operating companies.
Source: Company, DM BOŚ

Debt ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Bonds listed on Catalyst

One BEST NFIZW bond series, **BFW1027**, is listed on Catalyst, with a nominal value of **EUR 4.2 million (PLN 17.5 million)** and maturity on **October 16, 2027**. The bonds carry a floating interest rate with a **5.2 pp** margin and YTM of **7.8%.** They are secured by a **guarantee from BEST SA of up to 150% of the issue's nominal value**. Average turnover is **PLN 600 per session**, well below the Catalyst market median of **PLN 5.5 thousand**.

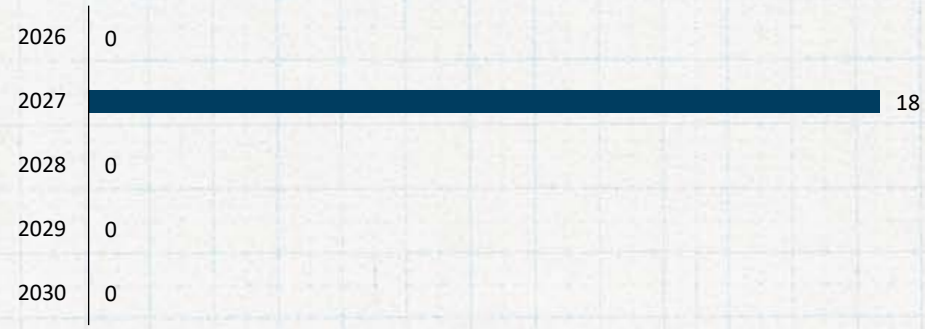
Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
BFW1027	4,185,300	100	EUR	16.10.2027	5.2%	7.6%	7.8%	guarantee	0.6

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: the next BEST NFIZW bond redemption concerns **BFW1027** (**PLN 17.5 million**, **October 16, 2027**), backed by a **BEST SA guarantee of up to 150% of nominal value**. In April 2026, the Fund amended its revolving credit facility agreement, and in August it issued **PLN 40 million** of **unsecured series B bonds**, all subscribed by a BEST Group entity.

Interest payments: interest on the listed **BFW1027** series is paid **quarterly**. The next payment dates are **January 16, April 16, July 16** and **October 16, 2027**.

Financial reporting: the **FY25** annual report was published on **March 31, 2026**, and the **1H26** report on **August 25, 2026**. The publication date for the FY26 annual report has not yet been announced.

Budlex Finance

▶ Issuer – key data

Budlex Finance operates in the **property development** sector, focusing on residential projects developed and sold through special purpose vehicles. The Group has developments in Toruń, Warsaw and Gdańsk, among other locations, and comprises **17 subsidiaries**.

The Group operates on a relatively small scale. Revenues amounted to **PLN 124.0 million** in 2025, versus **PLN 51.0 million in 2024** and **PLN 83.2 million in 2023**. High revenue volatility results from the project-based nature of the business and the timing of apartment handovers to buyers.

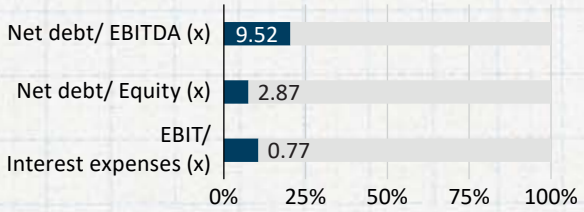
In 2025, the Group's net debt rose from PLN 45.3 million to **PLN 127.2 million**, while net debt/EBITDA increased from 6.40x to **9.52x**. Net debt/equity stood at **2.87x**, while EBIT interest coverage remained below 1x (**0.77x**). **All leverage and interest coverage ratios were considerably weaker than the Catalyst market median.**

Financial data

PLN million	2023	2024	2025
Revenue	83.2	51.0	124.0
EBITDA	19.4	7.1	13.4
EBIT	19.4	7.1	13.4
Interest expenses	7.6	11.3	17.4
Net profit	9.4	5.5	8.2
Operating cash flow	-6.6	40.2	-54.3
Net debt	64.6	45.3	127.2
Equity	31.7	37.8	44.4
Net debt/ EBITDA (x)	3.32	6.40	9.52
Net debt/ Equity (x)	2.04	1.20	2.87
EBIT/ Interest expenses (x)	2.57	0.62	0.77

Source: Company, DM BOŚ

Debt ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Issuer bonds on Catalyst

At the end of **3Q26**, **7 series of Budlex Finance bonds** were listed on Catalyst, with a total nominal value of **PLN 144.6 million**. All issues are unsecured and bear floating interest rates, with margins ranging from **4.8 to 6.5 pp**. Current coupons range from **8.6% to 10.3%**, while yields to maturity (YTM) range from **6.5% to 9.6%**. The nearest maturity date is **4 December 2026** (BXF1226, PLN 6.6 million), followed by maturities on **12 July and 8 October 2027**. Average daily trading volume ranges from **PLN 0.9 thousand to PLN 17.6 thousand**, depending on the series; **5 of the 7 series** record trading volumes below the sector median of **PLN 5.5 thousand per session**.

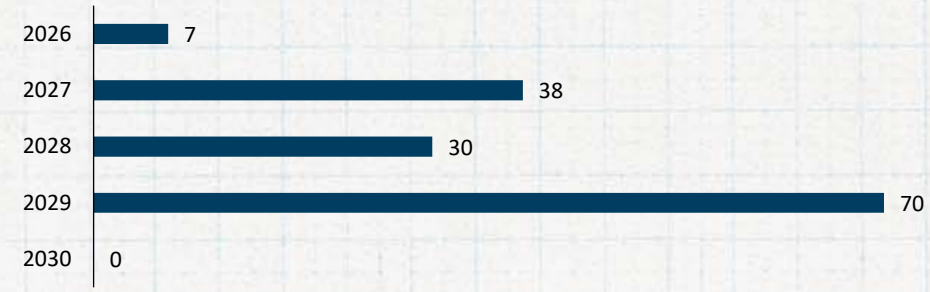
Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
BXF0229	20,000,000	1,000	PLN	09.02.2029	5.0%	8.8%	6.5%	none	0.9
BXF0727	16,342,400	800	PLN	12.07.2027	6.0%	9.8%	9.5%	none	6.6
BXF0929	50,000,000	1,000	PLN	03.09.2029	4.8%	8.6%	7.9%	none	5.1
BXF1027	21,671,265	500	PLN	08.10.2027	5.8%	9.6%	8.1%	none	17.6
BXF1028	20,000,000	1,000	PLN	29.10.2028	5.4%	9.2%	8.2%	none	3.8
BXF1226	6,600,000	300	PLN	04.12.2026	6.5%	10.3%	9.6%	none	3.5
BXF1228	10,000,000	1,000	PLN	22.12.2028	5.4%	9.2%	8.2%	none	1.1

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: in September 2026, Budlex Finance announced a **partial early redemption of its series J bonds** (**BXF1027**). On September 23, the nominal value per bond was to be reduced to PLN 647, and on October 1 to **PLN 500**. The second operation covered **PLN 4.9 million**. The next scheduled bond redemption falls on **December 4, 2026** (**BXF1226**).

Interest payments: the next scheduled bond interest payments are **October 29, 2026** (**BXF1028**), **November 9, 2026** (**BXF0229**), and **December 4** and **22, 2026** (**BXF1226** and **BXF1228**).

Financial reporting: the latest consolidated results cover **1H26** and were published on **September 30, 2026**. The date of the next report has not been announced.

Capital Park

▶ Issuer – key data

Capital Park sp. z o.o. is a holding company operating in Poland's real estate market. The Group **invests in, leases and manages commercial properties** and develops residential and mixed-use projects.

The Group has projects in **Warsaw**, **Gdańsk** and **Katowice**, among other cities. Its assets include **Galeria Zaspa in Gdańsk** (approx. **9,000 m², 98% occupancy**). At end-2025, Group assets totaled **PLN 259.0 million**, including **PLN 141.9 million** of equity-accounted investments. Revenues for 2025 amounted to **PLN 26.9 million**.

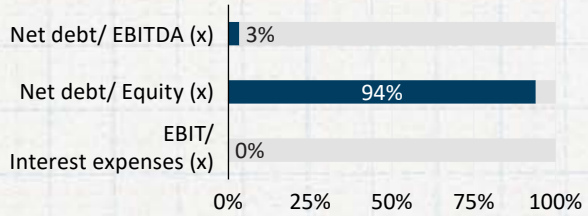
In 2025, the Group generated **positive EBITDA of PLN 0.7 million**, compared with a loss of **PLN 3.9 million** in the previous reporting period. Despite improved operating profitability, **net debt/EBITDA** (**29.89x**) **and EBIT interest coverage** (**0.31x**) are among the weakest ratios in the market, indicating limited capacity to service debt and interest costs from current earnings. At the same time, **net debt/equity** (**0.11x**) is among the lowest in the market, reflecting low debt relative to net asset value.

Financial data

PLN million	2024	2025
Revenue	26.4	26.9
EBITDA	-3.9	0.7
EBIT	-3.9	0.7
Interest expenses	3.1	2.1
Net profit	6.1	7.7
Operating cash flow	5.2	-6.1
Net debt	16.8	19.6
Equity	173.1	175.6
Net debt/ EBITDA (x)	neg.	29.89
Net debt/ Equity (x)	0.10	0.11
EBIT/ Interest expenses (x)	neg.	0.31

Source: Company, DM BOŚ

Debt ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Issuer bonds on Catalyst

The **CAP1028** bond series is listed on Catalyst, with an outstanding nominal value of **PLN 19.8 million** and an original maturity date of **13 October 2028**. The bonds are **secured by a mortgage** and bear a current coupon of **9.8%**, with a margin of **6.0 pp**. The current yield to maturity (YTM) is **8.4%**. Trading liquidity is low, averaging **PLN 4.8 thousand per session**. **The bonds will be redeemed early on 4 November 2026**, shortening the actual remaining repayment period compared with the original schedule.

Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
CAP1028	19,749,000	1,000	PLN	13.10.2028	6.0%	9.8%	8.4%	mortgage	4.8

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: full early redemption of the **CAP1028** bonds is scheduled for **November 4, 2026**. Repayment is expected to be funded by an advance payment from the sale of shares in Polski Hak. Following redemption, the issuer will have no bonds listed on Catalyst. **No plans for a new issue have been announced**.

Interest payments: the last regular payment took place on **October 13, 2026**. Further interest accrued through **November 4, 2026** will be paid together with principal. The early redemption will carry **no additional premium**.

Financial reporting: the **1H26** report was published on **September 30, 2026**. No date has been announced for the next periodic report.

Cavatina Holding

▶ Issuer – key data

The Cavatina Group is one of Poland's larger property development groups, operating primarily in the commercial and residential real estate segments. It includes **Cavatina Holding SA,** which specializes in the construction, leasing and sale of office properties, and **Resi Capital SA**, which develops residential properties for sale. The Group is also active in general contracting, design and property management.

The Group operates in Poland's largest metropolitan areas, including **Warsaw, Kraków, Wrocław, Katowice, Łódź** and **Gdańsk**. Its commercial property portfolio comprises 22 completed office buildings with a combined area of nearly **350,000 m²**, eight of which have been sold for approx. **PLN 1.6 billion**. In the residential segment, the Group recorded sales of **1,454 units in 2025**, including reservation agreements and the PRS segment.

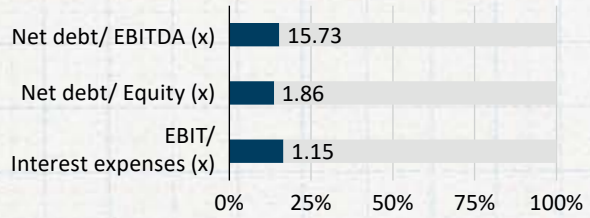
In 2025, the Cavatina Group's revenues fell **14.4% yoy to PLN 558.8 million**, **EBITDA declined 22.4% to PLN 151.8 million** and **net profit decreased to PLN 21.5 million**. **Net debt** rose to **PLN 2.39 billion**, pushing net debt/EBITDA up from 11.34x to **15.73x**. Net debt/ equity increased to **1.86x**, while EBIT interest coverage fell to **1.15x**. The Group's leverage metrics are among the weakest on Catalyst.

Financial data

PLN million	2024	2025
Revenue	652.9	558.8
EBITDA	195.5	151.8
EBIT	183.8	142.6
Interest expenses	112.0	124.1
Net profit	59.1	21.5
Operating cash flow	33.2	-103.3
Net debt	2,215.9	2,387.8
Equity	1,276.6	1,285.3
Net debt/ EBITDA (x)	11.34	15.73
Net debt/ Equity (x)	1.74	1.86
EBIT/ Interest expenses (x)	1.64	1.15

Source: Company, DM BOŚ

Debt ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Issuer's bonds on Catalyst

15 series of Cavatina bonds are listed on Catalyst, with a total nominal value of **PLN 551.3 million and EUR 27.0 million**. All series are covered by a guarantee from Cavatina sp. z o.o. of up to 150% of the nominal value of outstanding bonds. Margins range from **5.0 to 6.0 pp**, while current coupons range from **7.7% to 9.9%**. The nearest maturities fall in **January, March and June 2027** (CAV0127, CAV0327 and CAV0627, respectively). Yields to maturity (YTM) range from **5.0% to 9.3%**. Average daily trading volume amounts to **PLN 21.7 thousand per series**, approximately **4 times the market median (PLN 5.5 thousand)**.

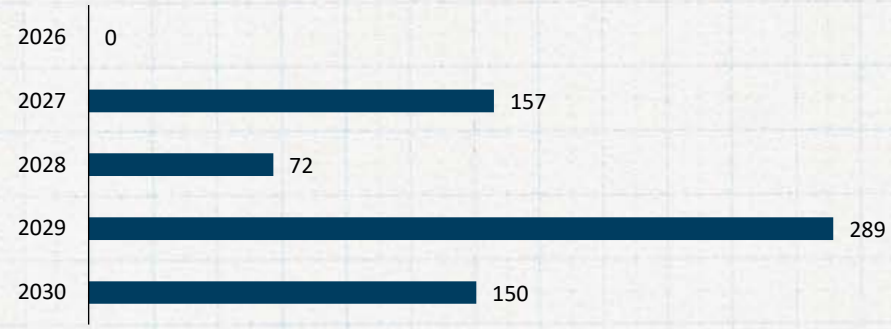
Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
CAV0127	2,495,100	100	EUR	26.01.2027	6.0%	8.7%	5.0%	guarantee	3.9
CAV0327	50,000,000	1,000	PLN	26.03.2027	6.0%	9.9%	8.6%	guarantee	28.1
CAV0329	49,877,000	1,000	PLN	06.03.2029	6.0%	9.9%	9.2%	guarantee	28.4
CAV0429	38,626,000	1,000	PLN	14.04.2029	6.0%	9.9%	9.0%	guarantee	3.6
CAV0530	100,000,000	1,000	PLN	05.05.2030	5.2%	9.1%	9.1%	guarantee	83.2
CAV0627	22,134,000	1,000	PLN	22.06.2027	6.0%	9.9%	8.0%	guarantee	10.5
CAV0729	50,359,000	1,000	PLN	08.07.2029	6.0%	9.9%	9.1%	guarantee	10.1
CAV0730	11,500,000	100	EUR	31.07.2030	5.0%	7.7%	7.5%	guarantee	5.7
CAV0927	21,650,000	1,000	PLN	11.09.2027	6.0%	9.9%	8.5%	guarantee	10.7
CAV0928	38,681,900	100	PLN	12.09.2028	6.0%	9.9%	9.0%	guarantee	28.3
CAV0929	11,135,500	100	EUR	11.09.2029	6.0%	8.8%	8.1%	guarantee	22.0
CAV1127	20,000,000	100	PLN	09.11.2027	6.0%	9.9%	8.7%	guarantee	8.7
CAV1128	32,818,600	100	PLN	18.11.2028	6.0%	9.9%	9.2%	guarantee	28.5
CAV1227	25,000,000	100	PLN	19.12.2027	6.0%	9.9%	8.8%	guarantee	10.4
CAV1229	102,160,000	1,000	PLN	18.12.2029	5.7%	9.6%	9.3%	guarantee	42.9

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: in September 2026, Cavatina Holding established a new bond issuance program of up to **PLN 100 million**, potentially rising to **PLN 140 million** subject to a specified condition. On **October 15, PLN 100 million of PN2026A bonds** were conditionally allotted, carrying a margin of **4.5 pp**. The proceeds are intended to refinance debt at Cavatina SPV 34, with early repayment scheduled for **November 3, 2026**. Registration and the trading debut of the new series are planned for **October 30, 2026**.

Interest payments: the next coupon payments fall on **November 5, 2026** for **CAV0530** and **December 18, 2026** for **CAV1229**. Interest on Cavatina Holding bonds is paid **semiannually**.

Financial reporting: Cavatina Holding's next interim report, covering **3Q26**, is scheduled for **November 26, 2026.**

Cognor

▶ Issuer – key data

Cognor Holding operates in the steel industry, specializing in steel and steel products as well as scrap collection and processing. The Group has integrated operations covering raw material sourcing, steelmaking and the manufacture of finished products. Its main production facilities are located in Gliwice, Kraków and Stalowa Wola, among other locations.

Cognor is a major domestic steel producer, with consolidated revenues of **PLN 2.1 billion** in 2025**.** The Group is investing in the modernization and expansion of production capacity. Its results are highly sensitive to conditions in the steel market, raw material and energy prices, and capacity utilization.

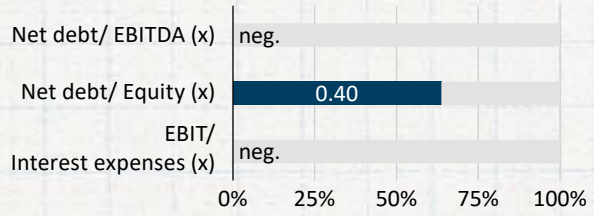
In 2025, Cognor Group revenues declined **9.3% yoy**, EBITDA was negative at PLN -32.9 million, and the net loss widened to PLN 130.3 million. Net debt fell to PLN 555.1 million, but negative operating results prevent a meaningful assessment of net debt/EBITDA and EBIT interest coverage. Net debt/ equity improved from 0.52x to **0.40x**, a more favorable level than the Catalyst median. Equity was supported by a **PLN 261.1 million share issue** despite the loss incurred.

Financial data

PLN million	2023	2024	2025
Revenue	2,721.5	2,293.4	2,080.8
EBITDA	252.4	24.6	-32.9
EBIT	203.3	-26.0	-91.2
Interest expenses	40.0	48.6	49.4
Net profit	235.8	-57.5	-130.3
Operating cash flow	294.5	159.0	52.5
Net debt	271.3	612.7	555.1
Equity	1,241.2	1,179.5	1,403.7
Net debt/ EBITDA (x)	1.07	24.92	neg.
Net debt/ Equity (x)	0.22	0.52	0.40
EBIT/ Interest expenses (x)	5.08	neg.	neg.

Source: Company, DM BOŚ

Debt ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Issuer's bonds on Catalyst

Two series of Cognor Group bonds (CO10129 and COG0129) are listed on Catalyst, with a total nominal value of **PLN 144 million**, issued under a programme of up to PLN 240 million. The bonds are secured by a guarantee from Cognor Holding SA of up to PLN 360 million, together with declarations of submission to enforcement.

Both series mature on **15 January 2029** and are subject to annual principal amortisation of PLN 200 per bond, starting in January 2025. The base margin is 4.2 pp and may be adjusted by 0.5 pp depending on the level of the financial ratio specified in the terms and conditions of the issue. The current margin is **4.7 pp**, the coupon is **8.6%**, and yields to maturity (YTM) range from **7.3% to 7.5%**.

Average daily trading volume amounts to **PLN 9.7 thousand per series**, approximately **1.8 times the Catalyst market median (PLN 5.5 thousand)**.

Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
CO10129	72,000,000	600	PLN	15.01.2029	4.7%	8.6%	7.5%	guarantee, declaration of submission to enforcement	9.8
COG0129	72,000,000	600	PLN	15.01.2029	4.7%	8.6%	7.3%	guarantee, declaration of submission to enforcement	9.6

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



The chart shows the final maturity dates of the bonds. In practice, the debt will be repaid gradually, as the bonds are subject to annual partial redemptions.
Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: on June 30, 2026, bondholder meetings for both series approved temporary waivers of financial covenant requirements in 2026, additional remuneration for bondholders and amendments to security documentation. The next partial redemptions are scheduled for **January 15, 2027**, with final redemption on **January 15, 2029.**

Interest payments: the next scheduled interest payment falls on **January 15, 2027.** Subsequent payments are scheduled semi-annually, in January and July.

Financial reporting: Cognor Holding's separate and consolidated 3Q26 reports are scheduled for publication on **November 13, 2026.**

Cordia Polska Finance

▶ Issuer – key data

The bond issuer is Cordia Polska Finance sp. z o.o., while the guarantor is Cordia International SE, a Hungarian property development group specializing in **the construction and sale of apartments,** primarily in multi-family buildings. The Group operates in five European markets: **Hungary, Poland, Romania, Spain,** and **the UK.**

Cordia is an international developer with its largest exposure to the **Hungarian** and **Polish markets**. In 2025, the Group's revenues amounted to **HUF 57.2 billion**, compared with HUF 95.1 billion a year earlier. The number of units handed over fell **from 963 to 504**. The Group's results are highly volatile, primarily reflecting project development schedules and the timing of apartment handovers.

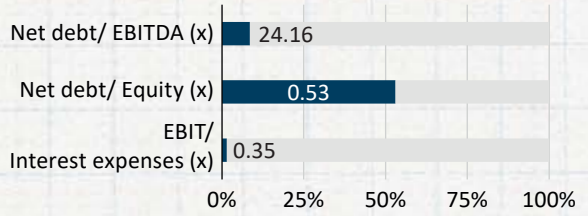
In 2025, **fewer apartment handovers** translated into lower revenues and EBITDA for the Cordia Group. Alongside rising net debt, **net debt/EBITDA** (**24.16x**) and **EBIT interest coverage** (**0.35x**) ranked among the weakest on Catalyst. **Net debt/equity** (**0.53x**), by contrast, remained close to the market median.

Financial data

HUF b	2023	2024	2025
Revenue	64.1	95.1	57.2
EBITDA	11.5	18.2	2.9
EBIT	10.8	17.6	2.3
Interest expenses	4.4	6.1	6.7
Net profit	9.7	27.6	6.0
Operating cash flow	-4.3	27.5	-25.5
Net debt	54.1	44.0	70.7
Equity	106.5	134.3	133.1
Net debt/ EBITDA (x)	4.71	2.42	24.16
Net debt/ Equity (x)	0.51	0.33	0.53
EBIT/ Interest expenses (x)	2.46	2.88	0.35

Source: Company, DM BOŚ

Debt ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Issuer's bonds on Catalyst

The **CPF1227** bond series is listed on Catalyst, with a nominal value of **PLN 120.4 million** and a maturity date of **18 December 2027**. The bonds bear interest at **WIBOR 6M + 4.5 pp**, and their repayment is secured by a **guarantee from Cordia International SE**. The current coupon is **8.4%**, while the yield to maturity (YTM) is **7.0%**. Average daily trading volume amounts to **PLN 15.0 thousand**, approximately **2.7 times the secondary market median (PLN 5.5 thousand)**.

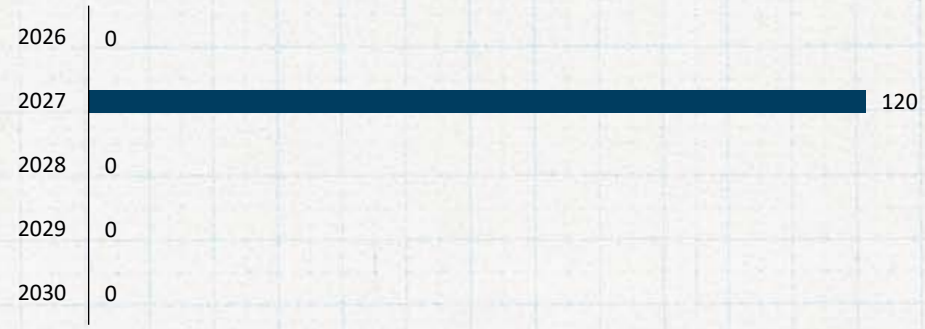
Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
CPF1227	120,390,000	1,000	PLN	18.12.2027	4.5%	8.4%	7.0%	guarantee	15.0

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: the PLN 120.4 million **CPF1227** bonds mature on **December 18, 2027**. Another significant item in the Group's funding calendar is the redemption of **HUF 44.4 billion** (approx. **PLN 530 million**) of Hungarian bonds in **November 2026**.

Interest payments: interest on **CPF1227** bonds is paid semiannually, on **June 18** and **December 18**. The next payment is due on **December 18, 2026**.

Financial reporting: on **September 30, 2026**, the 1H26 reports were published: the separate report of Cordia Polska Finance and the separate and consolidated reports of Cordia International SE. Publication dates for subsequent interim reports have not yet been announced.

Cyfrowy Polsat

▶ Issuer – key data

Cyfrowy Polsat operates in the **media and telecommunications sector,** providing mobile telephony, internet access and pay-TV services, as well as television content production and distribution. Its operations also include **electricity generation and sales,** including renewable energy**.**

Cyfrowy Polsat is one of **Poland's largest media and telecommunications groups,** with a strong position in mobile telephony, pay TV and television advertising. Consolidated revenues reached **PLN 14.3 billion in 2025.** Its scale is underpinned by the well-known **Plus, Polsat and Polsat Box brands,** extensive infrastructure and a broad subscription customer base.

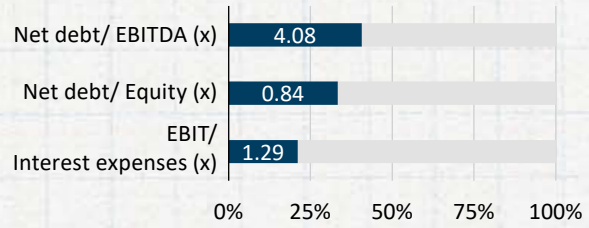
Cyfrowy Polsat's revenues increased **from PLN 13.6 billion** in 2023 **to PLN 14.3 billion** in 2025, although EBITDA fell to PLN **2.8 billion** in 2025 and the Group reported a net loss due to a goodwill impairment. **Leverage remains elevated**: **net debt/EBITDA** (**4.08x**) and **net debt/equity** (**0.84x**) are less favorable than the market median. **EBIT interest coverage** (**1.29x**) is particularly weak and well below the median, indicating a limited debt-servicing buffer.

Financial data

PLN million	2023	2024	2025
Revenue	13,626.3	14,265.9	14,323.6
EBITDA	3,008.3	3,191.3	2,768.9
EBIT	1,281.9	1,724.5	1,254.1
Interest expenses	1,143.4	1,062.5	974.7
Net profit	278.5	710.5	-2,691.0
Operating cash flow	2,169.5	3,180.9	2,892.2
Net debt	11,627.4	11,808.4	11,289.7
Equity	15,431.8	16,123.1	13,470.8
Net debt/ EBITDA (x)	3.87	3.70	4.08
Net debt/ Equity (x)	0.75	0.73	0.84
EBIT/ Interest expenses (x)	1.12	1.62	1.29

Financial data adjusted for the impact of IFRS 16. EBIT additionally adjusted for a non-cash goodwill impairment charge in 2025 (PLN 2.7 billion).
Source: Company, DM BOŚ

Debt ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Issuer's bonds on Catalyst

At the end of **3Q26**, **one series of Cyfrowy Polsat bonds (CPS0130)** was listed on Catalyst, with a total nominal value of **PLN 3.49 billion** and a maturity date in January 2030. The bonds are unsecured and bear a floating interest rate with a margin of **3.9 pp**. The current coupon is **7.7%**, while the yield to maturity (YTM) is **6.3%**. Average daily trading volume amounts to **PLN 304.9 thousand**, compared with the market median of **PLN 5.5 thousand**, indicating **very high bond liquidity** relative to the Catalyst market.

Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
CPS0130	3,490,000,000	1,000	PLN	11.01.2030	3.9%	7.7%	6.3%	none	304.9

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: in August 2026, Cyfrowy Polsat reported expected **interest cost savings of around PLN 170 million for FY 2026**, stemming from lower interest rates. Reduced funding costs should support cash flow and debt-servicing capacity.

Interest payments: CPS0130 bonds bear interest at **WIBOR 6M + a margin of 3.85 pp,** payable semiannually on **January 11** and **July 11.** The next payment falls on **January 11, 2027.**

Financial reporting: the next **3Q26** report is scheduled for **November 18, 2026**.

Alior Bank

▶ Issuer – key data

Alior Bank operates in **universal banking**, providing financial services to retail and corporate customers. Its core activities include **lending, deposit-taking, bank account services,** payment processing, and the provision of investment products and brokerage services.

Alior Bank is among **Poland's ten largest banks by assets.** At end-2025, its assets totaled **PLN 101.8 billion,** its loan book **PLN 65.5 billion** and customer deposits **PLN 82.6 billion.** The bank served approx. **1.7 million active retail customers** through a network of nearly **480 branches,** complemented by online and mobile banking channels.

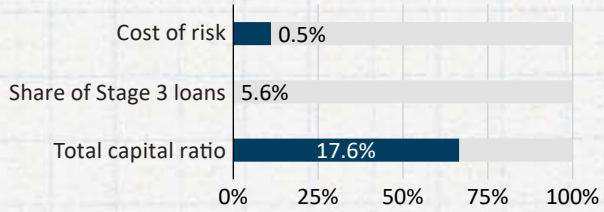
Alior Bank maintains **high profitability**, although net profit fell to **PLN 2.37 billion** and ROE to **19.6%** in 2025. Despite an improvement in loan book quality, its **cost of risk (0.5%)** and **share of credit-impaired loans** (5.6%) remain among **the weakest of Polish banks listed on the WSE and Catalyst**. Its **total capital ratio (TCR)** of **17.6%,** above the market median, stands out positively.

Financial data

PLN million	2023	2024	2025
Net interest income	4,772.4	5,183.7	5,134.9
Total income	5,632.2	6,060.0	6,010.8
Pre-provision profit	3,655.0	3,942.4	3,715.4
Net profit	2,030.1	2,445.0	2,367.0
ROE	26.3%	23.9%	19.6%
ROA	2.4%	2.7%	2.4%
Net interest margin	5.5%	5.7%	5.3%
Cost-to-income ratio	35.1%	34.9%	38.2%
Cost of risk	1.0%	0.6%	0.5%
Share of Stage 3 loans	8.6%	6.8%	5.6%
Coverage ratio	54.0%	50.4%	50.4%
Total capital ratio	17.8%	18.3%	17.6%
Tier 1 capital ratio	17.2%	18.3%	17.6%

Source: Company, DM BOŚ

Risk and capital adequacy ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Issuer's bonds on Catalyst

At the end of **3Q26, 5 series of Alior Bank bonds** were listed on Catalyst, with a total nominal value of **PLN 2.6 billion**. The bonds are unsecured, with margins ranging from **1.5 to 2.1 pp** and current coupons ranging from **5.4% to 6.0%**. The nearest maturities fall on **14 April and 9 June 2028**, while yields to maturity (YTM) range from **4.8% to 6.0%**. Average daily trading volume amounts to **PLN 40.1 thousand per series**, compared with the market median of **PLN 5.5 thousand**, indicating **above-average liquidity**, although trading activity is uneven, with two series recording no transactions.

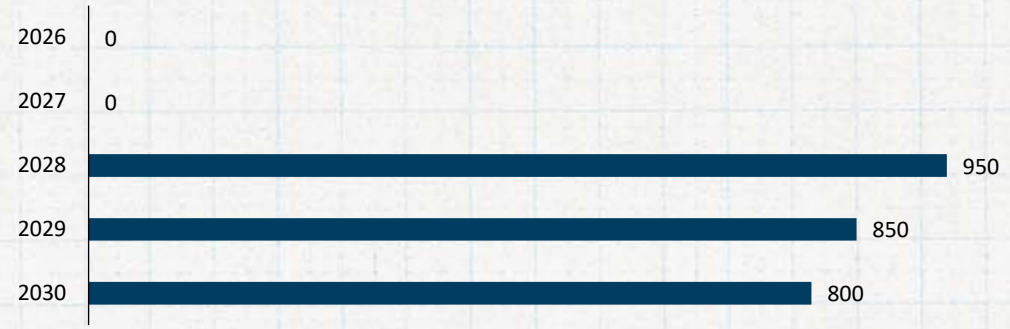
Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
ALR0428	400,000,000	500,000	PLN	14.04.2028	2.1%	6.0%	6.0%	none	0.0
ALR0429	400,000,000	500,000	PLN	17.04.2029	2.0%	5.8%	4.9%	none	39.2
ALR0628	550,000,000	500,000	PLN	09.06.2028	2.0%	5.9%	4.9%	none	61.9
ALR0630	800,000,000	500,000	PLN	14.06.2030	1.6%	5.5%	5.2%	none	99.6
ALR1029	450,000,000	500,000	PLN	19.10.2029	1.5%	5.4%	4.8%	none	0.0

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: in September 2026, Fitch upgraded Alior Bank's rating from **BB+ to BBB-,** assigning it **investment-grade status** with a Stable Outlook**.** The bank also approved a plan to issue up to **EUR 500 million of senior Eurobonds under its EMTN program** to meet MREL requirements**.**

Interest payments: interest on Alior Bank bonds is paid **semiannually.** The next payments fall on **December 9, 2026 (ALR0628), April 17, 2027 (ALR0429),** and **April 19, 2027 (ALR1029).**

Financial reporting: the **1H26** report was published on **August 4, 2026,** while the **3Q26** results release is scheduled for **October 27, 2026.** Publication dates for subsequent interim reports have not yet been announced.

Bank Millennium

▶ Issuer – key data

Bank Millennium operates in **universal banking,** providing financial services to retail and corporate customers. Its main activities include **lending, deposit-taking, bank account services,** payment processing, leasing, factoring and investment products.

Bank Millennium is one of **Poland's largest commercial banks**, with a strong position in retail and digital banking. At end-2025, assets amounted to **PLN 155.7 billion,** the loan book to **PLN 76.4 billion** and customer deposits to **PLN 130.8 billion.** The bank served approx. **3.27 million active retail customers,** nearly **3.1 million of whom used digital channels.**

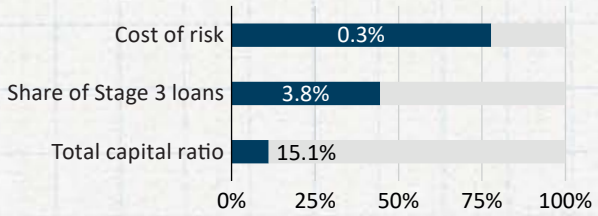
Bank Millennium **materially improved profitability**: net profit rose to **PLN 1.2 billion** and ROE to **14.3%** in 2025, despite a decline in net interest margin and an increase in the cost-to-income ratio. Its **cost of risk** (**0.3%**) is well below the market median, while the share of **credit-impaired loans (3.8%)** remains close to it. A weaker element of the credit profile is the **total capital ratio (TCR)** of **15.1%,** among **the lowest for banks listed on the WSE and Catalyst.**

Financial data

PLN million	2023	2024	2025
Net interest income	5,253.5	5,529.9	5,755.6
Total income	6,722.5	6,520.6	6,936.4
Pre-provision profit	4,729.6	4,267.9	4,380.0
Net profit	576.0	719.0	1,202.0
ROE	9.1%	9.8%	14.3%
ROA	0.5%	0.5%	0.8%
Net interest margin	4.4%	4.2%	3.9%
Cost-to-income ratio	29.6%	34.5%	36.9%
Cost of risk	0.3%	0.4%	0.3%
Share of Stage 3 loans	4.6%	4.4%	3.8%
Coverage ratio	50.5%	54.1%	55.5%
Total capital ratio	18.1%	17.2%	15.1%
Tier 1 capital ratio	14.7%	14.8%	13.7%

Source: Company, DM BOŚ

Risk and capital adequacy ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Issuer's bonds on Catalyst

At the end of **3Q26**, **2 series of Bank Millennium bonds** were listed on Catalyst, with a total nominal value of **PLN 1.53 billion**. The bonds are unsecured and bear floating interest rates with a margin of **2.3 pp**, while current coupons range from **6.1% to 6.2%**. The nearest maturity date is **7 December 2027 (MIL1227)**, while yields to maturity (YTM) range from **5.0% to 5.5%**. Average daily trading volume amounts to **PLN 70.2 thousand per series**, compared with the market median of **PLN 5.5 thousand**, indicating **high bond liquidity**.

Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
MIL0129	830,000,000	500,000	PLN	30.01.2029	2.3%	6.1%	5.5%	none	31.2
MIL1227	700,000,000	500,000	PLN	07.12.2027	2.3%	6.2%	5.0%	none	109.1

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: in May 2026, Bank Millennium issued **EUR 500 million of subordinated bonds,** subsequently recognized as Tier 2 capital. On **September 18, 2026, the bank also redeemed EUR 500 million of Eurobonds listed on the Luxembourg Stock Exchange ahead of maturity.** The redeemed securities are not included among outstanding Catalyst issues.

Interest payments: interest on the bonds listed on Catalyst is paid semiannually. The next payments fall on **December 8, 2026 (MIL1227),** and **January 31, 2027 (MIL0129).**

Financial reporting: the **3Q26** report was published on **October 27, 2026.** Publication dates for subsequent interim reports have not yet been announced.

Bank Pocztowy

▶ Issuer – key data

Bank Pocztowy operates in **retail banking,** offering financial services to individual and institutional customers. Its main activities include **bank account services, deposit-taking, consumer and mortgage lending,** and payment processing. A distinctive feature of its business model is the distribution of services through **the Polish Post network.**

Bank Pocztowy is a relatively small Polish bank**,** distinguished by the broad availability of its services through its partnership with Polish Post. At end-2025, its assets amounted to **PLN 11.4 billion** and it served **623,000 retail customers.** Services are provided through around **130 own branches, approx. 4,700 post offices** and digital channels. Its main shareholders are **Poczta Polska** and **PKO BP.**

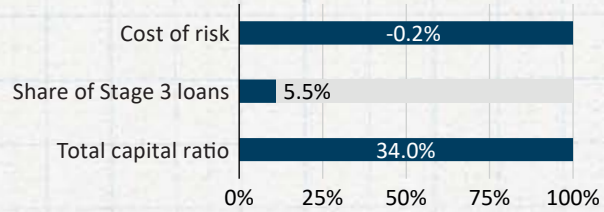
Bank Pocztowy maintains **high profitability**, although ROE fell to **20.9%** in 2025, with net profit of **PLN 205.9 million**. Its **cost of risk (-0.2%**) and **total capital ratio (TCR, 34.0%**) are the **most favorable among the banks analyzed**. At the same time, despite a marked improvement, the share of **credit-impaired loans (5.5%)** remains among **the highest in the market**, potentially stemming from greater exposure to the relatively risky consumer lending segment.

Financial data

PLN million	2023	2024	2025
Net interest income	485.2	503.5	520.3
Total income	535.4	545.0	579.6
Pre-provision profit	274.0	245.3	254.9
Net profit	223.8	181.5	205.9
ROE	49.5%	24.9%	20.9%
ROA	2.6%	1.9%	1.9%
Net interest margin	5.4%	5.2%	4.8%
Cost-to-income ratio	48.8%	55.0%	56.0%
Cost of risk	-0.1%	0.2%	-0.2%
Share of Stage 3 loans	9.0%	8.3%	5.5%
Coverage ratio	62.1%	65.5%	72.3%
Total capital ratio	25.0%	29.1%	34.0%
Tier 1 capital ratio	23.2%	28.0%	33.5%

Source: Company, DM BOŚ

Risk and capital adequacy ratios versus the market median



Market ranking: 100% = best performance, 50% = market median, 0% = worst performance.
Source: Company, DM BOŚ

▶ Issuer's bonds on Catalyst

3 series of Bank Pocztowy bonds are listed on Catalyst, with a total nominal value of **PLN 270 million**. The bonds are unsecured and bear floating interest rates, with margins ranging from **2.2 to 2.5 pp**, while current coupons range from **6.1% to 6.4%**. The nearest maturity date is **20 December 2027 (BPO1227)**, while yields to maturity (YTM) range from **6.1% to 6.4%**. **No transactions in the issuer's bonds were recorded in 3Q26**.

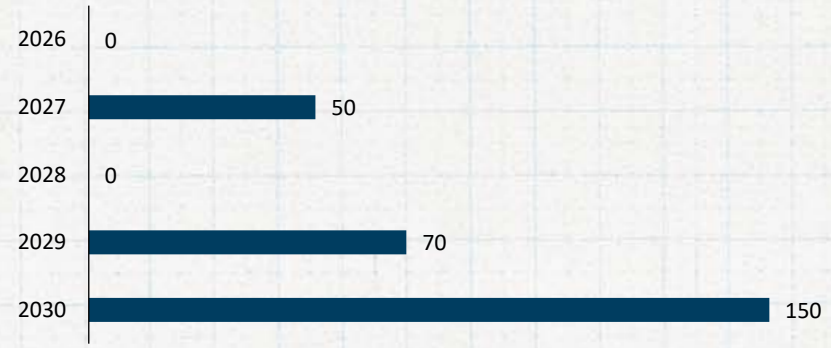
Yields on individual bond series can be monitored using the WSE Catalyst bond yield calculator.

Outstanding bond issues at the end of 3Q26

Series	Issue size	Face value	Currency	Maturity	Margin	Current coupon	Yield to maturity (YTM)	Collateral	Trading volume per session (PLN '000)
BPO0629	70,000,000	500,000	PLN	25.06.2029	2.5%	6.4%	6.4%	none	0.0
BPO0830	150,000,000	500,000	PLN	27.08.2030	2.2%	6.1%	6.1%	none	0.0
BPO1227	50,000,000	500,000	PLN	20.12.2027	2.5%	6.4%	6.4%	none	0.0

Source: WSE, DM BOŚ

Bond maturity profile (PLN million)



Source: WSE, DM BOŚ

▶ Key events and their calendar

Credit events: in August 2026, Bank Pocztowy decided to issue **PLN 150 million of series C6 senior non-preferred (SNP) bonds,** intended to meet MREL requirements, maturing in August 2030. At the same time, the bank decided to **early redeem PLN 50 million of series C3 subordinated bonds** in September 2026.

Interest payments: the next semiannual interest payments fall on **December 21, 2026 (BPO1227), December 28, 2026 (BPO0629),** and **February 26, 2027 (BPO0830).**

Financial reporting: the bank published its **1H26** report on **September 11, 2026.** Publication dates for subsequent interim reports have not yet been announced.

8. List of bonds listed on Catalyst as of end-3Q26

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
Corporate bonds									
ABE0227	AB	18.02.2027	floating	PLN	6.44	10,000	80,000,000	0	0
ABE0730	AB	15.07.2030	floating	PLN	5.46	10,000	110,000,000	0	0
ACH0427	ARCHE	02.04.2027	floating	PLN	8.26	1,000	21,500,000	299	18
ACH0628	ARCHE	18.06.2028	floating	PLN	8.34	1,000	106,461,000	422	26
ACH0729	ARCHE	21.07.2029	floating	PLN	7.71	1,000	100,000,000	2,325	32
ADX1128	ADATEX	21.11.2028	floating	PLN	9.40	1,000	10,000,000	79	9
ADX1227	ADATEX	13.12.2027	floating	PLN	9.44	100	20,000,000	324	25
ALE0630	ALLEGRO.EU	28.06.2030	floating	PLN	5.21	1,000	1,000,000,000	611	26
ALR0428	ALIOR BANK	14.04.2028	floating	PLN	5.95	500,000	400,000,000	0	0
ALR0429	ALIOR BANK	17.04.2029	floating	PLN	5.83	500,000	400,000,000	2,589	3
ALR0628	ALIOR BANK	09.06.2028	floating	PLN	5.93	500,000	550,000,000	4,087	4
ALR0630	ALIOR BANK	14.06.2030	floating	PLN	5.51	500,000	800,000,000	6,576	6
ALR1029	ALIOR BANK	19.10.2029	floating	PLN	5.38	500,000	450,000,000	0	0
ANW1126	ANWIM	16.11.2026	floating	PLN	8.48	1,000	65,000,000	22	3
ANW1227	ANWIM	13.12.2027	floating	PLN	7.83	1,000	25,000,000	0	0
AOW0227	AOW FAKTORING	22.02.2027	floating	PLN	9.32	600	4,960,200	110	11
AOW0528	AOW FAKTORING	25.05.2028	floating	PLN	8.64	1,000	12,000,000	31	3
AOW0529	AOW FAKTORING	20.05.2029	floating	PLN	8.43	1,000	10,000,000	260	18
AOW1027	AOW FAKTORING	23.10.2027	floating	PLN	8.82	1,000	10,000,000	124	8
AOW1028	AOW FAKTORING	24.10.2028	floating	PLN	8.57	1,000	10,000,000	185	8
ARH0227	ARCHICOM	08.02.2027	floating	PLN	7.22	1,000	210,000,000	0	0
ARH0329	ARCHICOM	14.03.2029	floating	PLN	6.38	1,000	120,000,000	0	0
ARH0627	ARCHICOM	01.06.2027	floating	PLN	7.08	1,000	168,000,000	0	0
ARH0628	ARCHICOM	19.06.2028	floating	PLN	6.94	1,000	190,000,000	0	0
ARL0429	ART.LOCUM	24.04.2029	floating	PLN	8.02	1,000	40,000,000	289	18
ARL1227	ART.LOCUM	17.12.2027	floating	PLN	8.09	1,000	21,000,000	48	4
ATL0227	ATAL	17.02.2027	floating	PLN	5.24	1,000	130,000,000	6	1
ATL0429	ATAL	30.04.2029	floating	PLN	5.36	1,000	260,000,000	0	0
ATL0628	ATAL	19.06.2028	floating	PLN	5.83	1,000	100,000,000	5	1
ATL1028	ATAL	13.10.2028	floating	PLN	5.88	1,000	200,000,000	0	0
BBI0227	BBI DEVELOPMENT	24.02.2027	floating	PLN	11.59	1,000	44,740,000	419	27
BFT0330	BENEFIT SYSTEMS	11.03.2030	floating	PLN	5.76	1,000	1,000,000,000	409	12
BFW1027	BEST NIEST FIZ WIERZYTELNOŚCI	16.10.2027	floating	EUR	7.58	100	4,185,300	38	6
BOS0735-K	BOŚ SA	29.07.2035	floating	PLN	6.75	500,000	350,000,000	0	0
BOS1228	BOŚ SA	20.12.2028	floating	PLN	6.37	500,000	200,000,000	0	0
BPO0629	BANK POCZTOWY	25.06.2029	floating	PLN	6.41	500,000	70,000,000	0	0
BPO0830	BANK POCZTOWY	27.08.2030	floating	PLN	6.05	500,000	150,000,000	0	0
BPO1227	BANK POCZTOWY	20.12.2027	floating	PLN	6.41	500,000	50,000,000	0	0
BS10228	BEST	15.02.2028	floating	PLN	8.74	100	20,000,000	0	0
BS10327	BEST	14.03.2027	floating	PLN	8.30	100	11,226,000	353	32
BS10829	BEST	22.08.2029	floating	PLN	8.03	100	40,000,000	1,597	52
BST0327	BEST	07.03.2027	floating	PLN	7.83	100	10,508,500	240	19
BST0330	BEST	04.03.2030	floating	PLN	7.30	1,000	100,000,000	198	17

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
BST0331	BEST	24.03.2031	floating	PLN	7.04	100	134,217,400	6,205	66
BST0527	BEST	08.05.2027	floating	PLN	8.52	1,000	50,000,000	414	16
BST0630	BEST	05.06.2030	floating	PLN	7.63	100	41,584,200	1,016	46
BST0730	BEST	01.07.2030	floating	EUR	6.10	100	5,000,000	75	4
BST0829	BEST	07.08.2029	floating	PLN	8.32	100	25,000,000	1,465	57
BST0831	BEST	28.08.2031	floating	PLN	6.93	1,000	122,408,000	3,581	57
BST0930	BEST	13.09.2030	floating	PLN	7.40	100	83,415,800	1,548	53
BST1029	BEST	30.10.2029	floating	PLN	7.61	100	60,000,000	1,549	56
BST1126	BEST	21.11.2026	floating	PLN	8.84	1,000	70,000,000	0	0
BST1131	BEST	21.11.2031	floating	PLN	6.82	100	100,000,000	3,064	24
BST1226	BEST	20.12.2026	floating	PLN	8.34	100	13,528,700	411	34
BXF0229	BUDLEX FINANCE	09.02.2029	floating	PLN	8.82	1,000	20,000,000	58	10
BXF0727	BUDLEX FINANCE	12.07.2027	floating	PLN	9.82	800	16,342,400	438	19
BXF0929	BUDLEX FINANCE	03.09.2029	floating	PLN	8.63	1,000	50,000,000	340	9
BXF1027	BUDLEX FINANCE	08.10.2027	floating	PLN	9.59	500	21,671,265	1,164	26
BXF1028	BUDLEX FINANCE	29.10.2028	floating	PLN	9.17	1,000	20,000,000	250	10
BXF1226	BUDLEX FINANCE	04.12.2026	floating	PLN	10.30	300	6,600,000	234	15
BXF1228	BUDLEX FINANCE	22.12.2028	floating	PLN	9.19	1,000	10,000,000	74	4
CAP1028	CAPITAL PARK SP. Z O.O.	13.10.2028	floating	PLN	9.82	1,000	19,749,000	318	15
CAV0127	CAVATINA HOLDING	26.01.2027	floating	EUR	8.69	100	2,495,100	257	17
CAV0327	CAVATINA HOLDING	26.03.2027	floating	PLN	9.88	1,000	50,000,000	1,855	55
CAV0329	CAVATINA HOLDING	06.03.2029	floating	PLN	9.85	1,000	49,877,000	1,877	56
CAV0429	CAVATINA HOLDING	14.04.2029	floating	PLN	9.88	1,000	38,626,000	239	18
CAV0530	CAVATINA HOLDING	05.05.2030	floating	PLN	9.09	1,000	100,000,000	5,491	65
CAV0627	CAVATINA HOLDING	22.06.2027	floating	PLN	9.92	1,000	22,134,000	691	40
CAV0729	CAVATINA HOLDING	08.07.2029	floating	PLN	9.88	1,000	50,359,000	666	38
CAV0730	CAVATINA HOLDING	31.07.2030	floating	EUR	7.71	100	11,500,000	379	23
CAV0927	CAVATINA HOLDING	11.09.2027	floating	PLN	9.86	1,000	21,650,000	709	35
CAV0928	CAVATINA HOLDING	12.09.2028	floating	PLN	9.86	100	38,681,900	1,865	54
CAV0929	CAVATINA HOLDING	11.09.2029	floating	EUR	8.80	100	11,135,500	1,451	25
CAV1127	CAVATINA HOLDING	09.11.2027	floating	PLN	9.90	100	20,000,000	574	31
CAV1128	CAVATINA HOLDING	18.11.2028	floating	PLN	9.90	100	32,818,600	1,880	48
CAV1227	CAVATINA HOLDING	19.12.2027	floating	PLN	9.93	100	25,000,000	689	40
CAV1229	CAVATINA HOLDING	18.12.2029	floating	PLN	9.63	1,000	102,160,000	2,834	58
CO10129	COGNOR	15.01.2029	floating	PLN	8.55	600	72,000,000	647	34
COG0129	COGNOR	15.01.2029	floating	PLN	8.55	600	72,000,000	634	18
CPF1227	CORDIA POLSKA FINANCE	18.12.2027	floating	PLN	8.43	1,000	120,390,000	992	24
CPS0130	CYFROWY POLSAT	11.01.2030	floating	PLN	7.72	1,000	3,490,000,000	20,125	65
DAN0129	DANTEX GROUP	20.01.2029	floating	PLN	7.33	1,000	20,000,000	1,418	26
DEK0230	DEKPOL	23.02.2030	floating	PLN	6.34	1,000	250,000,000	1,344	33
DEK0628	DEKPOL	06.06.2028	floating	PLN	7.94	1,000	75,000,000	417	22
DOM0331	DOM DEVELOPMENT	04.03.2031	floating	PLN	5.05	1,000	250,000,000	0	0
DOM0530	DOM DEVELOPMENT	16.05.2030	floating	PLN	5.30	1,000	135,000,000	0	0
DOM0928	DOM DEVELOPMENT	28.09.2028	floating	PLN	5.43	1,000	260,000,000	0	0
DOM1229	DOM DEVELOPMENT	05.12.2029	floating	PLN	5.34	1,000	140,000,000	0	0
DST0529	DOMESTA	29.05.2029	floating	PLN	8.03	1,000	30,000,000	480	12

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
DST0727	DOMESTA	20.07.2027	floating	PLN	8.63	1,000	30,000,000	212	12
DVL0130	DEVELIA	09.01.2030	floating	PLN	5.83	100,000	180,000,000	0	0
DVL0229	DEVELIA	16.02.2029	floating	PLN	6.23	1,000	160,000,000	0	0
DVL0528	DEVELIA	19.05.2028	floating	PLN	6.84	1,000	100,000,000	0	0
DVL0530	DEVELIA	14.05.2030	floating	PLN	5.80	1,000	150,000,000	0	0
DVL1028	DEVELIA	30.10.2028	floating	PLN	6.32	1,000	100,000,000	5	1
DVL1227	DEVELIA	08.12.2027	floating	PLN	7.20	1,000	160,000,000	12	2
DVR0730	DEVELOPRES	27.07.2030	floating	PLN	8.35	1,000	10,000,000	2,732	31
DVR1226	DEVELOPRES	22.12.2026	floating	PLN	9.24	1,000	11,470,000	253	22
DVR1227	DEVELOPRES	23.12.2027	floating	PLN	8.84	1,000	15,600,000	57	5
EBP0428	ERSTE BANK POLSKA	05.04.2028	floating	PLN	5.47	500,000	1,000,000,000	0	0
EBP0927	ERSTE BANK POLSKA	30.09.2027	floating	PLN	5.28	500,000	1,800,000,000	2,042	3
EBP1228	ERSTE BANK POLSKA	01.12.2028	floating	PLN	5.04	500,000	3,000,000,000	2,541	2
ECH0128	ECHO INVESTMENT	31.01.2028	floating	PLN	7.85	100	140,000,000	4,462	60
ECH0229	ECHO INVESTMENT	27.02.2029	floating	PLN	8.21	10,000	23,550,000	0	0
ECH0428	ECHO INVESTMENT	26.04.2028	floating	PLN	7.69	100	60,000,000	1,258	26
ECH0528	ECHO INVESTMENT	24.05.2028	floating	PLN	8.46	10,000	140,000,000	21	1
ECH0529	ECHO INVESTMENT	13.05.2029	floating	PLN	8.39	10,000	100,000,000	104	1
ECH0627	ECHO INVESTMENT	28.06.2027	floating	PLN	7.92	100	50,000,000	407	33
ECH1028	ECHO INVESTMENT	27.10.2028	fixed	EUR	7.40	1,000	5,000,000	0	0
ECH1127	ECHO INVESTMENT	15.11.2027	floating	PLN	7.89	100	50,000,000	746	29
ECH1227	ECHO INVESTMENT	08.12.2027	floating	PLN	8.43	10,000	180,000,000	0	0
ECO0229	ECHO INVESTMENT	27.02.2029	floating	PLN	6.85	10,000	100,000,000	0	0
ECO0829	ECHO INVESTMENT	01.08.2029	floating	PLN	6.84	10,000	200,000,000	0	0
ECO1028	ECHO INVESTMENT	27.10.2028	fixed	EUR	5.90	1,000	47,000,000	0	0
ENA0527	ENEA	21.05.2027	floating	PLN	5.32	100,000	1,000,000,000	204	1
ENA0530	ENEA	21.05.2030	floating	PLN	5.67	100,000	1,000,000,000	522	3
ERB0229	ERBUD	27.02.2029	floating	PLN	6.84	1,000	75,000,000	2,089	41
GC10729	GRUPA CORPUS IURIS	30.07.2029	floating	PLN	9.04	1,000	35,000,000	343	19
GCI0729	GRUPA CORPUS IURIS	30.07.2029	floating	PLN	9.04	1,000	33,000,000	763	25
GHE0128	GHELAMCO INVEST	15.01.2028	floating	PLN	8.87	100	125,000,000	4,369	64
GHE0327	GHELAMCO INVEST	26.03.2027	floating	PLN	8.88	1,000	405,000,000	19,878	66
GHE0728	GHELAMCO INVEST	17.07.2028	floating	PLN	8.84	1,000	40,000,000	3,420	51
GHE1027	GHELAMCO INVEST	23.10.2027	floating	PLN	8.88	100	125,000,000	2,292	56
GHE1127	GHELAMCO INVEST	17.11.2027	floating	PLN	8.90	1,000	23,000,000	976	31
GHE1128	GHELAMCO INVEST	08.11.2028	floating	PLN	8.89	1,000	70,000,000	6,344	55
GHE1227	GHELAMCO INVEST	07.12.2027	floating	EUR	7.52	100	4,999,900	386	26
GMO1128	MOSTY MAGAZYNY ENERGII	05.11.2028	floating	PLN	7.32	10,000	100,000,000	172	8
HMI0327	HM INWEST	07.03.2027	floating	PLN	9.60	100	14,000,000	324	24
HMI0627	HM INWEST	06.06.2027	floating	PLN	10.69	100	7,000,000	380	27
HMI1228	HM INWEST	05.12.2028	floating	PLN	9.84	1,000	16,000,000	271	19
IFL0334	INTERNETOWY FUNDUSZ LEASINGOWY	31.03.2034	floating	PLN	5.86	1,000	6,000,000	26	6
INF0127	INFINITY	31.01.2027	floating	PLN	8.02	1,000	14,000,000	140	10
INF1027	INFINITY	13.10.2027	floating	PLN	8.02	1,000	11,102,000	42	1
INP0529	INPRO SA	28.05.2029	floating	PLN	6.85	1,000	50,000,000	7	4

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
INS0228	INDOS	19.02.2028	floating	PLN	8.57	1,000	10,000,000	71	7
INS0529	INDOS	19.05.2029	floating	PLN	8.07	1,000	15,000,000	380	19
INS0628	INDOS	27.06.2028	floating	PLN	8.11	1,000	21,000,000	128	8
INT0628	INTERBUD LUBLIN	19.06.2028	floating	PLN	9.43	100	11,647,100	288	18
INT0929	INTERBUD LUBLIN	24.09.2029	floating	PLN	9.38	1,000	10,000,000	164	1
INT1228	INTERBUD LUBLIN	29.12.2028	floating	PLN	10.91	100	8,000,000	445	25
INV0928	INVEST KOMFORT FINANCE	25.09.2028	floating	PLN	6.64	1,000	100,000,000	133	5
JHM0629	JHM DEVELOPMENT	20.06.2029	floating	PLN	7.87	1,000	60,000,000	0	0
KEM0931	KEMBERTON	29.09.2031	floating	PLN	7.38	1,000	120,000,000	0	0
KGH0631	KGHM POLSKA MIEDŹ SA	26.06.2031	floating	PLN	5.16	1,000	1,000,000,000	5,949	53
KGH1232	KGHM POLSKA MIEDŹ SA	17.12.2032	floating	PLN	4.93	1,000	1,600,000,000	1,687	27
KR10228	KRUK	20.02.2028	floating	PLN	7.83	100	50,000,000	2,360	38
KR10627	KRUK	02.06.2027	floating	PLN	7.13	100	50,000,000	1,636	29
KR11029	KRUK	21.10.2029	floating	PLN	6.81	100	75,000,000	1,318	45
KR20229	KRUK	23.02.2029	floating	PLN	7.83	100	70,000,000	1,135	46
KRI0328	BEST	27.03.2028	floating	EUR	7.82	100	4,999,900	201	13
KRU0227	KRUK	08.02.2027	floating	PLN	7.12	100	50,000,000	2,881	52
KRU0228	KRUK	02.02.2028	floating	PLN	7.02	550	192,500,000	546	14
KRU0229	KRUK	01.02.2029	floating	EUR	6.45	100	24,000,000	719	32
KRU0231	KRUK	05.02.2031	floating	PLN	6.62	100	100,000,000	1,205	44
KRU0433	KRUK	04.04.2033	floating	PLN	6.35	1,000	600,000,000	38,370	57
KRU0627	KRUK	28.06.2027	floating	PLN	7.56	1,000	330,000,000	865	28
KRU0628	KRUK	13.06.2028	floating	PLN	7.84	100	50,000,000	1,761	47
KRU0632	KRUK	02.06.2032	floating	PLN	6.83	1,000	400,000,000	73	6
KRU0731	KRUK	07.07.2031	floating	PLN	6.55	100	100,000,000	964	51
KRU0827	KRUK	12.08.2027	floating	PLN	7.13	100	60,000,000	778	39
KRU0828	KRUK	08.08.2028	floating	PLN	7.82	100	75,000,000	1,683	47
KRU1028	KRUK	03.10.2028	floating	PLN	7.85	100	90,000,000	1,755	47
KRU1029	KRUK	17.10.2029	floating	PLN	8.50	1,000	450,000,000	1,257	19
KRU1127	KRUK	28.11.2027	floating	PLN	7.83	100	35,000,000	678	38
KRU1130	KRUK	20.11.2030	floating	PLN	6.83	100	125,000,000	1,967	64
KRU1226	KRUK	16.12.2026	floating	PLN	7.23	100	50,000,000	1,050	48
KRU1228	KRUK	11.12.2028	floating	EUR	6.67	100	10,000,000	120	16
LKD0627	LOKUM DEWELOPER	18.06.2027	floating	PLN	7.79	1,000	53,000,000	0	0
LKD0828	LOKUM DEWELOPER	21.08.2028	floating	PLN	7.54	1,000	100,000,000	68	12
MAT0630	MATEXI POLSKA HOLDING	11.06.2030	floating	PLN	7.93	1,000	105,000,000	650	10
MBK01PERP-K	MBANK	..	fixed	PLN	10.63	500,000	1,500,000,000	554	1
MBK1028	MBANK	10.10.2028	floating	PLN	5.70	500,000	550,000,000	0	0
MIL0129	BANK MILLENNIUM	30.01.2029	floating	PLN	6.14	500,000	830,000,000	2,056	4
MIL1227	BANK MILLENNIUM	07.12.2027	floating	PLN	6.23	500,000	700,000,000	7,200	8
MUR0428	MURAPOL	29.04.2028	floating	PLN	7.79	10,000	100,000,000	0	0
MUR0527	MURAPOL	28.05.2027	floating	PLN	7.83	100,000	150,000,000	1,106	4
MVP0130	MARVIPOL DEVELOPMENT	28.01.2030	floating	PLN	7.14	1,000	100,000,000	8,634	58

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
MVP0528	MARVIPOL DEVELOPMENT	07.05.2028	floating	PLN	8.38	1,000	150,000,000	1,119	45
MVP0729	MARVIPOL DEVELOPMENT	10.07.2029	floating	PLN	7.78	1,000	80,000,000	165	13
MVP1029	MARVIPOL DEVELOPMENT	27.10.2029	floating	PLN	7.58	1,000	100,000,000	1,718	56
MVP1228	MARVIPOL DEVELOPMENT	20.12.2028	floating	PLN	7.67	1,000	50,000,000	733	28
NDI0327	NDI FINANCE	25.03.2027	floating	PLN	8.34	1,000	70,000,000	33	10
NDI0929	NDI FINANCE	10.09.2029	floating	PLN	7.30	1,000	100,000,000	587	19
NDW1228	NOWA DEWELOPER	18.12.2028	floating	PLN	8.85	100	10,730,800	0	0
NOD0828	NOVDOM	26.08.2028	floating	PLN	8.68	1,000	27,000,000	0	0
NVA0527	PA NOVA	29.05.2027	floating	EUR	6.60	100	7,500,000	0	0
OBC0127	OLIVIA FIN	14.01.2027	floating	PLN	9.83	1,000	15,000,000	2,372	44
OBC0227	OLIVIA FIN	01.02.2027	floating	PLN	9.32	1,000	25,000,000	853	32
OBC0429	OLIVIA FIN	24.04.2029	floating	PLN	7.89	1,000	39,896,000	1,057	29
OBC0627	OLIVIA FIN	08.06.2027	floating	EUR	8.15	100	2,500,000	1,343	31
OBC0827	OLIVIA FIN	07.08.2027	floating	EUR	7.76	100	7,000,000	331	14
OBC0828	OLIVIA FIN	07.08.2028	floating	EUR	7.40	100	11,678,000	261	21
OBC1026	OLIVIA FIN	13.10.2026	floating	PLN	9.82	1,000	16,500,000	1,212	15
OBC1028	OLIVIA FIN	22.10.2028	floating	PLN	8.28	1,000	60,000,000	1,285	41
OBC1126	OLIVIA FIN	22.11.2026	floating	PLN	9.84	1,000	27,000,000	2,143	42
OKA0130	OKAM CAPITAL	03.01.2030	floating	PLN	7.55	1,000	100,000,000	584	24
OKA0628	OKAM CAPITAL	30.06.2028	floating	PLN	7.58	1,000	30,000,000	43	1
OKA1127	OKAM CAPITAL	21.11.2027	floating	PLN	8.24	1,000	75,000,000	1,164	23
ORL0730	ORLEN	13.07.2030	fixed	EUR	4.75	100,000	500,000,000	0	0
ORL0732	ORLEN	02.07.2032	fixed	EUR	3.63	100,000	600,000,000	0	0
ORL0733	ORLEN	07.07.2033	fixed	EUR	3.75	100,000	750,000,000	0	0
ORL1232	ORLEN	09.12.2032	floating	PLN	4.94	100,000	2,000,000,000	508	4
PCR0527	PCC ROKITA	12.05.2027	fixed	PLN	5.50	100	17,809,400	158	20
PCR1026	PCC ROKITA	22.10.2026	fixed	PLN	5.50	100	15,000,000	130	27
PCX0929	PCC EXOL	11.09.2029	floating	PLN	6.52	100	20,000,000	561	40
PCX0930	PCC EXOL	18.09.2030	floating	PLN	6.04	100	25,000,000	387	37
PE20631	PEKAO	04.06.2031	fixed	EUR	3.75	100,000	500,000,000	0	0
PEO0236	PEKAO	27.02.2036	fixed	EUR	4.01	100,000	500,000,000	0	0
PEO0429	PEKAO	26.04.2029	floating	PLN	5.48	500,000	500,000,000	4,141	2
PEO0435-K	PEKAO	04.04.2035	floating	PLN	5.72	500,000	750,000,000	0	0
PEO0630	PEKAO	03.06.2030	fixed	EUR	3.63	100,000	750,000,000	0	0
PEO0727	PEKAO	28.07.2027	fixed	PLN	7.50	500,000	350,000,000	0	0
PEO0737	PEKAO	13.07.2037	fixed	EUR	4.28	100,000	500,000,000	0	0
PEO0930	PEKAO	24.09.2030	fixed	EUR	4.00	100,000	500,000,000	0	0
PEO0932	PEKAO	23.09.2032	fixed	EUR	3.50	100,000	500,000,000	0	0
PEO1027	PEKAO	29.10.2027	floating	PLN	5.42	1,000	1,250,000,000	17,125	64
PEO1028	PEKAO	16.10.2028	floating	PLN	5.43	500,000	550,000,000	0	0
PEO1033	PEKAO	14.10.2033	floating	PLN	5.68	500,000	200,000,000	0	0
PEO1127	PEKAO	23.11.2027	fixed	EUR	5.50	100,000	500,000,000	0	0
PEP1029	POLENERGIA	16.10.2029	floating	PLN	6.58	1,000	750,000,000	705	20
PEU1130	PEU (FIN) PLC	06.11.2030	floating	PLN	6.38	1,000	600,000,000	420	12
PGE0529	PGE	21.05.2029	floating	PLN	5.37	1,000	1,000,000,000	0	0

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
PGF1026	POLSKA GRUPA FARMACEUTYCZNA	16.10.2026	floating	PLN	5.85	1,000	150,000,000	0	0
PHN0327	POLSKI HOLDING NIERUCHOMOŚCI	05.03.2027	floating	PLN	7.76	1,000	230,000,000	607	15
PHN0529	POLSKI HOLDING NIERUCHOMOŚCI	21.05.2029	floating	PLN	6.47	1,000	120,000,000	12,410	14
PHN1127	POLSKI HOLDING NIERUCHOMOŚCI	29.11.2027	floating	PLN	7.76	1,000	125,000,000	309	11
PK10328	PKO BP	27.03.2028	fixed	EUR	4.50	100,000	500,000,000	0	0
PKN0528	ORLEN	27.05.2028	fixed	EUR	1.13	100,000	500,000,000	0	0
PKO0229	PKO BP	28.02.2029	floating	PLN	5.44	500,000	1,000,000,000	6,182	7
PKO0328	PKO BP	06.03.2028	floating	PLN	5.36	500,000	1,000,000,000	0	0
PKO0530	PKO BP	06.05.2030	fixed	EUR	3.75	100,000	700,000,000	0	0
PKO0628	PKO BP	16.06.2028	fixed	EUR	3.38	100,000	750,000,000	0	0
PKO0629	PKO BP	18.06.2029	fixed	EUR	4.50	100,000	500,000,000	0	0
PKO0631	PKO BP	30.06.2031	fixed	EUR	3.63	100,000	500,000,000	0	0
PKO0636	PKO BP	24.06.2036	fixed	EUR	4.09	100,000	500,000,000	0	0
PKO0827	PKO BP	28.08.2027	floating	PLN	5.40	100,000	608,500,000	0	0
PKO0927	PKO BP	12.09.2027	fixed	EUR	4.04	100,000	750,000,000	0	0
PKO0933	PKO BP	01.09.2033	fixed	EUR	4.13	100,000	500,000,000	0	0
PKO0935-K	PKO BP	24.09.2035	floating	PLN	5.63	500,000	2,000,000,000	0	0
PKO1034-K	PKO BP	16.10.2034	floating	PLN	6.08	500,000	1,500,000,000	0	0
PKO1132	PKO BP	20.11.2032	fixed	EUR	3.63	100,000	500,000,000	0	0
PLY0230	P4 SP. Z O.O.	27.02.2030	floating	PLN	5.65	1,000	700,000,000	707	13
PLY0633	P4 SP. Z O.O.	15.06.2033	floating	PLN	5.62	1,000	500,000,000	430	3
PLY1227	P4 SP. Z O.O.	29.12.2027	floating	PLN	5.76	1,000	500,000,000	394	20
PLY1230	P4 SP. Z O.O.	16.12.2030	floating	PLN	5.42	1,000	750,000,000	159	12
PRF0228	PRAGMAGO	06.02.2028	floating	EUR	6.98	100	5,000,000	170	20
PRF0429	PRAGMAGO	04.04.2029	floating	PLN	7.25	100	50,000,000	1,018	39
PRF0627	PRAGMAGO	26.06.2027	floating	PLN	8.66	100	30,000,000	1,488	49
PRF0628	PRAGMAGO	06.06.2028	floating	PLN	8.06	100	50,000,000	2,052	55
PRF0727	PRAGMAGO	30.07.2027	floating	PLN	8.29	100	35,000,000	2,976	56
PRF0729	PRAGMAGO	13.07.2029	floating	PLN	7.37	100	80,000,000	9,118	54
PRF0927	PRAGMAGO	02.09.2027	floating	PLN	7.33	100	30,000,000	661	45
PRF1026	PRAGMAGO	28.10.2026	floating	PLN	7.81	100	12,779,200	231	16
PRF1028	PRAGMAGO	28.10.2028	floating	PLN	7.56	100	30,000,000	276	32
PRF1228	PRAGMAGO	18.12.2028	floating	PLN	7.34	100	35,000,000	1,295	45
PZU0727	PZU	29.07.2027	floating	PLN	5.65	100,000	2,250,000,000	0	0
RE10529	RESI CAPITAL	18.05.2029	floating	PLN	8.84	1,000	35,000,000	855	13
RES0228	RESI CAPITAL	19.02.2028	floating	PLN	9.82	709	29,295,688	534	25
RES0529	RESI CAPITAL	18.05.2029	floating	PLN	8.93	1,000	165,000,000	2,744	38
ROB0129	ROBYG	10.01.2029	floating	PLN	6.48	1,000	250,000,000	0	0
ROB0529	ROBYG	07.05.2029	floating	PLN	6.49	1,000	225,000,000	0	0
RON0827	RONSON	15.08.2027	floating	PLN	7.69	1,000	60,000,000	335	21
RON0928	RONSON	24.09.2028	floating	PLN	7.18	1,000	160,000,000	488	23
RON1229	RONSON	12.12.2029	floating	PLN	6.64	1,000	130,000,000	693	20
RPW0630	R.POWER S.A.	26.06.2030	floating	EUR	6.14	1,000	30,000,000	0	0
RPW0631	R.POWER S.A.	16.06.2031	floating	PLN	7.34	1,000	100,000,000	0	0
RPW1029	R.POWER S.A.	30.10.2029	floating	PLN	7.40	1,000	560,700,000	2,140	8

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
SGI1228	SGI FINANCE	23.12.2028	floating	PLN	7.24	1,000	60,000,000	903	18
SIR0228	7R	04.02.2028	floating	PLN	8.64	1,000	150,000,000	3,275	50
SIR0329	7R	31.03.2029	floating	PLN	8.14	1,000	52,000,000	1,079	38
SIR0628	7R	03.06.2028	floating	EUR	7.99	100	25,381,300	162	6
SIR0928	7R	15.09.2028	floating	PLN	8.66	1,000	83,900,000	2,556	47
TD10628	INVEST TDJ ESTATE	30.06.2028	floating	PLN	8.16	1,000	100,000,000	0	0
TDJ0228	INVEST TDJ ESTATE	07.02.2028	floating	PLN	8.09	1,000	37,500,000	325	8
TDJ0628	INVEST TDJ ESTATE	30.06.2028	floating	PLN	8.16	1,000	105,000,000	360	22
UDV0928	UNIDEVELOPMENT	13.09.2028	floating	PLN	8.66	1,000	55,000,000	446	29
UNI0329	UNIBEP SA	19.03.2029	floating	PLN	7.39	1,000	140,000,000	2,257	47
VH10629	VEHIS FINANSE	30.06.2029	floating	PLN	9.33	1,000	41,207,000	1,048	25
VH10929	VEHIS FINANSE	22.09.2029	floating	PLN	7.94	1,000	118,215,000	331	3
VHI0328	VEHIS FINANSE	31.03.2028	floating	PLN	9.33	1,000	42,931,000	511	26
VHI0528	VEHIS FINANSE	14.05.2028	floating	PLN	8.84	1,000	34,180,000	210	11
VHI0627	VEHIS FINANSE	23.06.2027	floating	PLN	9.59	1,000	28,000,000	568	30
VHI0629	VEHIS FINANSE	03.06.2029	floating	PLN	9.33	1,000	52,444,000	3,175	56
VHI1128	VEHIS FINANSE	07.11.2028	floating	PLN	8.26	1,000	100,000,000	2,464	53
VHI1228	VEHIS FINANSE	29.12.2028	floating	PLN	9.36	1,000	42,500,000	897	23
VID0128	VICTORIA DOM SPÓŁKA AKCYJNA	31.01.2028	floating	PLN	8.65	1,000	50,000,000	3,097	52
VID0329	VICTORIA DOM SPÓŁKA AKCYJNA	11.03.2029	floating	PLN	8.23	1,000	81,403,000	1,953	40
VID0629	VICTORIA DOM SPÓŁKA AKCYJNA	17.06.2029	floating	PLN	7.97	1,000	138,597,000	1,241	45
VID0827	VICTORIA DOM SPÓŁKA AKCYJNA	01.08.2027	floating	PLN	8.79	1,000	50,000,000	966	41
VID1028	VICTORIA DOM SPÓŁKA AKCYJNA	07.10.2028	floating	PLN	8.19	1,000	180,000,000	743	32
VID1227	VICTORIA DOM SPÓŁKA AKCYJNA	11.12.2027	floating	PLN	8.73	1,000	86,277,000	1,439	27
VIN0329	VINDEXUS	10.03.2029	floating	PLN	7.80	100	50,000,000	2,667	51
VIN0628	VINDEXUS	05.06.2028	floating	PLN	8.11	100	21,000,000	759	40
WAN0230	WAN	10.02.2030	floating	PLN	9.84	1,000	30,000,000	1,250	42
WAN0329	WAN	25.03.2029	floating	PLN	9.39	1,000	19,000,000	168	15
WAN0430	WAN	01.04.2030	floating	PLN	10.14	1,000	17,500,000	1,190	46
WAN0629	WAN	17.06.2029	floating	PLN	9.69	1,000	31,000,000	2,116	47
WAN1028	WAN	10.10.2028	floating	PLN	10.13	1,000	31,000,000	847	32
WAR0329	WARIMPEX FINANCING PL	09.03.2029	floating	PLN	9.26	1,000	20,000,000	1,488	43
WAR0928	WARIMPEX FINANCING PL	19.09.2028	floating	PLN	9.39	1,000	21,000,000	831	31
WBE1126	WB ELECTRONICS	06.11.2026	floating	PLN	5.83	1,000	100,000,000	0	0
WSD0228	WHITE STONE DEVELOPMENT	21.02.2028	floating	PLN	8.24	1,000	25,000,000	267	17
WSD0427	WHITE STONE DEVELOPMENT	12.04.2027	floating	PLN	9.12	1,000	16,125,000	304	23
WSD0627	WHITE STONE DEVELOPMENT	28.06.2027	floating	PLN	8.26	1,000	25,000,000	102	3
WSD0829	WHITE STONE DEVELOPMENT	13.08.2029	floating	PLN	8.24	1,000	25,000,000	431	7
ZAB0530	ZABKA GROUP	07.05.2030	floating	PLN	5.39	1,000	1,000,000,000	1,888	29

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
Co-operative bonds									
BSR1228	BANK SPÓŁDZIELCZY RZEMIOSŁA	04.12.2028	floating	PLN	7.63	500,000	50,000,000	0	0
KBS1129	KRAKOWSKI BANK SPÓŁDZIELCZY	20.11.2029	floating	PLN	7.7	500,000	100,000,000	0	0
Municipal and EIB bonds									
AL11129	GMINA ALEKSANDRÓW ŁÓDZKI	26.11.2029	floating	PLN	4.46	1,000	5,000,000	0	0
AL11130	GMINA ALEKSANDRÓW ŁÓDZKI	25.11.2030	floating	PLN	4.46	1,000	5,000,000	0	0
ALO1129	GMINA ALEKSANDRÓW ŁÓDZKI	26.11.2029	floating	PLN	4.64	1,000	5,000,000	0	0
ALO1130	GMINA ALEKSANDRÓW ŁÓDZKI	25.11.2030	floating	PLN	4.66	1,000	10,000,000	0	0
ALO1132	GMINA ALEKSANDRÓW ŁÓDZKI	25.11.2032	floating	PLN	4.66	1,000	10,000,000	0	0
AN11133	GMINA ANDRYCHÓW	25.11.2033	floating	PLN	4.56	1,000	5,000,000	0	0
AN11135	GMINA ANDRYCHÓW	26.11.2035	floating	PLN	4.46	1,000	8,000,000	0	0
AND1133	GMINA ANDRYCHÓW	25.11.2033	floating	PLN	4.56	1,000	5,000,000	0	0
AND1135	GMINA ANDRYCHÓW	26.11.2035	floating	PLN	4.56	1,000	6,000,000	0	0
AND1136	GMINA ANDRYCHÓW	25.11.2036	floating	PLN	4.46	1,000	7,000,000	0	0
AND1137	GMINA ANDRYCHÓW	25.11.2037	floating	PLN	4.46	1,000	7,000,000	0	0
BAP1131	GMINA MIEJSKA BIAŁA PODLASKA	25.11.2031	floating	PLN	4.56	1,000	10,000,000	0	0
BAP1132	GMINA MIEJSKA BIAŁA PODLASKA	25.11.2032	floating	PLN	4.61	1,000	14,500,000	0	0
BAP1229	GMINA MIEJSKA BIAŁA PODLASKA	19.12.2029	floating	PLN	4.52	1,000	10,000,000	0	0
BAP1235	GMINA MIEJSKA BIAŁA PODLASKA	19.12.2035	floating	PLN	4.62	1,000	7,900,000	0	0
BAR1130	GMINA BARCIN	25.11.2030	floating	PLN	5.11	1,000	10,000,000	0	0
BB11134	GMINA BIAŁE BŁOTA	27.11.2034	floating	PLN	4.85	1,000	1,000,000	0	0
BBL1128	GMINA BIAŁE BŁOTA	25.11.2028	floating	PLN	4.75	1,000	4,000,000	0	0
BBL1132	GMINA BIAŁE BŁOTA	25.11.2032	floating	PLN	4.75	1,000	8,000,000	0	0
BBL1133	GMINA BIAŁE BŁOTA	25.11.2033	floating	PLN	4.85	1,000	1,000,000	0	0
BBL1134	GMINA BIAŁE BŁOTA	25.11.2034	floating	PLN	4.75	1,000	10,000,000	0	0
BBL1135	GMINA BIAŁE BŁOTA	26.11.2035	floating	PLN	4.85	1,000	5,000,000	0	0
BBL1136	GMINA BIAŁE BŁOTA	25.11.2036	floating	PLN	4.85	1,000	5,000,000	0	0
BBL1137	GMINA BIAŁE BŁOTA	25.11.2037	floating	PLN	4.85	1,000	5,000,000	0	0
BBL1138	GMINA BIAŁE BŁOTA	25.11.2038	floating	PLN	4.85	1,000	5,000,000	0	0
BBL1139	GMINA BIAŁE BŁOTA	25.11.2039	floating	PLN	4.85	1,000	5,000,000	0	0
BP11235	GMINA MIEJSKA BIAŁA PODLASKA	19.12.2035	floating	PLN	4.62	1,000	4,600,000	0	0
BRZ1126	GMINA BRZESKO	25.11.2026	floating	PLN	5.66	250	1,600,000	0	0
BRZ1127	GMINA BRZESKO	25.11.2027	floating	PLN	5.66	400	400,000	0	0
CHE1030	MIASTO CHEŁM	10.10.2030	floating	PLN	5.88	909	9,999,000	0	0
CHE1032	MIASTO CHEŁM	10.10.2032	floating	PLN	5.88	1,000	11,000,000	0	0
DLU1134	GMINA DŁUGOŁĘKA	27.11.2034	floating	PLN	4.68	1,000	5,000,000	0	0
DLU1139	GMINA DŁUGOŁĘKA	25.11.2039	floating	PLN	4.68	1,000	35,000,000	0	0

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
DLU1141	GMINA DŁUGOŁĘKA	25.11.2041	floating	PLN	4.68	1,000	12,000,000	0	0
E151129	EUROPEJSKI BANK	15.11.2029	fixed	PLN	2.88	1,000	3,000,000,000	0	0
EIB0131	EUROPEJSKI BANK	24.01.2031	fixed	PLN	5.25	1,000	6,600,000,000	0	0
EIB0227	EUROPEJSKI BANK	15.02.2027	fixed	PLN	1.00	1,000	2,850,000,000	0	0
EIB0228	EUROPEJSKI BANK	25.02.2028	fixed	PLN	1.00	1,000	6,375,000,000	0	0
EIB0243	EUROPEJSKI BANK	25.02.2043	fixed	PLN	6.50	1,000	200,000,000	0	0
EIB0429	EUROPEJSKI BANK	25.04.2029	fixed	PLN	5.25	1,000	2,350,000,000	0	0
EIB0727	EUROPEJSKI BANK	25.07.2027	fixed	PLN	6.00	1,000	2,150,000,000	0	0
EIB0730	EUROPEJSKI BANK	25.07.2030	fixed	PLN	4.13	1,000	1,750,000,000	0	0
EIB0932	EUROPEJSKI BANK	24.09.2032	fixed	PLN	5.25	1,000	1,650,000,000	0	0
EIB1129	EUROPEJSKI BANK	25.11.2029	fixed	PLN	3.00	1,000	5,750,000,000	0	0
EIB1134	EUROPEJSKI BANK	25.11.2034	fixed	PLN	6.00	1,000	3,000,000,000	0	0
EIB1137	EUROPEJSKI BANK	25.11.2037	fixed	PLN	7.00	1,000	390,000,000	0	0
EL11128	GMINA MIASTO EŁK	25.11.2028	floating	PLN	4.95	1,000	5,600,000	0	0
ELG0330	ELBLĄG	08.03.2030	floating	PLN	5.56	1,000	5,500,000	0	0
ELG0331	ELBLĄG	30.03.2031	floating	PLN	5.60	100	9,000,000	0	0
ELG0332	ELBLĄG	30.03.2032	floating	PLN	5.60	100	15,500,000	0	0
ELG0533	ELBLĄG	25.05.2033	floating	PLN	5.66	100	15,500,000	0	0
ELG0535	ELBLĄG	25.05.2035	floating	PLN	4.86	1,000	6,000,000	0	0
ELG0536	ELBLĄG	26.05.2036	floating	PLN	4.86	1,000	6,000,000	0	0
ELG1027	ELBLĄG	12.10.2027	floating	PLN	5.88	1,000	12,000,000	0	0
ELG1135	ELBLĄG	26.11.2035	floating	PLN	4.86	1,000	10,000,000	0	0
ELG1136	ELBLĄG	25.11.2036	floating	PLN	4.86	1,000	10,000,000	0	0
ELG1228	ELBLĄG	14.12.2028	floating	PLN	5.94	1,000	12,000,000	0	0
ELK1127	GMINA MIASTO EŁK	25.11.2027	floating	PLN	4.95	1,000	4,500,000	0	0
ELK1128	GMINA MIASTO EŁK	25.11.2028	floating	PLN	4.95	1,000	5,600,000	0	0
ELK1129	GMINA MIASTO EŁK	25.11.2029	floating	PLN	4.95	1,000	7,200,000	0	0
ELK1130	GMINA MIASTO EŁK	25.11.2030	floating	PLN	4.95	1,000	2,100,000	0	0
ELK1134	GMINA MIASTO EŁK	27.11.2034	floating	PLN	4.56	1,000	18,000,000	0	0
ELK1136	GMINA MIASTO EŁK	25.11.2036	floating	PLN	4.56	1,000	18,000,000	0	0
ELK1139	GMINA MIASTO EŁK	25.11.2039	floating	PLN	4.56	1,000	20,000,000	0	0
GLD1132	GMINA GOŁDAP	25.11.2032	floating	PLN	5.21	1,000	15,000,000	0	0
GRU1138	GRUDZIĄDZ	25.11.2038	floating	PLN	4.76	1,000	4,500,000	0	0
GRU1139	GRUDZIĄDZ	25.11.2039	floating	PLN	4.76	1,000	8,500,000	0	0
GRU1140	GRUDZIĄDZ	26.11.2040	floating	PLN	4.76	1,000	8,500,000	0	0
GRU1141	GRUDZIĄDZ	25.11.2041	floating	PLN	4.65	1,000	9,997,000	0	0
GRU1143	GRUDZIĄDZ	25.11.2043	floating	PLN	4.65	1,000	12,000,000	0	0
KA11138	KRAKÓW	25.11.2038	floating	PLN	4.81	1,000	300,000,000	0	0
KA21138	KRAKÓW	25.11.2038	floating	PLN	4.81	1,000	20,000,000	0	0
KAT1136	MIASTO KATOWICE	25.11.2036	floating	PLN	4.71	1,000	50,000,000	0	0
KAT1137	MIASTO KATOWICE	25.11.2037	floating	PLN	4.71	1,000	50,000,000	0	0
KAT1138	MIASTO KATOWICE	25.11.2038	floating	PLN	4.71	1,000	50,000,000	0	0
KAT1139	MIASTO KATOWICE	25.11.2039	floating	PLN	4.71	1,000	50,000,000	0	0
KAT1140	MIASTO KATOWICE	26.11.2040	floating	PLN	4.71	1,000	60,000,000	0	0
KAT1141	MIASTO KATOWICE	25.11.2041	floating	PLN	4.71	1,000	60,000,000	0	0
KAT1142	MIASTO KATOWICE	25.11.2042	floating	PLN	4.71	1,000	60,000,000	0	0
KBD1133	GMINA KOLBUDY	25.11.2033	floating	PLN	4.46	1,000	11,250,000	0	0

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
KBD1134	GMINA KOLBUDY	27.11.2034	floating	PLN	4.46	1,000	2,250,000	0	0
KIE1228	MIASTO KIELCE	07.12.2028	floating	PLN	4.60	800	40,000,000	0	0
KIE1236	MIASTO KIELCE	07.12.2036	floating	PLN	4.70	1,000	67,500,000	0	0
KIE1237	MIASTO KIELCE	07.12.2037	floating	PLN	4.70	1,000	50,000,000	0	0
KKA1133	MIASTO KOBYŁKA	25.11.2033	floating	PLN	4.46	1,000	10,000,000	0	0
KKA1134	MIASTO KOBYŁKA	27.11.2034	floating	PLN	4.84	1,000	5,000,000	0	0
KKA1135	MIASTO KOBYŁKA	26.11.2035	floating	PLN	4.84	1,000	8,000,000	0	0
KKA1137	MIASTO KOBYŁKA	25.11.2037	floating	PLN	4.84	1,000	10,000,000	0	0
KKA1139	MIASTO KOBYŁKA	25.11.2039	floating	PLN	4.84	1,000	10,000,000	0	0
KKA1141	MIASTO KOBYŁKA	25.11.2041	floating	PLN	4.84	1,000	5,000,000	0	0
KKA1142	MIASTO KOBYŁKA	25.11.2042	floating	PLN	4.84	1,000	10,000,000	0	0
KL11141	MIASTO KALISZ	25.11.2041	floating	PLN	4.56	1,000	10,000,000	0	0
KL11142	MIASTO KALISZ	25.11.2042	floating	PLN	4.56	1,000	10,000,000	0	0
KL11143	MIASTO KALISZ	25.11.2043	floating	PLN	4.56	1,000	5,000,000	0	0
KLS1134	MIASTO KALISZ	27.11.2034	floating	PLN	4.56	1,000	10,000,000	0	0
KLS1137	MIASTO KALISZ	25.11.2037	floating	PLN	4.72	1,000	10,000,000	0	0
KLS1138	MIASTO KALISZ	25.11.2038	floating	PLN	4.56	1,000	10,000,000	0	0
KLS1141	MIASTO KALISZ	25.11.2041	floating	PLN	4.72	1,000	10,000,000	0	0
KLS1142	MIASTO KALISZ	25.11.2042	floating	PLN	4.72	1,000	3,000,000	0	0
KLS1143	MIASTO KALISZ	25.11.2043	floating	PLN	4.72	1,000	2,000,000	0	0
KNN1129	MIASTO KONIN	25.11.2029	floating	PLN	5.06	1,000	1,222,000	0	0
KNN1132	MIASTO KONIN	25.11.2032	floating	PLN	5.06	1,000	11,000,000	0	0
KNN1133	MIASTO KONIN	25.11.2033	floating	PLN	5.06	1,000	15,000,000	0	0
KNN1134	MIASTO KONIN	25.11.2034	floating	PLN	4.96	1,000	7,000,000	0	0
KNN1135	MIASTO KONIN	25.11.2035	floating	PLN	4.96	1,000	7,000,000	0	0
KNN1136	MIASTO KONIN	25.11.2036	floating	PLN	4.96	1,000	7,046,000	0	0
KO11128	GMINA MIASTO KOSZALIN	25.11.2028	floating	PLN	5.16	900	9,000,000	0	0
KO11133	GMINA MIASTO KOSZALIN	25.11.2033	floating	PLN	5.11	950	9,500,000	0	0
KO11135	GMINA MIASTO KOSZALIN	25.11.2035	floating	PLN	4.86	1,000	7,000,000	0	0
KO11136	GMINA MIASTO KOSZALIN	25.11.2036	floating	PLN	5.36	1,000	15,000,000	0	0
KOL1126	GMINA MIASTO KOŁOBRZEG	25.11.2026	floating	PLN	4.86	200	2,000,000	0	0
KOL1128	GMINA MIASTO KOŁOBRZEG	25.11.2028	floating	PLN	4.86	1,000	10,000,000	0	0
KOL1130	GMINA MIASTO KOŁOBRZEG	25.11.2030	floating	PLN	4.86	1,000	10,000,000	0	0
KOS1128	GMINA MIASTO KOSZALIN	25.11.2028	floating	PLN	5.11	600	6,000,000	0	0
KOS1132	GMINA MIASTO KOSZALIN	25.11.2032	floating	PLN	4.86	1,000	4,000,000	0	0
KOS1133	GMINA MIASTO KOSZALIN	25.11.2033	floating	PLN	5.11	1,000	15,000,000	0	0
KOS1134	GMINA MIASTO KOSZALIN	25.11.2034	floating	PLN	4.86	1,000	4,000,000	0	0
KOS1136	GMINA MIASTO KOSZALIN	25.11.2036	floating	PLN	5.36	1,000	10,000,000	0	0
KR11134	KRAKÓW	25.11.2034	floating	PLN	5.08	1,000	350,000,000	0	0
KRA0528	KRAKÓW	07.05.2028	floating	PLN	4.79	500	60,000,000	0	0

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
KRA0733	KRAKÓW	20.07.2033	floating	PLN	4.76	1,000	300,000,000	0	0
KRA0735	KRAKÓW	17.07.2035	floating	PLN	4.84	1,000	300,000,000	0	0
KRA1037	KRAKÓW	01.10.2037	floating	PLN	5.00	1,000	120,000,000	0	0
KRA1129	KRAKÓW	26.11.2029	floating	PLN	4.26	1,000	24,764,000	0	0
KRA1134	KRAKÓW	25.11.2034	floating	PLN	5.08	1,000	328,000,000	0	0
KRA1138	KRAKÓW	25.11.2038	floating	PLN	4.81	1,000	300,000,000	0	0
KRA1139	KRAKÓW	25.11.2039	floating	PLN	4.65	1,000	200,000,000	0	0
KRA1141	KRAKÓW	25.11.2041	floating	PLN	4.56	1,000	318,300,000	0	0
KRA1143	KRAKÓW	25.11.2043	floating	PLN	4.52	1,000	305,000,000	0	0
KRA1236	KRAKÓW	22.12.2036	fixed	PLN	3.96	1,000	200,000,000	0	0
KRA1240	KRAKÓW	17.12.2040	floating	PLN	4.53	1,000	203,000,000	0	0
KST1133	MIASTO KRASNYSTAW	25.11.2033	floating	PLN	4.46	1,000	10,000,000	0	0
LBK1132	GMINA MIASTO LĘBORK	25.11.2032	floating	PLN	4.81	1,000	10,000,000	0	0
LBK1137	GMINA MIASTO LĘBORK	25.11.2037	floating	PLN	4.81	1,000	10,000,000	0	0
LD11231	MIASTO ŁÓDŹ	01.12.2031	floating	PLN	5.10	1,000	84,900,000	0	0
LD11232	MIASTO ŁÓDŹ	01.12.2032	floating	PLN	5.15	1,000	84,900,000	0	0
LD11233	MIASTO ŁÓDŹ	01.12.2033	floating	PLN	5.15	1,000	84,900,000	0	0
LD11234	MIASTO ŁÓDŹ	01.12.2034	floating	PLN	5.15	1,000	84,900,000	0	0
LD11235	MIASTO ŁÓDŹ	17.12.2035	floating	PLN	5.17	1,000	137,000,000	0	0
LD21231	MIASTO ŁÓDŹ	01.12.2031	floating	PLN	4.99	1,000	130,000,000	0	0
LD21232	MIASTO ŁÓDŹ	01.12.2032	floating	PLN	5.04	1,000	100,000,000	0	0
LD21233	MIASTO ŁÓDŹ	01.12.2033	floating	PLN	5.09	1,000	137,000,000	0	0
LD21234	MIASTO ŁÓDŹ	18.12.2034	floating	PLN	5.12	1,000	137,000,000	0	0
LD21235	MIASTO ŁÓDŹ	03.12.2035	floating	PLN	4.90	1,000	150,000,000	0	0
LD31232	MIASTO ŁÓDŹ	01.12.2032	floating	PLN	4.84	1,000	150,000,000	0	0
LD31233	MIASTO ŁÓDŹ	18.12.2033	floating	PLN	4.83	1,000	150,000,000	0	0
LD31234	MIASTO ŁÓDŹ	01.12.2034	floating	PLN	4.88	1,000	150,000,000	0	0
LD31236	MIASTO ŁÓDŹ	08.12.2036	floating	PLN	4.80	1,000	150,000,000	0	0
LDZ1231	MIASTO ŁÓDŹ	01.12.2031	floating	PLN	5.09	1,000	84,900,000	0	0
LDZ1232	MIASTO ŁÓDŹ	01.12.2032	floating	PLN	5.14	1,000	84,900,000	0	0
LDZ1233	MIASTO ŁÓDŹ	01.12.2033	floating	PLN	5.14	1,000	84,900,000	0	0
LDZ1234	MIASTO ŁÓDŹ	01.12.2034	floating	PLN	5.15	1,000	84,900,000	0	0
LDZ1235	MIASTO ŁÓDŹ	01.12.2035	floating	PLN	5.15	1,000	84,900,000	0	0
LDZ1236	MIASTO ŁÓDŹ	01.12.2036	floating	PLN	5.24	1,000	139,800,000	0	0
LDZ1237	MIASTO ŁÓDŹ	01.12.2037	floating	PLN	4.94	1,000	153,400,000	0	0
MI11136	GMINA MIEJSKA MIELEC	25.11.2036	floating	PLN	4.66	950	28,500,000	0	0
MI11139	GMINA MIEJSKA MIELEC	25.11.2039	floating	PLN	4.76	1,000	10,000,000	0	0
MI11141	GMINA MIEJSKA MIELEC	25.11.2041	floating	PLN	4.46	1,000	5,000,000	0	0
MI21139	GMINA MIEJSKA MIELEC	25.11.2039	floating	PLN	4.46	975	19,500,000	0	0
MI21141	GMINA MIEJSKA MIELEC	25.11.2041	floating	PLN	4.38	1,000	12,500,000	0	0
MI31139	GMINA MIEJSKA MIELEC	25.11.2039	floating	PLN	4.38	1,000	10,000,000	0	0
MIE1131	GMINA MIEJSKA MIELEC	25.11.2031	floating	PLN	4.71	800	16,000,000	0	0

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
MIE1136	GMINA MIEJSKA MIELEC	25.11.2036	floating	PLN	4.86	1,000	20,000,000	0	0
MIE1138	GMINA MIEJSKA MIELEC	25.11.2038	floating	PLN	4.96	1,000	10,000,000	0	0
MIE1139	GMINA MIEJSKA MIELEC	25.11.2039	floating	PLN	5.06	1,000	8,000,000	0	0
MIE1140	GMINA MIEJSKA MIELEC	26.11.2040	floating	PLN	4.46	1,000	6,400,000	0	0
MIE1141	GMINA MIEJSKA MIELEC	25.11.2041	floating	PLN	4.86	1,000	5,000,000	0	0
MKN1138	GMINA MIĘKINIA	25.11.2038	floating	PLN	4.53	1,000	16,000,000	0	0
MOS1127	GMINA MOSINA	25.11.2027	floating	PLN	4.71	1,000	5,000,000	0	0
MOS1129	GMINA MOSINA	26.11.2029	floating	PLN	4.46	1,000	2,000,000	0	0
MOS1130	GMINA MOSINA	25.11.2030	floating	PLN	4.46	1,000	2,000,000	0	0
MOS1132	GMINA MOSINA	25.11.2032	floating	PLN	4.46	1,000	5,000,000	0	0
MOS1133	GMINA MOSINA	25.11.2033	floating	PLN	4.46	1,000	5,000,000	0	0
MST1136	GMINA MIASTKO	25.11.2036	floating	PLN	4.71	1,000	5,000,000	0	0
MST1138	GMINA MIASTKO	25.11.2038	floating	PLN	4.71	1,000	5,000,000	0	0
MUS1128	MUSZYNA	27.11.2028	floating	PLN	5.11	600	6,000,000	0	0
MUS1133	MUSZYNA	25.11.2033	floating	PLN	5.11	1,000	10,000,000	0	0
MUS1138	MUSZYNA	25.11.2038	floating	PLN	5.11	1,000	10,000,000	0	0
NI11130	GMINA NIEPOŁOMICE	25.11.2030	floating	PLN	4.66	1,000	4,000,000	0	0
NI11132	GMINA NIEPOŁOMICE	25.11.2032	floating	PLN	4.86	1,000	10,000,000	0	0
NI11135	GMINA NIEPOŁOMICE	26.11.2035	floating	PLN	4.86	1,000	10,000,000	0	0
NI11138	GMINA NIEPOŁOMICE	25.11.2038	floating	PLN	4.66	1,000	10,000,000	0	0
NIE1128	GMINA NIEPOŁOMICE	25.11.2028	floating	PLN	4.96	600	6,000,000	0	0
NIE1129	GMINA NIEPOŁOMICE	25.11.2029	fixed	PLN	4.56	875	7,000,000	0	0
NIE1130	GMINA NIEPOŁOMICE	25.11.2030	floating	PLN	4.76	1,000	10,000,000	0	0
NIE1132	GMINA NIEPOŁOMICE	25.11.2032	floating	PLN	5.26	1,000	10,000,000	0	0
NIE1133	GMINA NIEPOŁOMICE	25.11.2033	floating	PLN	5.21	1,000	10,000,000	0	0
NIE1134	GMINA NIEPOŁOMICE	25.11.2034	floating	PLN	5.21	1,000	10,000,000	0	0
NIE1135	GMINA NIEPOŁOMICE	25.11.2035	floating	PLN	4.91	1,000	10,000,000	0	0
NIE1136	GMINA NIEPOŁOMICE	25.11.2036	floating	PLN	5.16	1,000	12,000,000	0	0
NIE1137	GMINA NIEPOŁOMICE	25.11.2037	floating	PLN	5.16	1,000	10,000,000	0	0
NIE1138	GMINA NIEPOŁOMICE	25.11.2038	floating	PLN	4.66	1,000	10,000,000	0	0
NIE1139	GMINA NIEPOŁOMICE	25.11.2039	floating	PLN	4.49	1,000	10,000,000	0	0
NIE1140	GMINA NIEPOŁOMICE	26.11.2040	floating	PLN	4.49	1,000	10,000,000	0	0
NIE1141	GMINA NIEPOŁOMICE	25.11.2041	floating	PLN	4.49	1,000	10,000,000	0	0
NIE1142	GMINA NIEPOŁOMICE	25.11.2042	floating	PLN	4.49	1,000	8,000,000	0	0
OBS1129	GMINA OBORNIKI ŚLĄSKIE	26.11.2029	floating	PLN	4.56	1,000	7,300,000	0	0
OBS1132	GMINA OBORNIKI ŚLĄSKIE	25.11.2032	floating	PLN	4.56	1,000	12,500,000	0	0
OBS1142	GMINA OBORNIKI ŚLĄSKIE	25.11.2042	floating	PLN	4.56	1,000	45,000,000	0	0
OL11130	GMINA OLSZTYN	25.11.2030	floating	PLN	4.53	1,000	60,000,000	0	0
OL11132	GMINA OLSZTYN	25.11.2032	floating	PLN	4.53	1,000	30,000,000	0	0
OLS0527	GMINA OLSZTYN	25.05.2027	floating	PLN	4.53	500	10,000,000	0	0
OLS0531	GMINA OLSZTYN	26.05.2031	floating	PLN	4.53	1,000	15,000,000	0	0
OLS0534	GMINA OLSZTYN	25.05.2034	floating	PLN	4.50	1,000	5,000,000	0	0

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
OLS0535	GMINA OLSZTYN	25.05.2035	floating	PLN	4.53	1,000	24,000,000	0	0
OLS0536	GMINA OLSZTYN	26.05.2036	floating	PLN	4.53	1,000	25,000,000	0	0
OLS0539	GMINA OLSZTYN	25.05.2039	floating	PLN	4.53	1,000	60,000,000	0	0
OLS0540	GMINA OLSZTYN	25.05.2040	floating	PLN	4.50	1,000	40,000,000	0	0
OLS0542	GMINA OLSZTYN	26.05.2042	floating	PLN	4.50	1,000	16,000,000	0	0
OLS0544	GMINA OLSZTYN	25.05.2044	floating	PLN	4.53	1,000	50,000,000	0	0
OLS0545	GMINA OLSZTYN	25.05.2045	floating	PLN	4.53	1,000	9,000,000	0	0
OLS1141	GMINA OLSZTYN	25.11.2041	floating	PLN	4.50	1,000	25,000,000	0	0
OLS1142	GMINA OLSZTYN	25.11.2042	floating	PLN	4.50	1,000	10,000,000	0	0
OZM1134	GMINA OŻARÓW MAZOWIECKI	27.11.2034	floating	PLN	4.66	1,000	9,667,000	0	0
PAZ1129	GMINA PRAŻMÓW	26.11.2029	floating	PLN	4.74	800	8,000,000	0	0
PAZ1134	GMINA PRAŻMÓW	27.11.2034	floating	PLN	4.74	1,000	10,000,000	0	0
PAZ1139	GMINA PRAŻMÓW	25.11.2039	floating	PLN	4.74	1,000	5,000,000	0	0
PD11136	GMINA PODGÓRZYN	25.11.2036	floating	PLN	5.16	1,000	4,000,000	0	0
PD11140	GMINA PODGÓRZYN	26.11.2040	floating	PLN	4.55	1,000	10,000,000	0	0
PDG1128	GMINA PODGÓRZYN	25.11.2028	floating	PLN	5.16	360	900,000	0	0
PDG1132	GMINA PODGÓRZYN	25.11.2032	floating	PLN	5.16	1,000	2,500,000	0	0
PDG1136	GMINA PODGÓRZYN	25.11.2036	floating	PLN	5.46	732	18,300,000	0	0
PDG1140	GMINA PODGÓRZYN	25.11.2040	floating	PLN	5.16	1,000	16,000,000	0	0
PGL1127	POWIAT GOLENIOWSKI	25.11.2027	floating	PLN	5.21	200	4,000,000	0	0
PGL1135	POWIAT GOLENIOWSKI	26.11.2035	floating	PLN	4.68	1,000	16,000,000	0	0
PGL1138	POWIAT GOLENIOWSKI	25.11.2038	floating	PLN	4.46	950	9,500,000	0	0
PGL1139	POWIAT GOLENIOWSKI	25.11.2039	floating	PLN	4.46	1,000	2,000,000	0	0
PI11136	GMINA PIŁA	25.11.2036	floating	PLN	4.94	1,000	10,000,000	0	0
PI11138	GMINA PIŁA	25.11.2038	floating	PLN	4.94	1,000	10,000,000	0	0
PIA1126	GMINA PIŁA	25.11.2026	floating	PLN	5.16	500	10,000,000	0	0
PIA1128	GMINA PIŁA	25.11.2028	floating	PLN	5.16	1,000	20,000,000	0	0
PIA1129	GMINA PIŁA	25.11.2029	floating	PLN	4.86	800	4,000,000	0	0
PIA1130	GMINA PIŁA	25.11.2030	floating	PLN	4.95	750	7,500,000	0	0
PIA1131	GMINA PIŁA	25.11.2031	floating	PLN	4.95	1,000	14,000,000	0	0
PIA1132	GMINA PIŁA	25.11.2032	floating	PLN	4.91	1,000	10,000,000	0	0
PIA1134	GMINA PIŁA	25.11.2034	floating	PLN	4.91	1,000	10,000,000	0	0
PIA1136	GMINA PIŁA	25.11.2036	floating	PLN	4.94	1,000	5,000,000	0	0
PIA1138	GMINA PIŁA	25.11.2038	floating	PLN	4.94	1,000	5,000,000	0	0
PL11130	GMINA MIASTO PŁOCK	25.11.2030	floating	PLN	4.91	1,000	20,000,000	0	0
PL11135	GMINA MIASTO PŁOCK	26.11.2035	floating	PLN	4.46	1,000	8,000,000	0	0
PL11140	GMINA MIASTO PŁOCK	26.11.2040	floating	PLN	4.46	1,000	10,000,000	0	0
PLO0527	GMINA MIASTO PŁOCK	23.05.2027	floating	PLN	4.71	1,000	10,000,000	0	0
PLO0528	GMINA MIASTO PŁOCK	23.05.2028	floating	PLN	4.71	1,000	10,000,000	0	0
PLO0529	GMINA MIASTO PŁOCK	23.05.2029	floating	PLN	4.71	1,000	10,000,000	0	0
PLO0530	GMINA MIASTO PŁOCK	23.05.2030	floating	PLN	4.71	1,000	10,000,000	0	0
PLO1126	GMINA MIASTO PŁOCK	25.11.2026	floating	PLN	4.76	1,000	12,000,000	0	0
PLO1127	GMINA MIASTO PŁOCK	25.11.2027	floating	PLN	4.76	1,000	18,000,000	0	0
PLO1128	GMINA MIASTO PŁOCK	25.11.2028	floating	PLN	4.76	1,000	15,000,000	0	0
PLO1130	GMINA MIASTO PŁOCK	25.11.2030	floating	PLN	4.91	625	15,000,000	0	0
PLO1131	GMINA MIASTO PŁOCK	25.11.2031	floating	PLN	4.76	1,000	15,000,000	0	0

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
PLO1135	GMINA MIASTO PŁOCK	26.11.2035	floating	PLN	4.46	1,000	15,000,000	0	0
PLO1140	GMINA MIASTO PŁOCK	26.11.2040	floating	PLN	4.46	1,000	15,000,000	0	0
PRZ1226	PRZEMYŚL	20.12.2026	floating	PLN	5.77	1,000	4,070,000	0	0
PRZ1227	PRZEMYŚL	20.12.2027	floating	PLN	5.77	1,000	4,070,000	0	0
PRZ1228	PRZEMYŚL	20.12.2028	floating	PLN	5.77	1,000	4,070,000	0	0
PRZ1229	PRZEMYŚL	20.12.2029	floating	PLN	5.77	1,000	4,070,000	0	0
PSZ1129	GMINA PSZCZYNA	26.11.2029	floating	PLN	4.46	1,000	11,000,000	0	0
PSZ1130	GMINA PSZCZYNA	25.11.2030	floating	PLN	4.46	1,000	11,000,000	0	0
PSZ1131	GMINA PSZCZYNA	25.11.2031	floating	PLN	4.46	1,000	11,000,000	0	0
PSZ1132	GMINA PSZCZYNA	25.11.2032	floating	PLN	4.36	1,000	3,000,000	0	0
PSZ1133	GMINA PSZCZYNA	25.11.2033	floating	PLN	4.36	1,000	3,000,000	0	0
PSZ1134	GMINA PSZCZYNA	27.11.2034	floating	PLN	4.36	1,000	3,000,000	0	0
PUL1137	MIASTO PUŁAWY	25.11.2037	floating	PLN	4.56	1,000	10,000,000	0	0
PUL1138	MIASTO PUŁAWY	25.11.2038	floating	PLN	5.66	1,000	12,000,000	0	0
PUL1139	MIASTO PUŁAWY	25.11.2039	floating	PLN	5.66	1,000	12,000,000	0	0
RMS1126	MIASTO RADOMSKO	25.11.2026	floating	PLN	4.99	200	2,000,000	0	0
RMS1128	MIASTO RADOMSKO	27.11.2028	floating	PLN	4.51	1,000	5,000,000	0	0
RMS1129	MIASTO RADOMSKO	25.11.2029	floating	PLN	4.99	1,000	10,000,000	0	0
RMS1132	MIASTO RADOMSKO	25.11.2032	floating	PLN	4.99	1,000	10,000,000	0	0
RMS1133	MIASTO RADOMSKO	25.11.2033	floating	PLN	4.51	1,000	8,000,000	0	0
RMS1138	MIASTO RADOMSKO	25.11.2038	floating	PLN	4.51	1,000	10,000,000	0	0
SCH1128	GMINA SIECHNICE	25.11.2028	floating	PLN	5.16	1,000	5,100,000	0	0
SCH1129	GMINA SIECHNICE	25.11.2029	floating	PLN	5.16	1,000	5,100,000	0	0
SCH1130	GMINA SIECHNICE	25.11.2030	floating	PLN	5.16	1,000	5,323,000	0	0
SCH1131	GMINA SIECHNICE	25.11.2031	floating	PLN	5.16	1,000	5,700,000	0	0
SCH1132	GMINA SIECHNICE	25.11.2032	floating	PLN	5.16	1,000	1,941,000	0	0
SI11136	SIEDLCE	25.11.2036	floating	PLN	5.21	1,000	29,200,000	0	0
SI11137	SIEDLCE	25.11.2037	floating	PLN	5.21	1,000	11,000,000	0	0
SIC1133	SIEDLCE	25.11.2033	floating	PLN	6.46	1,000	25,000,000	0	0
SID1131	SIEDLCE	25.11.2031	floating	PLN	5.81	1,000	1,900,000	0	0
SID1133	SIEDLCE	25.11.2033	floating	PLN	5.56	800	32,000,000	0	0
SID1134	SIEDLCE	25.11.2034	floating	PLN	5.92	1,000	22,000,000	0	0
SIE1126	SIEDLCE	25.11.2026	floating	PLN	5.81	1,000	2,500,000	0	0
SIE1127	SIEDLCE	25.11.2027	floating	PLN	5.81	1,000	2,500,000	0	0
SIE1128	SIEDLCE	25.11.2028	floating	PLN	5.81	1,000	2,500,000	0	0
SIE1129	SIEDLCE	25.11.2029	floating	PLN	5.81	1,000	2,500,000	0	0
SIE1130	SIEDLCE	25.11.2030	floating	PLN	5.81	1,000	2,500,000	0	0
SIE1131	SIEDLCE	25.11.2031	floating	PLN	5.81	1,000	700,000	0	0
SIE1132	SIEDLCE	25.11.2032	floating	PLN	5.81	1,000	2,500,000	0	0
SIE1133	SIEDLCE	25.11.2033	floating	PLN	5.81	1,000	2,500,000	0	0
SIE1134	SIEDLCE	25.11.2034	floating	PLN	5.81	1,000	2,500,000	0	0
SIE1135	SIEDLCE	25.11.2035	floating	PLN	5.92	1,000	19,000,000	0	0
SIE1136	SIEDLCE	25.11.2036	floating	PLN	5.76	1,000	14,000,000	0	0
SIE1137	SIEDLCE	25.11.2037	floating	PLN	5.76	1,000	14,000,000	0	0
SIE1138	SIEDLCE	25.11.2038	floating	PLN	5.21	1,000	24,000,000	0	0
SIE1139	SIEDLCE	25.11.2039	floating	PLN	5.21	1,000	13,000,000	0	0
SIL1133	SIEDLCE	25.11.2033	floating	PLN	5.96	1,000	80,000,000	0	0

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
SK11136	MIASTO SKIERNIEWICE	25.11.2036	floating	PLN	4.55	1,000	5,000,000	0	0
SK11137	MIASTO SKIERNIEWICE	25.11.2037	floating	PLN	4.55	1,000	10,000,000	0	0
SK11138	MIASTO SKIERNIEWICE	25.11.2038	floating	PLN	4.55	1,000	10,000,000	0	0
SK21136	MIASTO SKIERNIEWICE	25.11.2036	floating	PLN	4.55	1,000	5,000,000	0	0
SKI1131	MIASTO SKIERNIEWICE	25.11.2031	floating	PLN	4.65	1,000	13,000,000	0	0
SKI1132	MIASTO SKIERNIEWICE	25.11.2032	floating	PLN	4.65	1,000	16,000,000	0	0
SKI1133	MIASTO SKIERNIEWICE	25.11.2033	floating	PLN	4.65	1,000	17,000,000	0	0
SKI1134	MIASTO SKIERNIEWICE	27.11.2034	floating	PLN	4.65	1,000	17,000,000	0	0
SKI1135	MIASTO SKIERNIEWICE	26.11.2035	floating	PLN	4.65	1,000	12,000,000	0	0
SKI1136	MIASTO SKIERNIEWICE	25.11.2036	floating	PLN	4.65	1,000	12,000,000	0	0
SKI1137	MIASTO SKIERNIEWICE	25.11.2037	floating	PLN	4.65	1,000	12,000,000	0	0
SKI1138	MIASTO SKIERNIEWICE	25.11.2038	floating	PLN	4.65	1,000	11,000,000	0	0
SL10832	GMINA REDZIKOWO	02.08.2032	floating	PLN	4.45	1,000	4,000,000	0	0
SL11127	MIASTO SŁUPSK	25.11.2027	floating	PLN	4.36	1,000	5,000,000	0	0
SL11128	MIASTO SŁUPSK	25.11.2028	floating	PLN	5.21	338	5,400,000	0	0
SL11129	MIASTO SŁUPSK	25.11.2029	floating	PLN	4.95	1,000	10,000,000	0	0
SL11130	MIASTO SŁUPSK	25.11.2030	floating	PLN	5.26	1,000	10,000,000	0	0
SL11131	MIASTO SŁUPSK	25.11.2031	floating	PLN	5.26	1,000	10,000,000	0	0
SL11133	MIASTO SŁUPSK	25.11.2033	floating	PLN	4.56	1,000	5,000,000	0	0
SL11134	MIASTO SŁUPSK	25.11.2034	floating	PLN	4.86	1,000	10,000,000	0	0
SL11135	MIASTO SŁUPSK	25.11.2035	floating	PLN	4.86	1,000	10,000,000	0	0
SL11136	MIASTO SŁUPSK	25.11.2036	floating	PLN	5.05	1,000	10,000,000	0	0
SL11231	GMINA REDZIKOWO	13.12.2031	floating	PLN	4.74	1,000	5,000,000	0	0
SL11233	GMINA REDZIKOWO	13.12.2033	floating	PLN	4.64	1,000	5,000,000	0	0
SL21128	MIASTO SŁUPSK	25.11.2028	floating	PLN	4.95	1,000	3,000,000	0	0
SL21130	MIASTO SŁUPSK	25.11.2030	floating	PLN	4.46	1,000	5,000,000	0	0
SL21131	MIASTO SŁUPSK	25.11.2031	floating	PLN	4.86	1,000	10,000,000	0	0
SL21135	MIASTO SŁUPSK	26.11.2035	floating	PLN	4.56	1,000	5,000,000	0	0
SL21136	MIASTO SŁUPSK	25.11.2036	floating	PLN	5.05	1,000	10,000,000	0	0
SL31128	MIASTO SŁUPSK	25.11.2028	floating	PLN	4.86	1,000	1,000,000	0	0
SL51134	GMINA REDZIKOWO	27.11.2034	floating	PLN	4.45	1,000	3,000,000	0	0
SL51135	GMINA REDZIKOWO	26.11.2035	floating	PLN	4.45	1,000	2,000,000	0	0
SL61134	GMINA REDZIKOWO	27.11.2034	floating	PLN	4.45	1,000	5,000,000	0	0
SLG0631	GMINA REDZIKOWO	22.06.2031	floating	PLN	4.62	1,000	5,000,000	0	0
SLG0832	GMINA REDZIKOWO	03.08.2032	floating	PLN	4.55	1,000	8,000,000	0	0
SLG0833	GMINA REDZIKOWO	28.08.2033	floating	PLN	4.45	1,000	5,000,000	0	0
SLG0934	GMINA REDZIKOWO	27.09.2034	floating	PLN	4.49	1,000	5,000,000	0	0
SLG1128	GMINA REDZIKOWO	05.11.2028	floating	PLN	4.63	1,000	8,000,000	0	0
SLG1129	GMINA REDZIKOWO	21.11.2029	floating	PLN	4.76	1,000	5,000,000	0	0
SLG1132	GMINA REDZIKOWO	25.11.2032	floating	PLN	4.56	1,000	3,000,000	0	0
SLG1133	GMINA REDZIKOWO	25.11.2033	floating	PLN	4.45	1,000	5,000,000	0	0
SLG1134	GMINA REDZIKOWO	27.11.2034	floating	PLN	4.56	1,000	4,000,000	0	0
SLG1135	GMINA REDZIKOWO	26.11.2035	floating	PLN	4.45	1,000	10,000,000	0	0
SLG1231	GMINA REDZIKOWO	29.12.2031	floating	PLN	4.71	1,000	5,300,000	0	0
SLG1233	GMINA REDZIKOWO	07.12.2033	floating	PLN	4.64	1,000	5,000,000	0	0
SLU1126	MIASTO SŁUPSK	25.11.2026	floating	PLN	5.21	1,000	14,400,000	0	0
SLU1127	MIASTO SŁUPSK	25.11.2027	floating	PLN	5.21	1,000	10,000,000	0	0

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
SLU1128	MIASTO SŁUPSK	25.11.2028	floating	PLN	4.89	1,000	10,000,000	0	0
SLU1129	MIASTO SŁUPSK	25.11.2029	floating	PLN	4.89	1,000	10,000,000	0	0
SLU1130	MIASTO SŁUPSK	25.11.2030	floating	PLN	4.89	1,000	10,000,000	0	0
SLU1131	MIASTO SŁUPSK	25.11.2031	floating	PLN	4.89	1,000	10,000,000	0	0
SLU1132	MIASTO SŁUPSK	25.11.2032	floating	PLN	4.89	1,000	9,000,000	0	0
SLU1133	MIASTO SŁUPSK	25.11.2033	floating	PLN	5.05	1,000	10,000,000	0	0
SLU1134	MIASTO SŁUPSK	25.11.2034	floating	PLN	5.05	1,000	10,000,000	0	0
SLU1135	MIASTO SŁUPSK	25.11.2035	floating	PLN	5.05	1,000	20,000,000	0	0
SLU1136	MIASTO SŁUPSK	25.11.2036	floating	PLN	5.05	1,000	5,000,000	0	0
SLU1137	MIASTO SŁUPSK	25.11.2037	floating	PLN	5.05	1,000	10,000,000	0	0
SO11128	SOPOT	27.11.2028	floating	PLN	4.41	1,000	10,000,000	0	0
SOP1126	SOPOT	25.11.2026	floating	PLN	4.36	500	5,000,000	0	0
SOP1128	SOPOT	27.11.2028	floating	PLN	4.36	700	7,000,000	0	0
SOP1131	SOPOT	25.11.2031	floating	PLN	4.46	1,000	10,000,000	0	0
SOP1134	SOPOT	27.11.2034	floating	PLN	4.56	1,000	10,000,000	0	0
SRS1134	GMINA ŚRODA ŚLĄSKA	27.11.2034	floating	PLN	4.55	1,000	10,000,000	0	0
SRS1141	GMINA ŚRODA ŚLĄSKA	25.11.2041	floating	PLN	4.55	1,000	24,000,000	0	0
STA1129	GMINA MIASTO STARGARD	25.11.2029	floating	PLN	5.16	1,000	10,000,000	0	0
STA1131	GMINA MIASTO STARGARD	25.11.2031	floating	PLN	5.16	1,000	5,000,000	0	0
STL1137	ŚWIĘTOCHŁOWICE	25.11.2037	floating	PLN	4.51	1,000	5,000,000	0	0
STL1141	ŚWIĘTOCHŁOWICE	25.11.2041	floating	PLN	4.51	1,000	10,000,000	0	0
SW11127	GMINA MIASTO ŚWINOUJŚCIE	25.11.2027	floating	PLN	4.76	1,000	8,000,000	0	0
SW11128	GMINA MIASTO ŚWINOUJŚCIE	25.11.2028	floating	PLN	4.76	1,000	10,000,000	0	0
SW11129	GMINA MIASTO ŚWINOUJŚCIE	25.11.2029	floating	PLN	4.76	1,000	10,000,000	0	0
SW11130	GMINA MIASTO ŚWINOUJŚCIE	25.11.2030	floating	PLN	4.76	1,000	10,000,000	0	0
SW11131	GMINA MIASTO ŚWINOUJŚCIE	25.11.2031	floating	PLN	4.86	1,000	23,000,000	0	0
SW11134	GMINA MIEJSKA ŚWIDNIK	27.11.2034	floating	PLN	4.36	1,000	4,000,000	0	0
SW11137	GMINA MIEJSKA ŚWIDNIK	25.11.2037	floating	PLN	4.46	1,000	6,000,000	0	0
SW11139	GMINA MIEJSKA ŚWIDNIK	25.11.2039	floating	PLN	4.46	1,000	6,000,000	0	0
SW51126	GMINA MIEJSKA ŚWIDNIK	25.11.2026	floating	PLN	5.06	1,000	500,000	0	0
SW51133	GMINA MIEJSKA ŚWIDNIK	25.11.2033	floating	PLN	4.86	1,000	4,000,000	0	0
SW51135	GMINA MIEJSKA ŚWIDNIK	26.11.2035	floating	PLN	4.86	1,000	4,000,000	0	0
SW81132	GMINA SWARZĘDZ	25.11.2032	floating	PLN	4.36	1,000	5,000,000	0	0
SWA1129	GMINA SWARZĘDZ	26.11.2029	floating	PLN	4.75	800	4,000,000	0	0
SWA1132	GMINA SWARZĘDZ	25.11.2032	floating	PLN	4.75	1,000	10,000,000	0	0
SWA1133	GMINA SWARZĘDZ	25.11.2033	floating	PLN	4.36	1,000	5,000,000	0	0
SWA1134	GMINA SWARZĘDZ	27.11.2034	floating	PLN	4.75	1,000	10,000,000	0	0
SWA1135	GMINA SWARZĘDZ	26.11.2035	floating	PLN	4.75	1,000	10,000,000	0	0
SWA1136	GMINA SWARZĘDZ	25.11.2036	floating	PLN	4.56	1,000	10,000,000	0	0
SWA1137	GMINA SWARZĘDZ	25.11.2037	floating	PLN	4.46	1,000	10,000,000	0	0

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
SWA1138	GMINA SWARZĘDZ	25.11.2038	floating	PLN	4.56	1,000	10,000,000	0	0
SWA1139	GMINA SWARZĘDZ	25.11.2039	floating	PLN	4.56	1,000	10,000,000	0	0
SWA1140	GMINA SWARZĘDZ	26.11.2040	floating	PLN	4.46	1,000	10,000,000	0	0
SWA1141	GMINA SWARZĘDZ	25.11.2041	floating	PLN	4.46	1,000	10,000,000	0	0
SWI1127	GMINA MIASTO ŚWINOUJŚCIE	25.11.2027	floating	PLN	5.06	1,000	10,000,000	0	0
SWI1128	GMINA MIASTO ŚWINOUJŚCIE	25.11.2028	floating	PLN	5.06	1,000	30,000,000	0	0
SWI1129	GMINA MIASTO ŚWINOUJŚCIE	25.11.2029	floating	PLN	5.06	1,000	30,000,000	0	0
SWI1130	GMINA MIASTO ŚWINOUJŚCIE	25.11.2030	floating	PLN	5.06	1,000	30,000,000	0	0
SWI1131	GMINA MIASTO ŚWINOUJŚCIE	25.11.2031	floating	PLN	4.76	1,000	3,000,000	0	0
SWI1132	GMINA MIASTO ŚWINOUJŚCIE	25.11.2032	floating	PLN	4.86	1,000	5,000,000	0	0
SWI1133	GMINA MIASTO ŚWINOUJŚCIE	25.11.2033	floating	PLN	4.86	1,000	4,000,000	0	0
SWK1126	GMINA MIEJSKA ŚWIDNIK	25.11.2026	floating	PLN	5.06	1,000	4,500,000	0	0
SWK1127	GMINA MIEJSKA ŚWIDNIK	25.11.2027	floating	PLN	5.06	1,000	5,100,000	0	0
SWK1128	GMINA MIEJSKA ŚWIDNIK	25.11.2028	floating	PLN	5.06	1,000	5,300,000	0	0
SWK1129	GMINA MIEJSKA ŚWIDNIK	25.11.2029	floating	PLN	5.06	1,000	5,500,000	0	0
SWK1130	GMINA MIEJSKA ŚWIDNIK	25.11.2030	floating	PLN	5.06	1,000	5,700,000	0	0
SWK1131	GMINA MIEJSKA ŚWIDNIK	25.11.2031	floating	PLN	5.06	1,000	5,900,000	0	0
SWK1132	GMINA MIEJSKA ŚWIDNIK	25.11.2032	floating	PLN	5.06	1,000	6,200,000	0	0
SWK1133	GMINA MIEJSKA ŚWIDNIK	25.11.2033	floating	PLN	5.06	1,000	6,400,000	0	0
SWK1134	GMINA MIEJSKA ŚWIDNIK	25.11.2034	floating	PLN	5.06	1,000	6,600,000	0	0
SWK1135	GMINA MIEJSKA ŚWIDNIK	25.11.2035	floating	PLN	5.06	1,000	7,200,000	0	0
SWK1136	GMINA MIEJSKA ŚWIDNIK	25.11.2036	floating	PLN	4.46	1,000	6,000,000	0	0
SWK1137	GMINA MIEJSKA ŚWIDNIK	25.11.2037	floating	PLN	4.86	1,000	6,000,000	0	0
SWK1138	GMINA MIEJSKA ŚWIDNIK	25.11.2038	floating	PLN	4.46	1,000	6,000,000	0	0
SWK1139	GMINA MIEJSKA ŚWIDNIK	25.11.2039	floating	PLN	4.86	1,000	6,000,000	0	0
SWK1140	GMINA MIEJSKA ŚWIDNIK	26.11.2040	floating	PLN	4.46	1,000	9,000,000	0	0
SWK1141	GMINA MIEJSKA ŚWIDNIK	25.11.2041	floating	PLN	4.46	1,000	9,000,000	0	0
TR11127	MIASTO TARNOBRZEG	25.11.2027	floating	PLN	4.61	1,000	2,000,000	0	0
TR11130	MIASTO TARNOBRZEG	25.11.2030	floating	PLN	4.61	1,000	5,000,000	0	0
TR11133	MIASTO TARNOBRZEG	25.11.2033	floating	PLN	4.61	1,000	20,000,000	0	0
TRB1138	MIASTO TARNOBRZEG	25.11.2038	floating	PLN	4.61	1,000	40,000,000	0	0
TRB1143	MIASTO TARNOBRZEG	25.11.2043	floating	PLN	4.61	1,000	55,000,000	0	0
UST1132	MIASTO USTKA	25.11.2032	floating	PLN	5.11	1,000	10,000,000	0	0
UST1134	MIASTO USTKA	25.11.2034	floating	PLN	4.91	1,000	8,000,000	0	0

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
UST1136	MIASTO USTKA	25.11.2036	floating	PLN	4.91	650	6,500,000	0	0
WA11128	WAŁBRZYCH	25.11.2028	floating	PLN	5.16	1,000	6,000,000	0	0
WA11130	WAŁBRZYCH	25.11.2030	floating	PLN	5.16	1,000	12,000,000	0	0
WA11132	WAŁBRZYCH	25.11.2032	floating	PLN	4.76	1,000	10,000,000	0	0
WA11133	WAŁBRZYCH	25.11.2033	floating	PLN	4.91	1,000	22,580,000	0	0
WA11134	WAŁBRZYCH	27.11.2034	floating	PLN	5.16	1,000	10,000,000	0	0
WA11136	WAŁBRZYCH	25.11.2036	floating	PLN	5.16	1,000	10,000,000	0	0
WA11137	WAŁBRZYCH	25.11.2037	floating	PLN	5.16	1,000	10,000,000	0	0
WA11138	WAŁBRZYCH	25.11.2038	floating	PLN	5.16	1,000	10,000,000	0	0
WA11139	WAŁBRZYCH	25.11.2039	floating	PLN	5.16	1,000	10,000,000	0	0
WA11140	WAŁBRZYCH	26.11.2040	floating	PLN	5.16	1,000	10,000,000	0	0
WA11142	WAŁBRZYCH	25.11.2042	floating	PLN	4.57	1,000	15,000,000	0	0
WA21134	WAŁBRZYCH	27.11.2034	floating	PLN	4.76	1,000	10,000,000	0	0
WA21136	WAŁBRZYCH	25.11.2036	floating	PLN	4.76	1,000	10,000,000	0	0
WA21137	WAŁBRZYCH	25.11.2037	floating	PLN	4.60	1,000	15,000,000	0	0
WA21138	WAŁBRZYCH	25.11.2038	floating	PLN	4.76	1,000	10,000,000	0	0
WA21139	WAŁBRZYCH	25.11.2039	floating	PLN	4.60	1,000	15,000,000	0	0
WA21140	WAŁBRZYCH	26.11.2040	floating	PLN	4.76	1,000	10,000,000	0	0
WA31136	WAŁBRZYCH	25.11.2036	floating	PLN	4.60	1,000	12,764,000	0	0
WA31138	WAŁBRZYCH	25.11.2038	floating	PLN	4.60	1,000	15,000,000	0	0
WA31140	WAŁBRZYCH	26.11.2040	floating	PLN	4.60	1,000	15,000,000	0	0
WAL0531	WAŁBRZYCH	25.05.2031	floating	PLN	5.06	1,000	7,750,000	0	0
WAL1027	WAŁBRZYCH	22.10.2027	floating	PLN	6.09	800	800,000	0	0
WAL1128	WAŁBRZYCH	25.11.2028	floating	PLN	5.06	1,000	4,500,000	0	0
WAL1129	WAŁBRZYCH	25.11.2029	floating	PLN	5.06	1,000	5,000,000	0	0
WAL1130	WAŁBRZYCH	25.11.2030	floating	PLN	5.06	1,000	10,500,000	0	0
WAL1131	WAŁBRZYCH	25.11.2031	floating	PLN	5.06	1,000	10,000,000	0	0
WAL1132	WAŁBRZYCH	25.11.2032	floating	PLN	5.16	1,000	12,000,000	0	0
WAL1133	WAŁBRZYCH	25.11.2033	floating	PLN	5.16	1,000	10,000,000	0	0
WAL1134	WAŁBRZYCH	25.11.2034	floating	PLN	5.16	1,000	10,000,000	0	0
WAL1135	WAŁBRZYCH	26.11.2035	floating	PLN	5.16	1,000	10,000,000	0	0
WAL1136	WAŁBRZYCH	25.11.2036	floating	PLN	5.16	1,000	10,000,000	0	0
WAL1137	WAŁBRZYCH	25.11.2037	floating	PLN	5.16	1,000	10,000,000	0	0
WAL1138	WAŁBRZYCH	25.11.2038	floating	PLN	5.16	1,000	10,000,000	0	0
WAL1139	WAŁBRZYCH	25.11.2039	floating	PLN	5.16	1,000	10,000,000	0	0
WAL1140	WAŁBRZYCH	25.11.2040	floating	PLN	5.16	1,000	10,000,000	0	0
WAL1141	WAŁBRZYCH	25.11.2041	floating	PLN	4.57	1,000	15,000,000	0	0
WAL1142	WAŁBRZYCH	25.11.2042	floating	PLN	4.76	1,000	10,000,000	0	0
WAW1228	WARSZAWA	21.12.2028	floating	PLN	4.62	1,000	200,000,000	0	0
WAW1230	WARSZAWA	21.12.2030	floating	PLN	4.82	1,000	200,000,000	0	0
WM11226	WOJEWÓDZTWO MAŁOPOLSKIE	21.12.2026	floating	PLN	4.40	1,000	15,000,000	0	0
WMA1128	WOJEWÓDZTWO MAŁOPOLSKIE	19.11.2028	floating	PLN	4.65	1,000	20,000,000	0	0
WMA1131	WOJEWÓDZTWO MAŁOPOLSKIE	25.11.2031	floating	PLN	4.81	1,000	35,000,000	0	0
WMA1132	WOJEWÓDZTWO MAŁOPOLSKIE	25.11.2032	floating	PLN	4.89	1,000	40,000,000	0	0

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
WMA1226	WOJEWÓDZTWO MAŁOPOLSKIE	21.12.2026	floating	PLN	4.67	1,000	15,000,000	0	0
WMA1230	WOJEWÓDZTWO MAŁOPOLSKIE	21.12.2030	floating	PLN	4.75	1,000	35,000,000	0	0
WO11135	GMINA WOŁOMIN	26.11.2035	floating	PLN	4.71	1,000	6,500,000	0	0
WO11139	GMINA WOŁOMIN	25.11.2039	floating	PLN	4.71	1,000	40,000,000	0	0
WO11141	GMINA WOŁOMIN	25.11.2041	floating	PLN	4.71	1,000	5,000,000	0	0
WOL1131	GMINA WOŁOMIN	25.11.2031	floating	PLN	4.71	1,000	16,000,000	0	0
WOL1133	GMINA WOŁOMIN	25.11.2033	floating	PLN	5.16	1,000	16,000,000	0	0
WOL1135	GMINA WOŁOMIN	26.11.2035	floating	PLN	4.71	1,000	20,000,000	0	0
WOL1139	GMINA WOŁOMIN	25.11.2039	floating	PLN	4.71	1,000	10,000,000	0	0
WOL1140	GMINA WOŁOMIN	26.11.2040	floating	PLN	4.71	1,000	10,000,000	0	0
WOL1141	GMINA WOŁOMIN	25.11.2041	floating	PLN	4.71	1,000	5,000,000	0	0
WOL1142	GMINA WOŁOMIN	25.11.2042	floating	PLN	4.56	1,000	5,000,000	0	0
WOL1145	GMINA WOŁOMIN	27.11.2045	floating	PLN	4.56	1,000	20,000,000	0	0
WOM1127	WOJEWÓDZTWO MAZOWIECKIE	25.11.2027	floating	PLN	4.41	1,000	100,000,000	0	0
WOM1129	WOJEWÓDZTWO MAZOWIECKIE	26.11.2029	floating	PLN	4.45	1,000	100,000,000	0	0
WOM1130	WOJEWÓDZTWO MAZOWIECKIE	25.11.2030	floating	PLN	4.47	1,000	100,000,000	0	0
WOM1226	WOJEWÓDZTWO MAZOWIECKIE	19.12.2026	floating	PLN	4.35	1,000	100,000,000	0	0
WOM1228	WOJEWÓDZTWO MAZOWIECKIE	19.12.2028	floating	PLN	4.39	1,000	100,000,000	0	0
ZA11127	MIASTO ZAMOŚĆ	25.11.2027	floating	PLN	4.56	500	6,500,000	0	0
ZA11131	MIASTO ZAMOŚĆ	25.11.2031	floating	PLN	4.76	1,000	13,000,000	0	0
ZA11139	MIASTO ZAMOŚĆ	25.11.2039	floating	PLN	4.96	1,000	13,000,000	0	0
ZAM1126	MIASTO ZAMOŚĆ	25.11.2026	floating	PLN	4.78	1,000	10,000,000	0	0
ZAM1127	MIASTO ZAMOŚĆ	25.11.2027	floating	PLN	4.78	1,000	10,000,000	0	0
ZAM1128	MIASTO ZAMOŚĆ	25.11.2028	floating	PLN	4.78	1,000	10,000,000	0	0
ZAM1129	MIASTO ZAMOŚĆ	25.11.2029	floating	PLN	4.78	1,000	10,000,000	0	0
ZAM1130	MIASTO ZAMOŚĆ	25.11.2030	floating	PLN	4.78	1,000	10,000,000	0	0
ZAM1131	MIASTO ZAMOŚĆ	25.11.2031	floating	PLN	5.21	1,000	10,000,000	0	0
ZAM1132	MIASTO ZAMOŚĆ	25.11.2032	floating	PLN	5.21	1,000	10,000,000	0	0
ZAM1135	MIASTO ZAMOŚĆ	26.11.2035	floating	PLN	4.86	1,000	13,000,000	0	0
ZAM1136	MIASTO ZAMOŚĆ	25.11.2036	floating	PLN	4.84	1,000	12,000,000	0	0
ZAM1137	MIASTO ZAMOŚĆ	25.11.2037	floating	PLN	4.84	1,000	12,000,000	0	0
ZAM1138	MIASTO ZAMOŚĆ	25.11.2038	floating	PLN	4.84	1,000	12,000,000	0	0
ZAM1139	MIASTO ZAMOŚĆ	25.11.2039	floating	PLN	4.84	1,000	12,000,000	0	0
ZAM1140	MIASTO ZAMOŚĆ	26.11.2040	floating	PLN	5.06	1,000	16,000,000	0	0
ZAM1229	MIASTO ZAMOŚĆ	28.12.2029	floating	PLN	4.38	646	10,982,000	0	0
ZD11132	MIASTO ZDUŃSKA WOLA	25.11.2032	floating	PLN	5.16	1,000	10,000,000	0	0
ZD11139	MIASTO ZDUŃSKA WOLA	25.11.2039	floating	PLN	4.41	1,000	5,000,000	0	0
ZDW1130	MIASTO ZDUŃSKA WOLA	25.11.2030	floating	PLN	5.16	1,000	10,000,000	0	0
ZDW1131	MIASTO ZDUŃSKA WOLA	25.11.2031	floating	PLN	4.89	1,000	12,500,000	0	0
ZDW1132	MIASTO ZDUŃSKA WOLA	25.11.2032	floating	PLN	5.06	500	2,000,000	0	0

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
ZDW1133	MIASTO ZDUŃSKA WOLA	25.11.2033	floating	PLN	4.51	1,000	500,000	0	0
ZDW1134	MIASTO ZDUŃSKA WOLA	27.11.2034	floating	PLN	4.51	1,000	1,000,000	0	0
ZDW1135	MIASTO ZDUŃSKA WOLA	26.11.2035	floating	PLN	4.51	1,000	1,000,000	0	0
ZDW1136	MIASTO ZDUŃSKA WOLA	25.11.2036	floating	PLN	4.51	1,000	6,000,000	0	0
ZDW1137	MIASTO ZDUŃSKA WOLA	25.11.2037	floating	PLN	4.51	1,000	5,000,000	0	0
ZDW1138	MIASTO ZDUŃSKA WOLA	25.11.2038	floating	PLN	4.51	1,000	6,500,000	0	0
ZDW1139	MIASTO ZDUŃSKA WOLA	25.11.2039	floating	PLN	4.41	1,000	10,000,000	0	0
ZDW1140	MIASTO ZDUŃSKA WOLA	26.11.2040	floating	PLN	4.41	1,000	3,500,000	0	0
ZGM1134	ZGORZELEC	27.11.2034	floating	PLN	4.61	1,000	10,000,000	0	0
ZGM1136	ZGORZELEC	25.11.2036	floating	PLN	4.46	1,000	18,124,000	0	0
ZOR1132	GMINA MIEJSKA ŻORY	25.11.2032	floating	PLN	4.86	1,000	11,330,000	0	0
ZOR1133	GMINA MIEJSKA ŻORY	25.11.2033	floating	PLN	4.86	1,000	16,000,000	0	0
ZOR1137	GMINA MIEJSKA ŻORY	25.11.2037	floating	PLN	4.86	1,000	16,000,000	0	0
ZOR1138	GMINA MIEJSKA ŻORY	25.11.2038	floating	PLN	4.86	1,000	10,000,000	0	0
ZOR1140	GMINA MIEJSKA ŻORY	26.11.2040	floating	PLN	4.86	1,000	10,000,000	0	0
ZOR1142	GMINA MIEJSKA ŻORY	25.11.2042	floating	PLN	4.86	1,000	10,000,000	0	0
Treasury and BGK bonds									
BGK1127	BGK	16.11.2027	floating	PLN	4.85	1,000	1,275,850,000	0	0
DS0432	SP	25.04.2032	fixed	PLN	1.75	1,000	63,684,961,000	0	0
DS0436	SP	25.04.2036	fixed	PLN	5.25	1,000	35,550,275,000	0	0
DS0727	SP	25.07.2027	fixed	PLN	2.50	1,000	37,443,997,000	0	0
DS1029	SP	25.10.2029	fixed	PLN	2.75	1,000	58,755,701,000	0	0
DS1030	SP	25.10.2030	fixed	PLN	1.25	1,000	58,098,574,000	0	0
DS1033	SP	25.10.2033	fixed	PLN	6.00	1,000	67,426,147,000	0	0
DS1034	SP	25.10.2034	fixed	PLN	5.00	1,000	61,392,635,000	0	0
DS1035	SP	25.10.2035	fixed	PLN	5.00	1,000	65,345,097,000	0	0
EUR0130	SP	16.01.2030	fixed	EUR	3.00	1,000	1,500,000,000	0	0
EUR0131	SP	15.01.2031	fixed	EUR	2.88	1,000	2,000,000,000	0	0
EUR0134	SP	11.01.2034	fixed	EUR	3.63	1,000	2,500,000,000	0	0
EUR0135	SP	16.01.2035	fixed	EUR	3.63	1,000	1,500,000,000	0	0
EUR0136	SP	18.01.2036	fixed	EUR	2.38	1,000	2,000,000,000	0	0
EUR0144	SP	11.01.2044	fixed	EUR	4.13	1,000	1,250,000,000	0	0
EUR0233	SP	14.02.2033	fixed	EUR	3.88	1,000	2,250,000,000	0	0
EUR0243	SP	14.02.2043	fixed	EUR	4.25	1,000	1,250,000,000	0	0
EUR0527	SP	10.05.2027	fixed	EUR	0.88	1,000	1,000,000,000	0	0
EUR0532	SP	25.05.2032	fixed	EUR	2.75	1,000	2,000,000,000	0	0
EUR0636	SP	15.06.2036	fixed	EUR	3.63	1,000	1,250,000,000	0	0
EUR0732	SP	07.07.2032	fixed	EUR	3.13	1,000	1,750,000,000	0	0
EUR0737	SP	07.07.2037	fixed	EUR	3.88	1,000	1,250,000,000	0	0
EUR1027	SP	22.10.2027	fixed	EUR	1.38	1,000	1,000,000,000	0	0
EUR1028	SP	25.10.2028	fixed	EUR	1.00	1,000	750,000,000	0	0
EUR1031	SP	22.10.2031	fixed	EUR	3.13	1,000	1,750,000,000	0	0

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
EUR1039	SP	22.10.2039	fixed	EUR	3.88	1,000	1,250,000,000	0	0
EUR1046	SP	25.10.2046	fixed	EUR	2.00	1,000	500,000,000	0	0
EUR1130	SP	29.11.2030	fixed	EUR	3.63	1,000	1,250,000,000	0	0
FPC0229	BGK	03.02.2029	fixed	PLN	5.75	1,000	8,285,904,000	29,807	60
FPC0231	BGK	03.02.2031	fixed	PLN	5.75	1,000	8,192,500,000	2,533	12
FPC0235	BGK	03.02.2035	fixed	PLN	6.00	1,000	16,651,651,000	332,065	66
FPC0328	BGK	12.03.2028	fixed	PLN	1.75	1,000	22,780,738,000	31,011	62
FPC0332	BGK	03.03.2032	floating	PLN	3.85	1,000	18,335,465,000	15,052	55
FPC0342	BGK	02.03.2042	fixed	PLN	6.75	1,000	4,251,928,000	11,165	58
FPC0427	BGK	27.04.2027	fixed	PLN	1.88	1,000	32,149,703,000	31,082	64
FPC0630	BGK	05.06.2030	fixed	PLN	2.13	1,000	34,216,626,000	34,782	66
FPC0631	BGK	12.06.2031	floating	PLN	4.44	1,000	29,430,222,000	62,502	66
FPC0733	BGK	21.07.2033	fixed	PLN	2.25	1,000	12,174,540,000	17,991	44
FPC0931	BGK	25.09.2031	floating	PLN	---	1,000	5,036,500,000	10,064	13
FPC1140	BGK	27.11.2040	fixed	PLN	2.38	1,000	6,549,269,000	16,548	66
FPU1130	BGK	25.11.2030	floating	PLN	3.90	1,000	1,100,000,000	0	0
FWA0931	BGK	15.09.2031	floating	PLN	3.86	1,000	3,000,000,000	0	0
IWS0645	BGK	25.06.2045	fixed	PLN	6.00	1,000	1,000,000,000	0	0
IZ0831	SP	25.08.2031	fixed	PLN	1.75	1,076	9,923,372,000	0	0
IZ0836	SP	25.08.2036	fixed	PLN	2.00	1,000	24,218,436,000	0	0
NZ0331	SP	25.03.2031	floating	PLN	---	1,000	60,303,957,000	0	0
NZ0928	SP	25.09.2028	floating	PLN	---	1,000	9,301,144,000	0	0
NZ0936	SP	25.09.2036	floating	PLN	---	1,000	3,346,182,000	0	0
OK0127	SP	25.01.2027	zerocoupon	PLN	---	1,000	15,099,012,000	0	0
OK0128	SP	25.01.2028	zerocoupon	PLN	---	1,000	45,172,268,000	0	0
OK0129	SP	25.01.2029	zerocoupon	PLN	---	1,000	21,735,081,000	0	0
PF10927	POLSKI FUNDUSZ ROZWOJU S.A.	30.09.2027	fixed	PLN	1.38	1,000,000	900,000,000	0	0
PFR0330	POLSKI FUNDUSZ ROZWOJU S.A.	05.03.2030	fixed	PLN	2.00	1,000,000	3,250,000,000	0	0
PFR0627	POLSKI FUNDUSZ ROZWOJU S.A.	07.06.2027	fixed	PLN	1.75	1,000,000	10,000,000,000	0	0
PFR0827	POLSKI FUNDUSZ ROZWOJU S.A.	30.08.2027	fixed	PLN	1.38	1,000,000	5,250,000,000	0	0
PFR0927	POLSKI FUNDUSZ ROZWOJU S.A.	30.09.2027	fixed	PLN	1.50	1,000,000	2,000,000,000	0	0
PS0130	SP	25.01.2030	fixed	PLN	5.00	1,000	55,439,705,000	0	0
PS0131	SP	25.01.2031	fixed	PLN	4.50	1,000	56,695,631,000	0	0
PS0527	SP	25.05.2027	fixed	PLN	3.75	1,000	23,987,410,000	0	0
PS0728	SP	25.07.2028	fixed	PLN	7.50	1,000	45,507,599,000	0	0
PS0729	SP	25.07.2029	fixed	PLN	4.75	1,000	57,073,247,000	0	0
PS0730	SP	25.07.2030	fixed	PLN	4.50	1,000	69,481,869,000	0	0
PS0731	SP	25.07.2031	fixed	PLN	4.00	1,000	70,783,716,000	0	0
PS1026	SP	25.10.2026	fixed	PLN	0.25	1,000	23,421,687,000	0	0
PS1031	SP	25.10.2031	fixed	PLN	4.75	1,000	13,979,691,000	0	0
WS0428	SP	25.04.2028	fixed	PLN	2.75	1,000	40,376,939,000	0	0
WS0429	SP	25.04.2029	fixed	PLN	5.75	1,000	57,196,120,000	0	0

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
WS0437	SP	25.04.2037	fixed	PLN	5.00	1,000	3,888,042,000	0	0
WS0447	SP	25.04.2047	fixed	PLN	4.00	1,000	6,537,502,000	0	0
WZ0330	SP	25.03.2030	floating	PLN	3.88	1,000	56,465,355,000	0	0
WZ0528	SP	25.05.2028	floating	PLN	3.96	1,000	28,262,564,000	0	0
WZ0533	SP	25.05.2033	floating	PLN	3.96	1,000	3,446,936,000	0	0
WZ0930	SP	25.09.2030	floating	PLN	3.88	1,000	43,780,510,000	0	0
WZ1126	SP	25.11.2026	floating	PLN	3.96	1,000	14,152,404,000	0	0
WZ1127	SP	25.11.2027	floating	PLN	3.96	1,000	40,588,489,000	0	0
WZ1128	SP	25.11.2028	floating	PLN	3.96	1,000	45,069,356,000	0	0
WZ1129	SP	25.11.2029	floating	PLN	3.96	1,000	56,493,128,000	0	0
WZ1131	SP	25.11.2031	floating	PLN	3.96	1,000	24,393,202,000	0	0
Mortgage covered bonds									
IBH0630	ING BANK HIPOTECZNY	10.06.2030	floating	PLN	4.73	500,000	1,000,000,000	0	0
IBH0928	ING BANK HIPOTECZNY	11.09.2028	floating	PLN	4.41	500,000	500,000,000	0	0
IBH0929	ING BANK HIPOTECZNY	30.09.2029	floating	PLN	4.66	500,000	1,000,000,000	0	0
MBH0330	MILLENNIUM BANK HIPOTECZNY	12.03.2030	floating	PLN	4.73	1,000	800,000,000	0	0
MBH0627	MILLENNIUM BANK HIPOTECZNY	11.06.2027	floating	PLN	4.41	1,000	300,000,000	1,610	5
MBH0628	MBANK HIPOTECZNY	12.06.2028	floating	PLN	4.58	100,000	750,000,000	0	0
MBH0629	MBANK HIPOTECZNY	21.06.2029	floating	PLN	4.00	1,000	105,976,000	1,027	44
MBH0929	MBANK HIPOTECZNY	17.09.2029	floating	PLN	4.59	500,000	750,000,000	0	0
MBH1129	MILLENNIUM BANK HIPOTECZNY	05.11.2029	floating	PLN	4.62	1,000	500,000,000	0	0
MBH1130	MILLENNIUM BANK HIPOTECZNY	04.11.2030	floating	PLN	4.75	500,000	1,000,000,000	0	0
MBHPA35	MBANK HIPOTECZNY	20.12.2028	floating	PLN	4.64	100,000	100,000,000	0	0
MBHPE05	MBANK HIPOTECZNY	28.02.2029	fixed	EUR	3.50	1,000	8,000,000	0	0
MBHPE06	MBANK HIPOTECZNY	15.03.2029	fixed	EUR	3.50	1,000	15,000,000	0	0
MBHPE07	MBANK HIPOTECZNY	30.05.2029	fixed	EUR	3.20	1,000	20,000,000	0	0
MIH0631	MILLENNIUM BANK HIPOTECZNY	30.06.2031	floating	PLN	4.64	500,000	500,000,000	0	0
PEOH128	PEKAO BANK HIPOTECZNY	15.11.2028	floating	PLN	4.61	1,000	180,000,000	0	0
PEOH130	PEKAO BANK HIPOTECZNY	22.01.2030	floating	PLN	4.75	1,000	150,000,000	0	0
PEOH302	PEKAO BANK HIPOTECZNY	24.02.2027	floating	PLN	4.59	1,000	250,000,000	0	0
PEOH306	PEKAO BANK HIPOTECZNY	16.11.2027	floating	PLN	4.48	1,000	210,000,000	0	0
PEOH308	PEKAO BANK HIPOTECZNY	27.08.2027	floating	PLN	4.48	1,000	155,000,000	0	0
PEOH310	PEKAO BANK HIPOTECZNY	26.04.2027	floating	PLN	4.58	1,000	150,000,000	0	0
PEOH328	PEKAO BANK HIPOTECZNY	15.03.2028	floating	PLN	4.53	1,000	200,000,000	0	0
PEOH331	PEKAO BANK HIPOTECZNY	27.03.2031	floating	PLN	4.65	1,000	500,000,000	0	0
PEOH729	PEKAO BANK HIPOTECZNY	17.07.2029	floating	PLN	4.73	1,000	350,000,000	0	0
PEOH730	PEKAO BANK HIPOTECZNY	25.07.2030	floating	PLN	4.71	1,000	300,000,000	0	0
PHP0229	PKO BANK HIPOTECZNY	27.02.2029	floating	PLN	4.63	500,000	800,000,000	0	0

Instrument	Issuer	Maturity date	Type of interest	Trading currency	Coupon (%)	Nominal value	Issue value	Trading value (PLN '000s)	Days with trades
PHP0328	PKO BANK HIPOTECZNY	22.03.2028	floating	PLN	4.39	500,000	1,000,000,000	0	0
PHP0430	PKO BANK HIPOTECZNY	30.04.2030	floating	PLN	4.00	1,000	1,000,000,000	17,197	41
PHP0728	PKO BANK HIPOTECZNY	04.07.2028	floating	PLN	4.40	500,000	500,000,000	0	0
PHP0828	PKO BANK HIPOTECZNY	24.08.2028	fixed	PLN	3.49	500,000	60,000,000	0	0
PHP1028	PKO BANK HIPOTECZNY	24.10.2028	floating	PLN	4.52	500,000	1,000,000,000	0	0
PHP1126	PKO BANK HIPOTECZNY	02.11.2026	floating	PLN	4.60	500,000	750,000,000	0	0
PHP1128	PKO BANK HIPOTECZNY	27.11.2028	floating	PLN	4.00	1,000	1,155,231,000	12,443	48
Public covered bonds									
PEO0528	PEKAO BANK HIPOTECZNY	30.05.2028	floating	PLN	5.11	1,000	100,000,000	0	0
PEOH429	PEKAO BANK HIPOTECZNY	06.04.2029	floating	PLN	4.83	1,000	100,000,000	0	0
PEOH630	PEKAO BANK HIPOTECZNY	24.06.2030	floating	PLN	5.16	1,000	120,000,000	0	0

Trading values and the number of days with trades refer to 3Q26
Source: GPW

9. Glossary

Euribor – a benchmark interest rate reflecting the cost of unsecured interbank lending in euros for various maturities.

FRA (*Forward Rate Agreement*) – a forward contract in which parties agree in advance on an interest rate for a specified future period, settled by the difference between the market rate and the agreed rate.

Coupon – a periodic interest payment made to a bondholder, expressed as a percentage of the bond's nominal value.

Margin – a fixed component of interest added to a base rate (e.g., WIBOR or a central bank reference rate) in floating-rate bonds.

POLSTR – a benchmark interest rate based on actual overnight interbank transactions in Poland.

Current yield – the ratio of a bond's annual coupon to its current market price.

Gross yield to maturity (YTM) – the discount rate at which the present value of all future cash flows from a bond equals its current market price; assumes holding the bond to maturity and reinvesting coupons at the same rate.

Tenor – the original maturity period of a financial instrument or the remaining time to maturity (depending on context).

Nominal value (face value) – the amount the issuer commits to repay at maturity; the basis for calculating interest payments.

WIBOR – a benchmark interest rate reflecting the cost of unsecured interbank lending in Polish złoty for various maturities.

This report has been prepared by Dom Maklerski Banku Ochrony Środowiska SA registered in Warsaw (hereinafter referred to as DM BOŚ SA) and commissioned by the Warsaw Stock Exchange SA (hereinafter referred to as WSE SA) pursuant to the agreement on the research report preparation between DM BOŚ SA and WSE SA within the framework of the Analytical Coverage Support Program 5.0 described on the WSE SA website: https://www.gpw.pl/gpwpa (hereinafter referred to as the Agreement). DM BOŚ SA will receive a remuneration for the research report in accordance with the Agreement.

The production of the report was completed on October 28, 2026 at 5.20 p.m.
The report was distributed on October 28, 2026 at 5.30 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 organizational 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, 2018, Item 2286 as amended), hereinafter referred to as the Act on Trading; 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. In particular this report is not a personal recommendation based on any individual needs or situation of any investor. DM BOŚ SA informs that the investment advice services exclusively consist in the preparation of a personal recommendation based on individual needs and situation of a given client and transferring it to them. To receive this type of a recommendation an agreement on providing investment advice services must be signed with an investments company offering these services.
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 SA.

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. All opinions, forecasts, calculations and estimates herein constitute the author's subjective assessment as of the date of the issue and can be modified at any time without prior notice. DM BOŚ SA informs that this report will be updated in the manner as referred to in the Agreement, at least once a year.

DM BOŚ SA is an investment firm within the meaning of the Act on Financial Instruments Trading. The legal entity supervising DM BOŚ SA is Polish Financial Supervision Authority in Warsaw (Komisja Nadzoru Finansowego, KNF in Polish abbreviation).

DM BOŚ SA, 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 solely for private use of investors.
Copyrights to this report belong to the WSE. The rules for use of this report have been specified in the Agreement. This report mustn't be redistributed, reproduced or conveyed in any manner or form conflicting with the rules defined in the Agreement.

This report is made available on the day of its issue in the public domain on the website https://bossa.pl/analizy/wsparcie-pokrycia-analitycznego-gpw#catalyst.

DM BOŚ SA is entitled to conveying or translation of the report into foreign languages on behalf of their clients and this shall not be sooner than making the report available on its website https://bossa.pl/analizy/wsparcie-pokrycia-analitycznego-gpw#catalyst.

DM BOŚ SA 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 SA. Where justified, DM BOŚ SA 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) preparing this report receive(s) variable compensation indirectly based upon the financial results of DM BOŚ SA which in turn depend – among other factors – on the result on the brokerage activity.

DM BOŚ SA has not held any long or short position net exceeding 0.5% of the issuer's basic capital in total with respect to the company/companies indicated.

DM BOŚ SA is the market maker for the stock and the futures contracts of Alior Bank.
DM BOŚ SA is the market maker for the stock of Allegro.
During the last 12 months DM BOŚ SA rendered brokerage services on behalf of Atal SA pursuant to the agreement signed and received a remuneration by virtue of this.
DM BOŚ SA is the market maker for the stock and the futures contracts of Pekao.
DM BOŚ SA is the market maker for the stock of Best SA
During the last 12 months DM BOŚ SA rendered investment services on behalf of Best SA pursuant to the agreement signed and received a remuneration by virtue of this.
During the last 12 months DM BOŚ SA rendered brokerage services on behalf of Best SA pursuant to the agreement signed and received a remuneration by virtue of this.
DM BOŚ SA provides brokerage services on behalf of Best Niest FIZ Wierzytelności and receives a remuneration by virtue of this.
DM BOŚ SA is the market maker for the stocks and the futures contracts of Cyfrowy Polsat.
DM BOŚ SA is the market maker and liquidity provider with respect to financial instruments for bonds of Ghelamco Invest sp. z o.o.
DM BOŚ SA is the market maker for the stocks of Kruk SA
DM BOŚ SA is the market maker for the stocks of mBank SA

DM BOŚ SA is the market maker for the stock and the futures contracts of Orlen.
During the last 12 months DM BOŚ SA rendered brokerage services on behalf of PCC ROKITA SA pursuant to the agreement signed and received a remuneration by virtue of this.
During the last 12 months DM BOŚ SA rendered brokerage services on behalf of Polski Holding Nieruchomości SA pursuant to the agreement signed and received a remuneration by virtue of this.
During the last 12 months DM BOŚ SA rendered for PKO BP brokerage services at Polish Power Exchange (TGE) and received a fee by virtue of this.
DM BOŚ SA provides brokerage services on behalf of PKO BP and receives a remuneration by virtue of this.
DM BOŚ SA is the market maker for the stocks and the futures contracts of PKO BP
During the last 12 months DM BOŚ SA rendered brokerage services on behalf of PragmaGO SA pursuant to the agreement signed and received a remuneration by virtue of this.
During the last 12 months DM BOŚ SA rendered brokerage services on behalf of Victoria Dom SA pursuant to the agreement signed and received a remuneration by virtue of this.

Apart from the mentioned above cases, there are neither ties of any kind between DM BOŚ SA, 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 financial instrument or the issuer.

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

The history of all recommendations issued by DM BOŚ SA in the last 12 months can be found at the following link: https://bossa.pl/analizy/rekomendacje