



267/2021/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Ferro	Buy	34.1	Overweight	Sylvia Jaśkiewicz, CFA +48 22 504 33 75

Event: Tax decision

The Company received a decision of the Customs and Taxation Office in Kraków to set aside in full the decision of the First Instance authority and not to pursue the proceedings against the Company because the correctness of the Company's tax settlements for 2012 was proved. The tax authority is required to return the amount of a tax arrears paid by Ferro including interest. The said decision is final. In mid-2018 as a result of the tax proceedings the Company paid a tax liability in the amount of PLN 28 million (PLN 1.3 per share), including PLN 19 million of a principal liability and PLN 9 million of interest.

Commentary: *The decision is favorable for the Company.*

The report is not 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 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.