



This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 3.0.

385/2023/AR

June 23, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Action	Buy	20.8	Neutral	Jakub K. Viscardi

Event: EGM voted the share buyback increase.

On June 21 the Company's EGM voted for an increase of the share buyback from PLN 30 million to PLN 35 million; the remaining terms of the buyback program didn't change. Yesterday Action informed that it went ahead with the modified buyback program.

Expected impact: *Neutral, as the news was released during yesterday's session.*

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.