



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

382/2023/AR

June 21, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Action	Buy	20.8	Neutral	Jakub K. Viscardi +48 22 504 32 58

Event: Tender offer within buyback program framework completed.

Within the buyback program framework Action will purchase further 300,000 own shares at PLN 18.80 per share. The reduction rate was 48.24%. In result, Action will hold 1,701,375 shares in total constituting 8.4912% of the share capital and votes on the Company's AGM.

Expected impact: *Neutral.*

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.