



This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 4.0.

758/2023/AR

December 5, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Action	Buy	21.6	Neutral	Jakub K. Viscardi

Event: Tender offer within the buyback program framework announced.

Action invites parties to submit offers in the buyback program which assumes a purchase of up to 300,000 own shares. The proposed purchase price per share is set at PLN 19.20. Subscriptions will be taken from December 5 to 12. On December 19 the Company will notify about a number of shares intended to be purchased.

Expected impact: *Neutral, the proposed purchase price is higher by 0.5% than yesterday's close price. This is the subsequent invitation to submit offers in the Company's buyback program.*

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.