



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

102/2023/AR

February 28, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Action	Buy	19.4	Neutral	Jakub K. Viscardi

Event: Own shares above 5% threshold.

Under the pending buyback Action exceeded the 5% threshold of total votes at the AGM. Following the transactions concluded on February 23 a number of votes and shares controlled by the Company increased to 1,004,244 (5.0119%) from 998,728 (4.9844%) held before. As of February 27 a number of shares and votes controlled by Action reached 1,009,662 (5.039%).

Expected impact: *Neutral, the information was released yesterday during the WSE trading hours.*

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.