



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

Daily October 26, 2023

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

Event: Today's EGM to vote on the buyback program expansion.

Today's EGM will vote on increasing the value of the buyback program from PLN 35 million to PLN 43 million. The total amount of purchased shares would not exceed 2.5 million (12.8% of all the shares). The remaining conditions of the buyback would stay intact.

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.