



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

521/2023/AR

August 31, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Brand24	Not rated	37.2	Not rated	Sobiesław Pająk, CFA +48 22 504 32 72

Event: Removal of the Company's shares from the monthly portfolio.

We remove Brand24's shares from the long list of our monthly portfolio.

Brand24 is the company we prepare reports about commissioned by the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 4.0.

The rationale behind the removal: (i) following the release of selected 2Q23 financial figures we do not see any ST positive catalysts for the Company's share price, (ii) while oscillating around the current market level the PLN/US\$ rate will exert (*ceteris paribus*) significantly negative impact on the Company's 2H23E yoy results dynamic.

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.