



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

Daily March 19, 2024

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 investors to sell the Company's shares within the buyback program framework. The Company intends to purchase not more than 1 million own shares. The purchase price is proposed at PLN 35.0 per share, thus the buyback value may reach PLN 35 million. Investors can place their offers from March 19 to March 25. On March 26 Action will notify about a number of shares to be bought back.

Expected impact: *Positive; the proposed purchase price is 73% higher than yesterday's market close price. Contrary to previous buybacks, this time Action offered a large premium vs the current market share price, which on the one hand enables the existing stockholders to realize a higher short-term gain on the sale of the Company's shares, on the other hand from the perspective of LT value creation while purchasing shares at yesterday's market close price Action would have been able to buy c. 1.7 million shares, instead of 1.0 million.*

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.