



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

42/2023/AR

January 24, 2023

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

Event: Tender offer within buyback program framework announced.

Action has invited investors to a tender offer within the buyback program which assumes a purchase of not more than 300,000 own shares with a purchase price proposed at PLN 15.30 per share. Subscriptions will be accepted from January 23 till February 1. On February 3, Action will announce the amount of shares to be purchased in the tender offer.

Expected impact: *Neutral; a proposed purchase price in the tender offer is by 3.4% higher than the Company's market close price yesterday. This is still another tender offer announced by the Company, the previous one had a 43.2% rate of reduction.*

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.