



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

Daily June 18, 2025

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Action	Buy	27.2	Neutral	Jakub K. Viscardi

Event: AGM voted for the share buyback program increase.

On June 17 the Company's AGM voted for an increase of the funds earmarked for the buyback from PLN 80 million to PLN 87 million. The maximum number of shares to be purchased (at 3,000,000) and duration of the buyback program (till September 30, 2027) haven't changed.

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.