This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 5.0.

815/2025/AR/November 3, 2025

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Eurotel	**Buy**	**45.9**	**Neutral**	Jakub K. Viscardi

Event: EGM to vote on changes to share buyback terms.

EGM of Eurotel, convened for December 1, 2025, will vote on proposed amendments to the resolution authorizing the management board to carry out a share buyback.

The proposed changes include setting the repurchase price range between PLN 18 and PLN 30 per share. The buyback would be possible either through a tender offer or transactions conducted on the regulated market of the Warsaw Stock Exchange (GPW).

The draft resolution also provides for the creation of a reserve capital of PLN 22.5 million to finance the program.

Expected Impact: *The change may be perceived positively by the market as it increases the program's flexibility and signals the Company's willingness to return capital to shareholders.*
