



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

Daily August 18, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Action	Buy	20.8	Neutral	Jakub K. Viscardi

Event: Changes in the shareholder structure.

Following the redemption of 1,300,000 shares purchased by the Company within the buyback program Action's share capital was lowered leading to the following changes:

- The share in votes and capital of Mr. Piotr Bieliński, CEO holding 3,811,749 shares, increased to 20.34% from 19.02% before the redemption.
- The number of the shares owned by the Company fell to 578,790 from 1,878,790 before the redemption, hence Action's share in capital and votes declined from 9.3766% to 3.09%.

Expected impact: *Neutral, as the information was revealed yesterday during the WSE trading hours.*

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.