



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

Daily March 15, 2024

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Action	Buy	21.6	Neutral	Jakub K. Viscardi

Event: Changes in the shareholder structure.

Piotr Bieliński lowered his direct interest in the Company from 20.34% (corresponding to 3,811,749 shares) to 0.0% following the donation agreement with the Fundacja Rodzinna Bielińskich (the foundation Piotr Bieliński is the founder of) that in turn obtained 3,811,749 shares corresponding to 20.34% of votes on the Company's GSM.

Expected impact: *Neutral; the information was made public during yesterday's market session.*

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.