



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

Daily April 2, 2024

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

Event: Insider selling.

Action informed about the insider selling transactions in the buyback program; the share price in the said transactions amounts to PLN 35 per share. The insiders who sold the Company's shares were:

- Mr Andrzej Biały (a proxy and CFO) sold 1,340 shares worth PLN 46,900,
- Mr Wojciech Wietrzykowski (a proxy) sold 80,833 shares worth PLN 2.8 million,
- Tytanid (a company related to Piotr Bieliński, CEO) sold 8,116 shares worth PLN 284,100,
- Fundacja Rodzinna Bielińskich (a foundation related to Piotr Bieliński) sold 255,302 shares worth PLN 8.9 million.

Expected impact: *Neutral.*

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Action	Buy	21.6	Neutral	Jakub K. Viscardi

Event: Fundacja Rodzinna Bielińskich below 20% in the total number of votes.

Following the sale transactions in the buyback program Fundacja Rodzinna Bielińskich (related to the Company's CEO Mr Piotr Bieliński) lowered its share in the total number of votes to 18.98% (3.556.447 shares) from 20.34% (3.811.749 shares) earlier.

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.