



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

Daily March 19, 2025

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Action	Buy	23.1	Neutral	Jakub K. Viscardi

Event: Changes in a shareholder structure.

The Bielinski Family foundation (Fundacja Rodzinna Bielińskich) lowered their holding in the Company's share capital from 20.64% (3.413.107 shares) to 19.6% (3.512.288 shares) after Action accepted a sale offer from the foundation.

Expected impact: *Neutral; the news was released 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.