



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

428/2025/AR/June 11, 2025

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Digital Network	Not rated	94.0	Not rated	Mikołaj Stępień Sobiesław Pająk, CFA

**Event: Insider selling by Epicom and CFO.**

On June 6, the main shareholder of Digital Network – Epicom Ltd. – sold **250,000** shares (representing a 5.9% stake in the share capital) in four block trades on the regulated market. As a result of the transaction, its share in the total number of votes decreased from **64.21%** to **58.31%**. The price tag of the transaction was not disclosed; however, assuming a price of PLN 70 per share – the same price at which the CFO sold her shares a few days later – the total value would amount to approx. **PLN 17.5 million**.

On June 10, Aneta Parafiniuk, a member of the management board and the Company's CFO, sold **15,000** shares at PLN 70 per share, corresponding to **PLN 1.05 million**. This price was approximately 15% lower than the market price on the day of the transaction.

**Our commentary:** *The expected impact of this transaction is **negative**. In June last year, there was an unsuccessful attempt to carry out an ABB for a total of 636,000 shares, of which 545,000 were held by Epicom. At present, Epicom has sold 250,000 shares, which is just less than half of what it had intended to divest a year ago. Although this transaction has reduced the potential supply overhang of shares, the key question is whether – and when – **another sale will take place**, given that Epicom's earlier intention has not yet been fully realized.*

*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.*