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Press Release

Krakow, 13th January 2025

Diagnostyka S.A. announces plans for IPO and listing of its shares on Warsaw Stock Exchange

Diagnostyka S.A. (“Diagnostyka”, the “Company” and together with its subsidiaries the “Group” or “Diagnostyka Group”), the leading provider of diagnostics services in Poland operating in the market for almost 27 years, announces today its intention to conduct an initial public offering of its shares (the “IPO”, the “Offering”). Diagnostyka intends to apply for admission and listing of the Company's shares on the regulated market of the Warsaw Stock Exchange.

Offering Highlights

The planned Offering will involve the sale of existing shares held by the Company's shareholder LX Beta S.à r.l., controlled by the MidEuropa III Management Limited (the “Selling Shareholder”), which currently holds 47.83% of the Company's shares. The remaining shares are held by the Company's founders, key management and board members, who will not sell shares in the Offering.

No new shares in the Company's share capital will be issued or offered in connection with the Offering.

The Offering will be addressed to retail and institutional investors in Poland and selected international institutional investors in certain other jurisdictions, in each case in accordance with Regulation S under the U.S. Securities Act and qualified institutional buyers in the United States pursuant to and in reliance on Rule 144A under the U.S. Securities Act.

The Company plans to apply for admission and listing of its shares on the regulated market (main market) of the Warsaw Stock Exchange.

The intention of the Selling Shareholder and the Joint Global Coordinators is that around 5-10% of the shares offered in the Offering should be initially allotted to the Retail investors.

Citigroup Global Markets Limited, Bank Handlowy w Warszawie S.A. - Bank Handlowy Brokerage Office, Jefferies GmbH, Santander Bank Polska S.A. - Santander Brokerage Office and Banco Santander, S.A. act as Joint Global Coordinators and Joint Bookrunners.

Trigon Dom Maklerski S.A., Wood & Company Financial Services, A.S. Spółka Akcyjna, Oddział w Polsce, Pekao Investment Banking S.A. and Bank Polska Kasa Opieki S.A. – Biuro Maklerskie Pekao act as Joint Bookrunners. Santander Bank Polska S.A. – Santander Brokerage House will also act as an Investment Firm servicing the Offering.

Rothschild & Co is acting as Financial Adviser to the Company in connection with the Offering.

Citigroup Global Markets Limited will act as stabilising manager and will have the right to acquire the Company's shares on the WSE in the total amount not exceeding 15% of the final number of shares finally sold in the Offering in order to stabilise the price of the Company's shares, in each case in accordance with the applicable regulations.

The Selling Shareholder and the Company will undertake not to offer or sell the Company's shares, subject to customary exceptions, for a period of 180 days following the first listing of the Company's shares (lock-up), while the shareholders of the Company, other than the Selling Shareholder, will undertake not to do so for a period of 360 days following the first listing of the Company's shares (lock-up).

Jakub Swadźba, co-founder, CEO and President of the Management Board of Diagnostyka S.A., commented:

“The Diagnostyka Group is a leader in the medical diagnostics industry in Poland which serves over 20 million patients and conducts over 140 million tests annually. We offer more than 4,000 types of laboratory tests and provide the highest quality services. Our offer includes laboratory diagnostics, genetic testing, pathomorphology and diagnostic imaging services. Over the past 27 years we have successfully developed our network and services and today the Group enjoys a strong market position and the highest brand recognition. The planned IPO is an important step to support the further development of the company and help us continue to strengthen our position in the market and increase shareholder value. We also believe that it will open up new growth opportunities for both the company and our employees, and will facilitate Diagnostyka in realizing our mission to help people look after their health and live longer.”

The Group Highlights:

- The Diagnostyka Group is a market leader in the medical diagnostics industry in Poland with an extensive network of more than 1,100 owned blood collection points, 156 diagnostic laboratories and 19 diagnostic imaging facilities.
- Annually, the Diagnostyka Group serves over 20 million patients (calculated by the Group as the total number of patients served daily over the year), conducting over 140 million tests.
- The Group provides accessible and comprehensive offerings to best serve individual customers and B2B customers.
- The Diagnostyka Group combines business operations with a social mission, to help people take care of their health and live longer, and in doing so strives to set global standards for diagnostics and prevention.

- The Group had revenues of PLN 1,597m in 2023 and in the first 9 months of 2024 its revenues reached PLN 1,460m. From 2021 to 2023 (excluding COVID-19-related revenues) the Diagnostyka Group has delivered revenue CAGR of approximately 19% driven mainly by strong organic growth which has been complimented by targeted M&A. Furthermore, the Diagnostyka Group has best-in-class EBITDA margins, in 2023 Recurring EBITDA¹⁾ reached PLN 383m representing a 24.1% Recurring EBITDA margin²⁾, the Group reached, PLN 383m, already in 9 months of 2024 with Recurring EBITDA margin improving to 26.5%.
- The Group's financial results are steadily increasing, which is the result of constant organic growth and acquisitions carried out. At the same time, the Group maintains high profitability and effectively generates cash flow.
- From January 2021 to September 2024, the Diagnostyka Group has invested approximately PLN 402 million in operational infrastructure, logistics and technology and almost PLN 198 million in M&As.
- Best-in-class laboratory equipment and technological innovations are, along with experienced staff and efficient in-house logistics, the source of the Diagnostyka Group's strong market position, excellent customer experience, high testing quality and quick turnaround time and allow to build long-term relationships with clients and B2B customers.
- Group's strategy is to continue organic growth, which will be supported by the execution of selective acquisitions in both laboratory diagnostics and diagnostic imaging space. The Group plans to further increase economies of scale in process and cost optimization and strengthen central functions, including technology solutions and the adoption of artificial intelligence.

Key information about the Diagnostyka Group

The Diagnostyka Group is a leading provider of diagnostic services with the largest network of medical laboratories and blood collection points in Poland. The Group started operating in the market in 1998, since then it has built a leading market position in terms of the number of laboratories and blood collection points operated, the total number of tests performed, the number of specialists employed and the size of its own courier network. The Group serves both B2B and B2C segments, offering professional services that include collecting and transporting biological material, performing tests and delivering the highest quality medical analysis results in the shortest possible time. Thanks to its outstanding record Diagnostyka has developed one the most recognizable health care brands in Poland.

The Diagnostyka Group, offers more than 4,000 types of tests - from basic screening tests to highly specialized tests. In 2023, it conducted more than 140 million tests, serving over 20 million patients and earning the trust of more than 11,500 active B2B customers nationwide.

The full range of diagnostic services offered by the Group includes the laboratory testing segment (comprising general tests such as analytical, microbiological, or serological tests, histopathology and genetic testing) and diagnostic imaging. The comprehensiveness of services is a key element in the Group's growth. In addition, the Group is actively expanding in the area of preventive and personalized medicine, responding to the latest trends in healthcare.

“The Polish diagnostic market is attractive and growing. It is supported by favourable trends including rising disposable incomes, lower testing prices than in other European countries and increasing health awareness. It is also stimulated by the need to respond to the challenge of

an ageing population. As a result, we see great opportunities for the Company to grow and help further consolidate the market. Over many years, we have been investing extensively in digitization, innovation and developing, among other things, our own integrated digital platform that allows us to increase the efficiency and scalability of our operations. Our advanced, internally developed systems and the use of artificial intelligence, including in specimen analysis and histopathology reviews, have enabled the Group to consistently deliver increasingly high-quality diagnostic services to support both doctors and patients. We also aim to further increase our market share in diagnostic imaging, optimize our laboratory network and develop new sales channels, like a Longevity+, based on a subscription model addressing a wide range of preventive and personalized medicine” adds Jakub Swadźba, co-founder, CEO and President of the Management Board of Diagnostyka S.A.

Investment Highlights:

The Group operates in an attractive market for diagnostic services, with market dynamics exceeding those of other major European countries.

The Diagnostyka Group operates in the attractive and fast-growing Polish diagnostic services market, with healthcare spending in Poland reaching EUR 54 billion in 2023 (7.1% of GDP). The Polish government has committed to systematically increase health care spending, aiming to reach a minimum of 8% of GDP by 2027.

The laboratory diagnostics segment, which includes both publicly and privately operated laboratories, is a very attractive entry point into the Polish healthcare system. The Medical Laboratory Testing (MLT) market reached EUR 1.6 billion in 2023, and according to a report by Bain & Company, it is expected to grow by 7-9% and reach EUR 2.8 billion per year until 2030, while privately operated Medical Laboratory Testing market is expected to grow faster, 9-11% per year in this time horizon.

Between 2016 and 2023, Poland experienced faster growth in the number of diagnostic tests performed compared to other European countries, with an average annual increase of 5.5%. In addition, prices for diagnostic services grew by an average of 4.5% per year during the same period. Both of these factors make the Polish laboratory diagnostics market extremely attractive and with significant potential for further growth.

The diagnostic imaging market in Poland also shows strong growth potential. The segment grew at a compound annual growth rate of 26% between 2021 and 2023, reaching EUR 1.6 billion, and is expected to grow at about 7% between 2023 and 2030. However, the Group's Serviceable Addressable Market, which focuses primarily on the private advanced diagnostic imaging segment, including MRI, CT, PET and teleradiology, is expected to grow even faster, 10-11% per year between 2023 and 2030, according to the Bain & Company Report. Driving this growth is the increasing total number of imaging tests performed due to an ageing population, increasing health awareness and better availability of advanced diagnostic imaging.

The Diagnostyka Group is a market leader in laboratory diagnostic services and benefits from economies of scale

The Group is a leader in the laboratory diagnostics industry in Poland in terms of the total number of tests performed, the number of laboratories and collection points operated, the number of specialists employed or the size of its own courier network. It holds a market share of approximately 49% of the overall Polish private medical laboratory testing market

(and approximately 22% in overall public and private Polish medical laboratory testing market), according to the Bain & Company Report.

The Group uses an advanced diagnostics, logistics and IT infrastructure, which makes it possible to effectively leverage economies of scale and optimize operating costs. Thanks to its scale the Group achieves savings in reagent and energy purchases, among other things. This effect is further enhanced by the hub-and-spoke model, which centralizes laboratory processes in two central laboratories (Warsaw and Krakow), supported by 14 key regional laboratories and 140 satellite laboratories.

Through a combination of organic growth and acquisitions, it has achieved an average annual revenue growth of approximately 24% from 2011 to 2023, strengthening its market position and reputation. At the same time, thanks to best-in-class equipment from leading global manufacturers and know-how The Diagnostyka Group ensures the highest quality of services, confirmed by international certifications, and building trust as a B2B and B2C partner.

The Group provides holistic offerings to better serve customers

The Diagnostyka Group provides comprehensive, accessible and convenient diagnostic services through a nationwide network of modern laboratories and blood collection points, advanced logistics infrastructure and a user-friendly e-commerce platform.

The Diagnostyka Group serves over 20 million patients annually, it operates more than 1,100 owned blood collection points, 2 central laboratories, 145 general laboratories, 4 genetic laboratories (including 2 held by affiliates), 7 histopathology laboratories and 19 diagnostic imaging facilities. The Diagnostyka Group offers a spectrum of over 4,000 laboratory tests processing 140 million tests per year. Supported by an effective logistics infrastructure that enables the transportation of samples from an additional approximately 7,000 external collection points (contractors). All this ensures convenience, speed of execution, high quality of service and broad access to the diagnostic services.

Diagnostyka has a well-invested asset base

The Group has earmarked approximately PLN 402 million for investments in operational infrastructure, logistics and technology between January 2021 and September 2024, enabling further growth and scalability of operations. One of the key achievements was the opening of a central laboratory in Warsaw with an annual processing capacity of 16.8 million tests, and the recent upgrade of the central laboratory in Krakow, where the implementation of the new Abbott Automation System (AAS) increased its capacity to 11 million tests per year. Long-term contracts with suppliers of equipment and consumables provide the Group with favourable pricing terms, which, combined with modular infrastructure, allows efficient cost management while maintaining high quality standards.

The Diagnostyka Group offers unique and highly specialized IT solutions

The Group uses unique, highly specialized IT solutions that optimize laboratory processes, ensuring reliability and speed, and integrating systems with 3,850 B2B customers. Currently used by the Group in-house system e-Lab, based on ORACLE technology, tailored to the needs of the Group, which enables effective laboratory process management in such wide laboratories network. The Group is currently developing another proprietary in-house IT operational system, x-Lab, that it plans to gradually implement across the entire network from mid-2025, replacing currently used x-Lab.

The Group explores possibility of using AI technology in diagnostic imaging, histopathology and genetic testing to provide more precise and efficient services. Used in pathology the eConsilio system supports doctors with AI and digital analysis of histopathology materials. The Group's IT solutions have a near-zero failure rate, enabling real-time results to be transmitted to customers and support logistics, quality of operations and user experience at every stage of service delivery.

The Group maintains a multi-channel business model with a balanced revenue stream and a diversified payer base with favourable pricing dynamics

The unique omnichannel positioning across B2B (60%) and B2C (40%) channels provides a balanced revenue stream and limited exposure to public outsourcing. The majority of revenue is generated on sales based on unregulated prices. The Group's comprehensive offering includes both basic and specialized examinations, as well as examination packages, including those adjusted to gender, age, body part or special moment in life, covering every resident of Poland. This approach, based on a customer-oriented philosophy, extensive experience in participating in tenders and minimal exposure to regulated prices, provides the Group with stability, strengthening its position in the market and enabling efficient service delivery and building trust, as exemplified by a B2B customer retention rate of more than 95%.

The Group leads innovation in diagnostics

The Group has been at the forefront of innovation in diagnostics, investing in advanced diagnostics, DNA testing and artificial intelligence. At the center of the innovation is a digital diagnostic platform that integrates AI to support diagnoses and suggest additional tests, and the development of teleradiology. The Group offers the most comprehensive genetic testing in the country, including WES (whole exome sequencing) and WGS (whole genome sequencing), conducting more than one million genetic tests annually through partnerships with affiliates such as Genomed and GenXone. In histopathology, it excels in digital AI solutions that accelerate testing and support early detection of prostate cancer, performing more than 4 million tests annually. The Group's experts findings are published in prestigious scientific journals.

The Group is best placed to continue consolidation

The Diagnostyka Group, through a well thought-out acquisition strategy, has established itself as a leading consolidator in the Polish diagnostic market, completing 128 acquisitions between 2011 and 2023. The successful integration model allows the efficient integration of independent laboratories into the Group's structure, resulting in higher operational efficiency and economies of scale, further strengthening its market position. In 2023, the Company expanded its business by entering the diagnostic imaging market through the acquisition of a regional leader, with plans for further growth in this highly fragmented market. Additionally, in 2024, the Company acquired two teleradiology companies, which gave it a very strong position in this market segment.

The Group is led by proven management team

The Group's strong leadership, combined with centralized functions and a well-organized structure, has been crucial to its success. Under the leadership of very experienced management (with on average, over 18 years of experience in the Group with respect to the majority of the Management Board members) and the founder, the Group has recorded more than 13-fold total revenue growth from 2011 to 2023, thanks to organic growth and integrated 128 acquisitions. The senior team is supported by experienced business unit leaders and industry experts. Centralized departments such as procurement, logistics and compliance are managed by

specialists who align operations with the Group's strategic goals. Regional directors ensure high standards and implementation of Group strategy.

The Diagnostyka Group maintains full transparency on environmental protection, social responsibility and corporate governance

The Group adheres to high ESG standards, focusing on improving public health, increasing access to diagnostics and health education. It creates a work environment that supports diversity and professional development - women represent 85% of employees and 74% of management, and employees represent a full cross-section of ages - 24% of employees are under 30 and 35% are over 50. Employees have access to extensive training opportunities. In addition, the Group monitors its carbon footprint, sources 25% of its energy from renewable sources, and adheres to strict data protection and business ethics standards.

The Group unique financial profile in terms of growth, profitability, cash conversion and return on invested capital

The Group is achieving steady revenue growth, with a compound annual growth rate (CAGR) of 24% from 2011 to 2023, mainly driven by organic growth, supported with strategic acquisitions and effective financial management. Active pricing management, coupled with a comprehensive catalog of more than 4,000 types of tests, ensures that the Group is meeting the growing demand for diagnostic services, thereby increasing market share and revenue streams.

Effective cost control and operational synergies allowed the Company to achieve Recurring EBITDA margin²⁾ of 24.1% in 2023 and 26.5% in 9M 2024, while high cash conversion provides financial flexibility to support further investments and acquisitions.

Financial results

Between 2021 and 2023 (excluding COVID-19-related revenues), the Group achieved a compound annual revenue growth rate (CAGR) of approximately 19%, reaching PLN 1.6 billion of revenue in 2023 and almost PLN 1.5 billion of revenue in 9M 2024. As the Group's operating scale grows further, attractiveness of the financial profile improves.

For the nine months ended 30th September 2024, Recurring EBITDA amounted to PLN 383 million, up 31.6% y/y, and net profit was PLN 176 million, up 78.0% y/y.

- For years, we have generated very good financial results, which reflects the effectiveness of our experienced team and properly selected development strategy. Diagnostyka stands out for its consistent organic growth, which is complemented by successful acquisitions. At the same time, we achieve high margins and high EBITDA to cash conversion. Strong free cash flow provides us with the financial flexibility to reinvest in business growth, pursue strategic acquisitions and build shareholder value, including dividend payments. – says Paweł Chytta, CFO of Diagnostyka S.A.

Data in thousands of PLN	Period of 9 months ended 30 th September		Year ended 31 st December		
	9M 2024	9M 2023	2023	2022	2021
Revenue ³⁾	1 459 780	1 189 794	1 597 029	1 444 243	1 847 954
Revenue from contracts with customers ³⁾	1 444 866	1 179 632	1 587 979	1 534 584	1 842 776
<i>including those related to COVID-19⁴⁾</i>	-	3 226	3 381	152 365	715 795
Operating expenses ³⁾	(1 200 208)	(1 008 342)	(1 362 769)	(1 201 302)	(1 160 117)
Operating profit ³⁾	259 572	181 452	234 260	242 941	687 837
Recurring EBITDA ^{1) 4)}	383 370	291 222	383 025	373 122	807 892
Recurring EBITDA margin ^{2) 4)}	26.5%	24.7%	24.1%	26.0%	43.8%
Net profit ³⁾	176 007	98 890	129 988	171 660	562 434

1) The Group defines EBITDA as net profit/ (loss) adjusted for income tax, share of profit or loss of associates or jointly controlled entities, impairment losses on investments in associates or jointly controlled entities for a given period, finance costs, finance income and depreciation and amortization. The Group defines Recurring EBITDA as EBITDA further adjusted for IPO costs and share-based payment scheme and other one- off adjustments (i.e., the costs of advisory fees related to transaction advice).

2) The Group defines Recurring EBITDA Margin for a given period as ratio of Recurring EBITDA in a given period to revenue from customer contracts for the same period.

3) Audited data for years 2023, 2022, 2021 and unaudited data for 9 months ended 30th September 2024 and for 9 months ended 30th September 2023

4) Unaudited data

Media contact

InnerValue:

Kamil Melcer +48 731 810 571
k.melcer@innervalue.pl

Mateusz Paradowski +48 516 089 279
m.paradowski@innervalue.pl

Pawel Strzyzewski +48 506 229 863
p.strzyzewski@innervalue.pl

Citigate Dewe Rogerson:

Caroline Merrell +44 (0) 7852 210 329
mideuropa@citigatedewerogerson.com

IMPORTANT INFORMATION.

The contents of this announcement have been prepared by and are the sole responsibility of the Company.

*This announcement is not a prospectus for the purpose of the EU Regulation 2017/1129 (“**Prospectus Regulation**”). The information contained in this announcement is for background purposes only and does not purport to be full or complete. The information in this announcement is subject to change. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.*

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*The Shares referred to herein may not be offered or sold in the United States unless registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or offered in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The offer and sale of Shares referred to herein has not been and will not be registered under the U.S. Securities Act or under the applicable securities laws of Australia, Canada, Japan or South Africa. Subject to certain exceptions, the Shares may not be offered or sold in Australia, Canada, Japan or South Africa or to, or for the account or benefit of any national, resident or citizen of Australia, Canada, Japan or South Africa. There will be no public offering of the securities described herein in the United States, Australia, Canada, Japan or South Africa. Any Shares sold in the United States will be sold only to qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) in reliance on Rule 144A.*

*This announcement is only addressed to and directed at (i) persons in the Republic of Poland (“**Poland**”) who are natural persons (individuals), corporate entities (legal persons) and non-corporate entities other than individuals (an organisational unit without legal personality) (“**Polish Retail Investors**”) and Polish institutional investors (“**Polish Institutional Investors**”) and (ii) to persons in member states of the European Economic Area (“**Member States**”), other than Poland, who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (“**Qualified Investors**”). In the United Kingdom, the announcement is being distributed only to, and is directed only at, qualified investors within the meaning of assimilated Regulation (EU) 2017/1129 as it forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018, and that also: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); or (ii) are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a) to (d) of the Order; or (iii) may otherwise lawfully be communicated to (all such persons together being referred to as the “**Relevant Persons**”). Any investment or investment activity to which this announcement relates is available only to Polish Retail Investors and Polish Institutional Investors in Poland, Qualified Investors in Member States, other than Poland, and Relevant Persons in the United Kingdom, and will only be engaged with such persons. Persons who are not Polish Retail*

Investors or Polish Institutional Investors (in Poland), Qualified Investors (in Member States other than Poland) or Relevant Persons (in the United Kingdom) should not act or rely on this announcement or any of its contents.

*This announcement may contain forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. In addition, forward looking statements may be identified by the use of forward-looking terminology, including the terms “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could”, “is confident”, or in each case, their negative or other variations or words of similar meaning, or comparable terminology, or by discussions of strategy plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Undue reliance should not be placed on any such statements because they speak only as at the date of this document and reflect the Company’s current view with respect to future events. Forward-looking statements are, by their very nature, subject to known and unknown risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies and can be affected by other factors that could cause actual results, and the Company’s plans and objectives, to differ materially from those expressed or implied in the forward-looking statements. Each of Citigroup Global Markets Limited, Bank Handlowy w Warszawie S.A. – Biuro Maklerskie Banku Handlowego, Santander Bank Polska S.A. – Santander Biuro Maklerskie, Banco Santander, S.A., Jefferies GmbH (together, the “**Joint Global Coordinators**”), Trigon Dom Maklerski S.A., Wood & Company Financial Services, A.S. Spółka Akcyjna Oddział w Polsce, Pekao Investment Banking S.A. and Bank Polska Kasa Opieki S.A. – Biuro Maklerskie Pekao (together with the Joint Global Coordinators, the “**Joint Bookrunners**” or the “**Banks**”, and each a “**Bank**”) and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.*

None of the Banks or any of their respective affiliates accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Any purchase of Shares in the proposed Offering should be made solely based on the information contained in the final Prospectus to be published by the Company in connection with the Offering. The information in this announcement is subject to change. The Offering timetable, including the date of Admission, may be influenced by things such as market conditions. There is no guarantee that the Offering and/or Admission will occur and you should not base your financial decisions on the Company’s and/or its selling shareholder intentions in relation to Offering and/or Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.

The Banks are acting exclusively for the selling shareholder and the Company and no one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the selling shareholder and the Company for providing the protections afforded to their respective clients, nor for

providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Banks and any of their affiliates, may take up a portion of the Shares comprised in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Banks and any of their affiliates acting in such capacity. In addition, the Banks and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Banks and any of their affiliates may from time to time acquire, hold or dispose of shares. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so. None of the Banks or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Certain data in this announcement, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented in this announcement may vary slightly from the actual arithmetic totals of such data. Percentages in tables may have been rounded and accordingly may not add up to 100%.

For the avoidance of doubt, the contents of the Company's website are not incorporated by reference into, and does not form part of, this announcement.

Information to Distributors:

*Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming any and all liability, whether arising in tort, contract or otherwise, that any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares that are the subject of the Offering have been subject to a product approval process that has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that (i) the price of the Shares may decline and investors could lose all or part of their investment, (ii) the Shares offer no guaranteed income and no capital protection, and (iii) an investment in the Shares is compatible only with investors who do not need guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute (i) an assessment of suitability or appropriateness for the purposes of MiFID II, or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to*

the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining the appropriate distribution channels.