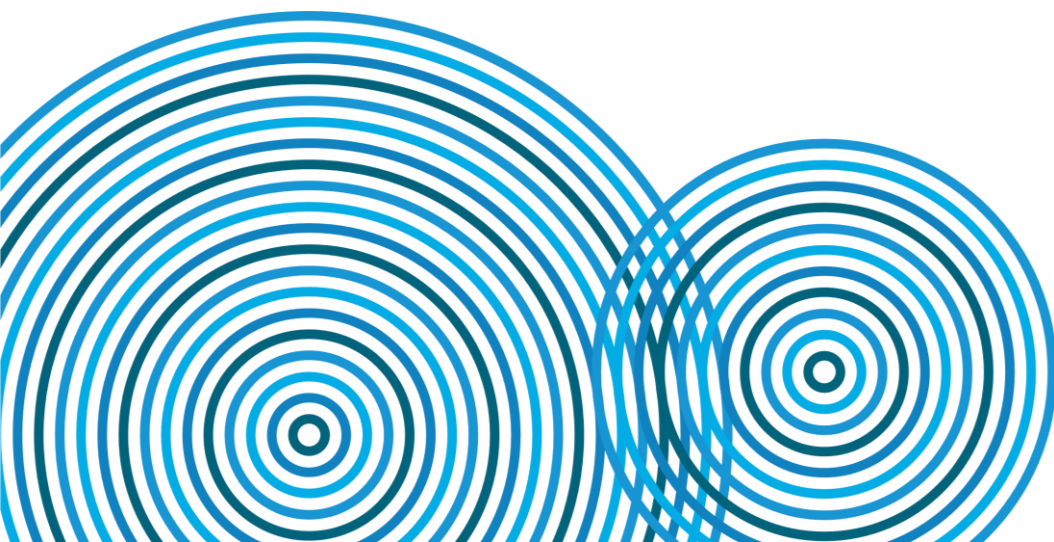




# **CYFROWY POLSAT S.A.**

## **Corporate Governance Statement for the year 2022**

Warsaw, April 20, 2023



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## 1. Principles of corporate governance which the Company issuer is subject to

As at December 31, 2022, Cyfrowy Polsat S.A. (the "Company") was subject to corporate governance principles outlined in the "Best Practices of WSE Listed Companies in 2021" ("**Best Practices 2021**"), constituting an appendix to resolution No. 13/1834/2021 of the Council of WSE of March 29, 2021 (this document is available on the official website of the Warsaw Stock Exchange dedicated to the issues of the corporate governance of listed companies - <https://www.gpw.pl/dobre-praktyki2021>).

### *Application of principles outlined in the Best Practices 2021*

The Management Board of the Company adopted the recommendations and principles specified in the Best Practices 2021. In 2022, the Company did not comply with principles set out in items 1.4., 1.4.1., 2.1., 2.2., 3.2., 3.6., 3.7., 3.9., 3.10., 4.1. and 4.9.1.

Below, the Company presents explanations regarding non-compliance or partial application of:

- **Principle 1.4.** *regarding the ensuring of quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial.*

The above principle was partly fulfilled in previous years. The assumptions of the business strategy, along with the description of non-measurable and selected measurable goals, as well as the information on achieved results and the accomplishment of the strategic goals are published by the Company on its website as well as in the annual reports on the activities of the management board and in Polsat Plus Group's sustainability reports. However, due to the fact that the Company did not formulate long-term measurable financial and non-financial goals in previous years, hence such goals were not published by the Company on its website, as required by the principle 1.4.

At the same time, we would like to point out that in connection with the publication of its new strategy in December 2021, the Company's Management Board formulated and published on the Group's corporate website measurable long-term strategic goals, both financial and operational, as well as non-financial, particularly related to the expected reduction of greenhouse gas emissions. In addition, in November 2022, the Company formulated and published additional key performance indicators and quantified sustainability performance targets relating specifically to environmental issues in Polsat Plus Group's Sustainability-Linked Financing Framework, a document that had undergone an independent expert review.

The Company describes its planned and undertaken activities and progress in achieving its ESG goals in the annual reports of the Management Board on its activities and Polsat Plus Group's sustainability reports, available on the Company's corporate website.

Accordingly, the Company declares the application of Rule 1.4. starting in 2023.

- **Principle 1.4.1.** *stating that information concerning the ESG strategy should explain, among others, how the decision-making processes of the company and its group members integrate climate change, including the resulting risks.*

In previous years, the Company did not publish information on its website regarding the assumptions and the goals of its strategy in the ESG area. Nonetheless, in its sustainability reports the Company publishes detailed information regarding governance principles and procedures covering

environmental issues that are valid in the Company as well as in the in the Company's key subsidiaries as well as describes in detail the efforts of the entire group in the areas of conservation of natural environment and education of the public in this area. In Polsat Plus Group's 2021 sustainability report, published in March 2022, the Company also outlined climate-related risk factors, addressing the guidelines of the TCFD recommendation ("Task Force on Climate-Related Financial Disclosures").

In parallel, please note that on December 20, 2021 the Company adopted and published the assumptions of the new strategy of Polsat Plus Group, which included strategic assumptions in the ESG area. The Management Board has identified an unfavourable local energy mix, translating adversely into both air quality (social aspect) and the cost of conducting business or living in Poland (economic aspect), as a key challenge for the Polish society and economy. Therefore, within the framework of its new strategy Polsat Plus Group intends to focus, among others, on the development of new areas of operation, in particular on the area of production and sales of energy from zero- and low-emission sources. In the opinion of the Management Board of the Company, the implementation of the newly adopted strategy has a chance to effectively combine ESG aspects with building a new revenue stream for Polsat Plus Group, with a long-term benefit for the Company's shareholders.

In connection with the publication of Strategy 2023+ and the assumptions of Polsat Plus Group's ESG strategy on its corporate website, the Company declares the application of Rule 1.4.1. starting in 2023.

- **Principle 2.1.** *stating that companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.*

The Company has a diversity policy in place which also operates in the companies that belong to Polsat Plus Group. The provisions of the diversity policy apply to all employees, including Management Board and Supervisory Board members.

The Company notes that a high degree of diversity is assured in the Management Board and the Supervisory Board in areas such as age, education, competence and professional experience. Moreover, in spite of the lack of a defined goal, the Management Board fulfills the diversity principle related to gender as women make up 50% of the Management Board.

The diversity policy adopted by the Company and member companies of the Group prohibits discrimination of any kind related to employment, direct or indirect, especially in respect of gender, age, sexual orientation, competence, experience, potential disability, nationality, ethnic and social origin, skin color, language, parental status, religion, denomination or lack of denomination, political views as well as in respect of the location of the place of performing work, form of employment, trade union membership, or any other dimension of diversity as defined by valid law. The diversity policy does not define the minimum goal for diversity in terms of gender of the employees, hence the Company does not apply principle 2.1.

- **Principle 2.2.** *stating that decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.*

The provisions of the Group's diversity policy apply to all of the Group's employees, including also the Management Board and the Supervisory Board members. The Company's goal is to assure diversity,

including diversity in terms of gender, for higher ranking positions, nevertheless the persons who make decisions while selecting Management Board and Supervisory Board members are above all guided by the candidates' competences, their professional experience and education.

- **Principle 3.2.** *stating that the companies' organization includes units responsible for the tasks of individual systems and functions unless it is not reasonable due to the size of the company or the type of its activity.*

Even though the Company effectively carries out the tasks listed in principle 3.1, no dedicated organizational units with the responsibility of managing risk and compliance issues have been established in the Company's organizational structure.

Relevant internal processes and procedures have been implemented and operate in the Company, assuring management of financial and operational risks as well as monitoring of compliance of the Company's operations with the valid regulations. High-level managers, managing respective areas covered by the specific procedures, are responsible for the efficiency and the proper functioning of these procedures. In spite of the lack of a centralized compliance system, internal regulations assure control of compliance of the Company's operations in various areas with the valid regulations. Compliance control takes place at the level of individual organizational units which are responsible for a given area of operations in the Group. The Management Board verifies on an on-going basis the correctness of functioning of the internal processes in the areas of risk management and compliance of the operations with the valid regulations, and takes action whenever necessary.

The Supervisory Board, and the Supervisory Board's Audit Committee in particular, monitors and assesses the effectiveness of functioning of the internal processes of operational and financial risk management, including the process of drafting of financial statements on the basis of the documents and reports presented by the Management Board and by the person responsible for internal audit as well as on the basis of other information obtained in the course of the Supervisory Board's on-going activity.

- **Principle 3.6.** *stating that the head of internal audit reports organizationally to the president of the management board and functionally to the chair of the audit committee or the chair of the supervisory board if the supervisory board performs the functions of the audit committee.*

In accordance with the organizational structure adopted in the Company, the internal auditor reports directly to the Management Board Member responsible for Finance – based on IIA (The Institute of Internal Auditors) standards. The internal auditor functionally reports to the Chairman of the Audit Committee. In the opinion of the Company's Management Board, the internal audit function in the Company operates in an effective and independent manner.

- **Principle 3.7.** *stating that principles 3.4 to 3.6 (concerning, the linking of the remuneration of persons responsible for risk and compliance management and of the head of internal audit with the performance of delegated tasks rather than short-term results of the company, the direct reporting of persons responsible for risk and compliance management report to the president or other member of the management board and the direct reporting of the head of internal audit reports organizationally to the president of the management board and functionally to the chair of the audit committee or the chair of the supervisory board if the supervisory board performs the functions of the audit committee, respectively) apply also to members of the company's group which are material to its activity if they appoint persons to perform such tasks.*

The principles are applied partially by the Company. Principles 3.4. and 3.5. also apply to those members of Polsat Plus Group who are material to the Group's operations. Principle 3.6, in turn, does not apply to companies which are material to the Group since in selected companies of the Group the

internal audit function is fulfilled by the same internal audit and control unit as in the Company itself. In face of the above, the person managing the internal audit function in selected companies that are material to the Group reports directly to the Management Board Member responsible for financial matters in the Company, as stipulated by the IIA (The Institute of Internal Auditors) standards.

- **Principle 3.9.** *stating that the supervisory board monitors the efficiency of the systems and functions referred to in principle 3.1 among others on the basis of reports provided periodically by the persons responsible for the functions and the company's management board, and makes annual assessment of the efficiency of such systems and functions according to principle 2.11.3. Where the company has an audit committee, the audit committee monitors the efficiency of the systems and functions referred to in principle 3.1, which however does not release the supervisory board from the annual assessment of the efficiency of such systems and functions.*

The Supervisory Board of the Company operates according to the Anglo-Saxon model, i.e., in addition to carrying out its duties under the Polish law, members of the Supervisory Board (excluding independent members and members of the Audit Committee) simultaneously perform the role of Non-executive Directors. The Supervisory Board has a wide range of competencies and a high degree of authority set in the Company's corporate documents, which in practice means that the Board is very close to the decision-making process and is well positioned to effectively monitor and evaluate the internal control, risk management and compliance systems, as well as the internal audit function.

The Supervisory Board, and the Supervisory Board's Audit Committee in particular, monitors and assesses the effectiveness of functioning of the internal processes of operational and financial risk management, including the process of drafting of financial statements, on the basis of the documents and reports presented by the Management Board and by the person responsible for internal audit as well as on the basis of other information obtained in the course of the Supervisory Board's on-going activities.

Risk assessment and mapping is conducted at both Management and Supervisory Boards levels. Risks specific to each business area are identified, monitored, mitigated/managed at the level of: (a) the members of the Management Board responsible for the business area concerned based on internal processes and procedures, (b) the relevant committees (e.g. CAPEX), and if necessary (c) the members of the Management Board with the involvement of individual members of the Supervisory Board. In addition, the Supervisory Board as a whole reviews risks on a regular basis, focusing on key challenges.

- **Principle 3.10.** *stating that companies participating in the WIG20, mWIG40 or sWIG80 index have the internal audit function reviewed at least once every five years by an independent auditor appointed with the participation of the audit committee.*

The Supervisory Board, the Audit Committee specifically, monitors and assesses the efficiency of internal processes, which includes on-going monitoring of the efficiency of the internal audit function.

- **Principle 4.1.** *stating that companies should enable their shareholders to participate in a general meeting by means of electronic communication (e-meeting) if justified by the expectations of shareholders notified to the company, provided that the company is in a position to provide the technical infrastructure necessary for such general meeting to proceed.*

Neither Polish, nor foreign shareholders have so far notified the Company of an interest in or the need for organizing general meetings in such a form. The Management Board, in turn, considers assuring efficient course of debates of general meetings of the Company as well as correctness of adoption of resolutions by general meetings of the Company a priority. The adopted practice of holding general meetings is intended to reduce the risk of occurrence of any organizational and technical problems



during the meetings, potentially causing disruption of the efficient course of the general meetings, as well as the legal risks, especially the ones which could potentially result in the resolutions adopted by a general meeting being questioned due possible transmission delays, technical faults, both on the Company's end as well as in the locations of the shareholders who participate remotely in the meetings.

- **Principle 4.9.1.** *stating that candidates for members of the supervisory board should be nominated with a notice necessary for shareholders present at the general meeting to make an informed decision and in any case no later than three days before the general meeting; the names of candidates and all related documents should be immediately published on the company's website.*

The Company encourages its shareholders to put forward their candidates at within the timeframe indicated in principle 4.9.1, i.a. by publishing the relevant information in notices on convening the general meetings. However, due to the fact that the Company's internal regulations do not provide for any mode of appointing the Supervisory Board members other than stipulated by the generally valid legal regulations, especially in terms of restricting the time during which the candidates for supervisory board members may be put forward, and considering that the to-date practice of putting forward candidates for Supervisory Board members differed from the requirements of principle 4.9.1, hence the Company may not assure that the principle will be applied in the future.

## 2. Internal control systems and risk management applied with respect to the process of preparing financial statements

The Management Board is responsible for internal control system in Polsat Plus Group and its effectiveness in the process of preparing financial statements and interim reports prepared and published in accordance with the provisions of the Ordinance of the Minister of Finance of March 29, 2018 regarding current and periodic information to be submitted by issuers of securities, and the conditions for recognizing equivalence of information required under non-member states regulations.

We draw on our employees' extensive experience in the identification, documentation, recording and controlling of economic operations, including numerous control procedures supported by modern information technologies used for recording, processing and presentation of operational and financial data.

In order to ensure the accuracy and reliability of the accounts of the parent and subsidiary companies, we apply accounting policies for Polsat Plus Group and various internal procedures relating to transaction control systems and processes resulting from the activities of the Company and the Group.

We keep our accounts in IT systems integrated with the underlying source systems and auxiliary books. We ensure data security through the use of access rights aligned with the needs and requirements of granted to authorized users. Systems operations are assured by the specialists with extended experience in this field. In addition, the system security is ensured by applying the appropriate solutions for physical security of the equipment. We have a complete IT system documentation in all its areas. In accordance with Article 10 of the Accounting Act of September 29, 1994, the accounting information systems documentation is periodically reviewed and updated upon approval by heads of units.

An important element of risk management, in relation to the financial reporting process, is ongoing internal control exercised by the Finance and Controlling Department. The Internal Audit Department conducts an independent verification of functioning of the internal control system and, as such, complements its efficient operation.

The Internal Audit functions on the basis of the Audit Charter adopted by the Management Board and the Audit Committee of the Supervisory Board. Its primary task is to test and evaluate controls for the reliability and consistency of financial data underlying the preparation of financial statements and management information.

The Controlling department functions on the basis of financial controlling system and business controlling system, and exercises control over both the current processes and the implementation of financial and operating plans, and preparation of financial statements and reports.

An important element of quality control and data review is the use of a management reporting system on a standalone and consolidated basis, as well as regular monthly analyses by the Management Board of financial and operational performance, and other key indicators. The monthly results analysis is carried out in relation to both the current financial and operating plan and the prior period results.

The budgetary control system is based on monthly and annual financial and operating plans and long-term business projections. Achieved financial and operating results are monitored regularly in relation to the financial and operating plans. During the year, we perform additional reviews of the financial and operating plans for the year if the need arises. The financial and operating plans are adopted by the Management Board and presented to the Supervisory Board.



One of the basic elements of control in the process of preparation of financial statements of the Company and the Group is the verification carried out by independent auditors. An auditor is chosen from a group of reputable firms, which guarantee a high standard of service and independence. The Supervisory Board of the Company chooses the Company's auditor. In the subsidiaries, the auditor is chosen by either the supervisory board, the general meeting or the meeting of shareholders. The tasks of the independent auditor include, in particular: a review of semi-annual standalone and consolidated financial statements and audit of annual standalone and consolidated financial statements. The auditor's independence is fundamental to ensure the accuracy of the audit.

The Audit Committee, appointed within the Company's Supervisory Board, supervises the financial reporting process in the Company. The Audit Committee oversees the financial reporting process, in order to ensure sustainability, transparency and integrity of financial information. As at the date of approval of this Report, two out of three Members of the Audit Committee meet the requirements listed in article 129 item 3 of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight (as amended).

Moreover, under article 4a of the Accounting Act of September 29, 1994, the duties of the Supervisory Board include ensuring that the financial statements and the report on activities meet the requirements of the law. The Supervisory Board carries out this duty using its competences under applicable law and the Articles of Association of the Company. This is yet another level of control exercised by an independent body to ensure the accuracy and reliability of the information presented in the standalone and consolidated financial statements.

### 3. Share capital and shareholding structure of Cyfrowy Polsat

#### 3.1. Shareholders with qualifying holdings of shares of Cyfrowy Polsat

The table below presents Shareholders of Cyfrowy Polsat S.A. holding at least 5% of votes at the General Meeting of the Company as at the date of approval of this Report, i.e. March 29, 2023.

Shareholder	Number of shares	% of shares	Number of votes	% of votes
<b>Zygmunt Solorz, through:</b>	<b>396,802,022</b>	<b>62.04%</b>	<b>576,219,523</b>	70.36%
TiVi Foundation, including through:	386,745,257	60.47%	566,162,758	69.13%
Reddev Investments Limited, including through:	386,745,247	60.47%	566,162,738	69.13%
Cyfrowy Polsat S.A. <sup>(1)</sup>	88,842,485	13.89%	88,842,485	10.85%
Tobias Solorz <sup>(2)</sup> , including through:	10,056,765	1.57%	10,056,765	1.23%
ToBe Investments Group Limited	4,449,156	0.70%	4,449,156	0.54%
<b>Nationale Nederlanden PTE S.A.</b>	<b>41,066,962</b>	<b>6.42%</b>	<b>41,066,962</b>	<b>5.02%</b>
<b>Others</b>	<b>201,677,032</b>	<b>31.53%</b>	<b>201,677,032</b>	<b>24.63%</b>
<b>Total</b>	<b>639,546,016</b>	<b>100%</b>	<b>818,963,517</b>	<b>100%</b>

(1) Own shares acquired under the buy-back program announced on November 16, 2021. Pursuant to Art. 364 Item 2 of the Commercial Companies Code, Cyfrowy Polsat S.A. does not exercise voting rights attached to own shares.

(2) Person under the presumption of the existence of an agreement referred to in Art. 87 Section 1 Item 5 of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies.

#### Changes in the structure of ownership of significant number of shares of the Company in the period since the publication of the last periodic report

On February 10, 2023, the Company received notifications issued pursuant to Article 19 (1) of the MAR Regulation from Mr. Zygmunt Solorz and Mr. Tobias Solorz, notifying of a transaction as a result of which Mr. Tobias Solorz obtained control over ToBe Foundation, i.e. an entity that indirectly, i.e. through ToBe Investments Group Limited, holds 4,449,156 shares in the Company.

#### 3.2. Information on material agreements, which can result in a change in the proportion of shares held by hitherto shareholders in the future

As at the date of approval of this Report, i.e. March 29, 2023, the Company did not have any information on agreements which can result in a change in the proportion of shares held by hitherto shareholders in the future.

#### 3.3. Shares of Cyfrowy Polsat held by Members of the Management Board and the Supervisory Board

To the Company's best knowledge Members of the Management Board of Cyfrowy Polsat did not hold any shares of the Company, directly or indirectly, as at the date of approval of this Report, i.e. April 19, 2023

The table below presents the number of shares of Cyfrowy Polsat which, according to the Company's best knowledge, were held, directly or indirectly, by Members of the Company's Supervisory Board as at the date of approval of this Report, i.e. March 29, 2023, along with changes in shareholding from the date of publication of the previous report, November 14, 2022 (report for the third quarter of 2022).

Name and Surname / Function	Holding as at November 14, 2022	Acquisitions	Disposals	Holding as at April 19, 2023
Mr. Zygmunt Solorz <sup>(1)</sup> Chairman of the Supervisory Board	396,802,022	-	-	396,802,022
Mr. Tobias Solorz <sup>(2)</sup> Member of the Supervisory Board	5,607,609	4,449,156	-	10,056,765
Mr. Józef Birka <sup>(3)</sup> Member of the Supervisory Board	79,268	-	-	79,268
Mr. Marek Kapuściński Deputy Chairman of the Supervisory Board	22,150	-	-	22,150
Mr. Tomasz Szeląg <sup>(3)</sup> Member of the Supervisory Board	53,810	-	-	53,810

- (1) Mr. Zygmunt Solorz holds the Company's shares through the following companies: TiVi Foundation (the parent of Reddev Investments Limited, which in turn is the parent of Cyfrowy Polsat S.A.). Within the block of shares held by Mr. Zygmunt Solorz, 10,056,765 shares held indirectly and directly by Mr. Tobias Solorz were disclosed.
- (2) Person under the presumption of the existence of an agreement referred to in Art. 87 Section 1 Item 5 of the the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies. Mr. Tobias Solorz holds shares directly and indirectly through ToBe Investments Group Limited.
- (3) The disclosed shares were acquired by Ms. Ewa Birka, a person closely related to Mr. Józef Birka, a person discharging managerial responsibilities within the meaning of Article 19 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
- (4) Mr. Tomasz Szeląg holds the Company's shares indirectly, through Pigreto Ltd.

To the Company's best knowledge the remaining Members of the Supervisory Board did not hold any shares of the Company, directly and indirectly, as at the date of approval of this Report, i.e. April 19, 2023, nor at the date of publication of the previous report, i.e. November 14, 2022 (report for the third quarter of 2022).

### 3.4. Securities with special controlling rights

Current shareholders do not have any rights in the General Meeting of the Company other than those resulting from holding the Company's shares. As at December 31, 2022 the shares of the A through D series are preferred shares as to the voting rights in the way that:

- Series A shares totaling 2,500,000 have preferential voting rights entitling their holder to two votes per share;
- Series B shares totaling 2,500,000 have preferential voting rights entitling their holder to two votes per share;
- Series C shares totaling 7,500,000 have preferential voting rights entitling their holder to two votes per share;
- Series D shares totaling 166,917,501 numbered 1-166,917,501 have preferential voting rights entitling their holder to two votes per share.

8,082,499 D Series shares, numbered 166,917,502 - 175,000,000; 75,000,000 E Series shares; 5,825,000 F Series shares, 80,027,836 H Series shares, 47,260,690 I Series shares and 243,932,490 J Series shares are ordinary bearer shares.

### 3.5. Limitations related to shares

As at the date of approval of this Report, i.e. on March 29, 2023, the Company held 88,842,485 of its own ordinary shares constituting 13.89% of the share capital of the Company and entitling to 88,842,485 votes at the General Meeting of the Company, representing 10.85% of the total number of votes at the General Meeting of the Company. The above mentioned shares were purchased under the own shares buyback program announced on November 16, 2021. Pursuant to Art. 364 Section 2 of the Code of Commercial Companies the Company does not exercise voting rights attached to the held treasury shares.

Except for the mentioned above limitations and the limitations regarding our securities ownership rights transfer resulting from the general provisions of the law there are no other limitations, in particular contractual limitations, regarding our securities ownership rights transfer.

## **4. Rules of amending the Articles of Association of the Company**

An amendment to the Articles of Association of the Company requires a resolution of the General Shareholders' Meeting and a registry in the Court register. The general provisions of law, the Articles of Association and the Bylaws of the General Shareholders' Meeting govern the procedure for adopting resolutions regarding amendments to the Articles of Association.

Pursuant to the provisions of the Articles of Association and taking into account the provisions of art. 417 § 4 of the Commercial Companies Code, an amendment to the Articles of Association may take place without a share buyback.

## 5. General Shareholders' Meeting

The General Shareholders' Meeting acts pursuant to the provisions of the Commercial Companies' Code, the Articles of Association, and the Bylaws of General Shareholders' Meeting adopted by Resolution 6 of the Extraordinary Shareholders' Meeting dated December 4, 2007 and amended by Resolution 29 of the Extraordinary Shareholders' Meeting dated April 23, 2009.

The General Shareholders' Meeting adopts resolutions regarding, in particular, the following issues:

- a) reviewing and approving the Management Board's Report and the report of the Supervisory Board as well as the financial statements of the Company for the preceding accounting year and the consolidated financial statements,
- b) decisions on dividing the profit or on the manner of covering the losses,
- c) acknowledgement of the fulfilment of duties by the Supervisory Board Members and Management Board Members,
- d) establishing the remuneration of Supervisory Board Members, subject to the provision of Article 18 sec. 3 c) of the Articles of Association, i.e., determining the amount of remuneration of Supervisory Board Members delegated to perform temporarily the tasks of a Management Board Member,
- e) amending the Articles of Association,
- f) modifying the scope of the Company's operations,
- g) increasing or decreasing share capital,
- h) merging, dividing, or transforming the Company,
- i) winding up and liquidating the Company,
- j) issuing convertible bonds or senior bonds as well as issuing subscription warrants,
- k) selling or leasing the enterprise, its organized part or property components constituting a significant part of the enterprise as well as establishing limited rights *in rem* in the aforementioned scope,
- l) granting consent to any acquisition and sale of real property, perpetual usufruct right or interest in real property, as well as granting consent to establishing a limited right *in rem* on real property, perpetual usufruct right or interest in real property with a value exceeding the 0.2% ratio of the Company's unit EBITDA for the preceding accounting year as stipulated in Article sec. 3.19 of the Articles of Association,
- m) any and all issues connected with claims for remedying a loss caused upon the formation of the Company or in the course of its management or supervision.

As of January 1, 2025, the General Shareholders Meeting shall not be entitled to grant consent to the Company to incur any liability whatsoever if incurring it may result in the debt ratio, expressed as the ratio of the Group's net debt to EBITDA, exceeding a threshold of 2.0x.

The General Meeting shall be attended by persons who are shareholders of the Company sixteen days prior to the date of the General Meeting (the day of registration for participation in the General Meeting). The date of registration for participation in the General Meeting is consistent for bearer shares and preferred shares holders. Pledges and usufructuaries who are entitled to vote, have the right to participate in the General Meeting if establishment of a limited right on their behalf is registered on a securities account on the day of registration for participation in the General Meeting.



A shareholder, being a natural person, is entitled to participation in the General Shareholders' Meeting and execution of voting rights in person, or through a proxy. A shareholder, being a legal entity, is entitled to participation in the General Shareholders' Meeting and execution of voting rights through a person authorized to make representations of intent on its behalf, or through a proxy.

The power of attorney to attend the General Meeting and exercise voting rights requires a written or electronic form. The shareholder must notify the Company about electronically granting the power of attorney by providing information specifying the Shareholder and the Shareholder's proxy, including the name and surname or company (the name) and address (seat), and indicating the number of shares and votes, of which the proxy is authorized to exercise to the address: [akcjonariusze@cyfrowypolsat.pl](mailto:akcjonariusze@cyfrowypolsat.pl).

The General Meeting should be attended by Members of the Management Board and Supervisory Board - in the composition which allows for substantive answers to the questions posed during the General Meeting.

The General Meeting shall be opened by the Chairperson or, in his/her absence, the Deputy Chairperson of the Supervisory Board (if appointed). In their absence, the General Meeting shall be opened by the President of the Management Board or a person nominated by the President. Next, the General Meeting shall appoint the Chairperson of the Meeting from among persons authorised to participate in the General Meeting.

Each participant in the General Meeting is entitled to be elected the Chairman of the General Meeting, and also nominate one person as candidate to the position of Chairman of the General Meeting. Decisions shall not be made until Chairman of the General Meeting is elected.

The Chairman of the General Meeting directs proceedings in accordance with the agreed agenda, provisions of law, the Articles of Association and the Bylaws, and in particular: gives the floor to speakers, orders voting and announces the results thereof. The Chairman ensures efficient proceedings and respecting of the rights and interests of all Shareholders. The Chairman may decide on procedural matters.

After the drawing up and signing of the attendance list the Chairman determines that the Shareholders' Meeting has been convened in a proper manner and is authorized to adopt resolutions; presents the agenda and orders the selection of the Ballot Committee.

The General Meeting may pass a motion regarding nonfeasance of voting over an item on the agenda, and also on adjourning the order of issues on the agenda. However, removing an item from the agenda, or its adjourning upon the request of shareholders, requires prior consent of all the shareholders present who have forwarded such a motion, supported by a majority of votes of the General Meeting. Motions regarding the aforementioned issues shall be justified in detail.

The Chairman, after opening an item on the agenda, may give the floor in order of application to speakers. In the event of a significant number of applications the Chairman may set a time limit or limit the number of speakers. The floor may be taken regarding items on the agenda and currently under discussion only. The Chairman may give the floor outside of the order of application to the Members of the Management Board or Supervisory Board, and also to the Company experts called by them.

The Meeting may not adopt resolutions regarding items that are not on the agenda unless all the share capital is represented in the General Meeting and none of the present in the Meeting raises any objections as to the adoption of a resolution.

Voting shall proceed in a manner adopted by the General Meeting using a computerized system of casting and counting votes, ensuring that votes are cast in the number corresponding to the number of shares held and - in case of a secret ballot - allowing to eliminate the possibility of detecting the manner of voting by individual shareholders.

Subject to mandatory provisions of law, the General Meeting shall be valid, if attended by shareholders representing jointly more than 50% of the total number of votes in the Company. The resolutions of the General Meeting shall be adopted by an absolute majority of votes cast, unless the provisions of the Commercial Companies' Code or the provisions of Company's Articles of Association provide for a greater majority.

As at December 31, 2022 the shareholders participating in the General Meeting had the number of votes corresponding to the number of shares held, with the stipulation that shares listed in item 8.3.4. – *Securities with special controlling rights* – are preferential in such a way that each of them entitles to two votes at the General Meeting.

The Chairman of the General Meeting closes the General Meeting upon exhausting its agenda.

## 6. Management Board of the Company

### 6.1. Rules regarding appointment and dismissal of the management

Pursuant to article 14 of the Articles of Association of the Company the Management Board consist of one or more members, including the President of the Management Board. The President of the Management Board shall be appointed and dismissed by TiVi Foundation with its registered office in Vaduz, Liechtenstein as a personal right vested in that shareholder. The remaining Management Board Members shall be appointed and dismissed by the Supervisory Board. The number of Management Board Members in any given term of office shall be determined by the Supervisory Board. The term of office of the Management Board is joint and lasts three years.

The Management Board of the Company shall consist in their majority of persons holding Polish citizenship. Prior to their appointment, the Company's Management Board Members are required to submit a written statement that they have familiarized themselves with the Company's Articles of Association, the Bylaws of the Management Board, the Bylaws of the Supervisory Board, the Company's Organizational Regulations, Work Regulations and Employee Remuneration Rules, and that they undertake to strictly observe and apply them.

### 6.2. Composition of the Management Board

As at January 1, 2022 the Management Board comprised the following Members:

- Mirosław Błaszczyk – President of the Management Board,
- Maciej Stec – Vice President of the Management Board
- Jacek Felczykowski - Member of the Management Board,
- Aneta Jaskólska - Member of the Management Board,
- Agnieszka Odorowicz - Member of the Management Board,
- Katarzyna Ostap-Tomann - Member of the Management Board.

In 2022 there were no changes to the composition of the Management Board.

The following table presents names, surnames, functions, dates of appointment and dates of expiry of the current term of particular Members of the Management Board as at December 31, 2022.

Name and surname	Function	First appointment	Appointment for current term	Expiry of term
Mirosław Błaszczyk	President of the Management Board	2019	2022	2025
Maciej Stec	Vice-President of the Management Board	2014	2022	2025
Jacek Felczykowski	Member of the Management Board	2019	2022	2025
Aneta Jaskólska	Member of the Management Board	2010	2022	2025
Agnieszka Odorowicz	Member of the Management Board	2016	2022	2025
Katarzyna Ostap-Tomann	Member of the Management Board	2014	2022	2025

**Mirosław Błaszczyk** has been President of the Management Board of Cyfrowy Polsat S.A. since April 2019. He is also President of the management board of the following companies: Polkomtel Sp. z o.o. (since April 2019), Plus Pay Sp. z o.o. and Plus Finanse Sp. z o.o. and supervisory board member of the following companies: Telewizja Polsat Sp. z o.o., Info-TV-FM Sp. z o.o., Muzo FM Sp. z o.o. Plus Flota Sp. z o.o., Liberty Poland S.A. In addition, he is a member of the Council of the Polsat Foundation since 2013. In years 2007-2019, has served as President of the management board of Telewizja Polsat Sp. z o.o., and, until March 2019, as President of the management board of Polo TV Sp. o.o. and Eska TV S.A.

Mirosław Błaszczyk has extensive experience gained during over 30 years of work in management positions in various industries. From 1984 to 1988 he worked as director at Wrocław University of Technology, later he worked for a year as Assistant to President and Sales Representative of the company "Intersoft", next, from 1990 to 1991, as Sales Representative in Munich-based company "Ampol". From 1992 he worked for Przedsiębiorstwo Zagraniczne "Solpol"; until 1993 as Deputy Director, and later as Director of Legal Office. In 1994 he joined Telewizja Polsat, where, until 2007, he held the position of Director of Management Board Office and served as Proxy. At the same time, from March 2005 to September 2006, he was Deputy General Director of Polska Telefonia Cyfrowa Sp. z o.o. Mr. Błaszczyk also served in the past as a member of the supervisory boards in, among others, Plus Bank S.A. and Elektrim S.A.

Mirosław Błaszczyk graduated from the German Faculty at the Wrocław University.

**Maciej Stec** has been Vice President of the Management Board of Cyfrowy Polsat S.A. since April 2019 and is responsible for strategy and new areas of business development. From April 2019 until May 2022 he held the position of Vice-President of the management board of Polkomtel Sp. z o.o., where he took up the position of supervisory board member in June 2022. In April 2019 he was also appointed as member of the supervisory board of Telewizja Polsat Sp. z o.o. Mr. Stec is also a member of the supervisory boards of ZE PAK S.A., PAK-Polska Czysta Energia Sp. z o.o., PKA-PCE Biopaliwa i Wodór Sp. z o.o., PAK-Atom S.A., Exion Hydrogen Polskie Elektrolizery Sp. z o.o., Grupa Interia.pl Sp. z o.o., Interia.pl Sp. z o.o., Netia S.A., Antyweb Sp. z o.o., Polsat Media S.A., Polsat Boxing Promotion Sp. z o.o., Mobitem Polska Sp. z o.o., BCast Sp. z o.o., Esoleo Sp. z o.o., Muzo.fm Sp. z o.o. and in Port Praski Sp. z o.o. group companies. He also holds serves as management board member at Polsat Ltd. and is a member of the supervisory body in the Clean Poland Program Association.

Maciej Stec has versatile and extensive experience in the field of telecommunication and media. Ever since the beginning of his professional career he has been linked with the television market. From 1998 he worked, among others, for OMD Poland media house, owned by Omnicom Group, where in the years 1998-2003 he held the position of Managing Director of Brand&Media OMD. From February 2003 to May 2007 he was Managing Director of Telewizja Polsat's advertisement office - Polsat Media Sp. z o.o. In 2007-2019 he was a member of the management board and Sales & Foreign Acquisition Director of Telewizja Polsat while in 2018-2019 he served as President of the management board of Eleven Sports Network Sp. z o.o.

Maciej Stec also has competences in the field of clean energy and has been gaining experience in this area through his involvement since 2020 in the supervisory bodies of companies from the ZE PAK S.A. group as well as managing the Polsat Plus Group's companies operating in the zero and low-emission energy sector - Esoleo and Exion Hydrogen Polskie Elektrolizery.

Maciej Stec graduated from the Management and Marketing Faculty of the Leon Kozłowski Academy of Entrepreneurship and Management in Warsaw.

**Jacek Felczykowski** has been Member of the Management Board of Cyfrowy Polsat S.A. since April 2019. He is responsible in Polsat Plus Group for the telecommunication network and technology. Mr. Felczykowski has long-term and versatile experience in company management within the areas of finance and innovative technologies, such as IT and telecommunications. Since 2015 he has been a member of the management board of Polkomtel Sp. z o.o. where he was appointed to the position of Vice President in June 2022. He is

also Vice President of the management board of BCast Sp. z o.o. and sits on the supervisory boards of Interphone Service Sp. z o.o. and Info-TV-FM Sp. z o.o.,

In the years 2006-2008 he served as President of the management board of Centrum Obsługi Wierzytelności Cross Sp. z o.o., and from 2007 to 2008 as a member of the management board of TFI Plejada S.A. In the years 2008-2010 he managed, as President of the management board, NFI Midas S.A., one of the world's pioneers in the implementation of fast, mobile Internet in the LTE technology. In the years 2010-2012 he was President of the management board of Sferia S.A. and from 2011 to 2013 he was President of the management board of IT Polpager S.A.

**Aneta Jaskólska** has been a Member of the Management Board of Cyfrowy Polsat S.A. since July 2010. She is responsible for the Customer Service Department as well as Information Security and Safety Department, including cybersecurity. In the years 2015-2022, Ms. Jaskólska acted as member of the management board of Polkomtel Sp. z o.o., where she took up the position of Vice President in June 2022. Ms. Jaskólska is also President of the management board of Info-TV-FM Sp. z o.o. and a member of the management boards of Liberty Poland S.A., CPSPV1 Sp. z o.o. and CPSPV2 Sp. z o.o., as well as a member of the supervisory board of Vindix S.A. She also serves as Vice-President of the Clean Poland Program Association.

Between 2004 and 2007 Ms. Jaskólska held the position of Proxy and Director of Legal Department at UPC Polska Sp. z o.o. She was also a member of the Copyright Committee (*Komisja Prawa Autorskiego*). She has many years of experience in legal advisory and services to large business entities.

Ms. Jaskólska graduated from the Faculty of Law and Administration at the Warsaw University and completed legal internship with the District Chamber of Legal Advisers in Warsaw, receiving the title of a solicitor. She also graduated from Copyright, Publishing and Press Law Faculty at the Department of Management and Social Communication of the Jagiellonian University.

**Agnieszka Odorowicz** has been a Member of the Company's Management Board of Cyfrowy Polsat S.A. since March 1, 2016 and is responsible for film production and management of the Group's studios.

From 2001 until 2009 she was an academic staff member at the Department of Trade and Market Institutions at the Cracow Academy of Economics and the author of publications on cultural management and economics as well as the promotion of regions. In the years 2002-2004 the authorities of the Academy appointed her to the position of director of the Development and Promotion Center of the Cracow Academy of Economics. In the years 2003-2004 she acted as deputy Minister of Culture for structural funds, responsible for negotiations with the European Commission regarding the use of EU funds for the development of cultural infrastructure. During the years 1997-2003 she was the artistic director of the International Competition of Contemporary Chamber Music and producer of several dozen shows for public television. In the years 2004-2005 she held the position of Secretary of State at the Ministry of Culture, where she was responsible for the legal and economic departments as well as cooperation with the Parliament. During this period she was the Chairwoman of the inter-ministerial group for the media policy of the State. In the years 2005-2010 she was the first director of the Polish Film Institute. Reelected as director in a competition in 2010, she managed the Polish Film Institute until October 2015. In the years 2014-2015 she served as Member of the Supervisory Board of Polskie Radio S.A.

Ms. Odorowicz is a graduate of the Cracow University of Economics, an economist and a cultural manager. She is a co-author of numerous publications on culture economy. Awarded for her merit for culture, among others with the Officer's Cross of the Order of Polonia Restituta.

**Katarzyna Ostap-Tomann** has been connected with Polsat Plus Group since 2009. In the years 2015-2016 she assumed the position of deputy CFO of the Group and she has been a Member of the Management Board responsible for the finance of the Group since October 2016. Ms. Ostap-Tomann acted as member of the management board of Polkomtel Sp. z o.o., where she took up the position of Vice President in June 2022. She also holds the position of a member of the management board of INFO-TV-FM Sp. z o.o., CPSPV1 Sp. z o.o., CPSPV2 Sp. z o.o., CPE Sp. z o.o. and Polsat License Ltd. She is also a member of the supervisory board of Plus Bank S.A., Premium Mobile Sp. z o.o. and Centrum Szkolenia i Zarządzania Nieruchomościami Sp. z o.o., as well as a member of the Polsat Foundation Council and a Proxy at HCH SPV1 Sp. z o.o.

She has extensive competence and knowledge in the field of accountancy and financial reporting gained during many years of experience on managerial positions, especially in companies operating in media and telecommunication sectors.

In the years 1996–2004 she was employed at various positions at Philip Morris in Poland and in the regional headquarters of the company in Switzerland, where she gained considerable experience in the fields of corporate finance, financial reporting, management accounting and internal audit. In the years 2004-2009 she worked for TVN Group as Financial Controller of the capital group. She was responsible for the preparation of financial statements at the capital group level and internal management reporting. In 2009 she took the position of Director of Controlling at Cyfrowy Polsat, where she became Financial Director in 2012. In 2011 she was appointed to the position of Financial Director at Telewizja Polsat, and then member of the management board in 2014.

She has been a member of the ACCA since 2001. In 2013-2017 she was a member of the ACCA Council in Poland. Ms. Ostap-Tomann is a graduate of the Warsaw School of Economics with a major in International Economics and Political Relations and also holds the title of MBA from Oxford Brookes University.

### 6.3. Competences and Bylaws of the Management Board

In accordance with the Company's Articles of Association, the Management Board conducts the business of the Company and represents it in external relations.

The following are entitled to submit statements on our behalf:

- in the case of one person Management Board – the President of the Management Board acting together with a commercial proxy, and
- in the case of a more numerous Management Board – the President of the Management Board, a Management Board Member, and the commercial proxy acting jointly.

The Management Board operates under legal regulations in force, the Company's Articles of Association, the Bylaws of the Management Board, the Bylaws of the Supervisory Board, the Company's Organizational Regulations, Work Regulations, and Employee Remuneration Rules as well as under the resolutions of the General Meeting of Shareholders.

The Management Board performs its obligations collectively whereas each of its members manages specific areas of the Company's operations within the division of tasks, in accordance with the descriptions included in item 8.6.2.

All issues related to our management, not restricted by the provisions of the law or the Articles of Association to the competence of the Supervisory Board or the General Meeting, are within the scope of competence of the Management Board.



Decisions regarding an issue or buyback of the Company's shares are within the competence of the General Shareholders' Meeting. The competences of the Board in respect to the above are limited to the execution of any resolutions adopted by the General Shareholders' Meeting.

In accordance with the provisions of Art. 13 of the Company's Articles of Association, as of January 1, 2025, the Company's Management Board is obliged to manage the business of the Group in such a way that the debt ratio, calculated as the quotient of the Group's net financial debt and EBITDA, never exceeds 2.0x. In the period until December 31, 2024, the Company's Management Board shall be obligated to manage the business of the Group in such a way that a debt ratio not exceeding 2.0x is achieved by December 31, 2024 at the latest. The value of the Group's debt ratio as at December 31, 2024 shall ensue upon the Company's Management Board and the Company's Supervisory Board approving the consolidated financial statements for the accounting year ended on December 31, 2024.

Members of the Management Board may attend the sessions of the Supervisory Board. Furthermore, Members of the Management Board may participate in the sessions of any General Meeting. They provide substantive answers to questions asked during the General Meeting in accordance with the binding laws.

The Management Board conducts the Company's business on the basis of adopted resolutions.

The resolutions of the Management Board are adopted during Management Board's meetings. In extraordinary cases, the resolutions of the Management Board may be adopted without holding a meeting either in writing or using means of distance communication. Management Board resolutions adopted at a Management Board meeting are passed by an absolute majority of votes. If the votes are distributed equally, the President of the Management Board has a casting vote. Management Board resolutions may only be adopted, if all Management Board Members have been duly notified of a Management Board meeting and if the meeting is attended by more than half of the Management Board Members.

Management Board resolutions may be adopted in writing or using means of distance communication, if the draft of the resolution has been effectively served to all Management Board Members and the Chairperson of the Supervisory Board, if all Management Board Members take part in the vote, and if an absolute majority of Management Board Members consent to the resolution. Immediately after a resolution is adopted, the President of the Management Board is obliged to deliver it to the Chairperson of the Supervisory Board in the adopted wording together with information on the result of the vote.

Management Board meetings may be attended by the Chairperson of the Supervisory Board and a Supervisory Board Member or Supervisory Board Members appointed by the Chairperson of the Supervisory Board in writing. The President of the Management Board is obliged to notify the Chairperson of the Supervisory Board in writing of the date and agenda of Management Board meetings. The aforementioned notification shall be served at least 72 hours prior to the appointed time of the meeting. In extraordinary cases, said notification may be served within a shorter time-limit upon the written consent of the Chairperson of the Supervisory Board. Management Board meetings may also be attended by the Company's commercial proxy. The Company's Management Board notifies the commercial proxy of the date and agenda of the meeting.

The Company's Management Board is obliged to maintain the continuity of the commercial power of attorney; in particular, if the commercial power of attorney expires for any reason whatsoever, the Company's Management Board shall be obliged to appoint another commercial proxy immediately. Granting a commercial power of attorney requires the consent of all Management Board Members, subject to the stipulation that it shall only be permitted to grant a commercial power of attorney obliging the commercial proxy to perform transactions jointly with the President of the Management Board and a Management Board Member. A commercial power of attorney may only be granted by the Company's Management Board to candidates approved by the Supervisory Board. A commercial power of attorney can be revoked by any Management Board Member.

#### **6.4. Remuneration of the Members of the Management Board**

Rules for remuneration of Members of the Management Board are regulated by the Remuneration Policy for the Management Board and Supervisory Board Members. Information regarding remuneration of Members of the Management Board in 2022 is included in Note 41 of the financial statements for the financial year ended December 31, 2022.

#### **6.5. Managerial contracts with Members of the Management Board setting out severance packages payout as a result of their resignation or dismissal from the position without a material cause**

The Company has concluded managerial contracts with the following Members of the Management Board: Aneta Jaskólska, Agnieszka Odorowicz and Katarzyna Ostap-Tomann. These contracts do not provide for the payment of severance packages as a result of the resignation of the mentioned above Members of the Management Board or their dismissal from the position without a material cause, or in the case when their resignation or dismissal results from a merger by acquisition of the Company.

## 7. Supervisory Board of the Company

### 7.1. Rules regarding appointment and dismissal of the Supervisory Board

In accordance with Art. 19 of the Company's Articles of Association, the Supervisory Board consists of five to nine members, including the Chairperson of the Supervisory Board. A Supervisory Board Member may be appointed Deputy Chairperson of the Supervisory Board by resolution of the General Shareholders Meeting. The Chairperson of the Supervisory Board is appointed and dismissed by TiVi Foundation with its registered office in Vaduz, Liechtenstein as a personal right vested in that shareholder. The remaining Members of the Supervisory Board are appointed and dismissed by the General Shareholders Meeting.

The Supervisory Board is appointed for a joint five-year term of office. The number of Supervisory Board Members in any given term of office shall be determined by the General Shareholders Meeting.

The Supervisory Board of the Company shall consist in their majority of persons holding Polish citizenship. Prior to their appointment, the Company's Supervisory Board Members are required to submit a written statement that they have familiarized themselves with the Company's Articles of Association, the Bylaws of the Management Board, the Bylaws of the Supervisory Board, the Company's Organizational Regulations, Work Regulations, and Employee Remuneration Rules, and that they undertake to strictly observe and apply them.

The Supervisory Board consists of two Members meeting the criteria of an independent Member of the Supervisory Board as set out in article 129 item 3 of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight which fulfills the principle 2.3. of the Best Practices 2021. A Supervisory Board Member is required to submit a statement to the Management and Supervisory Boards of the Company on his or her compliance with the independence criteria.

### 7.2. Composition of the Supervisory Board

As at January 1, 2022 the Supervisory Board comprised the following Members:

Name and surname	Function
Zygmunt Solorz	Chairman of the Supervisory Board
Marek Kapuściński	Vice-Chairman of the Supervisory Board Member of the Remuneration Committee
Józef Birka	Member of the Supervisory Board
Jarosław Grzesiak	Member of the Supervisory Board
Marek Grzybowski	Independent <sup>(1)</sup> Member of the Supervisory Board Chairman of the Audit Committee
Alojzy Nowak	Independent <sup>(1)</sup> Member of the Supervisory Board Member of the Audit Committee
Tobias Solorz	Member of the Supervisory Board
Tomasz Szelaąg	Member of the Supervisory Board Chairman of the Remuneration Committee Member of the Audit Committee
Piotr Żak	Member of the Supervisory Board

(1) conforms with the independence criteria listed article 129 item 3 of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight and in principle 2.3. of the Best Practices 2021.

In 2022 there were no changes to the composition of the Supervisory Board.

The following table presents names, surnames, functions, dates of appointment and dates of expiry of the current term of particular Members of the Supervisory Board as at December 31, 2022.

Name and surname	Function	First appointment	Appointment for current term	Expiry of term
Zygmunt Solorz	Chairman of the Supervisory Board	2008	2021	2026
Marek Kapuściński	Vice-Chairman of the Supervisory Board Member of the Remuneration Committee	2016	2021	2026
Józef Birka	Member of the Supervisory Board	2015	2021	2026
Jarosław Grzesiak	Member of the Supervisory Board	2021	2021	2026
Marek Grzybowski	Independent <sup>(1)</sup> Member of the Supervisory Board Chairman of the Audit Committee	2020	2021	2026
Alojzy Nowak	Independent <sup>(1)</sup> Member of the Supervisory Board Member of the Audit Committee	2021	2021	2026
Tobias Solorz	Member of the Supervisory Board	2021	2021	2026
Tomasz Szelaąg	Member of the Supervisory Board Chairman of the Remuneration Committee Member of the Audit Committee	2016	2021	2026
Piotr Żak	Member of the Supervisory Board	2018	2021	2026

(1) conforms with the independence criteria listed article 129 item 3 of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight and in principle 2.3. of the Best Practices 2021.

**Zygmunt Solorz** was appointed to the position of Chairman of the Supervisory Board of the Company of the current term of office in July 2021 whereas he performed previously this function in years 2008-2016. Zygmunt Solorz is one of the largest private investors in Poland, conducting business activities in various areas of the economy for almost 30 years.

He is widely acknowledged as one of the most reputable, effective and successful Polish entrepreneurs, who build from zero the largest Polish private company based on Polish capital. Zygmunt Solorz focuses his activities on media, telecommunications and clean energy production.

The greatest success and the crowning achievement of Zygmunt Solorz's business path is the creation of the largest Polish private company - Polsat Plus Group. Its members are: Cyfrowy Polsat S.A., Telewizja Polsat Sp. z o.o. (of which both Zygmunt Solorz is also the founder), Polkomtel Sp. z o.o., Netia S.A. and Interia Group that jointly form the largest media and telecommunications group in Poland and CEE. From 2021, the strategy of Polsat Plus Group also includes involvement in the production of clean, green energy. In 2021, Port Praski, a flagship real estate project for Warsaw, was also added to Polsat Plus Group.

Mr. Zygmunt Solorz's second key business activity is the production of clean, green zero- and low-carbon energy from renewable sources. The main energy projects are implemented through ZE PAK and Polsat Plus Group.

Zygmunt Solorz's areas of investment activity include also the companies operating in, among others, finance and banking (Plus Bank S.A.) as well as the largest Polish private jet airline (Jet Story Sp. z o.o.).

Apart from the above-mentioned areas of business activity, Zygmunt Solorz is also involved in many different philanthropic activities. He is, inter alia, the originator and creator of Polsat Foundation, one of the largest non-governmental organizations in Poland, which helps in the treatment of sick children and supports hospitals and medical centers throughout the country.

In 2019, Zygmunt Solorz established the Association - Clean Poland Program. It is one of the elements of the implementation of Zygmunt Solorz's vision, the aim of which is to improve the condition of the natural environment in Poland, in particular air quality.

Zygmunt Solorz has many years of experience in working in the statutory bodies of commercial companies, currently he performs, among others, the function of Chairman of the Supervisory Board in such companies as Telewizja Polsat Sp. z o.o., Polkomtel Sp. z o.o., ZE PAK S.A. or Interia.pl Group.

**Marek Kapuściński** joined the Company's Supervisory Board in October 2016, and from October 2016 to June 2021 he performed the function of its Chairman while also serving as Member of the Remuneration Committee. In June 2021 he was appointed as Vice-Chairman of the Supervisory Board of the Company. Mr. Kapuściński graduated from the Faculty of Trade of the Academy of Planning and Statistics in Warsaw (now the Warsaw School of Economics) and completed postgraduate studies at SEHNAP (School of Education, Health, Nursing, and Arts Professions) in cooperation with Stern School of Business – New York University.

Until the end of September 2016, for over 25 years, he has been part of the Procter&Gamble team. From July 2011 as a General Manager and Vice President (that is President of the management board/CEO) for nine key markets of the Central Europe, and before that – from January 2007 he was responsible for Poland and the Baltic states. Currently, he is a member of the supervisory boards of Bank Handlowy w Warszawie S.A. and Cydrownia S.A. and provides consulting services through Essences Consulting Group. He is also involved in the activities of public benefit organizations supporting the development of the young Polish culture and arts.

**Józef Birka** joined the Company's Supervisory Board in April 2015. He is an advocate and graduate of the Faculty of Law of the Wrocław University. He has been associated with Telewizja Polsat S.A. since its inception. He held the function of President of the management board of Telewizja Polsat during the first licensing procedure granting terrestrial license to broadcast the first independent countrywide TV channel in Poland. Since its establishment, he is a member of the board of the Polsat Foundation, one of the largest non-governmental organizations operating in Poland.

Mr. Józef Birka has extensive experience in working in statutory bodies of commercial-law companies. He is a Member of the Supervisory Boards of Polkomtel Sp. z o.o., Telewizja Polsat Sp. z o.o. and Elektrim S.A. Between 2004 and 2006 he was also the Supervisory Board Member of Polska Telefonii Cyfrowa Sp. z o.o. He acted actively in the Association of Private Media Employers, incorporated into Polish Confederation of Private Employers "Lewiatan." He was honored by the Polish Bar Council with a medal "Commendable Service to the Advocates Bar."

**Jarosław Grzesiak** was appointed as Member of the Company's Supervisory Board in June 2021. He is the Chief Executive Advisor to Mr. Zygmunt Solorz, responsible for supervising the capital group controlled by Mr. Solorz and also a member of the supervisory boards of, inter alia, Cyfrowy Polsat, Polkomtel, Polsat TV, Netia, Interia, Port Praski and ZE PAK. Jarosław is a graduate of the Faculty of Law of the Jagiellonian University and has been an advocate since 1995.

From 2012 to 2021, he was the Managing Partner of Greenberg Traurig in Poland and prior to that from 1999 to 2012, the Managing Partner of the Warsaw office of Dewey & LeBoeuf law firm. Previously, from 1995 to 1999, he was the Director of the Legal Department of PepsiCo, Inc. responsible for Poland and CEE.

He has led a vast number of capital markets transactions, including issuances and public offers of shares and bonds, in Poland and on international markets; mergers and acquisitions; private equity as well as restructuring and privatization of enterprises.

He was awarded the Golden Cross of Merit for his work on the development of the Polish economy and the capital market. In 2018, he was named "Lawyer of the Thirty Years" by the Rzeczpospolita daily and the Polish Association of Legal Employers. In 2011, American Lawyer awarded him the prestigious title of "Dealmaker of the Week". The most important international and Polish legal rankings: Chambers and Partners, IFLR, EMEA Legal 500, as well as Rzeczpospolita, for over 15 years recognized him as the leading lawyer in Poland in the area of mergers and acquisitions, capital markets, private equity as well as banking and finance.

Jarosław Grzesiak is a member of the Atlantic Council's Board of Directors, Young Presidents' Organization - Gold and the American Chamber of Commerce.

**Marek Grzybowski** was appointed as Member of the Company's Supervisory Board in July 2020, where he is also Chairman of the Audit Committee. University Professor Marek Grzybowski PhD has been an employee of the Faculty of Law and Administration of Warsaw University since 1977.

He has authored and co-authored numerous academic publications: monograph studies, commentaries to the Act on the Bank Guarantee Fund of June 10, 2016, professional journal articles, and judicial interpretations. His academic research interests relate in the main to public policy issues of banking law, including regulation and supervision of financial markets and bank deposit guarantee schemes.

He is an attorney-at-law and, since 1983, a member of the Warsaw Bar Association of Attorneys-at-Law. Between 1987 and 2000, he was a partner in the law firms: Consultor LC and T. Komosa, C. Wiśniewski, M. Grzybowski and Wspólnicy LP. In the years 2001 – 2003, he was partner at the international law firm Linklaters LP, and, until 2020, attorney-at-law and proxy representing the firm. In the period 1995 – 1999, he sat on the Board of Directors of the Bank Guarantee Fund and was elected President of the Board of Directors of the Bank Guarantee Fund for the term of 1999 – 2003.

In 2005, he was awarded the Golden Cross of Merit for service to the Polish banking system.

Since 1997, he has been editor-in-chief of "GLOSA" – a monthly law journal until 2005, subsequently a quarterly, published by Wolters Kluwer. In the years 1999 – 2007, he was an editorial board member of the "Bezpieczny Bank" (Safe Bank) quarterly, and its editor-in-chief between 1999 and 2003. He currently sits on the editorial board of The European Journal of Legal Education.

Since 2012, he has been deputy dean in charge of financial affairs of the Faculty of Law and Administration of Warsaw University.

In 2014, he was elected member of the Board of the European Law Faculties Association (ELFA), of which he is now president since April 2019.

**Alojzy Nowak** was appointed as Member of the Company's Supervisory Board in June 2021. He graduated from the Academy of Planning and Statistics in Warsaw in 1984 (currently: the Warsaw School of Economics). In 1991 he obtained a doctoral, and in 1995 - a PhD degree. In 1992 he studied economics at the University of Illinois in Urbana-Champaign, USA. In 1993 he completed studies in banking, finance and insurance at the University of Exeter in Great Britain; in 1996 he studied international economics at the Free University of Berlin, and in 1997 he studied international economics at RUCA (Antwerp). In 2002, he obtained the academic title of professor of economics.

He is a laureate of many awards and distinctions, including Rector's Awards for scientific achievements (annually since 1997), Award of the Minister of Education for the book: "European integration. An opportunity for Poland?" and a book entitled "Banks and households – development dynamics." He is a member of



numerous scientific organizations and program councils of journals, including, as a member of the editorial boards of "Foundations of Management", "Journal of Interdisciplinary Economics", "Yearbook on Polish European Studies" and "Mazovia Regional Studies"; member of the "Gazeta Bankowa" Program Council; reviewer of PWE SA Warsaw. A long-standing member of the "Teraz Polska" Emblem Chapter and a member of the "European Studies" Scientific Council.

He gained knowledge and experience working, among others, as: the head of the Department of International Economic Relations at the Faculty of Management of the University of Warsaw, the head of the Department of National Economy at the Faculty of Management of the University of Warsaw, the director of the European Centre of the University of Warsaw, the deputy dean of the Faculty of Management at the University of Warsaw for International Cooperation, the dean of the Faculty of Management at the University of Warsaw and Vice-Rector for Scientific Research and Cooperation at the University of Warsaw. For 15 years he was also the head of the Department of Finance at the Kozminski University. Apart from the University of Warsaw, he also delivers lectures in France, Great Britain, USA, Russia, China, Korea, Germany.

In addition, he held or still holds the functions of: an advisor to the prime minister, advisor to the Minister of Agriculture, Minister of Finance, president of the Academic Sports Association in Poland, as well as at the University of Warsaw, a member of the NewConnect advisory committee at the Management Board of the Warsaw Stock Exchange, a member of the Council of the National Bank of Poland Foundation, Chairman of the Scientific Council of the National Bank of Poland. Over the years, he was or has been a member of supervisory boards, including PTE WARTA S.A., PKO BP S.A., JSW S.A., ZE PAK S.A., PZU S.A., Bank Millennium S.A. He was the Chairman and Vice-Chairman of the Supervisory Board of EUROLOT S.A.

He is a member of the National Development Council, appointed by President Andrzej Duda.

In December 2018, together with 22 prominent economists from around the world – among whom there are 4 Nobel Prize laureates – he became a member of the Scientific Council of the Institute of New Structural Economics at the University of Beijing.

**Tobias Solorz** was appointed as Member of the Company's Supervisory Board in June 2021. He is a graduate of the Faculty of Management and Marketing at the University of Warsaw.

He has many years of professional experience in the field of telecommunication, finance and controlling. He began his career in 2003 at Telewizja Polsat Sp. z o.o. Between 2007 and 2008 he held the position of Promotion Manager at Cyfrowy Polsat. Between 2008 and 2010 he was a member of the management board of Sferia S.A., where he also served as Marketing, Sales and Operations Director. He was a member of the management board of Polkomtel Sp. z o.o., Plus network operator, from November 2011 and President of the management board from February 2014 until March 2019. In the years 2014-2019 he sat on the Management Board of Cyfrowy Polsat S.A., first in the capacity of Management Board Member, then since December 2014 as Vice-President of the Management Board and from 2016 until 2019 as President of the Management Board.

Currently, Tobias Solorz holds supervisory positions in selected companies belonging to capital groups of companies listed on the Warsaw Stock Exchange, including Cyfrowy Polsat S.A., ZE PAK S.A. and Asseco Poland S.A.. Moreover, he is a member of the board of Polsat Foundation, one of the largest NGOs in Poland that helps to provide treatment for ill children and also supports hospitals and medical center across the country.

**Tomasz Szeląg** has been a Member of the Company's Supervisory Board since October 2016, where he is also Chairman of the Remuneration Committee and Member of the Audit Committee. He graduated from the National Economy Faculty of the Economic Academy of Wrocław, with a major in International Economics and Political Relations specializing in Foreign Trade. He has been involved with Cyfrowy Polsat since 2009. Apart from the Company, he was appointed a member of the supervisory boards of, among others, Polkomtel Sp. z o.o., Telewizja Polska Sp. z o.o., Netia S.A., Polsat Media Sp. z o.o., Grupa Interia.pl Sp. z o.o., ZE PAK

S.A., PAK-Polska Czysta Energia Sp. z o.o., PAK-PCE Biopaliwa i Wodór, PAK-Atom S.A., Exion Hydrogen Polskie Elektrolizery and Port Praski Sp. z o.o.

He has extensive knowledge and competences in the field of media and telecommunication, finance and banking as well as preparing and auditing financial statements.

In 2000-2003, he was an assistant at the Foreign Trade Faculty of the Economic Academy of Wrocław. In May 2003 he received his PhD title for a thesis on hedging transactions used by world copper producers and went on to become a lecturer in the Faculty of International Economic Relations of the Economic Academy of Wrocław. Between 2003 and 2004 he also held a position of lecturer at the Wrocław School of Banking - at the Faculty of International Economic Relations. Parallel to his academic career Tomasz Szeląg also developed his professional career gaining experience in managerial positions in the area of finance and investment. From 2003, he was Chief Specialist in the Currency Risk Department of KGHM Polska Miedź S.A., and then of the Market Risk and Analysis Department. In September 2004, he became Director of the Department. In December 2004, he became Director of Hedging Department of KGHM and held the function until March 2007. From April 2007 to June 2008 he worked as Director of Branch of Société Générale Bank in Wrocław. In July 2008, he took the position of Vice-president for Finance in Telefonía Dialog S.A., which he held until March 2009. In Telefonía Dialog S.A. he was responsible for finance, accounting, controlling, and budgeting management, and also owner supervision and capital investment, logistics and purchases, project management and IT.

From May 2009 until September 2016 he held the position of Member of the Management Board and Chief Financial Officer at Cyfrowy Polsat and was responsible for broadly understood finances in Polsat Plus Group. In the years 2010-2016 Tomasz Szeląg was a member of the management boards of numerous companies from Polsat Plus Group, including Telewizja Polsat (October 2011-October 2014), INFO-TV-FM (July 2012 – November 2016), CPSPV1 and CPSPV2 (April 2013 – November 2016), Plus TM Management (April 2014-December 2016) and Polkomtel (September 2014-December 2016). He was also President of the management board of Cyfrowy Polsat Trade Marks Sp. z o.o. (2010-2016) and Telewizja Polsat Holdings Sp. z o.o. (2012-2016).

**Piotr Żak** was appointed as Member of the Company's Supervisory Board in June 2018. He holds a graduate degree in economics from Royal Holloway, University of London. He also graduated from the Faculty of Management of the Warsaw University.

He has been pursuing business operations in Poland since 2014, among others in the area of establishing and supporting start-up enterprises. He focuses his activities on the high-technology sector, particularly on creating and developing innovative projects that exploit the potential of Internet and traditional media, Internet entertainment, and the use of data transmission in solutions, services and products addressed to individual and business customers. He pursues his professional interests also by developing and implementing modern marketing communications tools for enterprises from the media and telecommunications sector.

He is the founder of such companies as, among others, Frenzy Sp. z o.o., a company that conducts e-sports and gaming events on an international scale and since 2018 produces programs for the channel Polsat Games, which at the end of 2021 was sold to ESE Entertainment, a Canadian gaming and e-sports entertainment and technology group. He also founded and is the co-owner of Golden Coil Sp. z o.o., a company operating in the field of marketing and Internet advertising.

Since March 2016 he serves as supervisory board member of Telewizja Polsat Sp. z o.o., the leading television broadcaster on the Polish market. In June 2018 he was appointed to the supervisory boards of Cyfrowy Polsat S.A., the parent of Polsat Plus Group, and Netia S.A., one of the largest Polish telecommunication operators belonging to Polsat Plus Group. In April 2019 he was appointed to the supervisory board of Polkomtel Sp. z o.o., the operator of Plus network. He has been serving on the supervisory boards of Asseco Poland S.A. and Mobiem Polska Sp. z o.o. since July 2020, and in November

2020 he was appointed to the supervisory board of Grupa Interia.pl Sp. z o.o. In May 2021 he was appointed to the supervisory board of Asseco Cloud Sp. z o.o. Since December 2021 he has been discharging supervisory responsibilities in SPVs belonging to Port Praski Sp. z o.o. In March 2022 he was appointed to the supervisory board of ZE PAK S.A. Since January 2023 he has been serving on the supervisory boards of Interia.pl Sp. z o.o., Liberty Poland, InterPhone Service and PAK-Polska Czysta Energia.

### **7.3. Competences and Bylaws of the Supervisory Board**

The Supervisory Board acts pursuant to the Commercial Companies Code and also pursuant to the Articles of Association of the Company and the Bylaws of the Supervisory Board.

Pursuant to the Articles of Association of the Company, the Supervisory Board performs ongoing supervision of the Company's operations in all its fields. In order to exercise supervision in the scope and under the terms stipulated in the Articles of Association, the Supervisory Board is entitled to review any documents of the Company, request reports and explanations from the Management Board, and review the status of the Company's assets. The Supervisory Board performs its obligations collectively but may also delegate its members to perform specific supervisory activities independently. The Supervisory Board is entitled to establish committees in circumstances provided for under applicable law. The Supervisory Board is also be entitled to appoint other committees and determine the scope and terms of their operation.

The Chairperson of the Supervisory Board is authorized to perform individually supervisory tasks with regard to the manner of performing obligations by the Management Board stipulated under Article 13 sec. 1.3 of the Articles of Association as well as to the activity of the Management Board with respect to agreements, revenue, costs, and expenses.

The competences of the Supervisory Board include matters restricted by the Commercial Companies Code and provisions of the Company's Articles of Association, in particular:

- a) reviewing the annual financial statements of the Company and the consolidated financial statements with respect to their consistency with both the books and documents and the facts; reviewing the annual Management Board Report on the Company's operations and the assessment of the Management Board's work, reviewing the Management Board's motions with respect to distributing profits or covering losses, and submitting a written report on the results of the aforementioned reviews to the Annual Shareholders Meeting,
- b) drafting a report on the activities of the Supervisory Board, the assessment of the Company's standing, the assessment of the manner of performing the information obligations by the Company, the assessment of the rationality of the policy pursued by the Company, including but not limited to the price policy, and the assessment of the internal control system and the system for managing significant risks for the Company, in each case in accordance with the terms of corporate governance adopted by the Company, and presenting them to the Annual Shareholders Meeting,
- c) delegating Supervisory Board Members to perform temporarily the tasks of a Management Board Member who has been revoked, has resigned or is unable to perform his/her duties for other reasons, for a period not longer than three months,
- d) determining the remuneration of Management Board Members,
- e) appointing a statutory auditor to audit the financial statements of the Company,
- f) granting consent to the payment of an advance towards the predicted dividend to the shareholders,

- g) approving the terms, plans and prices of acquisition or sale of goods and services by the Company in the scope stipulated under the Bylaws of the Management Board or a resolution of the Supervisory Board.

Moreover, the competences of the Supervisory Board include:

- a) reviewing and issuing opinions on issues that shall constitute the object of the resolutions of the General Shareholders Meeting,
- b) approving quarterly, annual, and multi-year plans for the Company's operations drafted by the Management Board and monitoring their performance on an ongoing basis,
- c) determining the amount of remuneration of Supervisory Board Members delegated to perform temporarily the tasks of a Management Board Member,
- d) granting consent to the appointment and dismissal of supervisory board members of the following companies: Telewizja Polsat sp. z o.o. with its registered office in Warsaw, Polkomtel sp. z o.o. with its registered office in Warsaw, Netia S.A. with its registered office in Warsaw, and every company from the Group if that company's EBITDA in the preceding 12 months exceeded 5% of the Group's consolidated EBITDA, excluding supervisory board members of the above mentioned companies who are appointed and dismissed on the basis of personal rights granted to a partner or a shareholder of these companies,
- e) granting consent to the performance by the Company of any legal transaction that does or can result in the disposal in favor of or liability on any account towards a single entity in the value exceeding 0.2% of the Company's standalone EBITDA in the previous accounting year,
- f) approving the selection of bidders in the procurement proceedings held by the Company and approving bids submitted by the Company in procurement proceedings,
- g) granting consent to any acquisition and sale of real property, perpetual usufruct right or interest in real property, as well as to establishing a limited right in rem on real property, perpetual usufruct right or interest in real property with a value up to the 0.2% ratio of the Company's standalone EBITDA for the preceding accounting year,
- h) granting consent to hiring for the positions of director, deputy director, expert or consultant, irrespective of the basis for such employment, including in particular on the basis of employment relationship and other legal relationships. Modification and termination of the aforementioned employment shall also require the consent of the Supervisory Board.
- i) approving the Work Regulations and Employee Remuneration Rules,
- j) granting consent to the application for, modification or waiver of any license or permit stipulated under Article 6 sec. 2 of the Articles of Association, as well as to transferring or granting access to them to third parties,
- k) granting consent to the conclusion of any agreement on consultancy services by the Management Board,
- l) granting consent to the issue of bonds by the Company other than bonds convertible to shares or senior bonds,
- m) granting consent to any acquisition, sale, assumption or encumbrance of shares and stock in companies as well as any participation titles in entities and organizations other than companies,

- n) approving plans for merging or dividing the Company before they are passed and any plans for the reorganization of the Company.

As from January 1, 2025, the Company's Supervisory Board shall not be entitled to grant consent to the Company to incur any liability whatsoever if incurring it may result in the debt ratio, expressed as the ratio of the Group's net debt to EBITDA, exceeding a threshold of 2.0x.

The detailed terms of activity and operation of the Supervisory Board, including but not limited to the terms of operation of its respective committees, are determined in the Supervisory Board Regulations approved by the General Shareholders Meeting. Any amendment to the Supervisory Board Regulations shall require a resolution of the General Shareholders Meeting.

Supervisory Board meetings are convened by the Chairperson of the Supervisory Board. In the absence of the Chairperson, a Supervisory Board meeting shall be convened by the Deputy Chairperson of the Supervisory Board (if appointed) or, if no Deputy Chairperson has been appointed, the meeting is convened by a Supervisory Board Member so nominated in writing by the Chairperson. Supervisory Board meetings are convened ex officio upon the motion of the Management Board or at least two Supervisory Board Members. Supervisory Board meetings are chaired by the Chairperson of the Supervisory Board or, in the Chairperson's absence, by the Deputy Chairperson (if appointed) or, if no Deputy Chairperson has been appointed, by a Supervisory Board member nominated by the Chairperson. Apart from Supervisory Board Members, Supervisory Board meetings may be attended by Management Board Members, the commercial proxy, and invited guests. The person chairing a Supervisory Board meeting is entitled to order persons other than Supervisory Board Members to leave the room where the meeting is held.

Supervisory Board resolutions shall be by two-thirds of cast votes. All Supervisory Board Members must be invited to a Supervisory Board meeting and more than 50% of Supervisory Board Members must attend the meeting for the Supervisory Board resolutions to be binding. Supervisory Board Members shall be entitled to participate in adopting Supervisory Board resolutions by casting their vote in writing through the agency of another Supervisory Board Member. Casting a vote in writing shall not apply to issues added to the agenda at the meeting of the Supervisory Board.

The resolutions of the Company's Supervisory Board may be adopted without holding a meeting either in writing or using means of distant communication. Resolutions adopted in writing or using means of distant communication as well as electronically are passed, if the draft resolution has been effectively served to all Supervisory Board Members, if all Supervisory Board Members take part in the vote, and if at least two-thirds of Supervisory Board Members vote for the resolution. Resolutions may also be adopted electronically. An electronic vote shall be ordered by the Chairperson of the Supervisory Board. In the absence of the Chairperson, an electronic vote shall be ordered by the Deputy Chairperson of the Supervisory Board (if appointed) or, if no Deputy Chairperson has been appointed, by a Supervisory Board Member nominated by the Chairperson.

In 2022, the Supervisory Board's resolutions were adopted in accordance with Article 21 item 4 of the Company's Articles of Association and Article 5 item 4 of the Bylaws of the Supervisory Board, i.e., in writing or using means of direct remote communication.

The table below presents the attendance of the Supervisory Board Members in the votes held in 2022.

<b>Name of Supervisory Board Member</b>	<b>Attendance</b>
Zygmunt Solorz	100%
Marek Kapuściński	100%
Józef Birka	100%



Name of Supervisory Board Member	Attendance
Jarosław Grzesiak	100%
Marek Grzybowski	100%
Alojzy Nowak	100%
Tobias Solorz	100%
Tomasz Szelaąg	100%
Piotr Żak	100%

#### 7.4. Committees of the Supervisory Board

Pursuant to the Bylaws of the Supervisory Board, the Supervisory Board may appoint permanent committees, in particular an Audit Committee, a Remuneration Committee, or a Strategic Committee, as well as ad hoc committees to investigate certain issues remaining in the competence of the Supervisory Board or acting as advisory and opinion bodies of the Supervisory Board.

The functioning of the Audit Committee is regulated by the Bylaws of the Audit Committee. The provisions of the Bylaws of the Supervisory Board apply to meetings, resolutions, and minutes of remaining committees of the Supervisory Board.

The aforesaid committees may be appointed by the Supervisory Board from among its Members by means of a resolution. The committee appoints, by means of a resolution, the Chairman of the particular committee from among its Members. The mandate of a Member of a particular committee expires upon expiry of the mandate of the Member of the Supervisory Board. The Supervisory Board may, by means of a resolution, resolve to dismiss a Member from the composition of a particular committee before the expiry of the mandate of the Member of the Supervisory Board. Dismissal from membership in a committee is not tantamount to dismissal from the Supervisory Board.

The first meeting of a committee is convened by the Chairman of the Supervisory Board or another Member of the Supervisory Board indicated by him or her. Meetings of the committees are convened as the need arises, ensuring thorough delivery of duties assigned to a particular committee. Minutes of committee's meetings and adopted resolutions are made available to the Members of the Supervisory Board that are not Members of the committee. The Chairman of a given committee chairs its proceedings. The Chairman also performs supervision over the preparation of the agenda, distribution of documents, and preparation of minutes of the meetings of the committee.

Pursuant to article 128 item 1 of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight, an Audit Committee functions in the Company.

As at January 1, 2022, **the Audit Committee** comprised the following Members of the Supervisory Board:

Name and surname	Function
Marek Grzybowski	Chairman of the Audit Committee Independent Member of the Supervisory Board
Alojzy Nowak	Independent Member of the Supervisory Board
Tomasz Szelaąg	Member of the Supervisory Board

The composition of the Audit Committee meets the requirements listed in article 128 item 1 and article 129 item 3 of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight.

During 2022 the composition of the Audit Committee remained unchanged.



In 2022, the Audit Committee held 4 remote meetings at which resolutions were adopted using means of direct remote communication.

The table below presents the attendance of the Audit Committee Members at meetings held in 2022.

Name of Audit Committee Member	Attendance
Marek Grzybowski	100%
Alojzy Nowak <sup>(1)</sup>	100%
Tomasz Szelaąg	100%

A **Remuneration Committee** also functions within the Supervisory Board of the Company which, as at January 1, 2022, comprised the following Members of the Supervisory Board:

Name and surname	Function
Tomasz Szelaąg	Chairman of the Remuneration Committee Member of the Supervisory Board
Marek Kapuściński	Vice Chairman of the Supervisory Board

During 2022 the composition of the Remuneration Committee remained unchanged.

### Audit Committee

In accordance with the Bylaws of the Audit Committee, the Committee consists of at least three Members, appointed for the term of office of the Supervisory Board. The Chairman of the Committee is appointed by the Company's Supervisory Board. Most Members of the Committee, including its Chairman, are independent from the Company that is they meet the independence criteria set out in Article 129 item 2 of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight.

Among the Members of the Audit Committee, the statutory independence criteria are met by Mr. Marek Grzybowski and Mr. Alojzy Nowak

The independence of the indicated Members of the Supervisory Board has been verified by the Supervisory Board on the basis of statements submitted by them confirming that they meet the independence criteria set forth in Article 129 item 2 of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight and, moreover, based on information gathered by the Company and sourced in the Company concerning the relations of the persons in question with the Company and other companies from Polsat Plus Group, in particular the capital structure and the composition of governing bodies of Polsat Plus Group and legal relations between the persons in question and the Company and the companies from Polsat Plus Group.

Members of the Audit Committee: Mr. Marek Grzybowski, Mr. Alojzy Nowak and Mr. Tomasz Szelaąg, possess knowledge and skills in accounting and/or auditing financial statements which were obtained during studies, scientific career and/or extensive professional practice.

Furthermore, Mr. Tomasz Szelaąg possesses knowledge and skills with regard to the sectors in which the Group operates, gained during many years of professional career on key managerial positions within Polsat Plus Group, among others, as Member of the Management Board responsible for finance in Cyfrowy Polsat.

Regulations of the Audit Committee apply to the meetings, resolutions and minutes of meetings of the Audit Committee.

Meetings of the Audit Committee are convened by the Chairman of the Audit Committee or a Member of the Audit Committee authorized by the Chairman and are held at least once a quarter, at dates determined by the Chairman of the Audit Committee. Additional meetings of the Audit Committee may be convened by the

Chairman of the Audit Committee at the request of a Member of the Audit Committee, Chairman of the Supervisory Board or another Supervisory Board Member, as well as at the request of the Management Board.

The Audit Committee passes resolutions, if at least half of its Members are present at the meeting and all Members were properly invited. Resolutions are passed by an absolute majority of votes and in the case of an equal number of votes, the Chairman of the Audit Committee shall have a casting vote. Members of the Audit Committee may participate in the Committee's meetings and vote in person, or by means of distant communication.

The work of the Audit Committee is managed by its Chairman who is responsible for preparing an agenda of each meeting or may appoint a Secretary of the Audit Committee whose tasks include in particular the preparation of an agenda of each meeting and organization of the distribution of documents for the Committee's meetings. A notification of the meeting, including its agenda together with all required materials, must be delivered to the Members of the Audit Committee at least 7 days before the meeting and in extraordinary circumstances a Committee's meeting may be convened at a shorter notice than the above mentioned deadline.

The Chairman of the Audit Committee may ask a relevant Management Board Member to prepare appropriate materials.

Minutes are taken of every meeting of the Audit Committee and are then signed by all Members who participated in a given meeting. Minutes of the Audit Committee meetings, including conclusions, instructions, opinions and recommendations are presented to the Supervisory Board at its next meeting as well as to the Management Board.

Members of the Supervisory Board who are not part of the Audit Committee may, at their own initiative, participate in the Committee's meeting, however without a voting right. The Chairman of the Audit Committee may invite Members of the Supervisory Board, auditors, employees of the Company and other persons as experts.

The tasks of the Audit Committee include in particular monitoring of the financial reporting process, efficiency of internal control systems and risk management systems as well as internal audit and performing financial revision activities, in particular carrying out audits by an audit company.

Pursuant to the Audit Charter, the Internal Audit Director meets directly the Audit Committee. In addition, at the request of the Audit Committee he or she joins its sessions and presents additional/supplementary information.

The Audit Committee evaluates, controls and monitors independence of a certified auditor and audit company, in particular in the case when the audit company provides the Company with services other than auditing of financial documents in the Company. The Audit Committee grants consent to provision of such services by the audit company. The Audit Committee notifies the Company's Supervisory Board about the results of audit and the role of the Committee in the auditing process as well as explains how this audit contributed to the reliability of financial reporting in the Company.

The tasks of the Audit Committee also include developing a policy of selection of an audit company to carry out the audit as well as developing a policy of provision by the selected audit company, its affiliated entities and members of the audit company's network of permitted services which are not part of the audit.

#### **Main assumptions underlying the selection of an auditor in Cyfrowy Polsat**

- In accordance with the Company's Articles of Association, the Company's Supervisory Board is the body selecting the auditing company (in the Company's Articles of Association referred to as the

chartered accountant) for carrying out the statutory audit, while the General Meeting of the Company is the body approving the Company's financial statement.

- The first contract with the auditing company for carrying out the statutory audit of financial statements is concluded by the Company for the period of 2 years, extendable for successive two- or three-year periods, with the reservation that the total period of the statutory audit may not exceed ten years and the key auditor may not conduct the statutory audit for more than five years. Termination of the contract with the auditing company is possible, if justified grounds to do so emerge.
- The Audit Committee develops the policy for the selection of the auditing company and determines the procedure of selection of the auditor for performing the statutory audit. The auditor selection procedure is determined at the Audit Committee's discretion. The Audit Committee may instruct the Company's Management Board or employees of the Company selected by it to carry out the selection procedure.
- If an auditor for statutory audit is selected, the selection procedure must meet the following criteria:
  - the auditor on its own, or as part of a chain of companies operating on the territory of the European Union, has not conducted statutory audits for the Company for a period of at least past 10 consecutive years, or of if such a company did conduct a statutory audit for the Company for a continuous period of 10 consecutive years in the past, then a period of at least 4 years has already elapsed since the last of such audits,
  - the organization of the tender process does not exclude from the selection process companies which have obtained less than 15% of their total remuneration on account of auditing public interest units in the Republic of Poland during the past calendar year, which are found on the list of auditors published on the website of the Audit Oversight Committee (Komisja Nadzoru Audytowego) (a sub-page of [www.mf.gov.pl](http://www.mf.gov.pl)).
  - in the event that the selection of the auditing company is carried out during the year covered by the audit in question, neither the auditor, nor any member of the chain, of which the auditor is a member, has provided, either directly or indirectly to the Company or to its subsidiaries, any prohibited services, as defined by article 136 of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight, during the current financial year, as well as any services related to the development and implementation of internal control procedures or risk management procedures associated with the development or control of financial information, or the development and implementation of any technological systems concerning financial information during the preceding year.

**Major assumptions of the policy of provision to Cyfrowy Polsat of permitted services which are not audit services by the selected auditor, its related companies or members of the chain of which the auditor is a member**

- The Company shall not conclude, with the auditor, its related companies or the members of the chain of which the auditor is a member, any agreements for the provision of prohibited services, as defined in Article 5, section 1, paragraph 2 of the Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.
- Prior to contracting any work, being permitted services and not being an audit, the Audit Committee performs an assessment of the threats and safeguards related impartiality, mentioned in Articles 69-73 of the Act on Statutory Auditors, Audit Firms and Public Oversight. The Audit Committee also oversees compliance of the performed work with the valid law.

- Permitted services include:
  - services involving due diligence procedures related to the Company's economic-and-financial standing;
  - issuing comfort letters in connection with prospectuses issued by the audited entity, carried out in accordance with the national standard for related services and consisting of performance of agreed procedures;
  - assurance services related to pro forma financial information, forecasts of results or estimated results which are included in the audited unit's prospectus;
  - audit of historical financial information to be included in the prospectus which is mentioned in the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements;
  - verification of consolidation packages;
  - confirmation of fulfillment of the terms of facility agreements concluded by the Company based on the financial information coming from the financial statements examined by a given auditor;
  - assurance services in the scope related to reporting on corporate governance, risk management and corporate social responsibility;
  - services involving assessment of the compliance of the disclosures made by financial institutions and investment firms with the requirements related to disclosure of information concerning capital adequacy and variable components of remuneration;
  - assurance concerning financial statements or other financial information intended for the supervisory authority, the supervisory board or any other supervising body of the company, or the owners whose scope exceeds the scope of the statutory audit and which are intended to assist these authorities in the fulfillment of their statutory duties.

The Audit Committee provides the Supervisory Board with a recommendation regarding the selection of audit company.

In the financial year 2018 the Audit Committee recommended to the Supervisory Board to appoint Ernst & Young Audyt Polska Spółka z ograniczoną odpowiedzialnością Sp. k., with its registered office in Warsaw, to audit the financial statements of the Company and the consolidated financial statements of the Company's capital group for the years 2018 and 2019. The recommendation fulfilled the criteria set in the adopted policy of selection of an audit company and followed the selection procedure organized by the Company which met the binding criteria. The recommendation was accepted by the Supervisory Board.

Additionally, the Audit Committee presents recommendations to the Company's Management Board aimed at ensuring the reliability of financial reporting in the Company.

## **7.5. Agreements with the entity certified to perform an audit of the financial statements**

On July 6, 2018, the Company entered into an agreement with Ernst & Young Audyt Polska Spółka z ograniczoną odpowiedzialnością Sp. k., with registered office in Warsaw, for the performance of the audit of standalone financial statements of Cyfrowy Polsat S.A. and the consolidated financial statements of the Company's capital group for the financial years ended December 31, 2018 and December 31, 2019.

On February 26, 2020, the Company's Supervisory Board consented to extend the agreement and choose Ernst & Young Audyt Polska Spółka z ograniczoną odpowiedzialnością Sp. k., with its registered office in Warsaw, for the performance of the audit of standalone financial statements of Cyfrowy Polsat S.A. and the consolidated financial statements of Polsat Plus Group for the financial years ended December 31, 2020, December 31, 2021 and December 31, 2022.

The following summary presents a list of services provided by the certified auditor and remuneration for the services in the twelve month period ended on December 31, 2022 and December 31, 2021.

[mPLN]	For the year ended December 31	
	2022	2021
Review of interim financial statements	0.1	0.1
Audit of financial statements for the year and other services	0.4	0.4
<b>Total</b>	<b>0.5</b>	<b>0.5</b>

In the financial year 2022, Ernst & Young Audyt Polska Spółka z ograniczoną odpowiedzialnością Sp. k. provided the following permitted services other than audit services: (i) the review of financial statements, (ii) the execution of agreed procedures with regard to verification of the fulfillment of conditions of concluded credit agreements, based on the analysis of the financial information from the audited consolidated financial statements of Cyfrowy Polsat Group and (iii) the audit of the reports on remuneration of the Members of the Management Board and the Supervisory Board of the Company, after being granted consent from the Audit Committee.

## 7.6. Remuneration of the Members of the Supervisory Board

Rules for remuneration of Members of the Supervisory Board are regulated by the Remuneration Policy for the Management Board and Supervisory Board Members. Information regarding remuneration of Members of the Supervisory Board in 2022 is included in Note 42 of the financial statements for the financial year ended December 31, 2022.

## 8. Information on remuneration policy of Cyfrowy Polsat S.A.

On July 23, 2020, the Annual General Meeting adopted, based on a draft resolution proposed by the Company's Management Board and taking into account the opinion of the Supervisory Board's Remuneration Committee, the Remuneration Policy for the Management Board and Supervisory Board Members of Cyfrowy Polsat S.A. The full wording of the policy is publically available at the following address:

[https://grupapolsat.pl/sites/default/files/remuneration\\_policy\\_for\\_mb\\_and\\_sb\\_20200723.pdf](https://grupapolsat.pl/sites/default/files/remuneration_policy_for_mb_and_sb_20200723.pdf)

The adopted policy aims to ensure sustained growth of the Company's value, the achievement of which by the Management Board and the Supervisory Board requires, among others, setting up of a relevant structure of remuneration of the members of the Management Board and the Supervisory Board on account of their overall duties. This aim is accomplished by restricting the remuneration of these individuals to a fixed part, allowing them to perform their duties concerning the overall operations of the Company without focusing on the pursuit of selected specific goals only.

The Remuneration Policy for the Management Board and Supervisory Board Members of Cyfrowy Polsat S.A. is based on a general assumption that market volatility, the social and economic situation as well as the need for a flexible response to the emerging risks and business opportunities provide no justification for setting fixed goals. The required flexible response to the changing situation and to the emerging challenges is assured – in the case of Management Board Members – by potential bonuses that can be awarded to them. Such a solution offers flexibility in terms of assuring stable operations of the Company and pursuing its long-term interests.

The remuneration of Management Board Members consists of a fixed part, having the form of a base salary. Management Board Members may have the title to a bonus on the terms defined in the deed establishing their corporate relation or their employment relation. Subject to the terms set by the Supervisory Board in the deed establishing a corporate relation or an employment relation, the Management Board Members may be also covered by additional pension schemes.

In addition, Management Board Members may be entitled to additional benefits of permanent or periodic nature. These include in particular healthcare services for a Management Board Member or for the members of his/her family, right to use the elements of the Company's property, and life insurance and D&O insurance.

Moreover, Management Board Members employed under an employment contract are entitled to the same rights as all other employees of the Company by virtue of the Labor Code regulations, as defined by Article 9 of the Labor Code. Remuneration and other benefits also include benefits on account of the Management Board's activities in the Company's subsidiaries.

The Supervisory Board, based on the recommendation issued by the Supervisory Board's Remuneration Committee, is entitled to determine the amount of the base salary, the conditions for acquiring the right to a bonus as well as other components of the remuneration and benefits in the resolution serving as the basis for entering by a Management Board Member into a corporate relation or into an employment relation, and depending on the nature of the duties of a given Management Board Member as well as the conditions of his/her employment.

Supervisory Board Members receive fixed remuneration on account of the function performed on the basis of a corporate relation. The remuneration may differ depending on the function in the Supervisory Board, especially in connection with participation in the work of respective Supervisory Board committees. In justified cases a Supervisory Board Member may receive additional remuneration. The amount of the remuneration of the Supervisory Board members is determined by the General Meeting.

There were no changes to the Remuneration Policy since the date of its adoption. In parallel, the Remuneration Policy stipulates that it will be adopted by the General Meeting not less frequently than once every four years.

The shape of the Remuneration Policy as proposed by the Management Board and adopted by the General Meeting derives from the many years of remuneration practice developed within Polsat Plus Group and, given the Company's proven track record of achieving long-term value growth for its Shareholders as well as the Group's stable functioning, is evaluated as an effective tool for remunerating and motivating the Company's Management Board and Supervisory Board Members.

Reports on the remuneration of the Management Board and the Supervisory Board Members of Cyfrowy Polsat S.A. are publically available at the Polsat Plus Group's website.



## 9. Diversity policy applicable to administrative, managing and supervising bodies of the Company

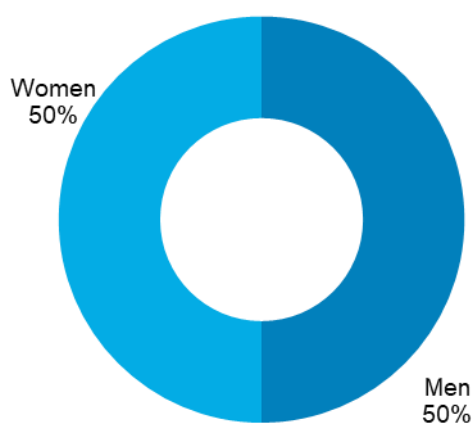
Polsat Plus Group adopted the Diversity and Human Rights Policy which has the purpose of supporting the pursuit of the Group's business goals. The policy enables the Group to respond in a better way to the employees' expectations, make full use of their potential and at the same time help the companies who are part of the Group to adjust to the changes occurring on the labor market. We trust that diversity is one of the sources of our competitive advantage, and competing views, opinions, work styles, skills and experience generate new quality and enable companies to achieve better business results.

The basic principles of Polsat Plus Group's Diversity Policy include respect for human rights and prohibition of any discrimination due to gender, age, sexual orientation, competence, experience, potential degree of disability, nationality, ethnic and social origin, color of skin, language, parental status, religion, confession or lack of any confession, political views, or any other dimensions of diversity which are defined by valid law.

Within the empowerment of these principles, we have developed separate documents which protect diversity and indicate the basic ethical rules. These include, among others, the following policies: Human Resources Policy, Anti-Mobbing Policy, Code of Ethics, Work Regulations, Remuneration Regulations or working time register. The Diversity Policy is implemented, among others, by including diversity-related issues in HR processes and tools, such as organization of training and staff development sessions and recruitment. We expect our leaders to have skills that allow for managing diversified teams and benefit from their diversity in order to fully leverage the potential of employees that make up those teams. An Ethics Officer has been appointed in the Group whose tasks include, among others, the prevention of discrimination and mobbing.

The provisions of Polsat Plus Group's Diversity Policy apply to all employees, including Management Board Members and Supervisory Board Members. While our aim is to promote gender equality among top managerial positions, our policy is above all to appoint persons with appropriate competences, professional experience and education to the Management and Supervisory Boards of the Company. The diagrams below present the gender and age structures of the Members of the Management and Supervisory Boards of Cyfrowy Polsat.

**Structure of the Management Board and the Supervisory Board  
with respect to gender in 2022**



**Management Board**



**Supervisory Board**

As at December 31, 2022 three men and three women sat on Cyfrowy Polsat's Management Board while the Supervisory Board included nine men.

Members of the Management Board and the Supervisory Board have education in fields such as management and marketing, law, economy, finance, or technical education as well as rich and diverse professional experience.

**Structure of the Management Board and the Supervisory Board with respect to age as at December 31, 2022**

