

Current Report No. 24/2023

Report Date 3 July 2023

Subject Conclusion of Annex 5 to the preliminary share purchase agreement concerning PAK-Polska Czysta Energia sp. z o.o. and the acquisition of shares in PAK-Polska Czysta Energia sp. z o.o. and Pantanomo Limited

The Management Board of Cyfrowy Polsat S.A. ("**Company**"), with reference to current report no. 38/2021 of 20 December 2021 on the Company's execution of preliminary share purchase agreements concerning the acquisition of shares in PAK-Polska Czysta Energia sp. z o.o., Port Praski sp. z o.o. and Pantanomo Limited, to current report no. 2/2022 of 30 March 2022 on the Company's execution of an annex to the preliminary purchase agreement concerning the acquisition by the Company of shares in PAK-Polska Czysta Energia sp. z o.o. with its registered office in Konin ("**PAK-PCE**") representing 67% of PAK-PCE's share capital, executed on 20 December 2021 between the Company and ZE PAK S.A. with its registered office in Konin ("**ZE PAK**", "**Agreement**"), to current report no. 17/2022 of 27 June 2022 concerning the Company's decision to conclude annex no. 2 to the Agreement and the transfer of ownership of an organized part of the enterprise of Elektrownia Konin to PAK-PCE Biopaliwa i Wodór sp. z o.o., to current report no. 21/2022 of 26 September 2022 concerning the conclusion of annex no. 3 to the Agreement, and to current report no. 36/2022 of 19 December 2022 concerning the conclusion of annex no. 4 to the Agreement, hereby announces that the Company has:

- concluded annex no. 5 to the Agreement ("**Annex 5**") with ZE PAK ; and
- acquired PAK-PCE Shares (as defined below).

The execution of Annex 5 was in particular related to the new arrangements between the Company and ZE PAK ("**Parties**") concerning, inter alia, the number of shares in PAK-PCE to be acquired by the Company. Pursuant to Annex 5, the Parties agreed that the subject matter of the final agreement ("**Final Agreement**") will be 2,390,600 shares in PAK-PCE, representing approx. 10.1% of the share capital of PAK-PCE and approx. 10.1% of votes at the shareholders' meeting of PAK-PCE ("**PAK-PCE Shares**") ("**Transaction 1**").

In addition, the Company and ZE PAK have agreed that prior to the closing of Transaction 1, the companies: (i) Przedsiębiorstwo Remontowe "PAK Serwis" sp. z o.o. and (ii) PCE-OZE 5 sp. z o.o. which are subsidiaries of the PAK-PCE group, will be transferred to ZE PAK and will therefore not be subject of Transaction 1.

Due to the reduction in the number of PAK-PCE Shares to be acquired by the Company, the base price for the PAK-PCE Shares has also changed, and will amount to PLN 115,149,802.00. The base price will be: (i) reduced by the amount of any non-permitted leakage specified in the Agreement; (ii) increased by interest accrued for the period commencing on the Locked Box date and ending on the date of the cash contribution made by the Company on account of the share capital increase in PAK-PCE Biopaliwa i Wodór sp. z o.o., i.e. until 13 May 2022, at the average interest rate for deposits with banks keeping current bank accounts for ZE PAK, for the period best approximating the specified period; (iii) increased by the amount resulting from the Parties' transactions concerning all power sector activities of

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Elektrownia Konin, including, in particular, biomass-generated electricity business in the form of an organized part of the enterprise, and (iv) decreased by the amount resulting from the settlement related to the sale by PAK-PCE of 100% of its shares in Przedsiębiorstwo Remontowe "PAK Serwis" sp. z o.o. to ZE PAK.

In addition, on 3 July 2023, the Parties entered into the Final Agreement under which the Company acquired the PAK-PCE Shares from ZE PAK. The final price for the PAK-PCE Shares after all adjustments referred to above amounted to PLN 117,025,296.00. Following Transaction 1 and taking into account the shares previously acquired and subscribed for by the Company in PAK-PCE, the Company holds approx. 50.5% of the shares in the share capital of PAK-PCE.

In addition, as a continuation of the strategy outlined in current report no. 36/2021 of 20 December 2021, on 3 July 2023 the Company and Tobe Investments Group Limited, a company incorporated under the laws of Cyprus, with its registered office in Limassol ("**Tobe**"), entered into a share purchase agreement, pursuant to which the Company acquired from Tobe 4,705 shares in Pantanomo Limited, a company incorporated under the laws of Cyprus, with its registered office in Limassol ("**Pantanomo**"), representing approx. 32% of Pantanomo's share capital ("**Pantanomo Shares**") ("**Transaction 2**"). The preliminary agreement for the Pantanomo Shares was entered into on 20 December 2021, as reported by the Company in current report no. 38/2021 of 20 December 2021, and since the closing did not occur by 31 May 2022 – the date specified in an annex to the preliminary share purchase agreement for the Pantanomo Shares, as reported by the Company in current report no. 3/2022 of 1 April 2022, the preliminary agreement expired.

The purchase price for the Pantanomo Shares amounts to PLN 307,160,830.00 and will be paid by the Company in instalments, the first instalment of PLN 107,160,830.00 by 31 October 2023, the second instalment of PLN 100,000,000.00 by 30 April 2024, with the remainder of the price to be paid by 31 October 2024.

On 3 July 2023, the Company's Supervisory Board consented to the execution of Annex 5 and the completion of Transaction 1 and Transaction 2.

Transaction 1 qualifies as a material related-party transaction within the meaning of Article 90h of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies of 29 July 2005 (Dz. U. of 2022 item 2554, as amended).

As Transaction 1 will be executed at arm's length, it will not prejudice the interests of the Company or its shareholders who are not related parties, including the minority shareholders.

Legal basis: Article 17 Section 1 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC



Signed by:

/s/ Mirosław Błaszczyk

Mirosław Błaszczyk
President
of the Management Board

/s/ Katarzyna Ostap-Tomann

Katarzyna Ostap-Tomann
Member
of the Management Board

/s/ Tomasz Gillner-Gorywoda

Tomasz Gillner-Gorywoda
Proxy

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