



Current report No. 31/2023

Report date 18 September 2023

Subject Disclosure of delayed inside information on the decision to submit an offer for the sale of Asseco Poland S.A. shares held by the Company

Acting pursuant to Article 17 Sections 1 and 4 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse („**MAR**”), the company Cyfrowy Polsat S.A. (the “**Company**”) is releasing the following inside information concerning the decision to submit an offer for the sale of Asseco Poland S.A. shares held by the Company (the “**Inside Information**”).

The public disclosure of the Inside Information was delayed on 14 September 2023 pursuant to Article 17 Section 4 of MAR.

Content of the delayed Inside Information:

“The Management Board of Cyfrowy Polsat S.A. (the “**Company**”) announces that on 14 September 2023 it decided to: (i) submit an offer for the sale of ordinary bearer shares in Asseco Poland S.A. seated in Rzeszów (“**Asseco**”) held by the Company, in the number not exceeding the number of shares held by the Company, i.e. 19,047,373 shares (the “**Asseco Shares**”), under the “Invitation to Submit Offers for the Sale of the Shares in Asseco Poland S.A.” published on 6 September 2023 in the form of Asseco's current report No. 23/2023 (the “**Invitation**”), on the terms and conditions set forth in the Invitation, at a price not lower than PLN 75.05 and not higher than PLN 82.95 per one Asseco Share, and (ii) sell Asseco Shares in the number and on the terms and conditions determined in the manner set forth in the Invitation. The number of shares and the selling price proposed by the Company in response to the Invitation shall be specified in the submitted offer.

The sale of the Asseco Shares shall constitute a material transaction with a related party 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, dated 29 July, 2005 (Journal of Laws of 2022, item 2554, as amended).

Considering that the sale of the Asseco Shares will take place on an arm's length basis, the interests of the Company and non-affiliated shareholders, including minority shareholders of the Company, will not be prejudiced.

In parallel, the Management Board informs that on 14 September 2023, it obtained the Supervisory Board's approval for the Company's offer to sell and dispose of the Asseco Shares and at the same time for a material transaction with a related party.”

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KRS 0000010078 NIP 796-18-10-732 REGON 670925160,
kapitał zakładowy 25.581.840,64 zł w pełni wpłacony

Rationale for delayed disclosure of the Inside Information:

In the opinion of the Management Board, the delay in the disclosure of the Inside Information complied, at the time the decision on the delay was taken, with the conditions set out in the MAR Regulation and in the guidelines of the European Securities and Markets Authority of 13 April 2022 concerning the delaying of disclosure of inside information.

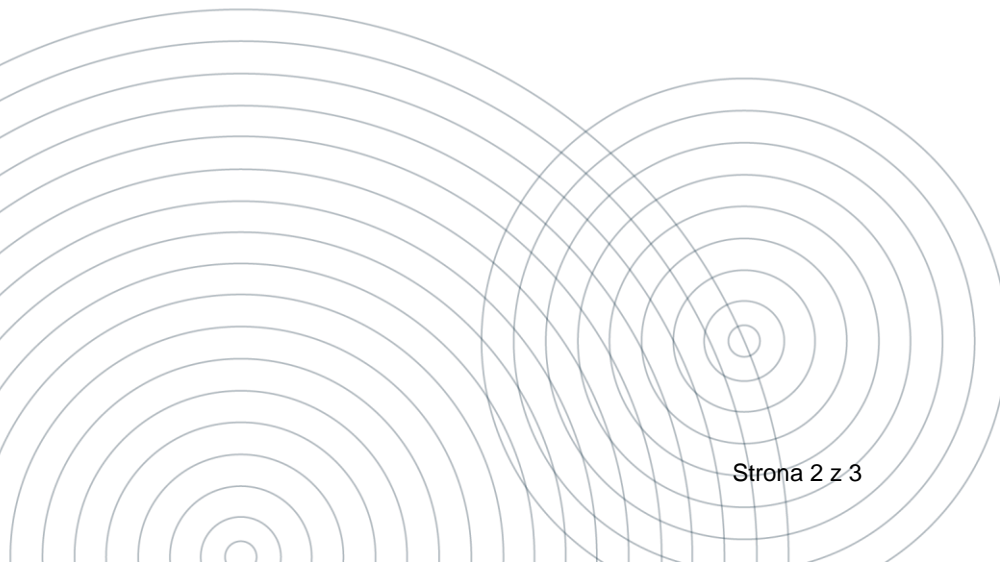
In the opinion of the Management Board, the immediate disclosure of the Inside Information posed a risk of a negative impact on the outcome of the Invitation for the Company and the final decisions of the management board of Asseco, and thus on the success of the Company's offer to sell its Asseco Shares.

At the stage when the Company took the actions in question, the outcome of the offer made by the Company for the sale of Asseco Shares and the Invitation conducted by Asseco was unknown and, consequently, the likelihood of the Company actually selling Asseco Shares was also unknown. Immediate disclosure of information about the Company's offer to sell could influence the behavior of other investors, which could affect the success of the offer made by the Company and the number of shares that would be determined based on the principles described in the Invitation for final purchase by Asseco from the Company. The principle behind processes such as invitations to tender shares is to maintain the confidentiality of the contents of the offers themselves and the entities making them.

In addition, the disclosure of information about the offer to sell Asseco's shares may have affected the Company's share price prior to the final decision of Asseco's management board as to the acquisition of the shares for which the sale offers were made and prior to the actual execution of the sale of Asseco Shares. For the evaluation of Inside Information by investors, information on the number of Asseco Shares sold by the Company and the final sale price should be of utmost importance. This information was not known at the time the Inside Information was created.

In the opinion of the Company's Management Board, there were no indications that the delay in disclosing the Inside Information could mislead the public and investors as to the likelihood and conditions of the disposal of the Asseco Shares and cause an inappropriate assessment of this information as well as its potential impact on the value of the Company, particularly in view of the lack of prior public announcements on the part of the Company on the matter to which the Inside Information relates. In view of this, there were no grounds to consider that the delay in public disclosure of Inside Information contrasts with market expectations, based on the communications carried out by the Company to date.

The Company's Management Board assures that it has taken the steps required by the MAR Regulation to maintain the confidentiality of the delayed Inside Information until it is made public, in particular through the internal information circulation and protection procedures implemented at the level of the Company's capital group. At the time of the decision to delay public disclosure of Inside Information, in



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accordance with Article 18 of the MAR Regulation, a list of persons with access to Inside Information was compiled, which was monitored on an ongoing basis and updated as necessary.

Bearing in mind the legitimate interests of the Company and its shareholders, as well as meeting the legal requirements of the MAR Regulation, the Company will disclose information on the number of sold Asseco Shares and the final sale price in a separate report.

Pursuant to the third paragraph of Article 17(4) of the MAR Regulation, immediately after the delayed disclosure of inside information to the public, the Company will inform the Financial Supervision Authority of the delay in disclosure of inside information, together with an indication of the reasons for such delay.

Legal basis: Article 17 Sections 1 and 4 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*

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