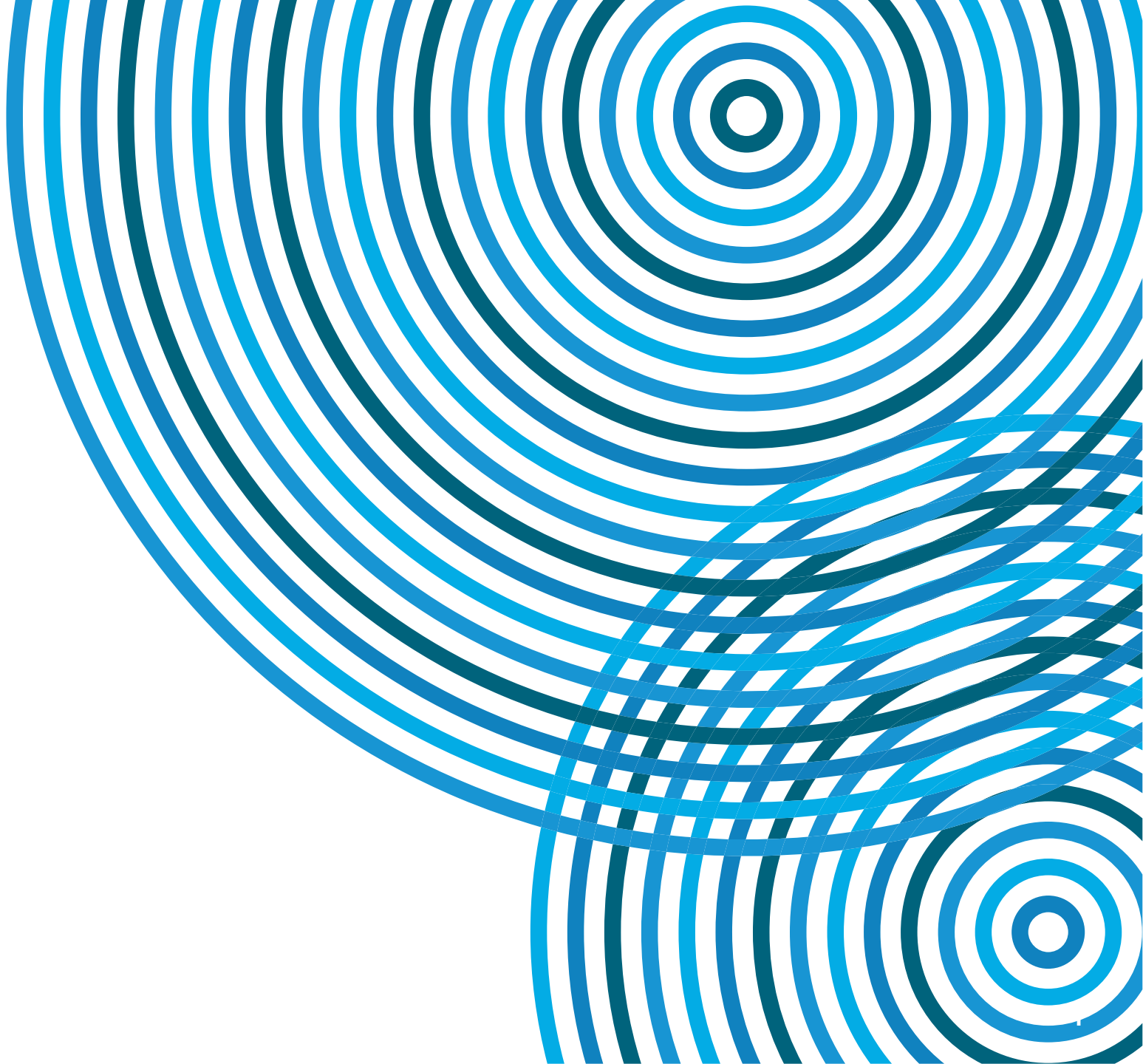


3 July 2023

# IR Newsletter 18/2023



# Press review

**PAP Biznes. 30 June 2023**

*by map/ ana/*

## Value of telecommunications market in '22 amounted to PLN 40.63 billion, year-on-year decrease of 0.4% - UKE

The UKE (Office of Electronic Communications) report shows that revenues from mobile services rose to PLN 14.40 billion (up 7.6%). The number of SIM cards also increased (by 4.8%) to 59.28 million.

Telecommunications investment expenditures in 2022 were at PLN 11.24 billion, up 26.3% from 2021.

In 2022, 63.2% of households used fixed-line broadband service.

Among fixed Internet users, 69.9% had access with a minimum speed of 100 Mbps. Fiber optics was the most popular fixed-line technology. Mobile Internet, in the form of dedicated devices such as modems, cards and dongles, was used by 8.75 million users.

The number of subscribers to TV services in 2022 remained similar to the 2021 level at 10.83 million, and service revenues increased by PLN 0.04 billion to PLN 6.79 billion. The most popular type of access to services was satellite access (47.6% share of all types of access).

# Press review

**Dziennik Gazeta Prawna. 30 June 2023**

*by Elżbieta Rutkowska*

## Better late than later

The announcement of the 5G auction pleases the market, but it is too late for the new network to trigger a revolution in telecommunications.

*– The market is mainly relieved because the long wait is over, while this is not a game changer event for telecoms, says Konrad Musial of Pekao Brokerage.*

Witold Drózdź, Orange's board member for strategy and corporate affairs agrees, but thinks it could be one for the companies using their services.

*– I assume that all telecoms will take off, because frequencies, are a scarce good. However, I don't think there will be a fierce bidding war. The price may go up compared to the asking price, but most legitimately only slightly. The scenario of aggressive bidding is doubtful, assesses Konrad Musial.*

However, if the operators surprised observers and started to high-bid their competitors, Cyfrowy Polsat would most likely be the first to let go. *– It currently has the largest spectrum resources and the most developed 5G, justifies Konrad Musial. On top of that, the company's debt and its priority plans to invest in green energy, Musial cautions.*

Piotr Mieczkowski, managing director of the Digital Poland Foundation, does not expect a fierce bidding war either. *– In addition to band reservation expenses, there will be hundreds of millions of zlotys for investments to ensure the quality of bandwidth required by UKE, he argues.*

# Recent events

Current report 21/2023, 29 June 2023

## Establishment of security for facility loans on real property of a subsidiary of Cyfrowy Polsat S.A.

The Management Board of Cyfrowy Polsat S.A. (the “**Company**”) gives notice of the establishment of mortgage by its subsidiary i.e. Polkomtel sp. z o.o. (“**Polkomtel**”) as security in connection with the Senior Facilities Agreement entered into by, among others, the Company and Polkomtel on 28 April 2023, which was notified by the Company in its Current Report No. 8/2023 of 28 April 2023.

On 29 June 2023, Polkomtel made a statement on the establishment of a contractual mortgage, governed by Polish law, in favor of Bank Polska Kasa Opieki S.A., acting as collateral agent, over land property located in Warsaw, Ursynów district, in the area of ul. Baletowa and Puławska, land and mortgage register No. WA5M/00478842/7, owned by Polkomtel.

The mortgage will be effective upon its entry into the land and mortgage register.

There are no ties between the Company, persons managing or supervising the Company and Bank Polska Kasa Opieki S.A. and persons managing Bank Polska Kasa Opieki S.A.

# Recent events

Current report 22/2023, 29 June 2023

## Resolutions adopted by the Annual General Meeting convened for June 29, 2023

The Management Board of Cyfrowy Polsat S.A. (the “**Company**”) hereby publishes the resolutions adopted by the Annual General Meeting of the Company on 29 June 2023, attached hereto.

**Attachment:** [Resolutions adopted by the Annual General Meeting of the Company on 29 June 2023](#) (.pdf)

# Recent events

Current report 23/2023, 29 June 2023

## List of shareholders authorized to at least 5% of votes at the Annual General Meeting convened for June 29, 2023

The Management Board of Cyfrowy Polsat S.A. (the “**Company**”) hereby publishes the list of shareholders authorized to at least 5% of votes at the Annual General Meeting of the Company convened for June 29, 2023, attached hereto.

There were 620,118,430 votes, which constitute 75.72% of the total number of votes in the Company, represented at the Annual General Meeting of the Company convened for June 29, 2023. Pursuant to the Company’s Articles of Association the Series A, B and C shares as well as 166,917,501 Series D shares are preferred shares, i.e., each share carries two votes.

**Attachment:** [List of shareholders authorized to at least 5% of votes at the Annual General Meeting of the Company convened for June 29, 2023 \(.pdf\)](#)

# Recent events

Current report 24/2023, 3 July 2023

## 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.

# Recent events

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 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.

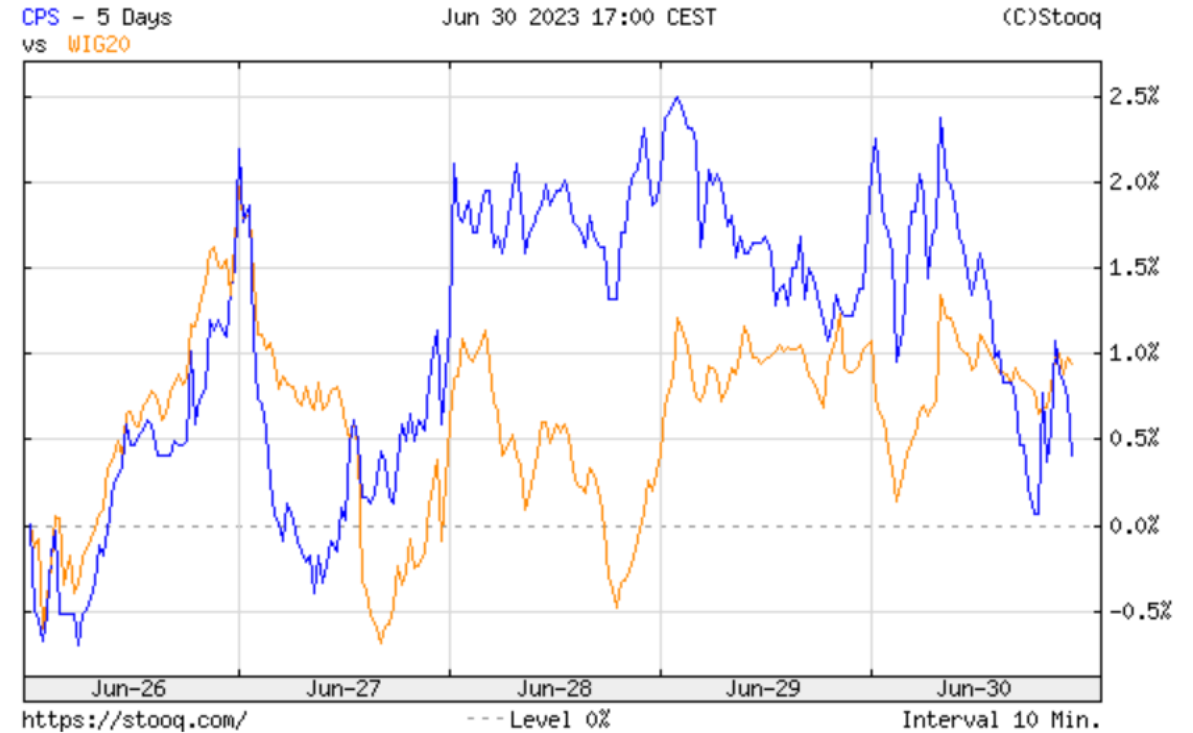
Transaction 1 qualifies as a material related-party transaction within the meaning of Article 90h of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies of 29 July 2005 (Dz. U. of 2022 item 2554, as amended).

As Transaction 1 will be executed at arm's length, it will not prejudice the interests



# Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2023-06-26	16.69	16.33	16.69	2.05	4.787
2023-06-27	16.83	16.35	16.54	-0.90	5.564
2023-06-28	16.83	16.59	16.76	1.30	5.165
2023-06-29	16.88	16.58	16.67	-0.51	5.324
2023-06-30	16.86	16.45	16.51	-0.96	9.900



# Investor's calendar

Date	Event
3 – 16 August 2023	Closed period prior to the publication of H1 2023 results
16 August 2023	Consolidated semi-annual report for the 1st half of 2023
9 – 11 October 2023	The Finest CEElection Investor Conference 2023 - ERSTE. Vienna
26 October – 8 November 2023	Closed period prior to the publication of Q3 2023 results
8 November 2023	Quarterly report for Q3 2023