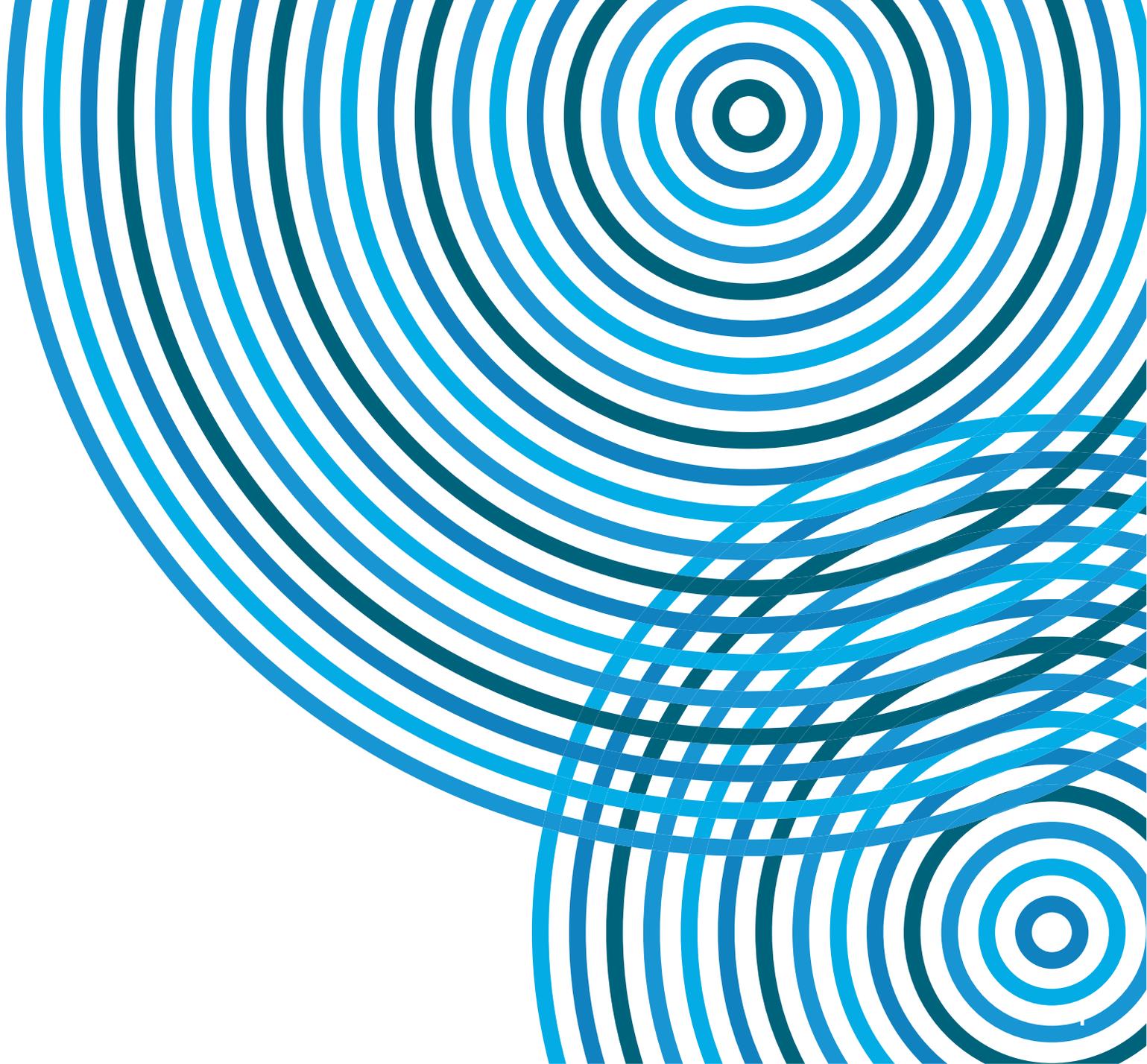


20 – 27 September 2021

IR Newsletter



Recent events

27 September 2021

Statement of Mr. Zygmunt Solorz regarding Polsat Plus Group

Ever since the beginning of my business career I have been implementing – step by step and phase by phase – a business strategy designed to successively grow the companies in which I hold majority stakes.

At the beginning there was one TV channel and Telewizja Polsat. Then there was the digital platform Cyfrowy Polsat, later joined by Polkomtel and the Plus network, and in recent years also by Netia and Interia.

Following this path, together we have built the largest media and telecommunications group in Poland, which is essentially complete with respect to its asset structure and fully prepared to effectively operate on the media and telecommunications markets in the future. The most recent development in the area of telecommunications – the partnership with Cellnex Telecom aimed at the fastest possible and cost-effective 5G roll-out in Poland – allows me to conclude that the vision I had assumed is being realized successfully and is yielding the planned and desired effects.

The execution of the strategy of Polsat Plus Group as well as the operating and financial results it achieves constitute a fulfillment of the obligation towards shareholders, who decided to invest in Cyfrowy Polsat in 2008. I would only like to add that since the debut of our Group on the Warsaw Stock Exchange the price of our shares has tripled and the capitalization of the Group has increased six-fold. What is more, over this period of time shareholders of the Group received a total of PLN 2.7 billion in dividends.

At present we are at a very important point in time for Polsat Plus Group. Our customers are facing new challenges and new challenges always create new opportunities. I will encourage the Group to pick up the glove and respond to these challenges by opening up to new areas of business. Furthermore, I wish to declare that my vision of the Group's future development is aimed solely at further strengthening its position and building value for its shareholders in the years to come. I would like to emphasize that operations on the media and telecommunications markets – for which, as mentioned before, the Group is fully prepared - will remain crucial and the key focus of the Group.

I realize that - given the challenges that we want to embark on - part of the current shareholders may not intend to remain investors of the Group. It can be assumed that they may wish to exit their investment as the Group has reached a certain stage of development, no longer seeing themselves as shareholders of the Group as it extends its operations into new areas. Hence, my proposal which enables the sale of shares at a fair price that we have built together until now.

However, I personally believe in Polsat Plus Group and its future and I would like to invite all interested parties to participate with me, as shareholders, in building the future of Polsat Plus Group. I declare that I will act with full commitment and continue to build the value of the Group in the interest of all stakeholders, as I have done so far for the past 30 years.



Recent events

Current report 22/2021, 27 September 2021

Cyfrowy Polsat S.A. signs an agreement with its parent entities concerning joint acquisition of shares in a tender offer and the decision to announce the tender offer

Further to current report no. 21/2021 published on 27 September 2021 concerning a delayed disclosure of inside information regarding Cyfrowy Polsat S.A. (the “**Company**”) initiating a review of options to launch and conduct an own shares buy-back program involving, inter alia, a tender offer for the sale of the shares in the Company, the Company’s Management Board hereby announces that on 27 September 2021 the Management Board resolved to take actions intended to implement the own shares buy-back program (the “**Resolution**”). In the Resolution the Management Board decided to:

- conclude an agreement on acting in concert, as referred to in Article 87 Section 1 item 5) of the Act of 29 July 2005 on Public Offer and the Conditions of Introducing Financial Instruments into an Organized Trading System and Public Companies (*Dziennik Ustaw* 2020.2080) (the “**Public Offering Act**”) with its direct parent company Reddev Investments Limited (“**Reddev**”) and with Zygmunt Solorz, the Company’s indirect parent entity. The agreement concerns a joint acquisition of the shares in the Company in a tender offer (the “**Agreement**”);
- announce, jointly with Reddev and Zygmunt Solorz, a tender offer for the sale of shares in the Company in a number ensuring that the Company, together with its parent entity and its subsidiaries, would hold up to 100% of the total number of votes at its general meeting (the “**Tender Offer**”). The Tender Offer is to be announced pursuant to Article 74 Section 1 of the Public Offering Act; and
- establish a statutory collateral to the Tender Offer in an amount not exceeding PLN 2,910,000,000.00 (two billion nine hundred and ten million zlotys) and for that purpose execute an agreement with a bank concerning a bank guarantee (the “**Collateral**”) to be granted to the Company and the Company’s right to draw a non-renewable working capital loan in an amount corresponding to the Collateral, to be used exclusively for financing the payment of the purchase price for the shares under the Tender Offer.

Recent events

The Supervisory Board of the Company has approved the announcement of the Tender Offer, procurement of the Collateral and execution of the Agreement by the Company. Also, on 27 September 2021 the Company, acting pursuant to and in order to implement the Resolution, executed the Agreement with Reddev and Zygmunt Solorz.

According to the Agreement, Reddev and the Company will be the entities acquiring the shares under the Tender Offer. The Company intends to acquire in the Tender Offer no more than 82,904,517 (eighty two million nine hundred and four thousand five hundred and seventeen) own shares, and the parties to the Agreement set the Tender Offer price to PLN 35.00 (thirty five zlotys) per share.

Due to restrictions applicable to the Company under the Commercial Companies Code, Reddev will act as another entity acquiring the shares in the Company in the Tender Offer. Reddev has no intention to acquire any Shares in the Tender Offer, however it has decided to cooperate with the Company and support it in conducting the Tender Offer due to the statutory provisions which prohibit the Company from conducting the Tender Offer on its own.

The shares in the Company will be acquired under the Tender Offer under the condition that the Company's general meeting adopts a resolution authorizing the Management Board to acquire own shares and create a capital reserve for the purposes of the own shares buy-back program in an amount of at least PLN 2,910,000,000.00 (two billion nine hundred and ten million zlotys).

The Company's Management Board estimates that the total cost of the Tender Offer, including the cost of buying-back 82,904,517 (eighty two million nine hundred and four thousand five hundred and seventeen) own shares, the costs of arranging the mandatory collateral, costs of brokerage, professional services and other costs, will not exceed PLN 2,930,000,000.00 (two billion nine hundred and thirty million zlotys) in total.

The parties to the Agreement intend to announce the Tender Offer on 28 September 2021.

Recent events

Current report 21/2021, 27 September 2021

Disclosure of delayed inside information regarding actions taken by Cyfrowy Polsat S.A. aimed at analyzing the possibilities of launching and effecting a program of acquisition of the Company's own shares

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. is releasing the following inside information concerning actions taken by Cyfrowy Polsat S.A. aimed at analyzing the possibilities of launching and effecting a program of acquisition of the Company's own shares (the “**Program**”), consisting, without limitation, in announcing a tender offer for the sale of shares in Cyfrowy Polsat S.A. (the “**Inside Information**”).

The public disclosure of the Inside Information was delayed on 13 September 2021 pursuant to Article 17 Section 4 of MAR.

Content of the delayed Inside Information:

“The Management Board of Cyfrowy Polsat S.A. (the “**Company**”; “**Cyfrowy Polsat**”) announces that on 13 September 2021 the Company embarked on efforts aimed at analyzing the possibilities of launching and effecting a program consisting, without limitation, in announcing a tender offer for the sale of the Company's shares in such a number so that the Company, together with its parent entities, hold 100% of the total number of votes at the Company's general meeting (the “**Program**”), in accordance with Article 74 Section 1 of the Act of 29 July 2005 on public offering and conditions of introducing financial instruments to an organized trading system and on public companies (consolidated text: Dz.U. of 2020, item 2080) (the “**Offering Act**”) (the “**Tender Offer**”), including an analysis of the possibility of establishing a Tender Offer security required by the Offering Act in an amount not lower than 100% of the value of the shares to be acquired through the Tender Offer.

Furthermore, in connection with the analyses of the possibilities of launching and effecting the Program, the Management Board of the Company has also resolved to start talks with direct and indirect majority shareholders of the Company concerning their potential participation in the Tender Offer. The participation of direct and indirect majority shareholders in the Company could consist in particular in the execution of an understanding concerning the acquisition of the Company's shares under the Tender Offer that would comply with the criteria laid down in Article 87 Section 1 Clause 5 of the Offering Act.”



Recent events

Current report 20/2021, 21 September 2021

Notification of transactions on financial instruments issued by Cyfrowy Polsat S.A. received under article 19 of the MAR Regulation

The Management Board of Cyfrowy Polsat S.A. (the “Company”) hereby informs that on 21 September 2021 the Company received a notification regarding transactions on financial instruments issued by the Company pursuant to Article 19 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 from Reddev Investments Limited, a person closely associated with a person discharging managerial responsibilities at the Company.

The received notification constitutes [an attachment](#) to this current report.

Press review

Telko.in, 20 September 2021

By Tomasz Świderek

Aero2 will merge with Polkomtel

Polkomtel and Aero2 (Polsat Plus Group companies) announced a merger plan as a result of which Aero2 will merge with its owner, Polkomtel.

The total assets of Aero2, which are worth ca. PLN 230.9 million, will be transferred to Polkomtel without increasing Polkomtel's share capital.

Aero2 provides mobile Internet access services while also offering free Internet access. The company holds spectrum reservations in the following frequency bands 900 MHz (2x5 MHz), 1800 MHz (2x19.9 MHz) and 2600 MHz TDD (50 MHz) for which the permits are respectively valid till 31 December 2023, 31 December 2022 and 31 December 2024. While using the spectrum from the aforementioned frequency bands, Polsat Plus Group provides services using HSPA+, LTE and 5G technologies.

Press review

Telko.in, 21 September 2021

By Marek Jaślan

PMR: the power of data centers in Poland will double over the next six years

Based on PMR's latest report regarding data centers in Poland, the total power of data centers available to customers was ca. 89 MW. PMR forecasts that over the next 6 years the power will double to around 181 MW.

The biggest share in the total commercial collocation space in Poland is held by Warsaw (57%). Cracow has a nearly 12% share, followed by Poznań with 10%.

The projects planned for the nearest future will see Warsaw's share, where the demand for such services is highest, continue to increase. The projects which are carried out by, among others, Equinix, T-Mobile, ATM, Orange and Netia (a Cyfrowy Polsat Group company) will result in 12 thousand sq. meters of data center space being created in the nearest future.

Press review

Wirtualnemedi.pl, 22 September 2021

By tw

Play buys UPC Polska for 7 billion zloty. Combined customer base of the two operators will be 17 million

P4, the operator of Play mobile network and a member of Iliad Group, has just signed an agreement regarding acquisition of 100% of shares of UPC Polska, the biggest cable operator in Poland. The acquisition price is PLN 7 billion, which corresponds to a 2020 EBITDAaL multiple of 9.3x before including the effect of the synergies, and of around 7x while including revenue and cost-related synergies.

The total revenue of Play and UPC Polska for 2020 amounted PLN 9 billion, while the total generated EBITDAaL was PLN 3.2 billion. The combined customer base of the two operators is 17 million.

As announced by Play, integration of the two companies is intended to create a strong convergent operator in Poland.

Finalization of the transaction is subject to obtaining the approvals from the anti-monopoly office and it is expected in the first half of 2022.



Press review

Wirtualnemedi.pl, 27 September 2021

By jd

Polsat Plus Group will provide coverage of the national volleyball teams' matches over the next seven years

Polsat Plus Group has extended its cooperation with the Polish Volleyball League for the next seven seasons. The operator of Plus mobile network is the titular sponsor of the men's volleyball league (PlusLiga) and the strategic sponsor of the women's league (Tauron Liga). Telewizja Polsat has acquired the broadcasting rights for the two leagues until 2028.

"Plus, Polsat and volleyball are inseparably bound together. Plus has been supporting volleyball for 23 years now, while Polsat has been the main broadcaster of volleyball matches who has been offering viewers in Poland the opportunity to follow volleyball matches for a dozen or so years now. Both Plus and Polsat helped make volleyball the most successful Polish team sport globally. We are proud that we continue being the partners of the Polish Volleyball League till at least 2028," **said Maciej Stec, the Vice-President responsible for strategy in Cyfrowy Polsat, the provider of Polsat Box services, and in Polkomtel, the operator Plus mobile network.**

"Building a positive image of volleyball and making it a sport to watch by whole families, a sport that is safe to watch live in the arenas and that is associated with numerous triumphs as well as fantastic fun and entertainment have been a great success of the cooperation between Plus and Polsat, on the one hand, and the Polish Volleyball League, on the other," **says Katarzyna Wyszomirska-Wierczewska, a Management Board Member of Telewizja Polsat and the Marketing Communications Director of Polsat Plus Group.**



Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2021-09-20	34.36	33.04	33.36	0.18	9.90
2021-09-21	34.18	33.30	34.04	2.04	4.31
2021-09-22	34.34	33.54	33.80	-0.71	7.30
2021-09-23	33.80	33.80	33.80	0.00	0.00
2021-09-24	34.14	32.72	33.00	-2.37	8.98
2021-09-27	33.00	32.20	32.68	-0.97	10.83



Investor's calendar

Date	Event
6 – 7 September 2021	18th Emerging Europe Investment Conference - Pekao, online
15 September 2021	Dividend day
28 September 2021	Dividend payout – 1st tranche
4 – 6 October 2021	ERSTE - The Finest CEElection Investor Conference 2020 (online)
12 October 2021	Trigon Investor Week (online)
26 October – 9 November 2021	Closed period prior to the publication of Q3 2021 results
9 November 2021	Quarterly report for Q3 2021
7 – 10 December 2021	WOOD's Winter Wonderland EME Conference Prague (online)
10 December 2021	Dividend payout – 2nd tranche