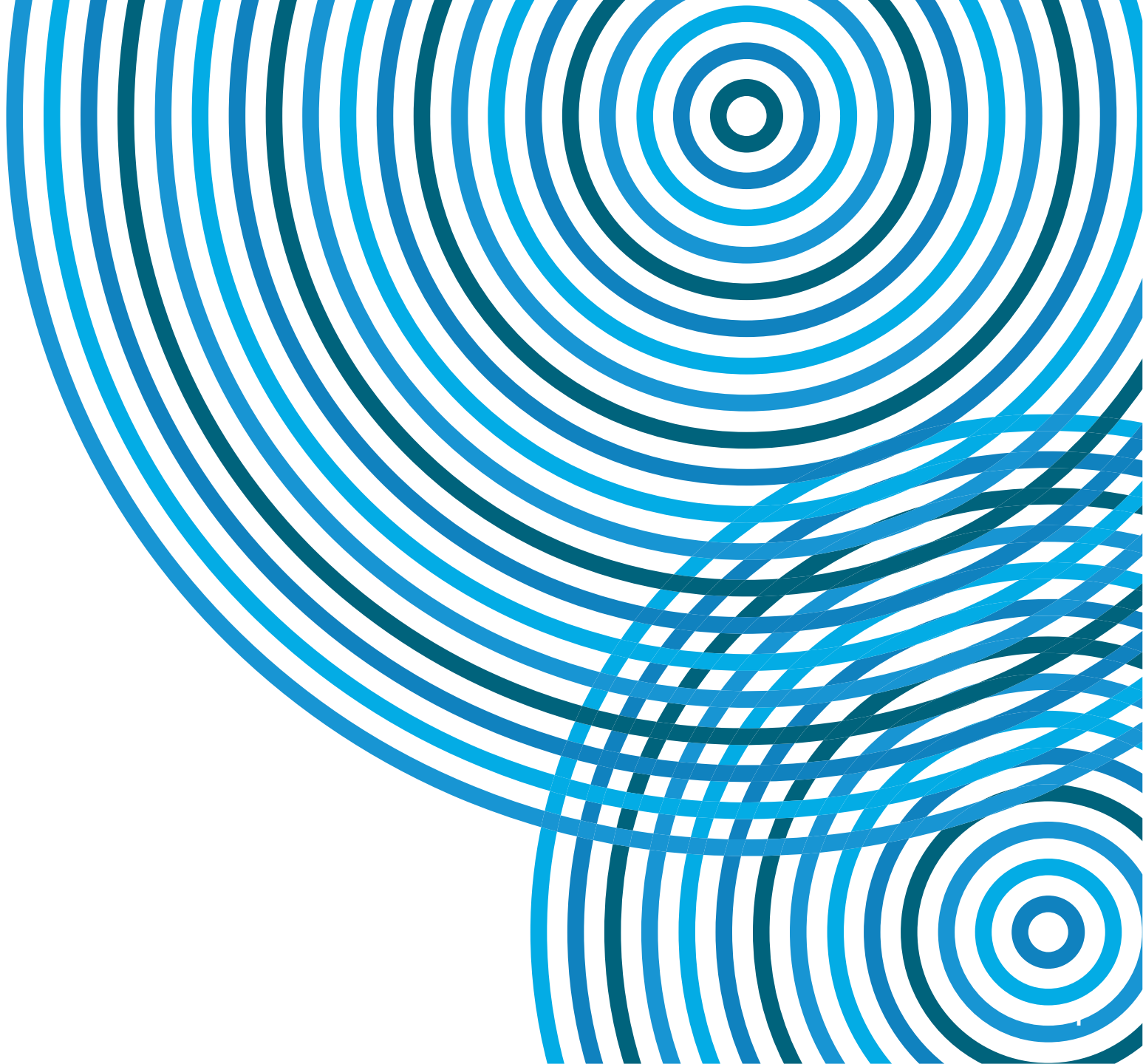


25 July 2022

IR Newsletter 23/2022



Press review

Telko.in, 18 July 2022

by Marek Jaślan

The Ombudsman wants an explanation from the President of the UKE on DVB-T2

The Ombudsman for Civil Rights Protection ("RPO") has written to the President of the Office of Electronic Communications ("UKE") asking for an indication of the legal and factual circumstances of the decision by which Telewizja Polska was exempted from the obligation to switch to the DVB-T2 standard and can continue broadcasting in the old standard until the end of 2023.

The ombudsman indicated that, in his view, the decision must be considered, among others, through the prism of the Constitution - the right to information and the principle of media pluralism, as well as the integrity and plurality of elections.

Formally, the UKE's decision *"was related to the armed attack by the Russian Federation on the territory of Ukraine and the escalation of disinformation activities of international scope, carrying threats to the defense and security of the Republic of Poland and public safety and order," and "had in mind the important role of public television in protecting the Polish raison d'état, communicating the position of the state's supreme authorities and the functioning of the Regional Warning System."*

According to the ombudsman, the introduction of such differentiation between TVP and private broadcasters should be dictated by absolute necessity and applied only if the intended goal cannot be achieved by other, less obnoxious means (proportionality test).

Recent events

Current report 18/2022, 21 July 2022

Execution of a Joint Venture Agreement by subsidiaries of Cyfrowy Polsat S.A. and HB Reavis Holding Cz a.s. and a Share Purchase Agreement for 50% of shares in Port Praski City II sp. z o.o. and Port Praski Medical Center sp. z o.o.

The Management Board of Cyfrowy Polsat S.A. (the “Company”) hereby announces that on 21 July 2022 the Company’s subsidiaries executed: (i) a Joint Venture Agreement (the “JV Agreement”) by and between Port Praski City II sp. z o.o. with its registered office in Warsaw (“PPCII”), Port Praski Medical Center sp. z o.o. with its registered office in Warsaw (“PPMC”) and Pantanomo Limited with its registered office in Limassol, Cyprus (“Pantanomo”), of the one part, and HB Reavis Holding Cz a.s. with its registered office in Prague, Czech Republic (“HBR”), of the other part; and (ii) a share purchase agreement for shares in PPCII and PPMC (the “JV Companies”) by and between Pantanomo and Port Praski City III with its registered office in Warsaw (“PPCIII”), of the one part, and HBR, of the other part (the “Share Purchase Agreement” or “SPA”).

The joint venture will be implemented by the JV Companies and will involve the construction on and development of a property located in Warsaw, including a joint construction of high-end office buildings, with additional retail space (the “Project”).

The JV Agreement governs the rules of operation of the JV Companies that will implement the Project, including, in particular, the rules of corporate governance of the JV Companies, financing operations of the JV Companies as well as implementation and commercialization of the Project by the JV Companies.

The JV Companies will be jointly controlled by Pantanomo and HBR (the “Shareholders”). Pursuant to the JV Agreement, each Shareholder will

Recent events

directly hold 50% of shares in the JV Companies. The Shareholders have agreed to finance capital and operating expenditures of the JV Companies and other Project-related expenses within the time limits and in the amounts specified in the development plan and business plan to be adopted for the Project (the “Business Plan”). The Shareholders will provide financing to the JV Companies on a 50:50 basis, in the form of share capital increases and shareholder loans.

Under the Share Purchase Agreement, Pantanomo, PPCIII and HBR have agreed, subject to the conditions precedent specified therein, to execute an agreement under which HBR will acquire: (i) 50% of shares in PPCII in total from PPCIII and Pantanomo ; and (ii) 50% of shares in PPMC from Pantanomo (the “Transaction”), for the aggregate purchase price of EUR 24,300,000 (twenty four million three hundred thousand euros), adjusted for (i) the amount of working capital of the JV Companies at the Transaction closing date, and (ii) the total office and retail usable floor area actually constructed on the property as part of the Project.

The acquisition of shares in the JV Companies by HBR will be subject to the satisfaction of, among other, conditions precedent such as: (i) a clearance of the Office of Competition and Consumer Protection (UOKiK) for HBR and Pantanomo to establish a joint venture, and (ii) an in-kind contribution of the property by PPCIII to PPCII to cover the shares in an increased share capital of this company (“Conditions Precedent”).

The Company notes that the commencement of the Project, in addition to the Conditions Precedent being satisfied, will require, as a next step, relevant building permits. Therefore, the exact milestones and costs of the Project implementation will be specified by the Shareholders in the Business Plan at a later date.

Recent events

Current report 19/2022, 22 July 2022

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

The Management Board of Cyfrowy Polsat S.A. ("**Company**"), hereby informs that on 22 July 2022 the Company received notifications of transactions on financial instruments issued by the Company, pursuant to Article 19 section 1 of MAR, which the Company discloses to the public in attachment to this current report.

Attachments:

[Notification of transactions on financial instruments pursuant to Article 19 of the MAR Regulation – TiVi Foundation \(.pdf\)](#)

[Notification of transactions on financial instruments pursuant to Article 19 of the MAR Regulation – Reddev Investments Limited \(.pdf\)](#)

[Notification of transactions on financial instruments pursuant to Article 19 of the MAR Regulation – Tipeca Consulting Limited \(.pdf\)](#)

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2022-07-18	20.30	19.93	19.95	- 0.10	6.21
2022-07-19	20.18	19.60	20.10	0.75	8.83
2022-07-20	21.36	20.02	20.74	3.18	11.86
2022-07-21	21.24	20.20	20.44	- 1.45	9.02
2022-07-22	21.16	20.60	20.70	1.27	6.85



Investor's calendar

Date

Event

3 – 17 August 2022

Closed period prior to the publication of H1 2022 results

17 August 2022

Consolidated semi-annual report for the 1st half of 2022

20 September 2022

Dividend day

26 October – 9 November 2022

Closed period prior to the publication of Q3 2022 results

9 November 2022

Quarterly report for Q3 2022

15 December 2022

Dividend payout