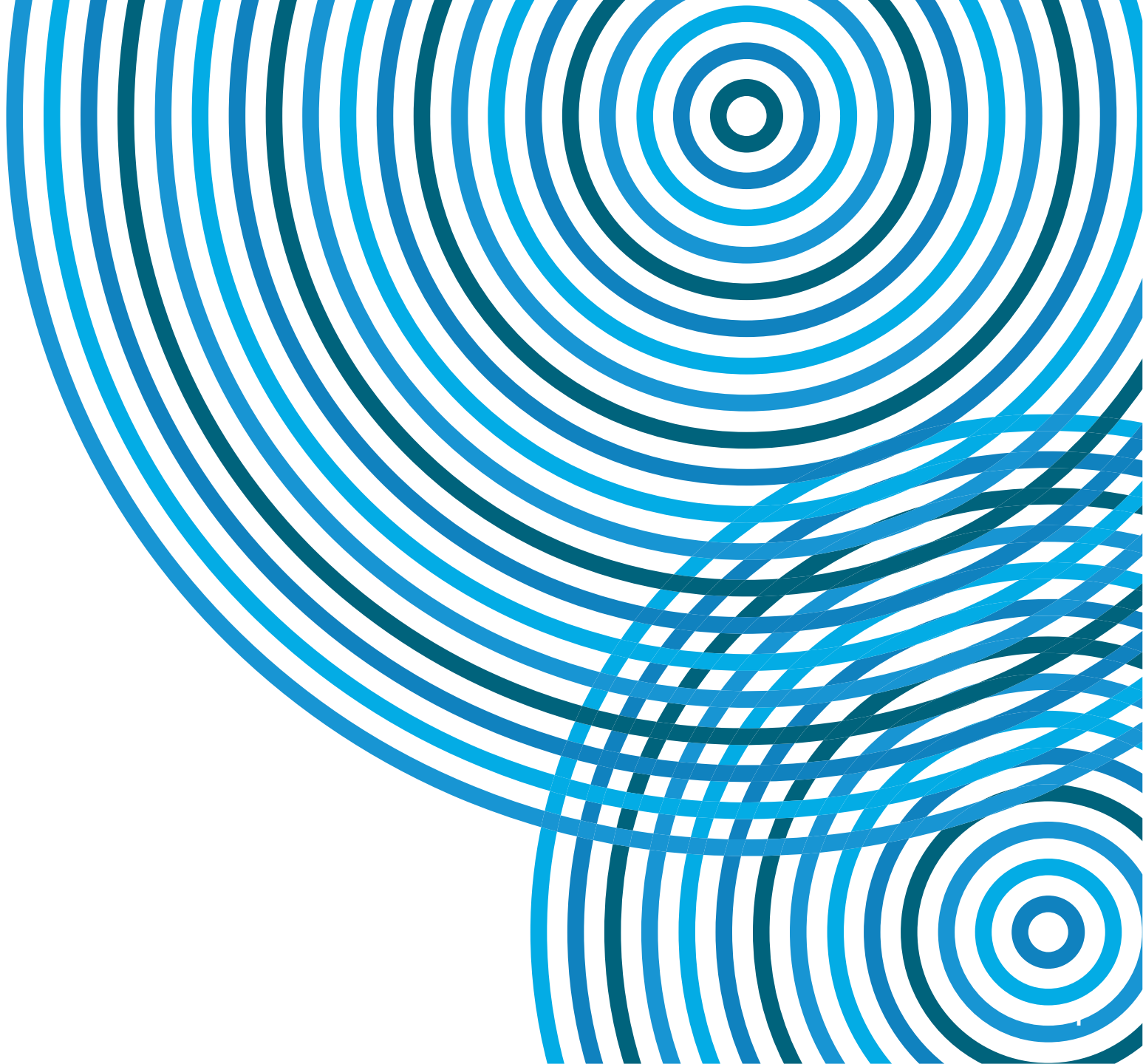


9 October 2023

IR Newsletter 28/2023



Press review

Telko.in, 4 October 2023

by Marek Jaślan

Światłowód Inwestycje halfway through plan: has 1.5 million HPs

Światłowód Inwestycje, a wholesale operator in which Orange Polska holds a 50% stake, announced that its network coverage includes more than 1.5 million households. According to the investment plan for 2021-2025, this number is expected to increase to 2.4 million homes passed.

"We plan to maintain the pace of construction. We want to cover about 400,000 new households every year. We hope to achieve the entire 2021-2025 plan as early as mid-2025," says Magdalena Russyan, Board Member for Operations. "We are making a significant part of our investments in the so-called white and gray areas of the NGA. Last year, our investments reached 223,000 households in such locations," she adds.

The services of the Światłowód Inwestycje wholesale operator are used by such Polish telecommunications operators as Inea, Netia (Polsat Plus Group), Orange, Play, Plus (Polsat Plus Group), T-Mobile and Vectra, as well as by local providers.

Press review

Telko.in, 4 October 2023

by Łukasz Dec

5G auction begins on October 16

Operators who have submitted preliminary bids in the 5G auction, namely Polkomtel (Polsat Plus Group), Orange, P4 and T-Mobile, have been notified by the Office of Electronic Communications that the actual auction will begin on October 16 this year.

Operators can bid for the right to use one 100 MHz block in the 3400-3800 MHz band.

The starting price for the block is 450 million zlotys. Operators will be allowed to offer amounts plus a bidding increment of 2,4,6,8,10 percent of the current price.

Recent events

Current report 35/2023, 2 October 2023

Conclusion of significant agreements and granting sureties for the execution of wind farms "Drzeżewo I-IV"

The Management Board of Cyfrowy Polsat S.A. (the "**Company**") informs that in connection with the execution of the "Drzeżewo I-IV" wind farms project, located in the Pomeranian Voivodeship in the Słupsk district, with a total installed capacity of 138.6 MW and estimated production of 403 GWh/year, on 2 October 2023, Eviva Drzeżewo sp. z o.o. ("**Eviva**"), an indirect subsidiary of the Company, entered into a Turbine Supply Agreement with Vestas Poland sp. z o.o. ("**Vestas**") for the supply, installation and commissioning of 63 wind turbines, and an Operations and Maintenance Agreement covering maintenance work and a guarantee of the availability of the aforementioned turbines by Vestas for a period of 15 years from the date of commissioning. The Company's Management Board considered the aforementioned agreements to be significant due to their significant aggregate value and their key importance for the Company's and its group's ability to achieve its strategic objectives.

Concurrently, the Company established collateral in favor of Vestas in the form of a surety in order to secure the liabilities of Eviva under the turbine supply and installation agreement described above (the "**Surety**"). The amount of the Surety will not exceed EUR 180,000,000. The Surety will be granted in lieu of the sureties or guarantees in favor of Vestas, about which the Company informed in Current Report No. 20/2022 dated 6 September 2022.

Recent events

Current report 36/2023, 3 October 2023

Repayment of part of the financial indebtedness of PAK – Polska Czysta Energia Sp. z o.o.

In connection with the acquisition on 3 July 2023 by Cyfrowy Polsat S.A. (the "**Company**") of shares in PAK - Polska Czysta Energia sp. z o.o. ("**PAK-PCE**") from ZE PAK S.A. ("**ZE PAK**") and exceeding the threshold of 50.5% of shares in the share capital of PAK-PCE, as reported by the Company in Current Report No. 24/2023 dated 3 July 2023 and the requirements of the facilities agreement concluded on 28 April 2023, as reported by the Company in Current Report No. 8/2023 dated 28 April 2023, the Management Board of the Company hereby announces that on 3 October 2023 PAK- PCE has repaid the financial indebtedness in the total amount of approximately PLN 568 million arising from the investment loan granted to PAK-PCE under the loan agreement dated 23 June 2021 by EFG Bank Ltd. (as reported by the ZE PAK management board in current reports no. 17/2021 dated 23 June 2021 and no. 19/2022 dated 3 July 2022) and loans granted to PAK-PCE by entities that are not members of the Company's capital group.

Recent events

Current report 37/2023, 4 October 2023

Disclosure of delayed inside information on commencement of negotiations regarding the termination of the joint venture agreement with HB Reavis Holding and the buy-out of shares in Port Praski City II sp. z o.o. and Port Praski Medical Center sp. z o.o.

Acting pursuant to Article 17 (1) and (4) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (the “**MAR**”), Cyfrowy Polsat S.A. (the “**Company**”) publishes the following inside information concerning the commencement of negotiations by the Company and its subsidiaries regarding the termination of the Joint Venture Agreement between Port Praski City II sp. z o.o. with its registered office in Warsaw, Port Praski Medical Center sp. z o.o. with its registered office in Warsaw and Pantanomo Limited with its registered office in Limassol, Cyprus, on the one part, and HB Reavis Holding CZ a.s. with its registered office in Prague, Czech Republic, on the other part, and a buy-out by Pantanomo Limited of 50% of shares in Port Praski City II sp. z o.o. and Port Praski Medical Center sp. z o.o. (“**Inside Information**”).

The disclosure of the Inside Information to the public was delayed on 28 August 2023 on the basis of Article 17 paragraph 4 of the MAR.

Contents of the delayed Inside Information:

The Management Board of Cyfrowy Polsat S.A. (the “**Company**”) hereby announces its decision that the Company and its subsidiaries will commence negotiations concerning: (i) the termination of the Joint Venture Agreement (the “**JV Agreement**”) concluded between Port Praski City II sp. z o.o. with its registered office in Warsaw (“**PPII**”), 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**”), on the one part, and HB Reavis Holding CZ a.s. with its registered office in Prague, Czech Republic (“**HBR**”), on the other part; and (ii) a buy-out by Pantanomo from HBR of 50% of shares in PPII and PPMC (the “**Transaction**”).

The Company announced the execution of the JV Agreement and the agreement on disposal of 50% of the shares in PPII and PPMC in its Current Report No. 18/2022 dated 21 July 2022.



Recent events

The Company points out that the negotiations are on an initial stage and their outcome as well as the likelihood of successfully completion are still uncertain. The completion of the Transaction depends on a number of factors, the most important of which include working out detailed Transaction terms and the documents necessary to carry it out, as well as obtaining the necessary approvals from the competent bodies of the entities involved in the Transaction.

The Company will report further steps in the pending negotiations in separate current reports.

At the same time, the Company's Management Board also announces that no binding decisions have been made with respect to the execution by the Company and its subsidiaries of the proposed Transaction, and it is not certain that such decisions will be made in the future. The Company will report to the public on the process in accordance with the binding provisions of law."

Explanation for the delay in disclosure of the Inside Information to the public:

The Management Board of the Company assesses that at the time the decision was made the delay in disclosing the above Inside Information met the conditions set out in the MAR and the guidelines of the European Securities and Markets Authority for delaying disclosure of inside information of 13 April 2022.

In the opinion of the Management Board, immediate disclosure of the Inside Information would have created a risk of adverse effects on the negotiations, the terms of the Transaction and the likelihood of finalizing and concluding the documentation necessary for the Transaction. At the time when the Company engaged in the contemplated actions, the outcome of the negotiations and, inevitably, the likelihood of their positive conclusion, were uncertain.

In addition, disclosure of information about the commencement of discussions with HBR regarding the Transaction may have affected the Company shares price before the Company's Management Board and HBR's competent bodies took their final decisions as to the execution of the Transaction, which may have unfavorably affected the Company's ability to achieve its business and financial objectives.

In the opinion of the Management Board of the Company, there were no reasons to believe that a delay in the disclosure of the Inside Information could be misleading to the public and the investors as to the likelihood and terms of the Transaction, or distort the assessment of the information and its potential impact of the value of the Company, in particular due to the absence of any earlier public announcements from the Company concerning the matter to which the Inside Information pertains. In this situation, there were no grounds to believe that a delay in making the Inside Information public contrasts with market expectations based on the communications carried out by the Company to date.

Recent events

The Company's Management Board warrants that it has taken the steps required under the MAR to ensure the confidential treatment of the Inside Information until its becoming public, specifically by following internal procedures governing the circulation and protection of information implemented at the Group level. At the time of making the decision to delay the disclosure of the Inside Information to the public, pursuant to Article 18 of the MAR, a list of individuals having authorized access to the Inside Information was made, which was systematically monitored and updated on an as-needed basis.

Considering the legitimate interests of the Company and its shareholders, and with a view to complying with the legal requirements stipulated by the MAR, in a separate report the Company will announce a successful completion of the negotiations, as the case may be, and proceeding to the implementation of the Transaction, as well as its terms, should such information be classified as inside information.

Inside Information may be made public also before the expiry of that time limit, if the Company enters into conditional agreements or other arrangements, whereby the participating entities will agree to execute the Transaction.

Pursuant to Article 17 Section 4 paragraph 3 of the MAR, promptly upon the disclosure of delayed inside information, the Company will notify the Polish Financial Supervision Authority of the delay in disclosure of the inside information specifying the reasons therefor.

Recent events

Current report 38/2023, 4 October 2023

Repurchase of 50% of shares in Port Praski City II sp. z o.o. and Port Praski Medical Center sp. z o.o. and termination of the joint venture agreement concluded with HB Reavis Cz a.s.

In reference to Current Report No. 37/2023 of 4 October 2023 of Cyfrowy Polsat S.A. (the "**Company**") regarding the disclosure of the delayed inside information on the commencement of negotiations concerning the termination of the joint venture agreement with HB Reavis Holding CZ a.s. with its registered office in Prague, Czech Republic ("**HBR**") and the repurchase of shares in Port Praski City II sp. z o.o. with its registered office in Warsaw ("**PPCII**") and Port Praski Medical Center sp. z o.o. with its registered office in Warsaw ("**PPMC**"), the Management Board of the Company hereby informs that on 4 October 2023, the Company's subsidiary Pantanomo Limited with its registered office in Limassol, Cyprus ("**Pantanomo**") acquired 50% of the shares in PPCII and PPMC (the "**Shares**") pursuant to a sale agreement with HBR (the "**Sale Agreement**"). The price for the Shares was set at EUR 21,085,250.50 and is subject to the adjustment mechanism set out in the Sale Agreement.

In addition, on 4 October 2023, the Company's subsidiaries entered into an agreement (the "**Agreement**") confirming the expiry of the Joint Venture Agreement (the "**JV Agreement**") which was entered into by PPCII, PPMC and Pantanomo with HBR on 21 July 2022. In addition to confirming the expiry of the JV Agreement, under the Agreement, the parties also waived any mutual claims arising or which may arise in the future under the JV Agreement.

The repurchase of the Shares by the Company's subsidiaries and the consequent termination of the JV Agreement is the result of a change in HBR's strategy, which is now to reduce development activity in Poland.

In its Current Report No. 18/2022 of 21 July 2022, the Company informed about the conclusion of the JV Agreement and the execution of the preliminary agreement for the sale of the Shares to HBR by Pantanomo and Port Praski City III sp. z o.o., with its registered office in Warsaw.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2023-10-02	12.23	11.65	11.65	- 3.60	9.07
2023-10-03	11.77	11.40	11.42	- 1.97	13.58
2023-10-04	12.06	11.36	11.84	3.68	23.22
2023-10-05	12.30	11.60	11.60	- 2.03	14.96
2023-10-06	11.80	11.37	11.43	- 1.47	11.52



Investor's calendar

Date	Event
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