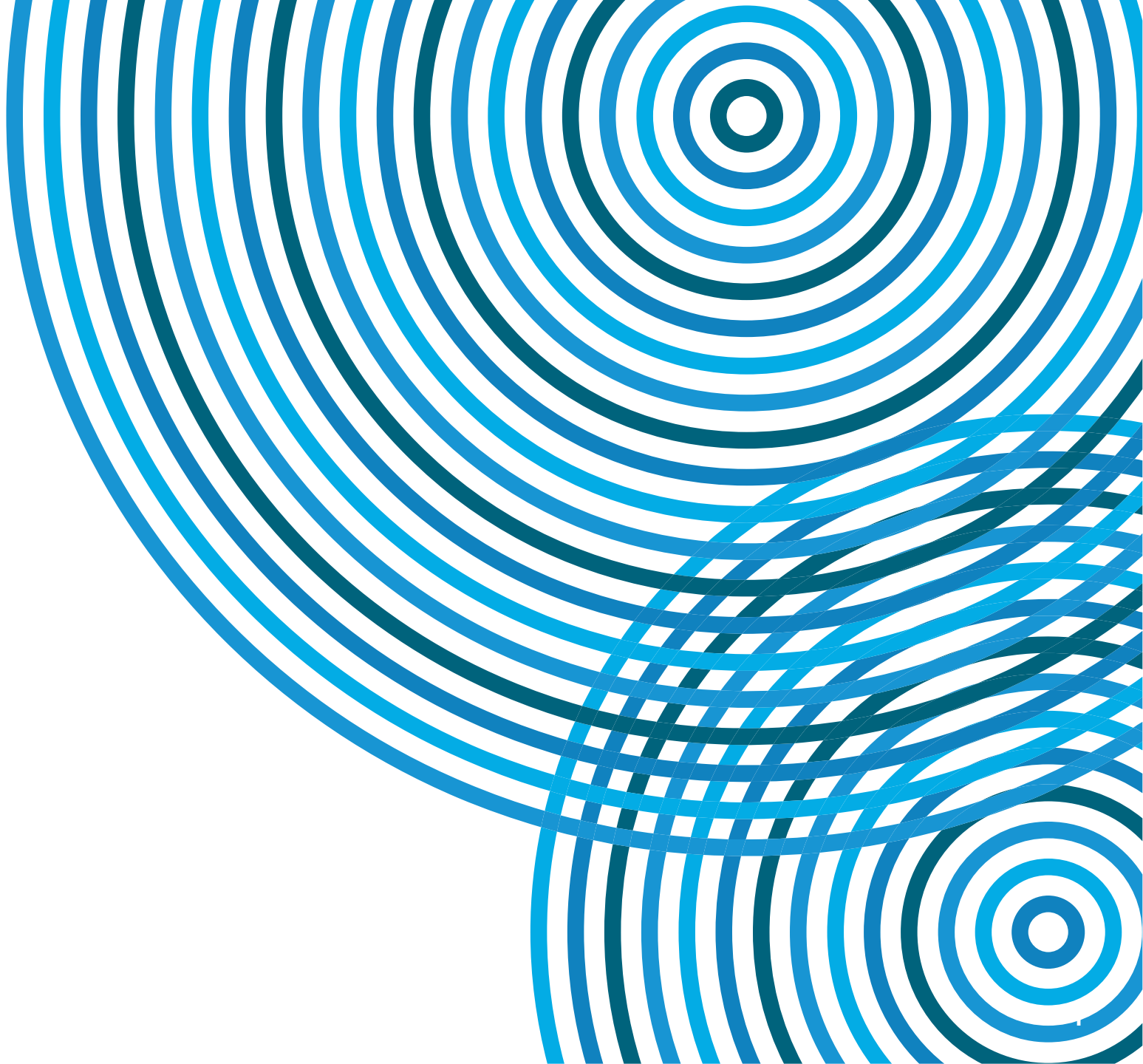


26 September 2022

IR Newsletter 31/2022



Press review

CIRE.pl, 21 September 2022

ZE PAK to receive investment loan of up to PLN 135 million from BGK

BGK bank will grant ZE PAK subsidiary - Kazimierz Biskupi Wind Farm - an investment loan of up to PLN 135 million and a VAT loan of up to PLN 30 million to finance and refinance the construction costs of a wind farm in Kazimierz Biskupi municipality, with a total installed capacity of 17.5 MW.

The investment is expected to be put into operation in the third quarter of 2023.

ZE PAK plans to sign an agreement with Polkomtel for the sale of electricity produced by the Kazimierz Farm.

Press review

Wirtualnemedi.pl, 21 September 2022

by Adrian Gąbka

A revolution in pay TV and streaming? There will be compulsory transmissions

Within 15 months, European Union countries, including Poland, will be required to implement new EU regulations into their legislation: the "Digital Services Act" (DSA) and the "Digital Markets Act" (DMA).

For the first time, the EU regulations will cover global online platforms that provide services to EU residents, including even when they are not based in the EU. Thus, the new regulations introduce the principle of country of service provision, rather than of origin.

A large part of the provisions of the new regulations concern the protection of users in terms of the right to information, freedom of expression, freedom of speech, prohibition of manipulative practices.

According to Wirtualnemedi.pl portal, there may also be changes in telecommunications law due to the adoption of the European Electronic Communications Code directive. It introduces the principle of "must carry, must offer" transmissions. It entails the obligation of satellite platforms, cable networks and streaming services with linear channels to make available the stations known from the former analog offerings. Currently, most streaming services do not make competitor stations available, unlike digital platforms and cable networks.

Recent events

Press release, 26 September 2022

Antyweb.pl joins Polsat Plus Group

Antyweb.pl, one of the most important services in Poland writing about Polish and global Internet joins Polsat Plus Group. It will substantially strengthen the Group's position in the area of new technologies.

Interia will directly acquire 70% of shares in Antyweb, while the other 30% will remain in the hands of the to-date owners of the service, Grzegorz Marczyk and Haprin. What is of key importance is the fact that Grzegorz Marczyk, the founder, creator and chief editor of the service remains in Antyweb.pl and will continue managing it and will handle all editorial aspects.

"We are happy that such a cool and important service in the Polish Internet, writing about new technologies, will become a part of our Group. We treat the acquisition of shares in Antyweb as an investment and we are convinced that thanks to our support the position and importance of Antyweb will grow and more and more Internet users will take advantage of an exceptional knowledge and information content which can be found on Antyweb.pl", **said Maciej Stec, Vice President responsible for Strategy from Polsat Plus Group.**

"I am very pleased that Antyweb acquired such a strong and significant partner on the multimedia market in Poland. The cooperation with Polsat Plus Group and various future synergies mean entering a new level by Antyweb.pl on its development path. I hope to see many interesting projects and an engaging cooperation. I personally treat this transaction as a big success for people who have been building Antyweb.pl with me for years," – **said Grzegorz Marczyk, the founder and owner of Antyweb.pl**



Recent events

Antyweb.pl is one of the most popular Polish Internet services focusing on new technologies. The website was established in 2006 as a blog run by one person - Grzegorz Marczak, who currently holds the position of the editor-in-chief and the head of the service. In 2011, Antyweb acquired financing which allowed it to build an effectively operating fully-fledged Internet service and translated into the substantial growth of visits to the site and revenues.

The service specializes in creating original and independent content which is at the same time geared towards more wider audience. The thematic scope of articles published on the website includes the following areas: consumer electronics, gaming, new media, IT sector, startups, science and telecommunications. Currently the service cooperates with more than 15 authors.

Recent events

Current report 21/2022, 26 September 2022

Conclusion of Annex 3 to the preliminary share purchase agreement concerning PAK-Polska Czysta Energia sp. z o.o.

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 and 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**”) and to current report [no. 17/2022](#) of 27 June 2022 on the Company’s decision to execute Annex 2 to the Agreement and to transfer an organized part of the enterprise of Konin Power Plant to PAK-PCE Biopaliwa i Wodór sp. z o.o., hereby announces that the Company has decided to execute annex 3 to the Agreement (“**Annex 3**”).

The subject of Annex 3 is to change the long-stop date by which all conditions precedent of the Agreement should be fulfilled, which will be moved from 30 September 2022 to 5 January 2023.

The transaction 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 2021, item 1983, as amended).

As the transaction will be executed at arm’s length, it will not prejudice the interests of the Company or its shareholders who are not related parties, including minority shareholders.

Recent events

Current report 22/2022, 26 September 2022

Disclosure of delayed inside information regarding activities undertaken by Cyfrowy Polsat S.A. aimed to initiate negotiations with Embud 2 sp. z o.o. S.K.A. concerning the contemplated disposal of shares in Modivo S.A.

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 activities undertaken by the Company aimed to initiate negotiations concerning the disposal of 1,000,000 shares in the company Modivo S.A. with its registered office in Zielona Góra (“**Modivo**”) (the “**Inside Information**”). The public disclosure of the Inside Information was delayed on 7 September 2022 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 7 September 2022 the Company undertook activities aimed to initiate negotiations with Embud 2 sp. z o.o. S.K.A. with its registered office in Warsaw (“**Embud 2**”) concerning the settlement of terms of the contemplated disposal of 1,000,000 shares in the company Modivo S.A. with its registered office in Zielona Góra (“**Modivo**”), (the “**Transaction**”).

In order to finalize the Transaction, the Management Board of the Company intends to enter into negotiations with Embud 2, wherein the total minimum sale price expected by the Company amounts to PLN 600,000,000.00 (six hundred million zlotys), that is PLN 600.00 (six hundred zlotys) per 1 (one) share in Modivo. Concurrently, the Management Board decided to initiate actions that will enable the finalization of the Transaction provided for in the shareholders agreement of eobuwie S.A. dated 31 March 2021, of which the Company informed in its current report no. 7/2021 of 31 March 2021.

The Company notes that the execution of the Transaction is contingent on the outcome of the negotiations. The process of negotiations is in the initial stage and its outcome and, consequently, the probability of the successful finalization of the Transaction are unknown.

The Company will report on further steps towards completion of the Transaction in separate current reports. In parallel, the Company announces that so far no binding decisions have been made as to the execution by the Company of the proposed Transaction and it is not certain if and when such decisions will be made in the future. The Company will publish updates regarding the progress made in compliance with the binding provisions of law.”

Recent events

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 MAR and in the guidelines of the European Securities and Markets Authority of 20 October 2016 concerning the delaying of disclosure of inside information.

The execution of the Transaction was contingent on the outcome of the negotiations. These negotiations constituted a stage in a protracted process aimed at the execution of the Transaction, as a result of which at the time of embarking on these actions, the outcome of the negotiations and, inevitably, the likelihood of the successful execution of the Transaction were unknown to the Company.

The Management Board of the Company believes that under these circumstances immediate disclosure of information about the commencement of negotiations with Embud 2 generated the risk of prejudicing lawful interests of the Company and its capital group through a possible negative impact on the course and outcome of the negotiations. In particular, in the opinion of the Management Board, disclosure of the Inside Information could result in interactions by third parties, which could lead to a deterioration of the terms on which the Transaction could be concluded. The above situation could, in particular, result in a failure to finalize the Transaction which, in turn, could adversely affect the possibility of attaining the anticipated business and financial objectives by the Company.

In addition, due to difficulties in predicting the likelihood of success of the finalization of the Transaction, in particular the pending confirmation regarding the possibility of financial settlement of the Transaction by the potential buyer, the Management Board decided that the disclosure of the Inside Information could result in an improper assessment of such information and of its potential impact on the Company's value by the public.

In the opinion of the Management Board of the Company, there were no premises indicating that a delayed disclosure of the Inside Information could mislead the public. In accordance with earlier disclosed information in current report no. 4/2021 dated 11 March 2021, the Company contemplated exiting the investment in Modivo shares in the form of an initial public offering ("IPO") planned for 2022 or 2023. However, in connection with the current, unfavourable market conditions, which are not supportive to the execution of the IPO in the short time horizon, the Company began analyzing alternative options of exiting the investment in Modivo shares. The Company had not made any prior public announcements on the subject of alternative exit options with respect to the investment in Modivo shares.

Simultaneously, the Management Board of the Company declares that it undertook steps required under MAR in order to assure the confidentiality of the Inside Information until its public disclosure, in particular by the internal information circulation and protection procedures implemented on the level of the Company capital group. As required under Article 18 of MAR, at the moment of deciding to delay disclosure of the Inside Information a list of persons who have access to the Inside Information was created and later monitored and updated on an as-needed basis.

Recent events

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

The Inside Information may be made public before the lapse of that time, if the Company enters into conditional agreements or other arrangements whereby the parties will agree to execute the Transaction.

Pursuant to the third subparagraph of Article 17 paragraph 4 of MAR, the Company will notify the Polish Financial Supervision Authority of the delay in disclosure of the Inside Information, stating the reasons for the delay, immediately upon the public disclosure of the delayed Inside Information, in accordance with Article 4 paragraph 3 of the Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council.

The delayed Inside Information will not be disclosed to the public, if it ceases to be classified as inside information before the scheduled date of its publication, in particular as a result of the Company deciding to withdraw from conducting the talks concerning the execution of the Transaction.

Recent events

Current report 23/2022, 26 September 2022

Cyfrowy Polsat S.A. signs an agreement to dispose Modivo shares

The Management Board of Cyfrowy Polsat S.A. (the “**Company**”), in connection to current report no. 22/2022 of 26 September 2022 concerning the delayed disclosure of inside information on the activities undertaken by the Company on 7 September 2022 aimed to initiate negotiations with Embud 2 sp. z o.o. S.K.A. with its registered office in Warsaw (“**Embud 2**”) concerning the settlement of terms of the contemplated disposal of 1,000,000 shares (the “**Shares**”) in the company Modivo S.A. (formerly eobuwie S.A.) with its registered office in Zielona Góra (“**Modivo**”), hereby announces that as a result of these negotiations and after obtaining relevant consents required under the Modivo shareholders agreement, on 26 September 2022 the Company entered into the agreement with Embud 2 concerning the disposal by the Company of the Shares.

The total sale price for the Shares amounts to PLN 600,000,000.00 (six hundred million zlotys), that is PLN 600.00 (six hundred zlotys) per 1 (one) share.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2022-09-19	17.93	16.98	17.18	- 8.47	36.71
2022-09-20	17.76	17.19	17.40	1.28	18.84
2022-09-21	17.60	17.08	17.60	1.15	18.31
2022-09-22	18.06	17.19	17.90	1.70	9.87
2022-09-23	17.98	17.43	17.52	- 2.12	10.32
2022-09-26	17.73	16.64	16.64	- 5.02	10.58



Investor's calendar

Date

Event

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