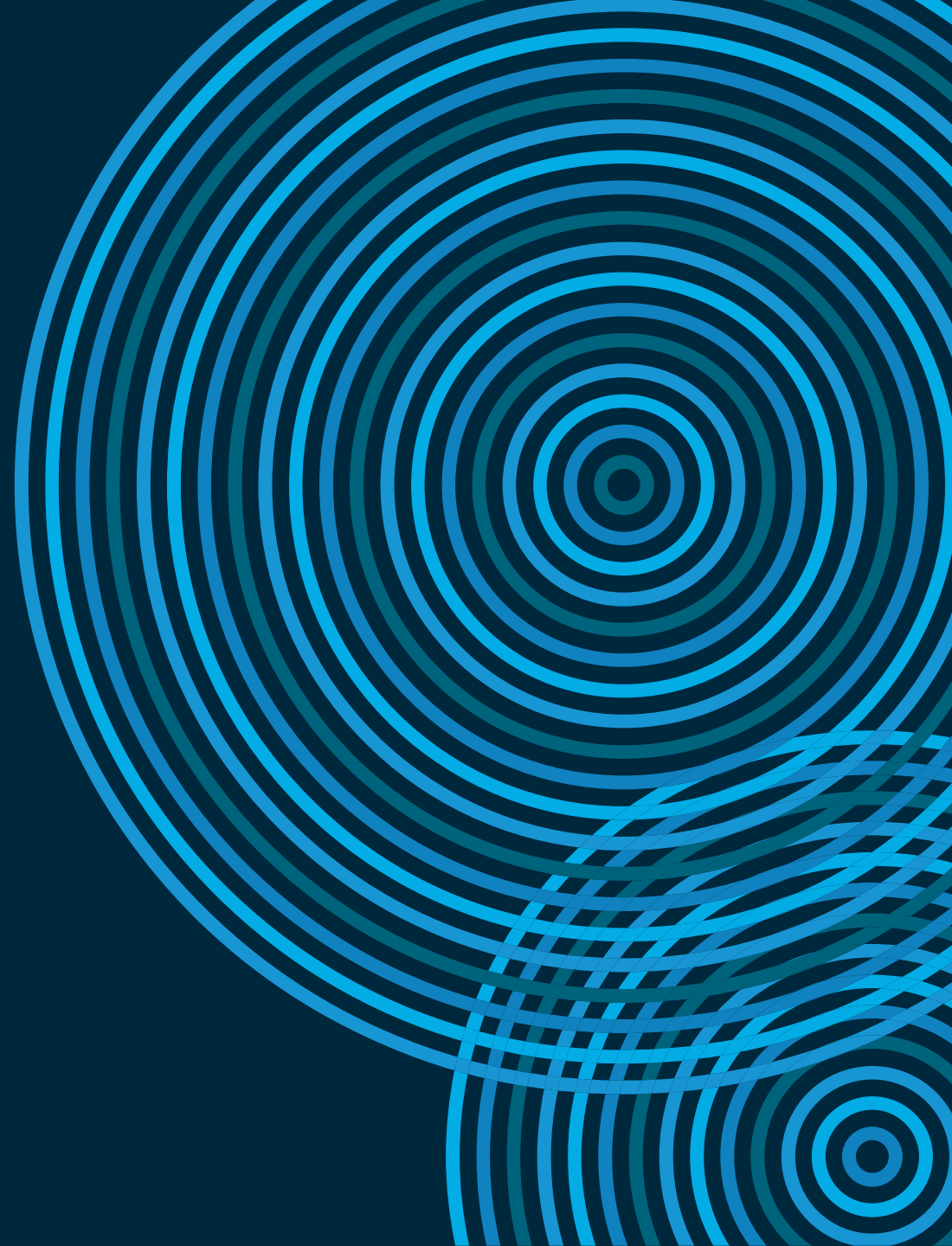


Equity story Strategy 2023+

Investor presentation
September 2024



Disclaimer

This presentation may include forward-looking statements, understood as all statements (other than statements of historical facts) regarding our financial results, business strategy, plans and objectives pertaining to our future operations (including development plans related to our products and services). Such forward-looking statements do not constitute a guarantee of future performance and involve risks and uncertainties which may affect the fulfilment of these expectations, as by their nature they are subject to many factors, risks and uncertainties. The actual results may be materially different from those expressed or implied by such forward-looking statements. Even if our financial results, business strategy, plans and objectives pertaining to our future operations are consistent with the forward-looking statements included herein, this does not necessarily mean that these statements will be true for subsequent periods. These forward-looking statements express our position only as at the date of this presentation.

We expressly disclaim any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained herein in order to reflect any change in our expectations, change of circumstances on which any such statement is based or any event that occurred after the date of this presentation.

Content

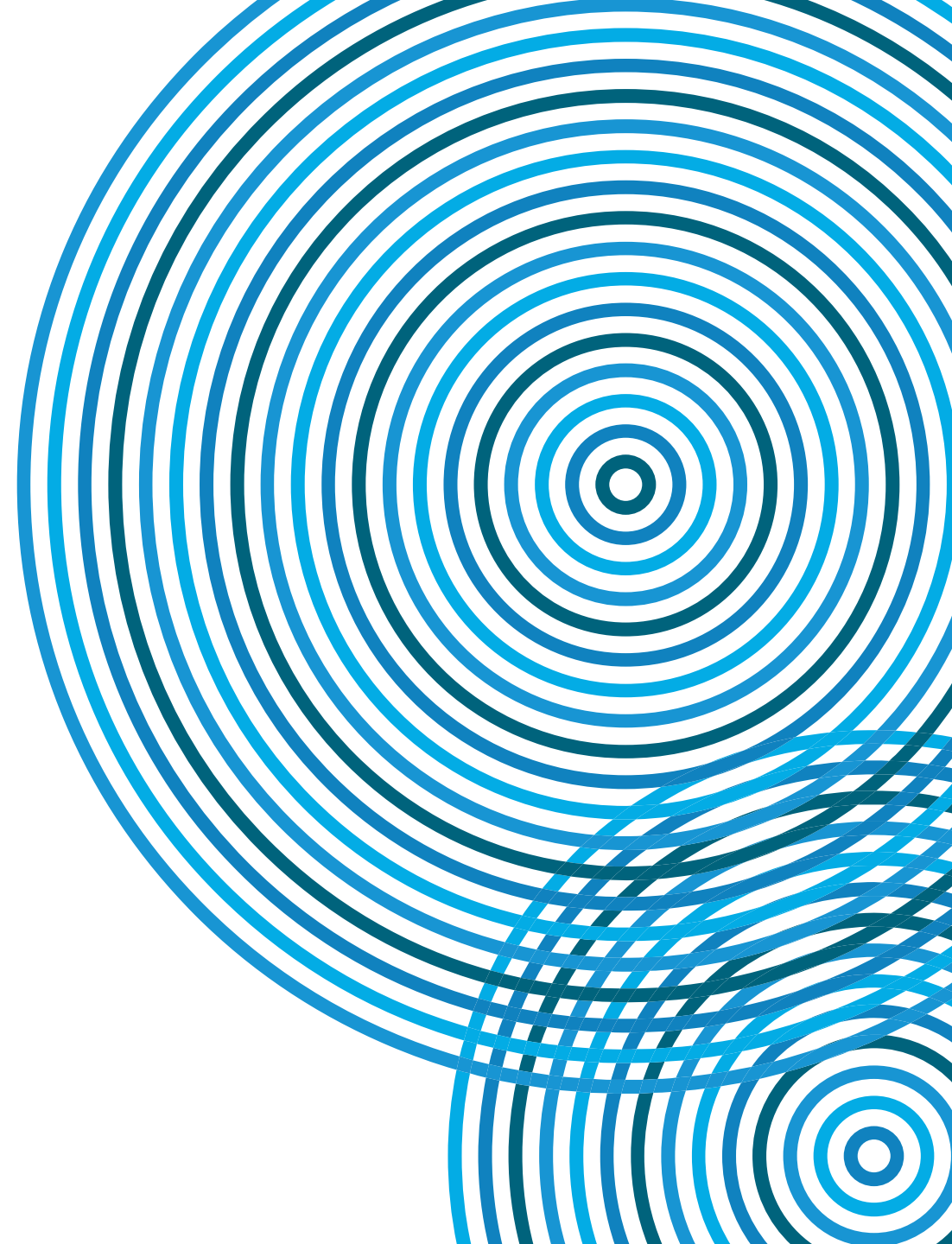
1. Who we are

- Our TMT business
- Green energy

2. Strong track record

3. Financial performance in H1'24

4. Appendix



1. Who we are



Mission of Polsat Plus Group

Who we are

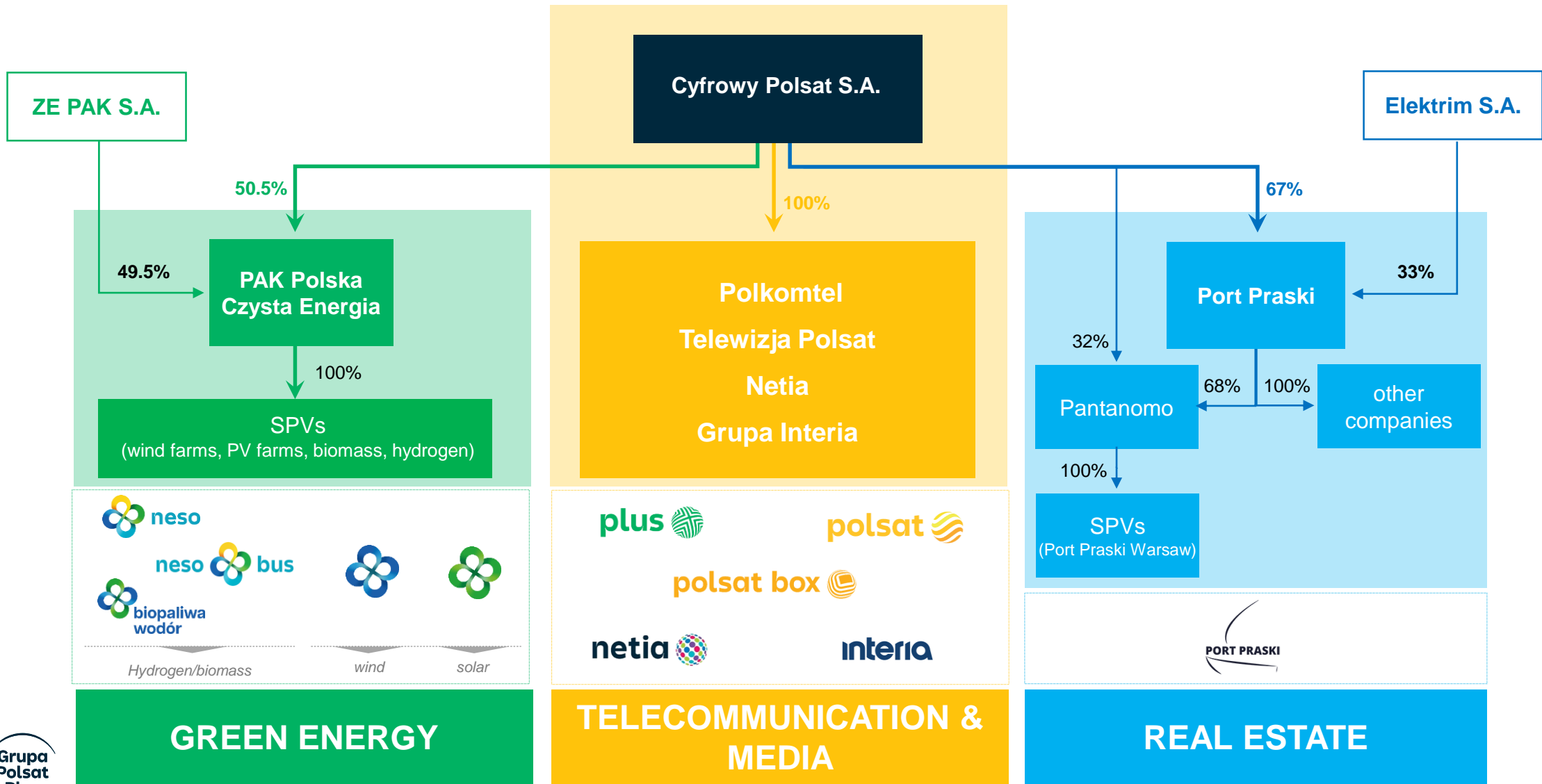
We are a Polish company and we offer high quality commodities for a reasonable price to the inhabitants of Poland. **For everyone. Everywhere.**

We believe that **high-speed and reliable Internet** within easy reach means freedom for everyone and everywhere. We believe in **locally produced, unique content** available wherever, whenever and on whatever device you want. We believe that the transition towards **clean and affordable energy**, in particular energy produced from renewable sources, is what our country needs and that it creates **new development opportunities for our Group**.

Who we want to be

We want to create and deliver **high quality commodities**: high-speed and reliable connectivity, the most attractive and unique content and entertainment, clean and affordable energy and other services and commodities for the home and for individual and business customers. We want to use state-of-the-art technologies to provide top quality services that meet the changing needs and expectations of our customers, so as to maintain the highest possible level of their satisfaction. In line with the concept of ESG, **we want to create the value of our Group in a sustainable manner** taking into account and addressing environmental and social issues, and conducting our business responsibly and transparently, to the **benefit of local society and all our Stakeholders**.

Structure of Polsat Plus Group



We operate in 4 business segments



Strategy 2023+: Our aspirations go well beyond TMT by expanding into clean, green energy production



Note: (1) Estimate based on prospective energy prices as forecasted in December'21, with a significant upward revision potential once energy prices stabilize.

Our strategic goals and investments



Connectivity

Goals

- To develop our multiplay strategy
- To build customer value
- To maintain customer loyalty

Strategic projects

- Construction of 5G network with Cellnex
- Development of the fiber-optic network

Financing of investments

- Within current cash flows



Content

Goals

- To produce attractive content
- To acquire attractive rights
- To maintain our TV market position
- To develop online business around Interia.pl

Strategic projects

- Organic growth of pay TV services
- Content monetization

Financing of investments

- Within current cash flows



Energy

Goals

- To produce cheap and clean energy
- ~2TWh production capacity
- ~750 MW installed capacity
- To reduce CO₂ emissions by >2m tons per year

Strategic projects

- Investment in green assets of ZE PAK
- Additional clean energy projects

Investments

- PLN 0.6 bn to purchase 50.5% of green assets
- ~PLN 5 bn in 5 years in green energy
- PLN 0.5 bn in 5 years in green hydrogen
- Attractive debt financing for ca. 70% of the investment

Our TMT business



Our TMT assets

interia

Internet media

~21m real users per month

polsat

own content production and broadcasting

43 internally produced TV channels

multiplay product

news, multimedia, social and communication services



tv production



broadband Internet for urban customers



satellite & IPTV



online video



mobile services and devices



cross-selling opportunities

polsat box

#1 Polish pay-TV platform

31% m/s built on DTH with growing IPTV

netia

telco focused on fiber connectivity

10m HP, of which 3.3m HP within own network coverage

polsat box go⁽¹⁾

well-positioned for online video opportunities

>160 TV channels & VOD incl. sports live

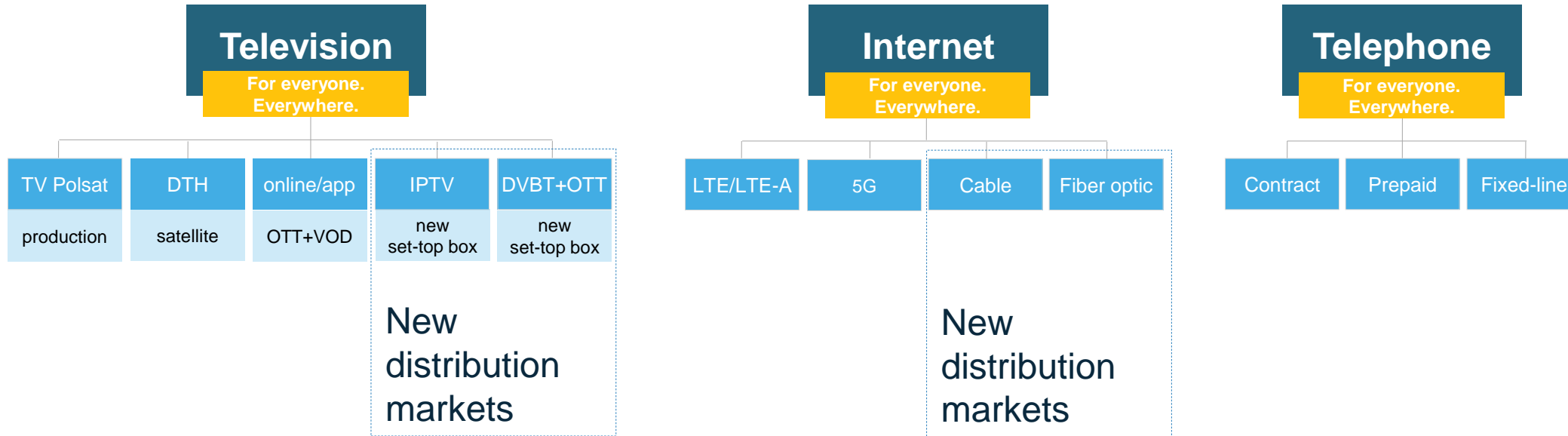
plus

first-to-market 5G provider

25% m/s in contracted SIMs



Our TMT services – For everyone. Everywhere.



VAS upselling = building customer value



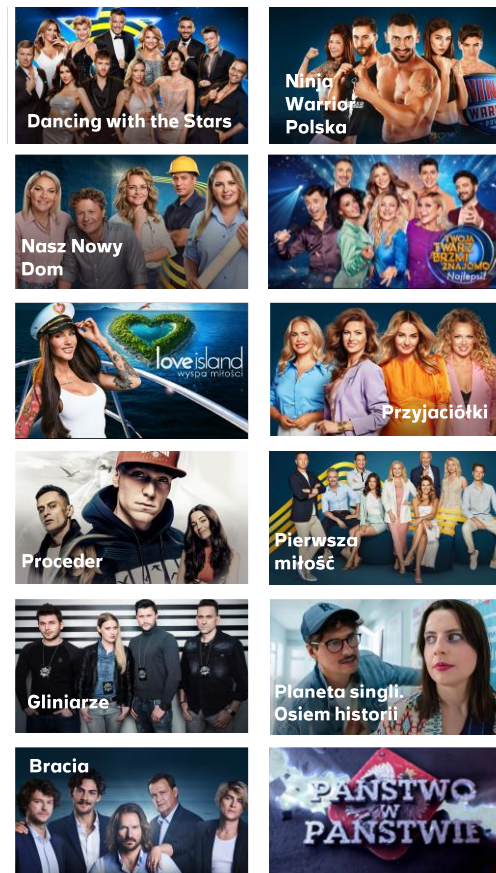
Content - our strategy

We focus on creating unique Polish-language content

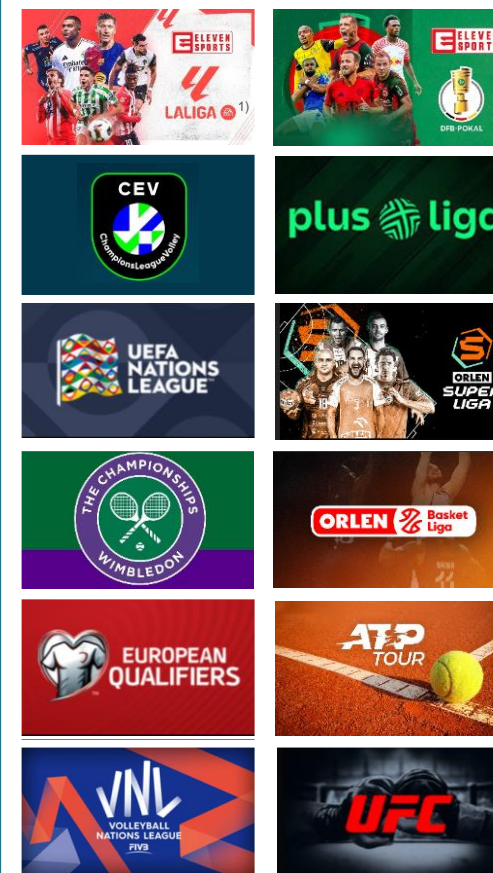
OUR CHANNELS



UNIQUE PRODUCTIONS



BEST SPORT



ACCESS ON ALL DEVICES

polsat box go



polsat box | soundbox 4K



Dolby
ATMOS

Download on the
App Store

EXPLORE IT ON
AppGallery

GET IT ON
Google Play

Multiplay strategy: combining a wide portfolio of services with content, i.e. emotions

SERVICES = CONVENIENCE /COMMODITIES/



- Providing stable services against a reasonable, monthly access fee while ensuring the highest quality



CONTENT = EMOTIONS /ENTERTAINMENT/

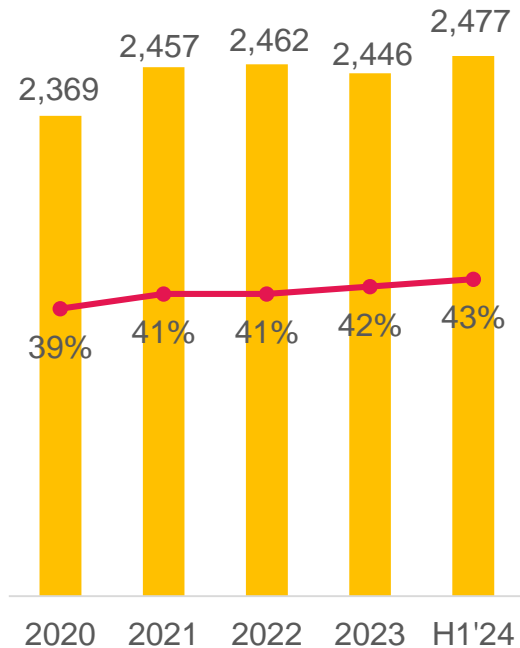


- Addressing all important audience segments
- Fresh content every day
- On all distribution platforms

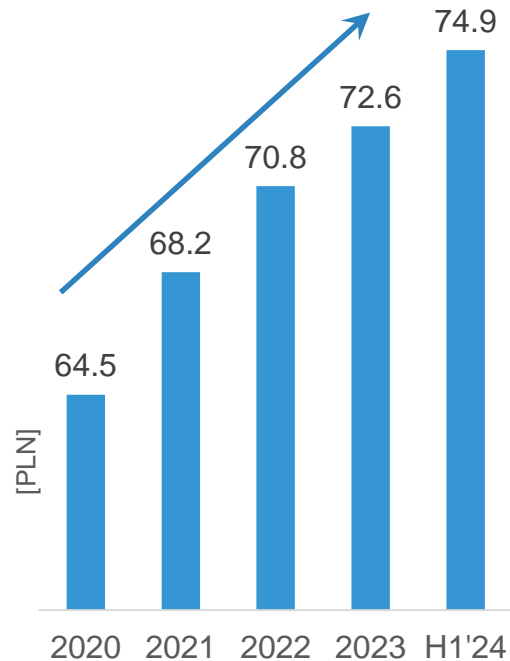
MULTIPLAY PACKAGES = VALUE FOR MONEY OFFER

Our multiplay strategy results in continued ARPU growth and strong customer loyalty

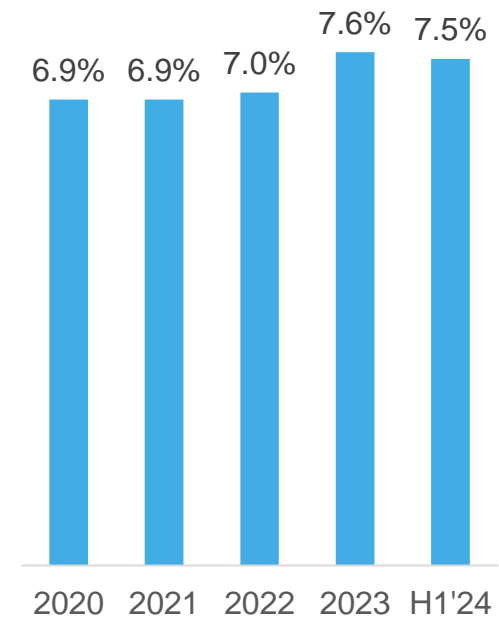
High base of multiplay customers



Consistent growth of ARPU per contracted B2C customer



Consistently low churn

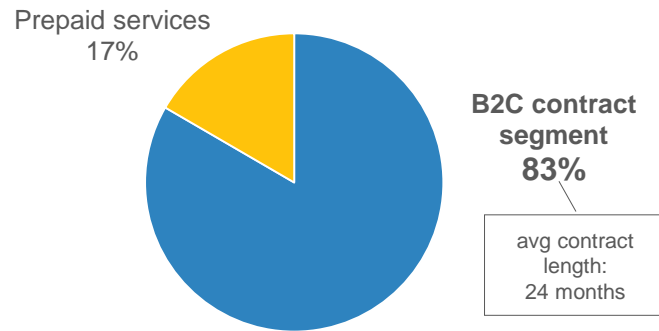


■ No. Multiplay customers

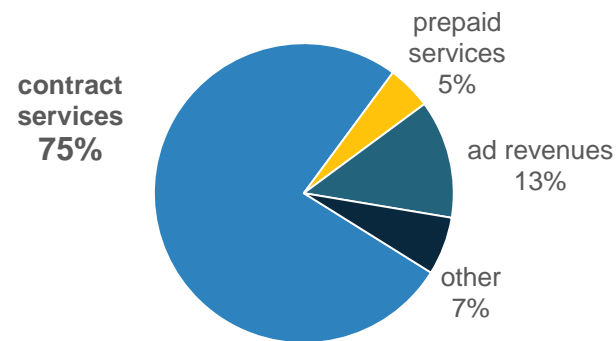
● saturation of customer base with multiplay (%)

Focus on contracted services and customer loyalty provides a stable, resilient business model

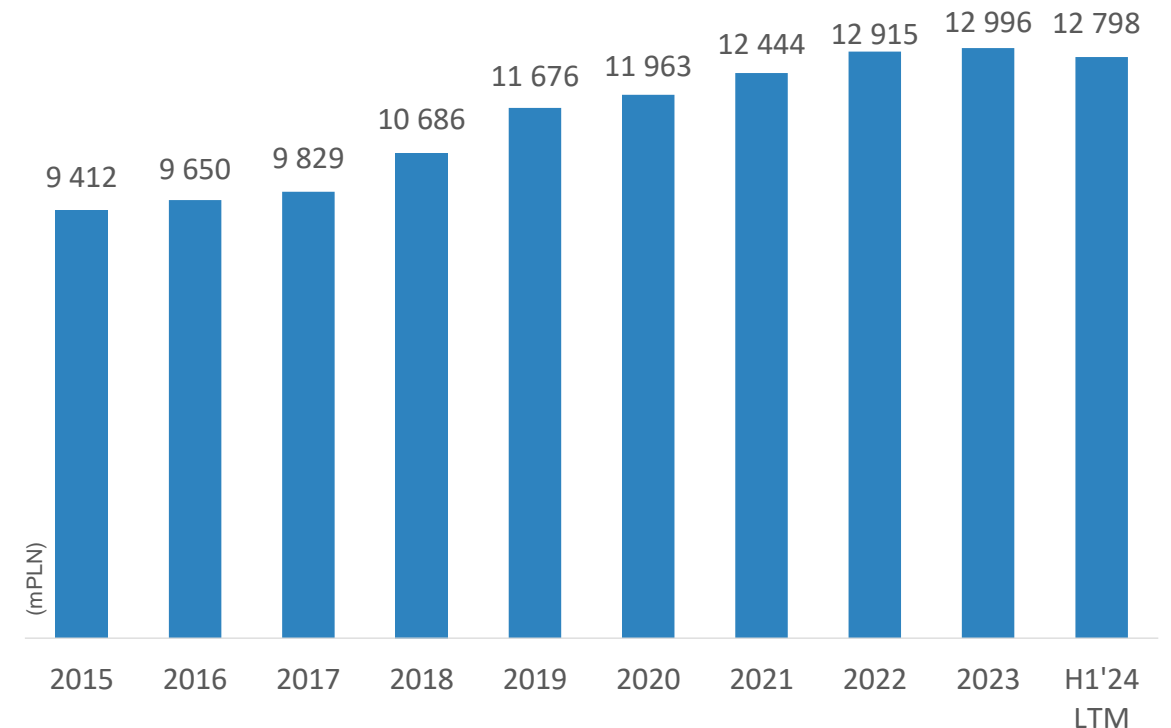
RGU structure (H1'24 LTM)



TMT revenue structure (H1'24 LTM)



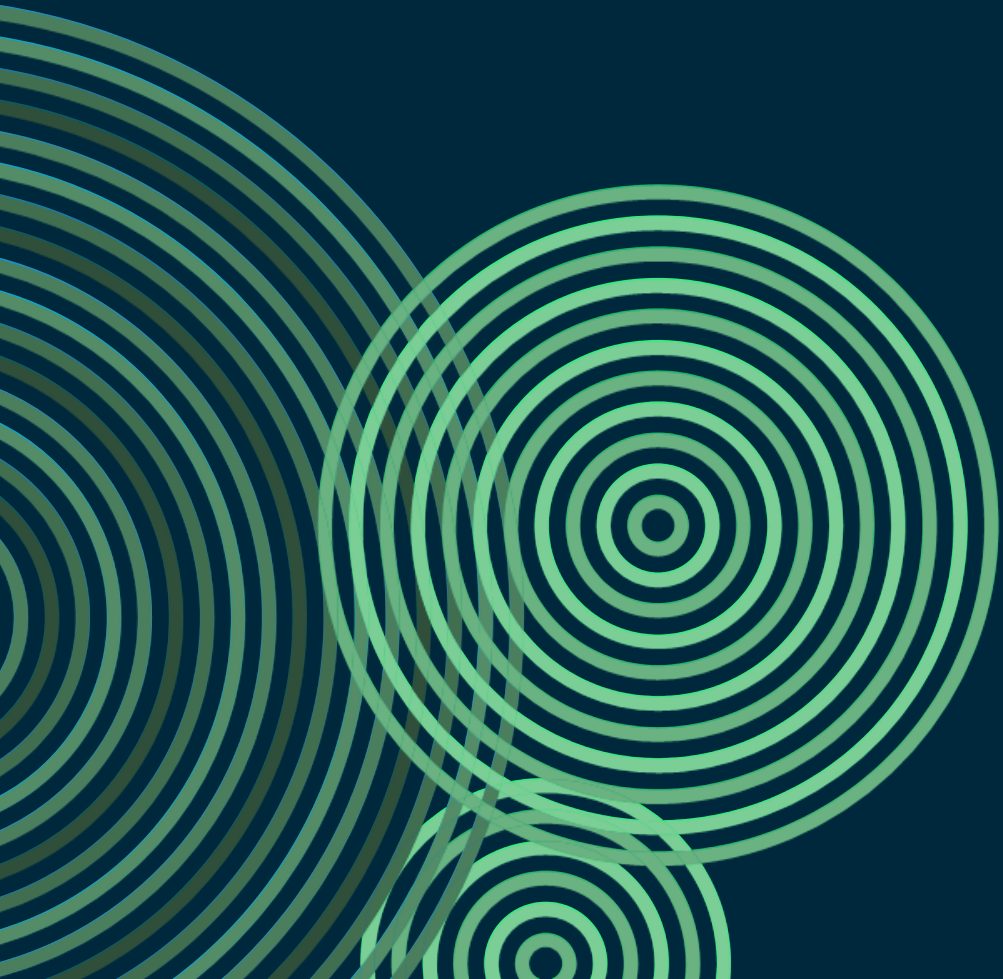
TMT revenue trend



Source: Company data, 2015-2016 pro forma for Aero2 acquisition; since 2018 incl. Netia Group's results, excl. PAK-PCE Group results

Green Energy

Our new business pillar under *Strategy 2023+*









Goal #1: We want to become a leading producer of clean, green energy

biomass	solar	wind on-shore	thermal waste treatment
Goal: 100 MW	Goal: 600 MW	Goal: 250 MW	Goal: 2 installations
			
105 MW in operation	82 MW in operation > 250 MW under construction	150 MW in operation > 146 MW under construction	Signed letter of intent with Rybnik

- ~PLN 5 billion worth of investments in 5 years (2022-2026)
- ~1000 MW of installed capacity to produce clean, green energy
- >2 TWh of production capacity
- >2 million tons of CO₂ emissions reduction per year

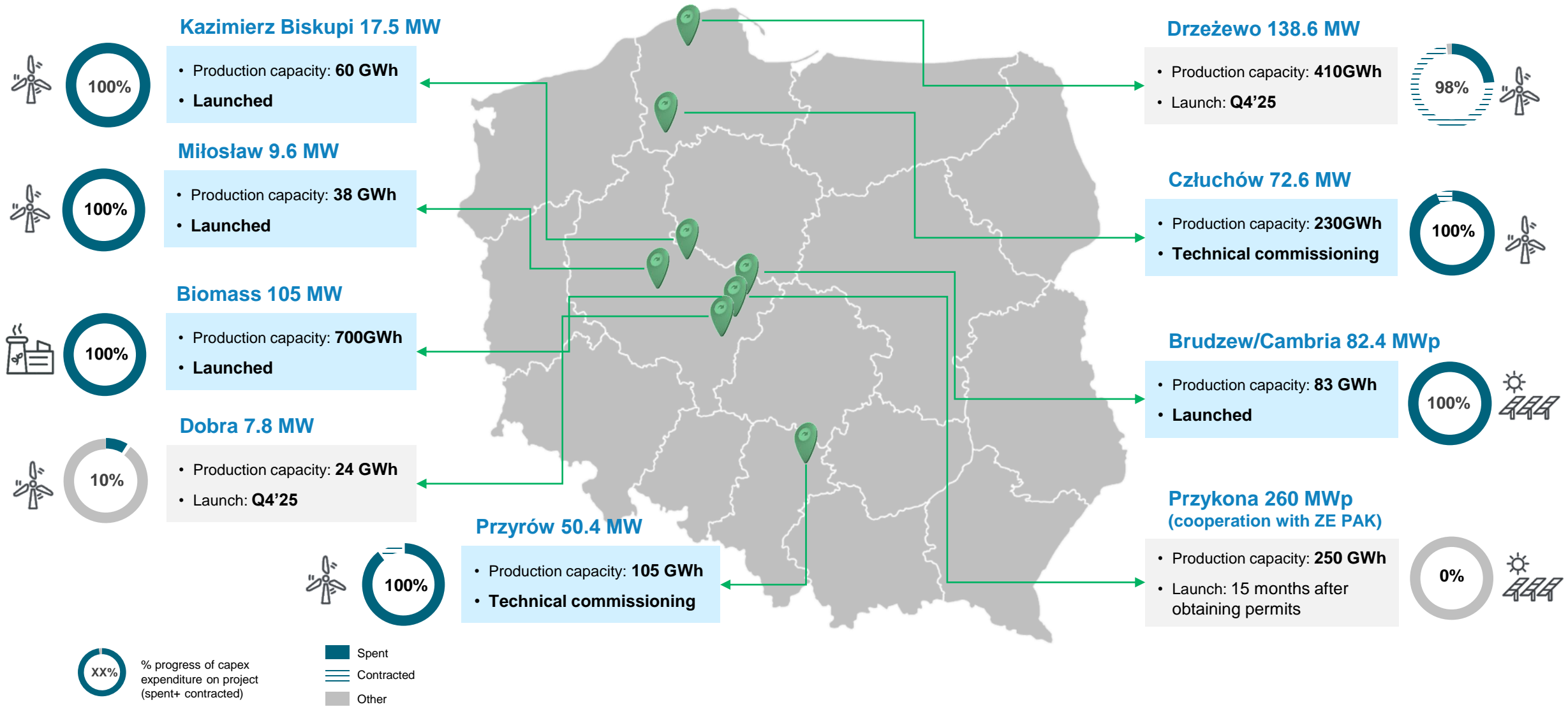
Goal #2: We want to become a leading producer of green hydrogen

green energy	production of green hydrogen	storage and transportation	distribution of green hydrogen	end-user products	
<p>Solar energy Wind energy Biomass energy</p> 	<p>Goal: Electrolysis plant 100 MW</p> <p>Production of 40t of green H₂ per day</p> 	<p>Goal: Storage and transportation using cylinder manifolds</p> <p>40t H₂ per day</p> 	<p>Goal: Construction of a chain of green hydrogen refueling stations</p> <p>30 refueling stations</p> 	<p>Goal: Production of Polish hydrogen buses</p> <p>>100 buses yearly</p> 	<p>Goal: Popularization of hydrogen cars in Poland</p> <p>Increasing share of H₂ cars in own fleet</p> 
In operation	<p>Installation of the first 2.5MW electrolyser</p> <p>Prototype of 0.5 MW electrolyser</p>	10 hydrogen trailers in use	<p>First H₂ refueling stations in Warsaw, Rybnik and Gdańsk already open</p> <p>Construction of H₂ stations in 4 cities</p>	<p>30 Nesobuses produced, 26 in production</p> <p>Hydrogen bus factory in Świdnik</p>	150 cars used by our employees

Hydrogen is the fuel of the future – a strategic project for Poland and Europe
Investment of ca. PLN 0.5 billion in 5 years phased in line with the pace of market creation for green hydrogen

We are dynamically executing our pipeline of RES projects

>330MW already in operation



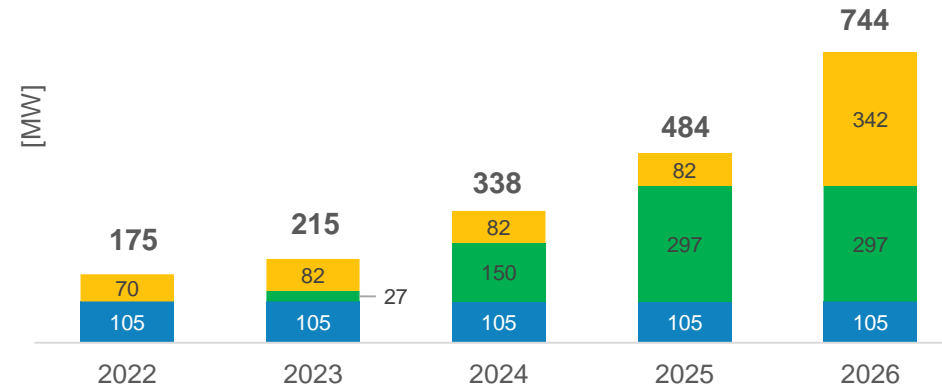
XX%
% progress of capex expenditure on project (spent+ contracted)

Spent
Contracted
Other

Execution of *Strategy 2023+* in the green energy segment in line with assumptions announced in December 2021

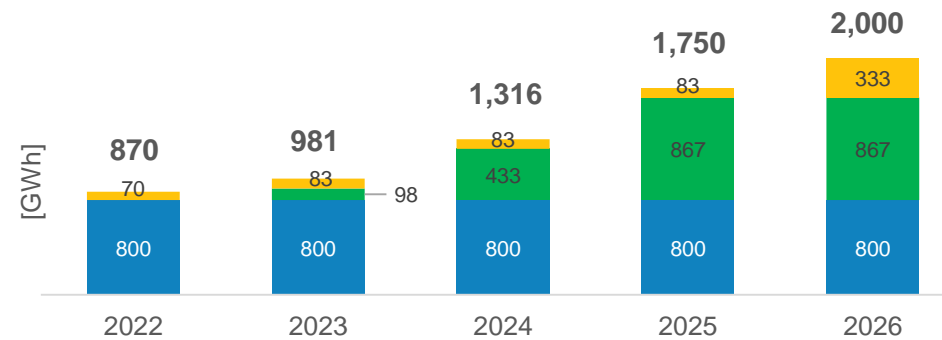
- Thanks to the dynamic implementation of investments, we will increase the installed capacity in RES 2.5x by 2026 – from 215 MW in 2023 to 744 MW in 2026
- In 2026, we will achieve the strategic goal of electricity production capacity of up to 2TWh per year

Installed capacity in RES



+2.5x
RES installed capacity

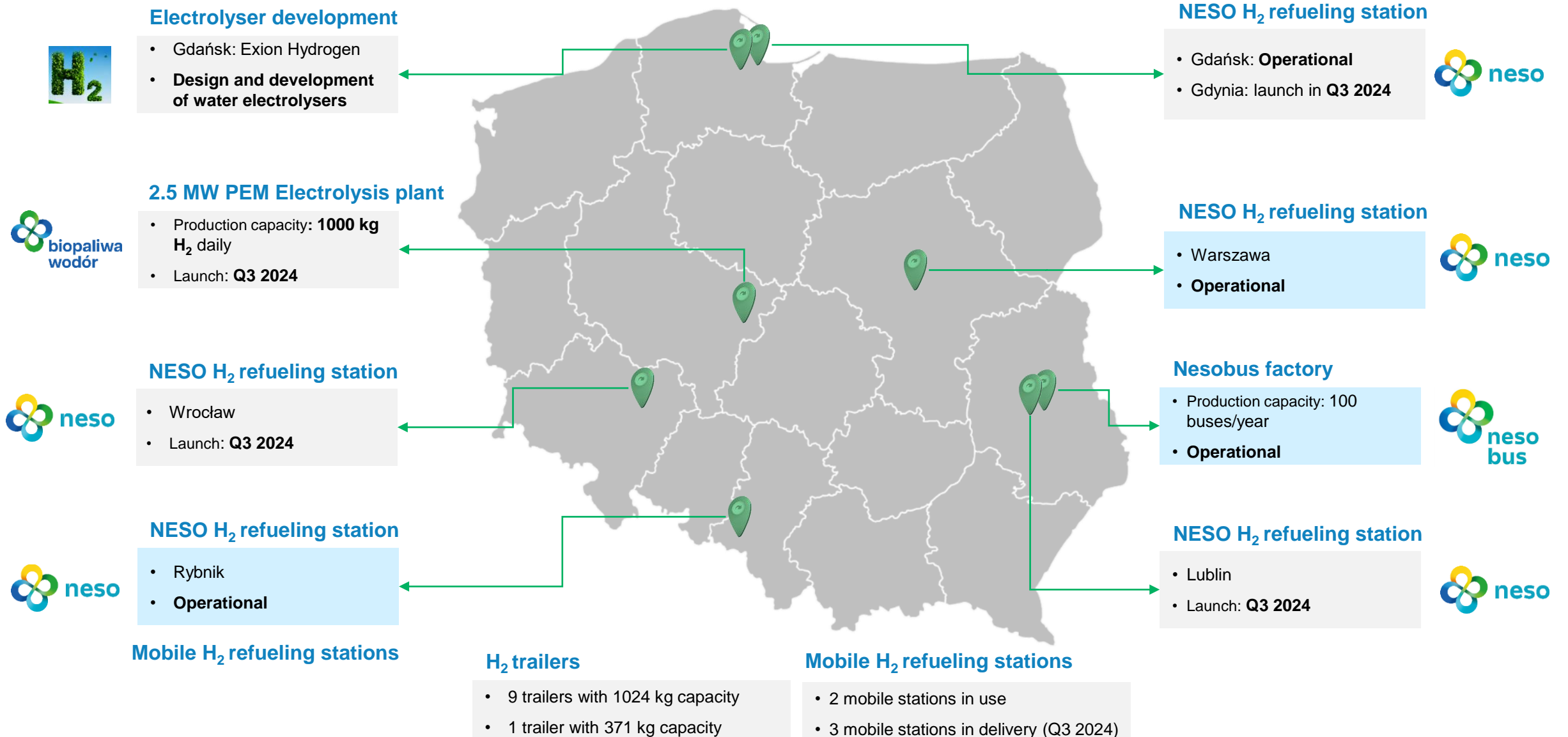
Potential energy production opportunities



100%
implementation of *Strategy 2023+*

■ Biomass ■ Onshore wind farms ■ Photovoltaics

We are dynamically build the green hydrogen value chain



We want to develop our business while contributing to a better quality of life for Poles



Reduction of CO₂, SO₂
and harmful particle emissions
Accelerated transformation of
Polish energy sector
Green hydrogen as Poland's
and Europe's strategic target

for the environment



Cleaner air
Better health
Better quality of life
Less worries

for the society



New, profitable operations
Development of relations with
our B2B and B2C customers

for our business

We have actively supported the Polish society for many years and we take responsibility for important social and environmental matters. We develop our business in a sustainable manner to the benefit of all our stakeholders.

2. Strong track record



Successful decade of Polsat Plus Group



LTM
H1'24

Market cap¹

PLN **9.5** bn

2.8x



PLN **3.4** bn

Revenue

PLN **14.0** bn

12.7x



PLN **1.1** bn

EBITDA²

PLN **3.1** bn

8.9x



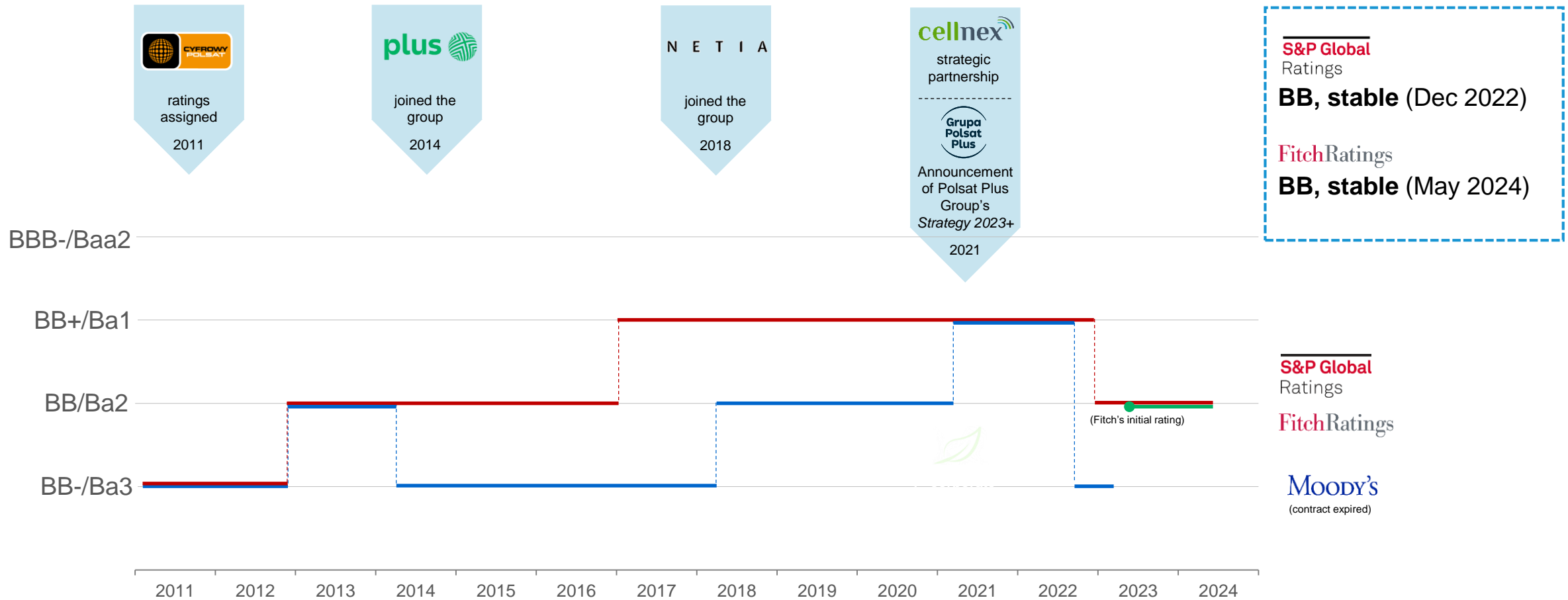
PLN **348** m

2008
IPO

Note: (1) Market cap as of September 2, 2024

(2) EBITDA excl. gain/loss on disposal of a subsidiary and an associate in the amount of PLN 230m and gain on asset disposal in the amount of PLN 185m

Long-term cooperation with global rating agencies provides transparency and comfort to our lenders



We have set tangible ESG related targets

E

We take responsibility for preventing further climate change and actively undertake to improve air quality in Poland

- **Investments in green energy** – by producing c. 2 TWh annually of green energy from solar and wind plants we will contribute to reducing CO₂ emissions in Poland by over 2 million tons yearly.
- **Renewable and zero-emission energy sources** – we use energy solely from low- and zero-emission sources and by 2030 we will increase the share of zero-emission sources in our energy mix to 50%¹.
- **Green hydrogen** – by 2030 we will produce 3,000 tons per year of green hydrogen.
- **Reduction of carbon footprint** – by 2030 we will reduce our total greenhouse gas emissions in scope 1 and 2 by 80% vs. 2019 (we achieved the goal in 2023 reaching reduction at 95%).
- **Fleet** – we steadily increase the share of low-emission cars in Polsat Plus Group's fleet (at present over 12%).
- **Circular economy** – set-top boxes used by our customers are reintroduced to the market after they are returned and refurbished while other equipment is being recycled.

S

We are an active member of the local society; in parallel we stimulate Poland's economic and social development through our investments in digitization

- **Counteracting digital divide** – we dynamically develop the reach of modern, fast 5G Internet.
- **Polsat Foundation** – we are the key partner for the Foundation that helped to finance medical treatment and rehabilitation for 43 thousand suffering children over the last 27 years.
- **Responsible employer** – we provide a friendly and safe workplace as well as equality and diversity to all our employees.
- **Protection and safety of children** – we are committed to the safety of children and young people using media (safety in the Internet and in TV).

G

We develop our business in a transparent and sustainable manner to the benefit of all our stakeholders

- **Codes of business ethics** – we operate in compliance with ethical principles and with respect for human rights and our internal systems and procedures implemented by us guarantee the highest standard of integrity.
- **Transparency** – we ensure high quality financial and ESG reporting in combination with regular, transparent and direct communication with all our stakeholders.
- **Cybersecurity** – we are aware of challenges in this area and we aim at the best possible data security and protection for our customers and employees (ISO 27001 certificate).
- **Experience, trust and reputation** – our companies' Management Boards are served by individuals with many years of work experience in the Group.

Our managing team is composed of long-distance runners



Mirosław Błaszczyk

President of the Management Board

30 years



Maciej Stec

Vice-President

- Strategy
- New business

21 years



Katarzyna Ostap-Tomann

CFO

- Finance
- ESG

15 years



Jacek Felczykowski

Board Member

- Network
- Technology

16 years



Aneta Jaskólska

Board Member

- Legal
- Customer care
- Cybersecurity

17 years



Agnieszka Odorowicz

Board Member

- Movie production

8 years

activity in Polsat Plus Group

avg track record in the organization: **18 years**

We communicate transparently

Open dialogue with investors and brokers

11 brokers actively covering Polsat Plus Group



ipopema



2014-6M'24 avg variance of the previews consensus vs actuals:

- revenue: 1.0%
- EBITDA: 1.9%

Management Board and IR team welcome interactions with investors

Our IR activities in numbers:

- ca. 15 national & international conferences and roadshows annually
- meetings with ca. 260 investors annually
- quarterly result calls conducted in English

We were frequently awarded for our communication



Listed Company of the Year
Top Investor Relations

CEE Capital Markets Awards

"Distinguishing top public companies listed in Central Eastern Europe"

Best IR dept of a listed
company – Poland

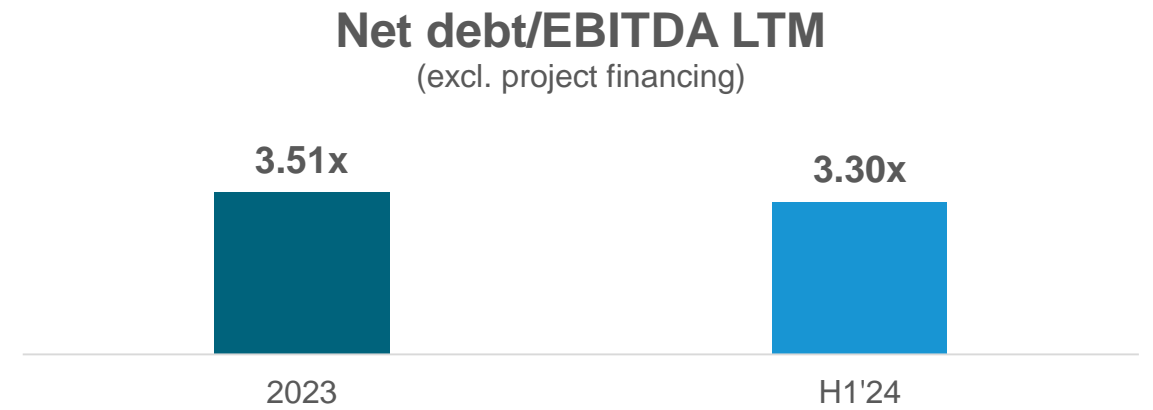
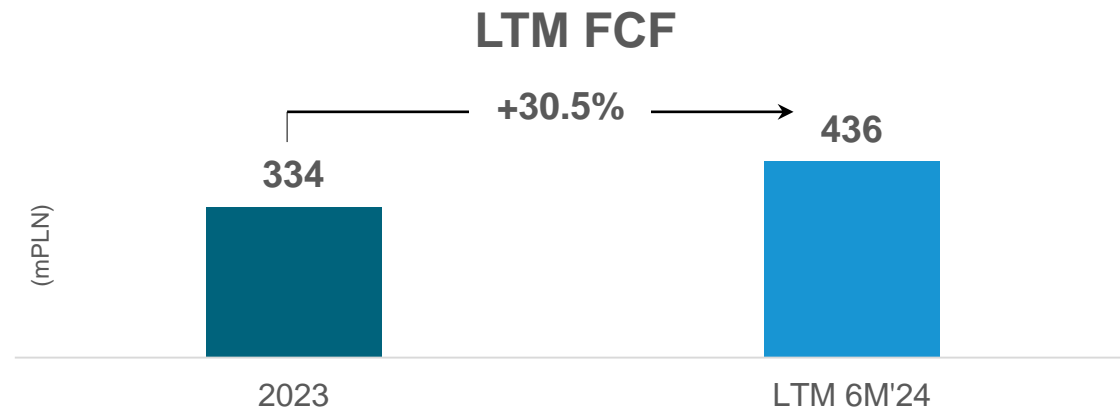
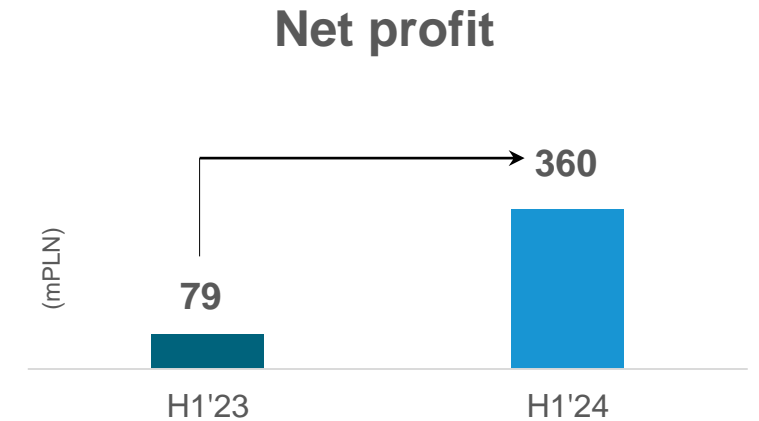
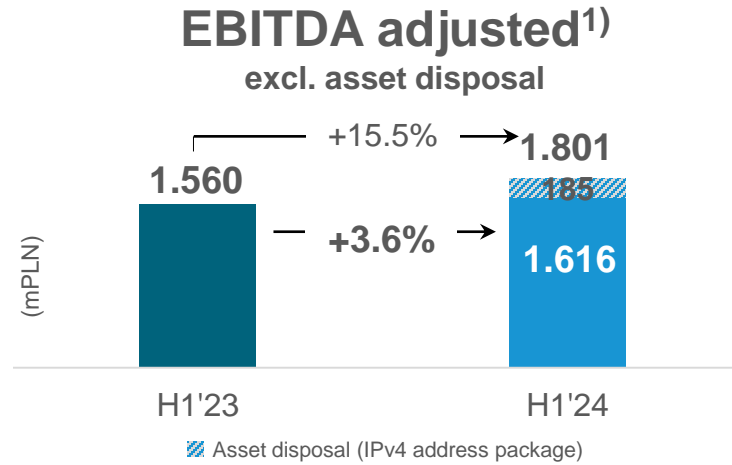
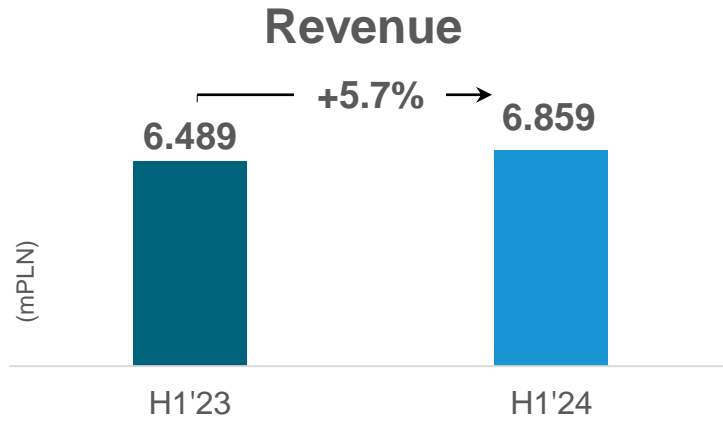


- Best overall investor relations (mid-cap)
- Best investor relations officer (small to mid-cap)
- Best in sector: communications

3. Financial performance in H1'24



Results of the Group in H1'24

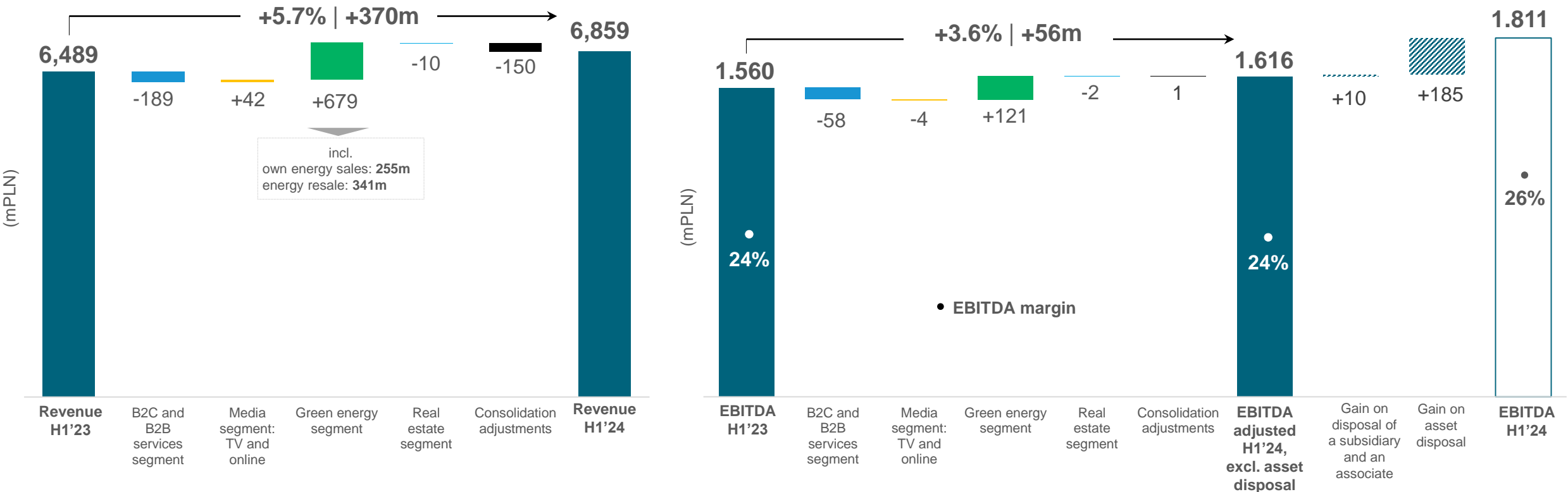


Note: (1) EBITDA excl. gain on disposal of a subsidiary and an associate in H1'24 (PLN 10m)

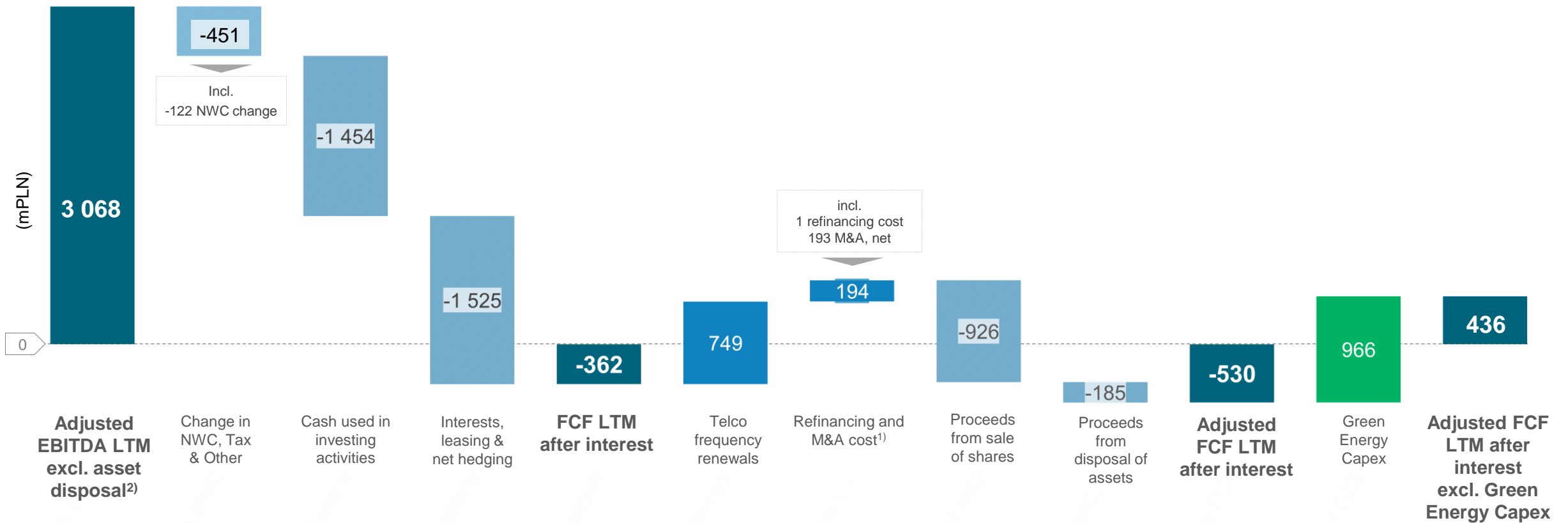
Revenue and EBITDA – change drivers

Revenue

EBITDA



FCF LTM impacted by high interest costs

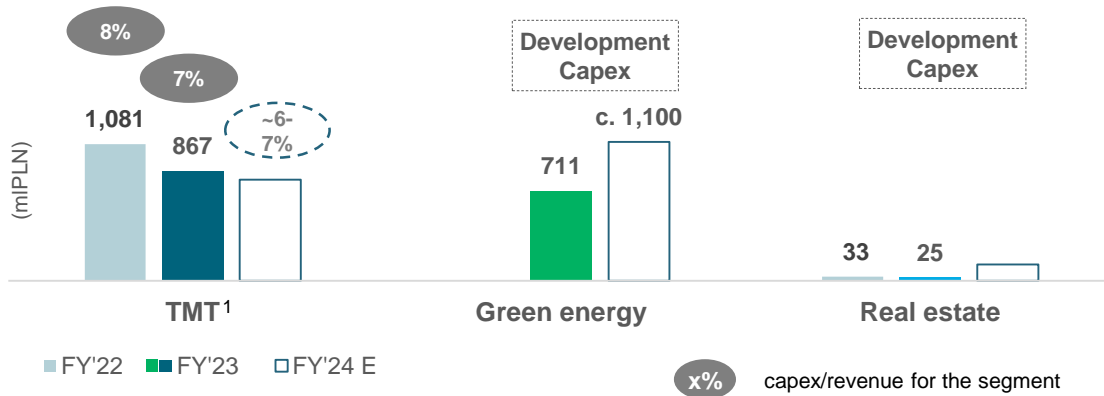


Note: (1) Acquisition of subsidiaries, net of cash acquired

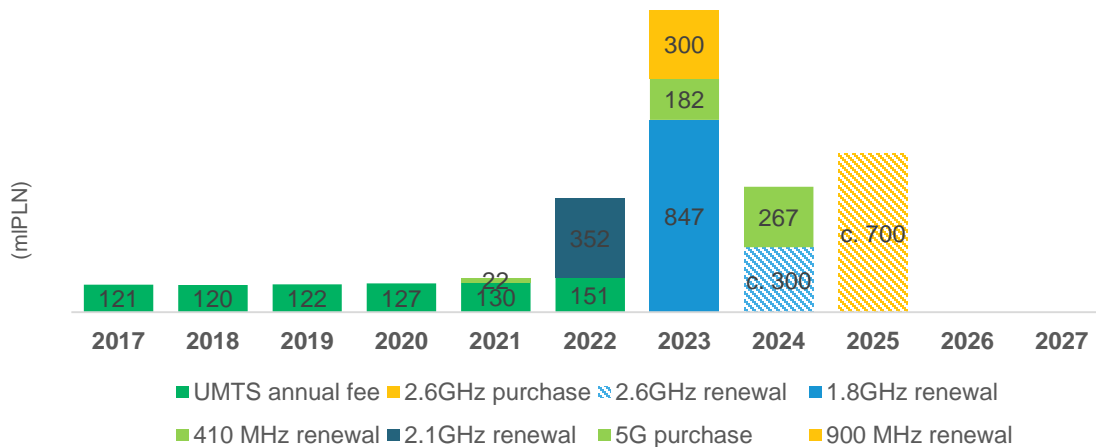
(2) EBITDA excl. gain on asset disposal (PLN 185m in 6M'24)

Capex intensity of the TMT business to decline as we converted to a capex light business model

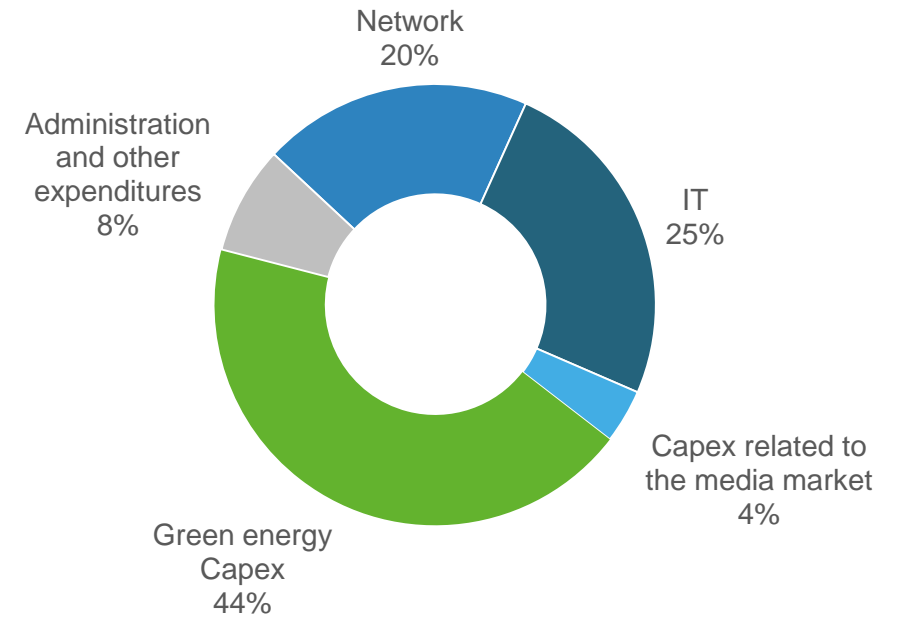
Capex by segment



Payments for telco frequencies



CAPEX decomposition in 2023



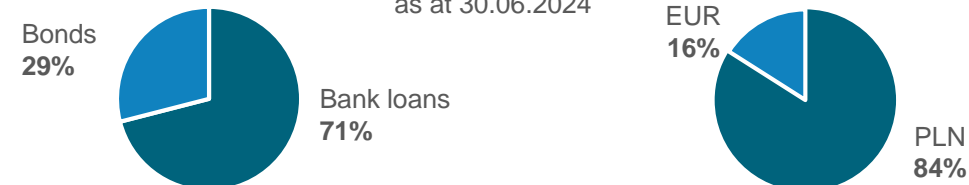
Note: (1) Includes B2C and B2B services segment and media segment

The Group's debt

mPLN	Balance value as at 30 June 2024
Loans and borrowings, including:	10,678
<i>loans and borrowings liabilities excl. project financing¹⁾</i>	9,370
<i>project financing liabilities</i>	1,308
Bonds	4,034
Leasing and other liabilities	658
Gross debt	15,370
Cash and cash equivalents ²⁾	3,060
Net debt	12,310
EBITDA LTM ³⁾	3,430
Total net debt / EBITDA LTM	3.59x
Net debt to EBITDA LTM ratio excl. project financing⁴⁾	3.30x
Weighted average interest cost of loans and bonds ⁵⁾	8.3%

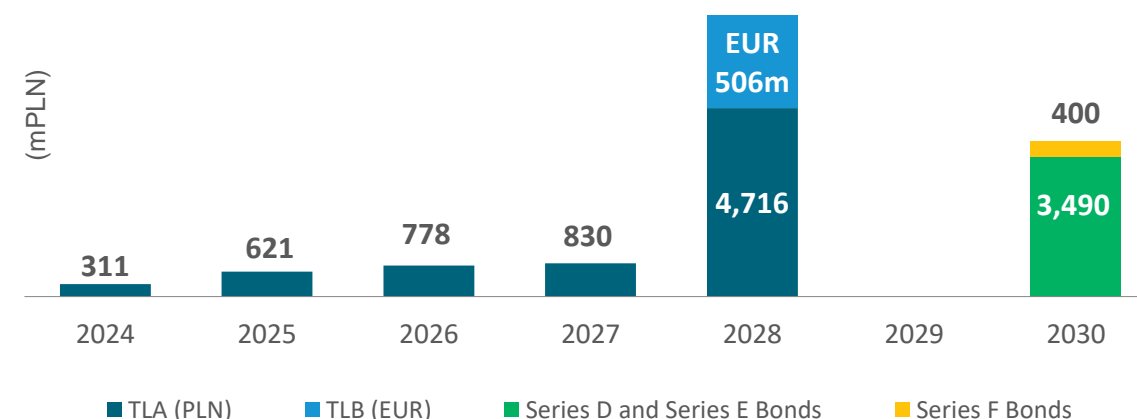
Debt structure

(excl. project financing)
as at 30.06.2024



Debt maturing profile

(excl. project financing)
as at 30.06.2024



Our debt is Sustainability-Linked

	2025 target	2030 target	Base year	2023
KPI 1 Reduction of absolute Scope 1 and 2 Greenhouse Gas (GHG) emissions (CO2 equiv. tons/year)	Reduction by 75%	Reduction by 80%	2019	95%
KPI 2 Energy production from Renewable Energy Sources (RES) (GWh/year)	800 GWh/year	1,600 GWh/year	2021	665 GWh
KPI 3 Production of green hydrogen (tons/year)	1.500 ton/year	3.000 ton/year	2021	0
KPI 4 Share of zero-emission energy in the energy mix used by GPP (%)	25%	50%	2019	5.6%

Our sustainability strategy

A corporate social responsibility (ESG) approach is deeply embedded in the DNA of Polsat Plus Group. We have been actively supporting the Polish society for many years and take responsibility for important social and environmental issues. We develop our activities in a sustainable manner for the benefit of all Group stakeholders



SFA strictly limits our possibilities to distribute profits going forward

dividend per share	year of payment	
PLN 1.20	2022	Approved by AGM
at least PLN 1.00	2023	Dividend withheld
at least PLN 1.00	2024	Mgmt recommends to withhold

- Each time the Management Board assesses net profit, financial standing and liquidity of the Group, existing and future liabilities, the Group's perspectives, development plans, unexpected factors and binding law regulations
- Each time the proposals of the Management Board are subject to evaluation and acceptance by the General Meeting of Shareholders
- **SFA prohibits dividend payout if the ratio of net debt + pro forma dividend to EBITDA LTM exceeds 3.5x**

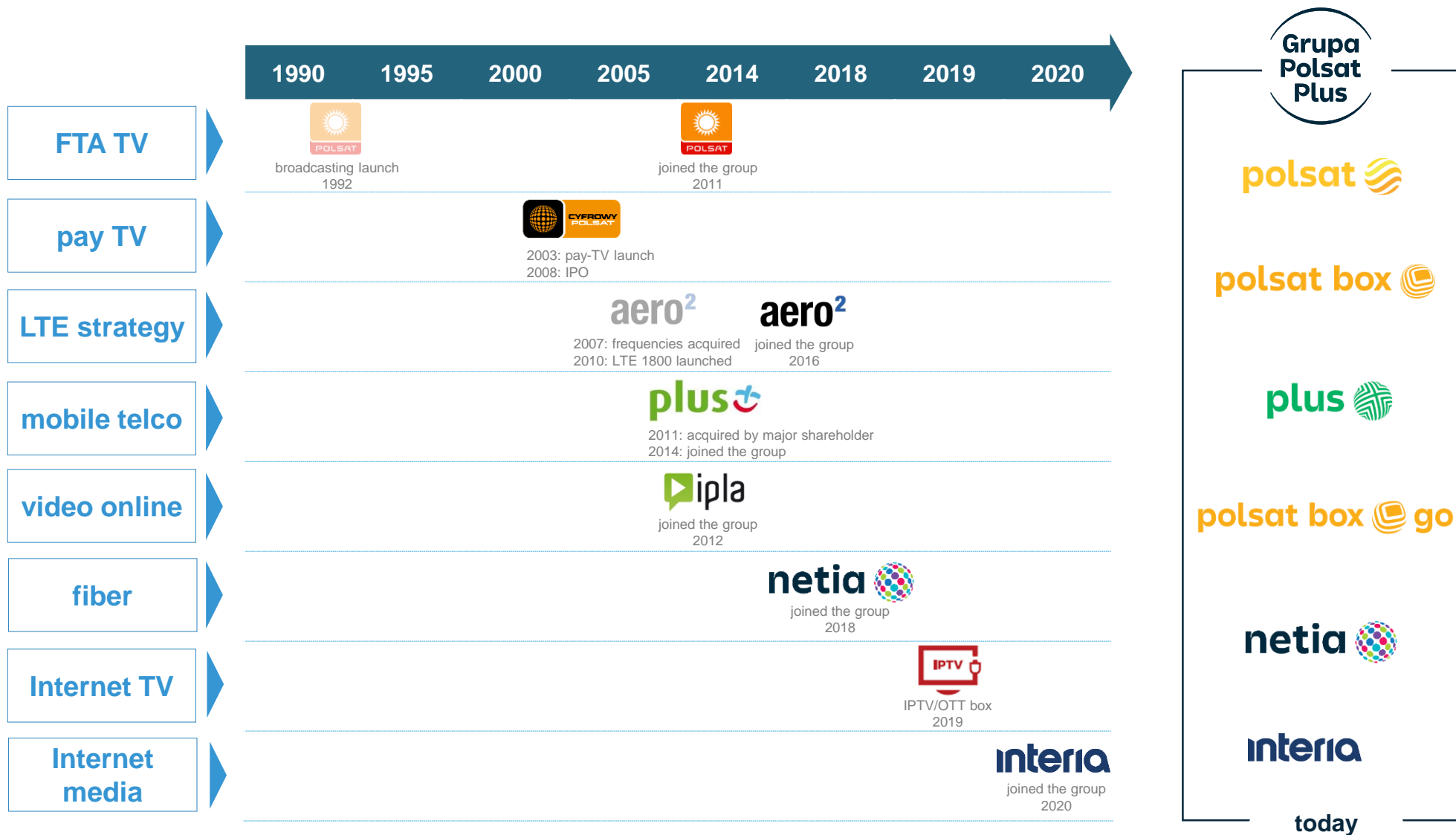
4. Appendix









**Our TMT
background
and
competitive
position**



We have created a fully convergent media and telco operator



Unique convergent offer among media and telco providers

							
Key content		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mobile devices		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Pay-TV / video	satellite	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	cable	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Broadband	mobile	MVNO	MVNO	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	fixed	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Based on wholesale access ¹	<input checked="" type="checkbox"/>
Voice	mobile	MVNO	MVNO	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	fixed	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Based on wholesale access ¹	<input checked="" type="checkbox"/>

Source: web pages of operators, UKE.

Note: (1) In 2019 T-Mobile started providing fixed BB based on third party infrastructure.

Rich portfolio of frequencies allow for a unique band aggregation



Source: UKE, own expertise
Only main frequencies are presented (excluding: Polkomtel's 2.5MHz 420MHz, each of the 4 biggest MNO's 5MHz 2100MHz TDD)

Popularization of 5G tariffs supports value growth

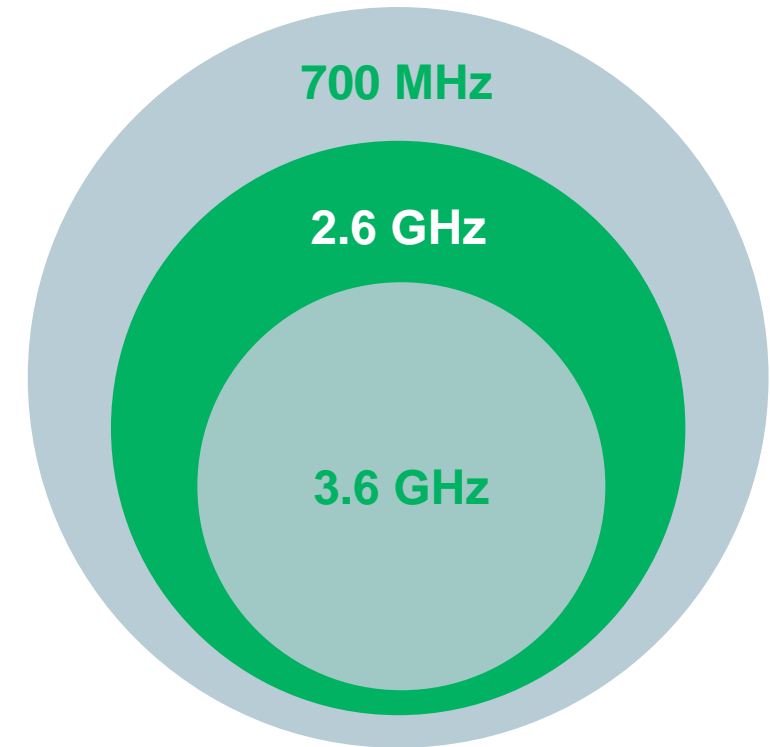
- **>23 million Poles within our 5G network coverage**
- **>6 million people within our 5G Ultra network coverage**
- ~3.7K BTS in 1.150 towns and cities and we are still rolling-out
- We offer 5G to Poles since May 2020
- Real mobile broadband highway: up to 600 Mbps, stable connections, low latency
- 5G Ultra with speed up to 1Gb/s

plus 



Our combination of 2.6 GHz and 3.6 GHz bands provides a better ratio of efficient coverage to transfer speed

- In May 2020 Plus launched the first commercial 5G network in Poland, providing transmission speed of up to 600 Mbps
- The 2.6 GHz band enables transmission of higher volumes of data at higher speeds while covering a larger area within every cell
- Hence, the 2.6 GHz band provides an opportunity for a cost-efficient roll-out of urban 5G
- Parameters of Plus 5G network will be improved using the 3.6 GHz frequency band
- In June 2023, we launched 5G Ultra with transmission speed up to 1 Gbps - comparable to the fibre-optic
- 5G Ultra is an innovative solution based on band aggregation (2600 MHz, 2100 MHz and 1800 MHz)

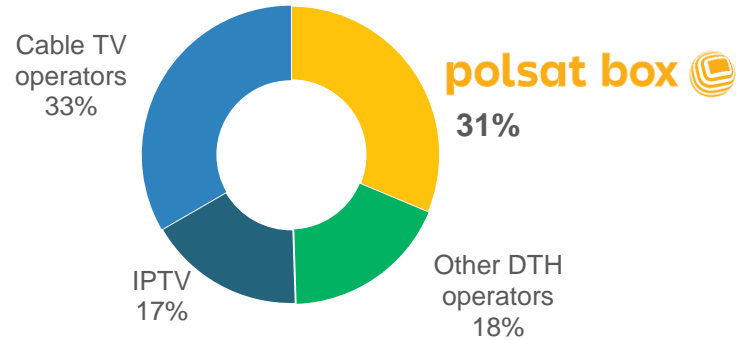


Our position on individual TMT markets

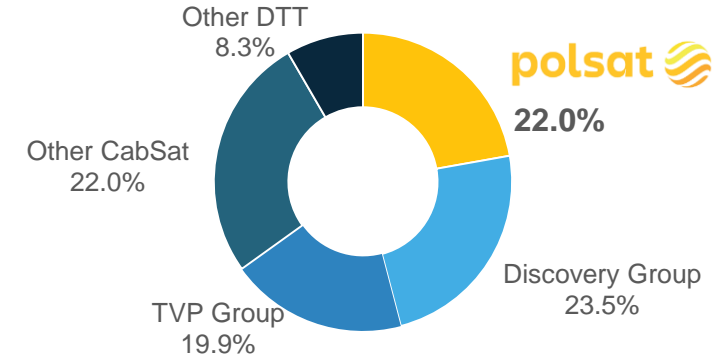


Stable competitive environment in all business segments

Pay-TV market in Poland¹

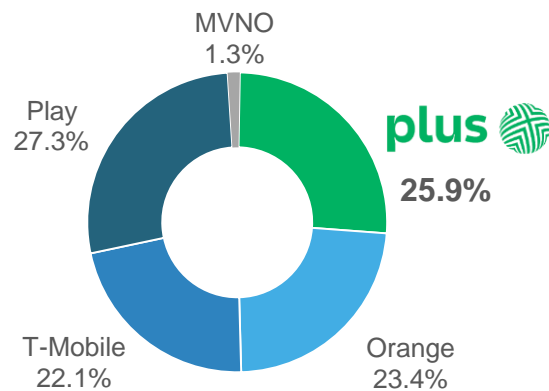


TV audience share



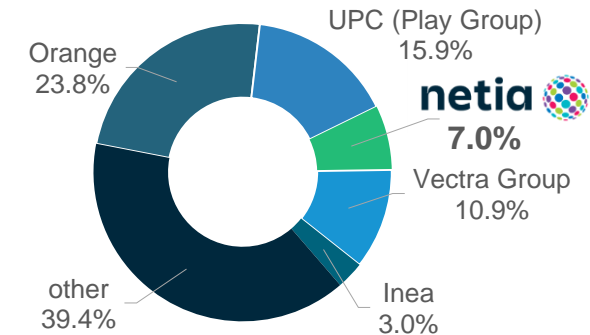
Mobile market in Poland

share in revenue⁽²⁾



Fixed broadband market in Poland

share in the number of subscribers⁽³⁾



Source: NAM, All 16-59, all day, SHR%, including Live+2 as well as TV audience out of home (OOH – out of home viewing), internal analyses; ad market: Publicis Groupe, spot advertising and sponsorship; TV Polsat Group: internal data

Note: (1) As at 2022, based on own estimates, sector data and PMR estimates

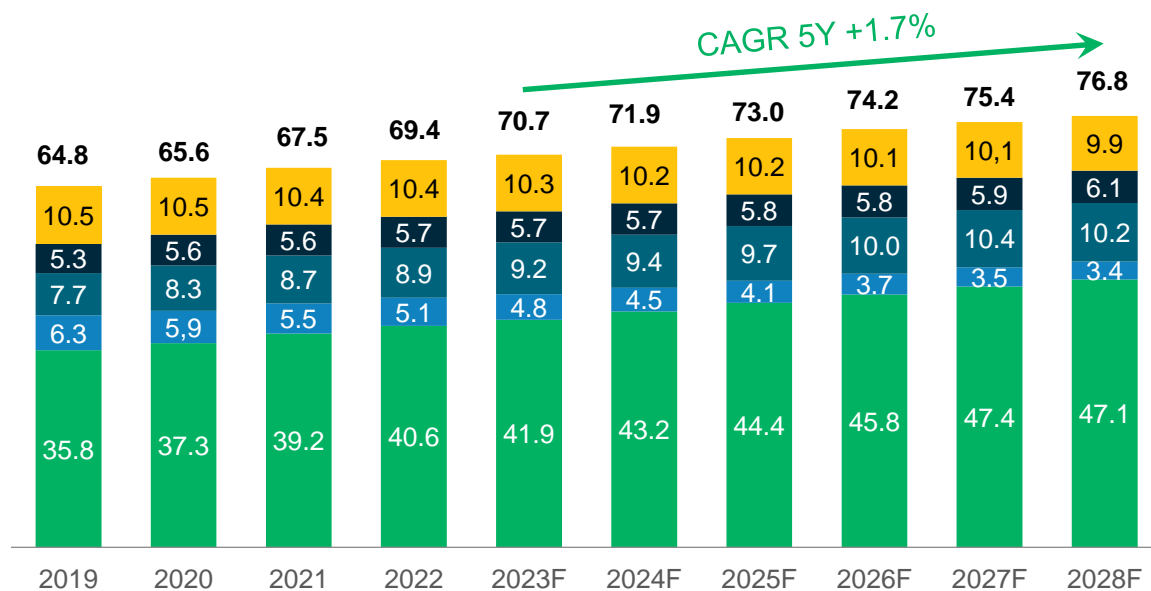
(2) As at 2023, own estimates based on data published by operators and PMR estimates

(3) UKE, as at 2022 („Report on the telecommunications market in Poland in 2022”)

Market development and forecasts

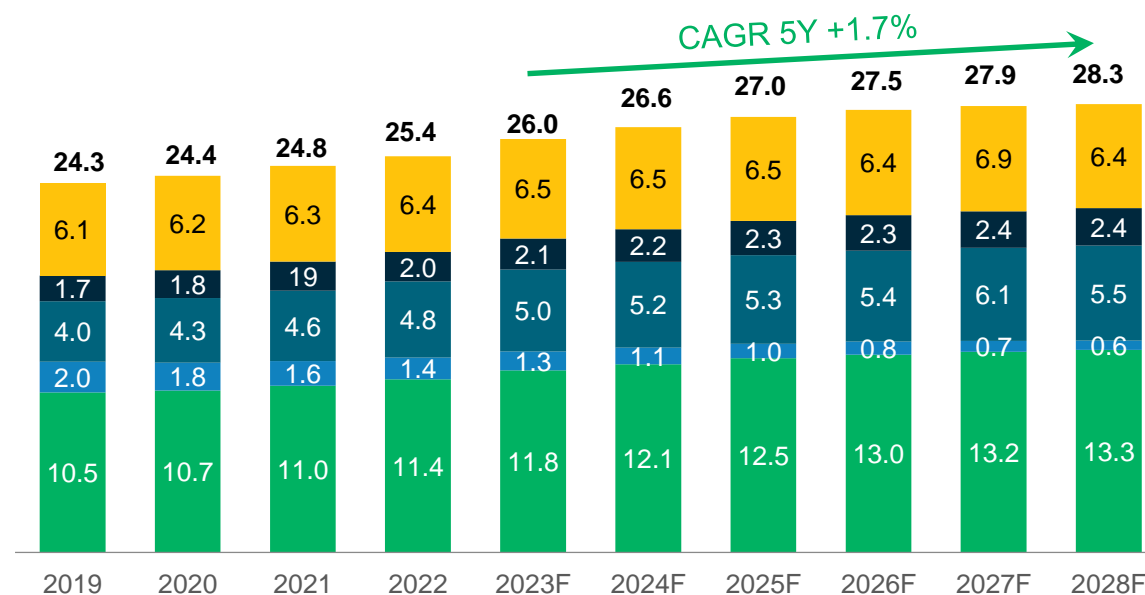
Number of RGUs on the market of post-paid telecommunications services in Poland

[million]



Value of the post-paid telecommunication services market in Poland

[bn PLN]

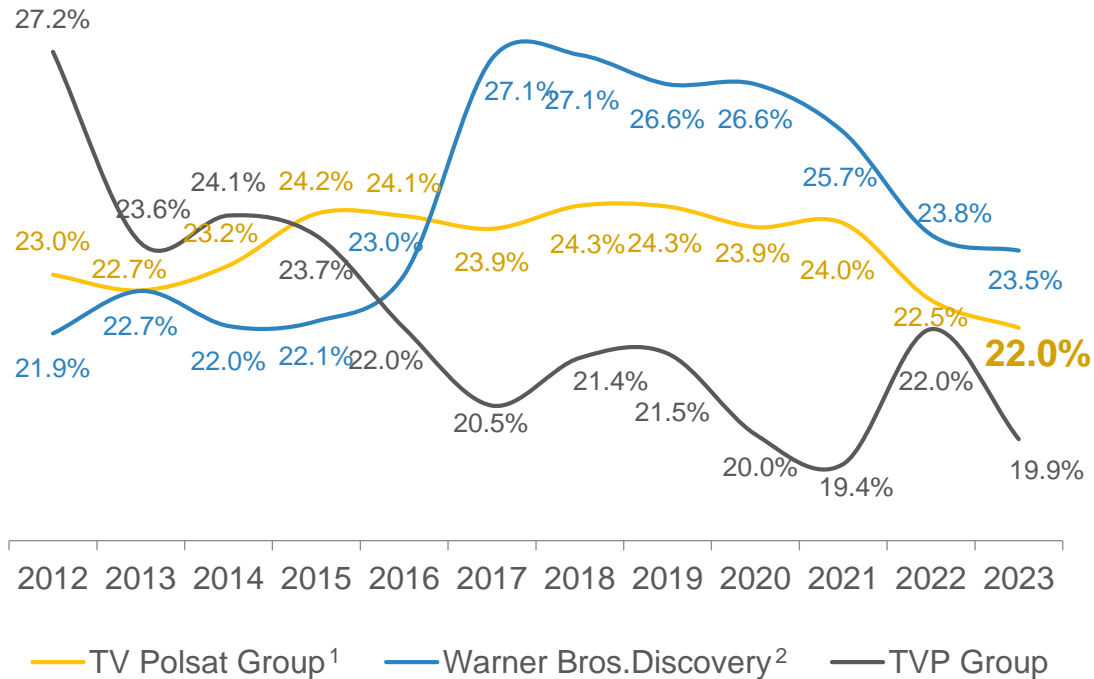


■ mobile telephony (post-paid) ■ fixed telephony ■ fixed internet ■ mobile internet ■ pay tv

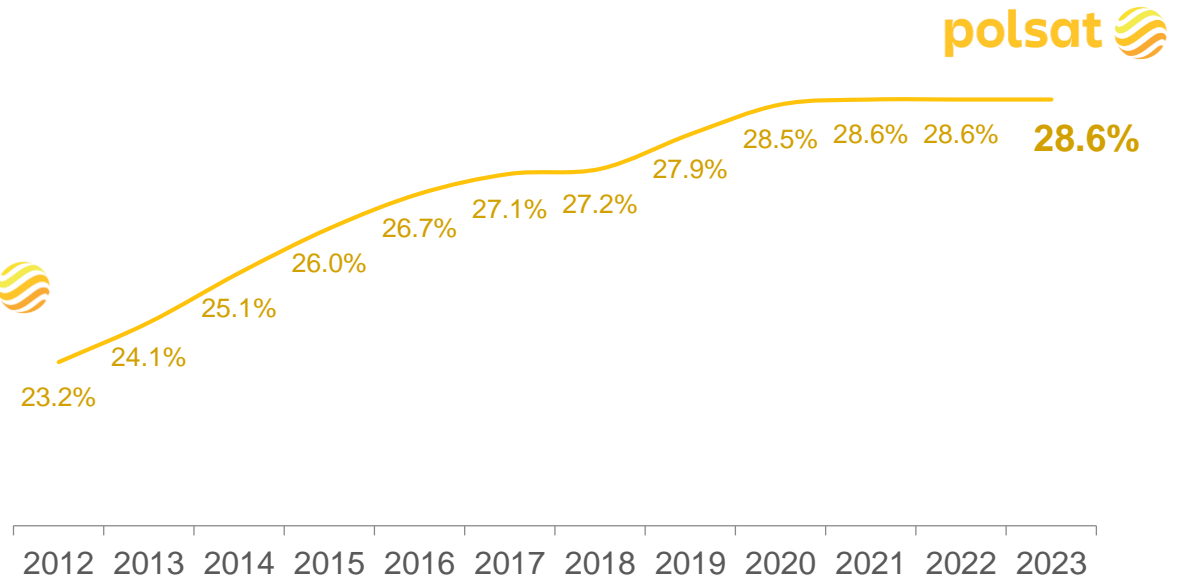
Source: PMR; Bundled telecommunications market in Poland 2023

TV Polsat successfully monetizes its strong viewership results

TV audience shares



TV ad market shares



Source: audience share: NAM, All 16-49, all day, SHR%, starting from 2016 incl. Live+2⁽¹⁾, starting from Sep.'21 incl. the TV audience out of home (OOH – out of home viewing); ad market share: revenue from advertising and sponsoring of TV Polsat Group according to Publicis Groupe's definition; internal analysis

Note: (1) excl. partnership channels: Polsat Viasat Explore, Polsat Viasat Nature, Polsat Viasat History, JimJam, CI Polsat, Polsat Comedy Central Extra (2) 2017-2018 - pro forma, TVN Group channels and Discovery Networks Europe; 2012-2016 – TVN Group



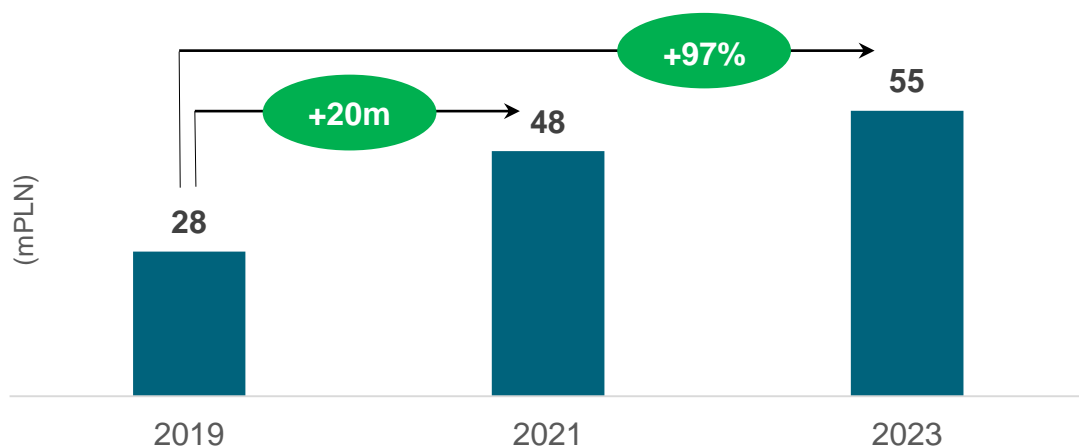
We doubled EBITDA of Interia.pl Group in 3 years

We have achieved the announced synergies

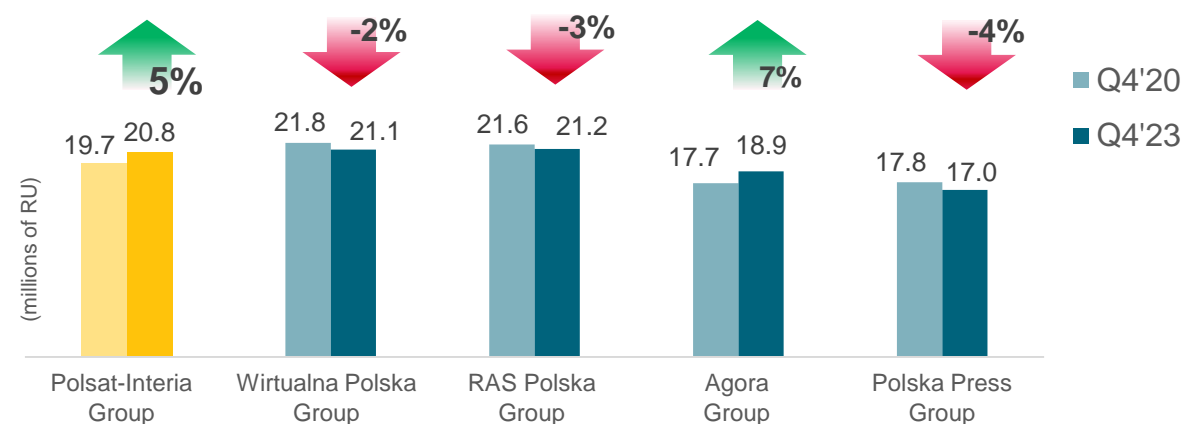
- ✓ **PLN +20m EBITDA** in first year after the acquisition
- ✓ **2x EBITDA** in the medium term



EBITDA of Interia.pl Group



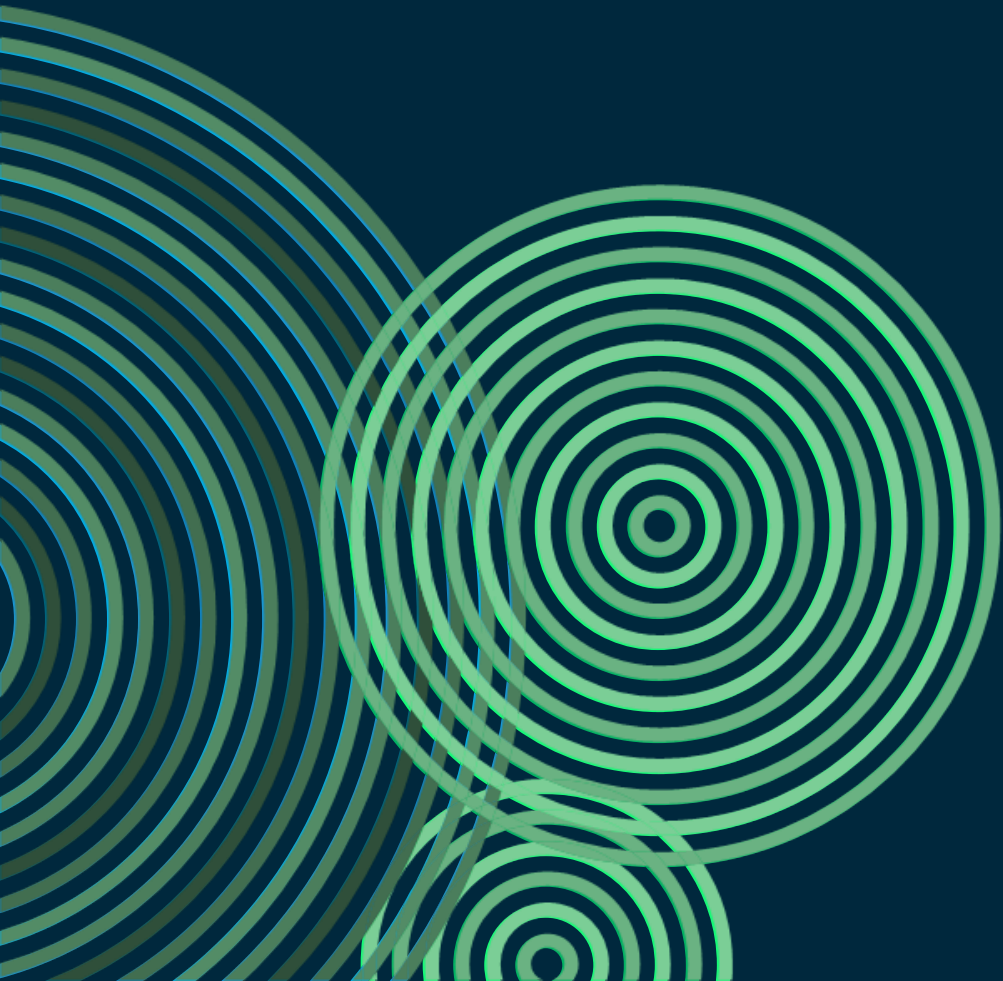
Average monthly number of users



Source: Mediapanel, number of users – real users (RU) indicator

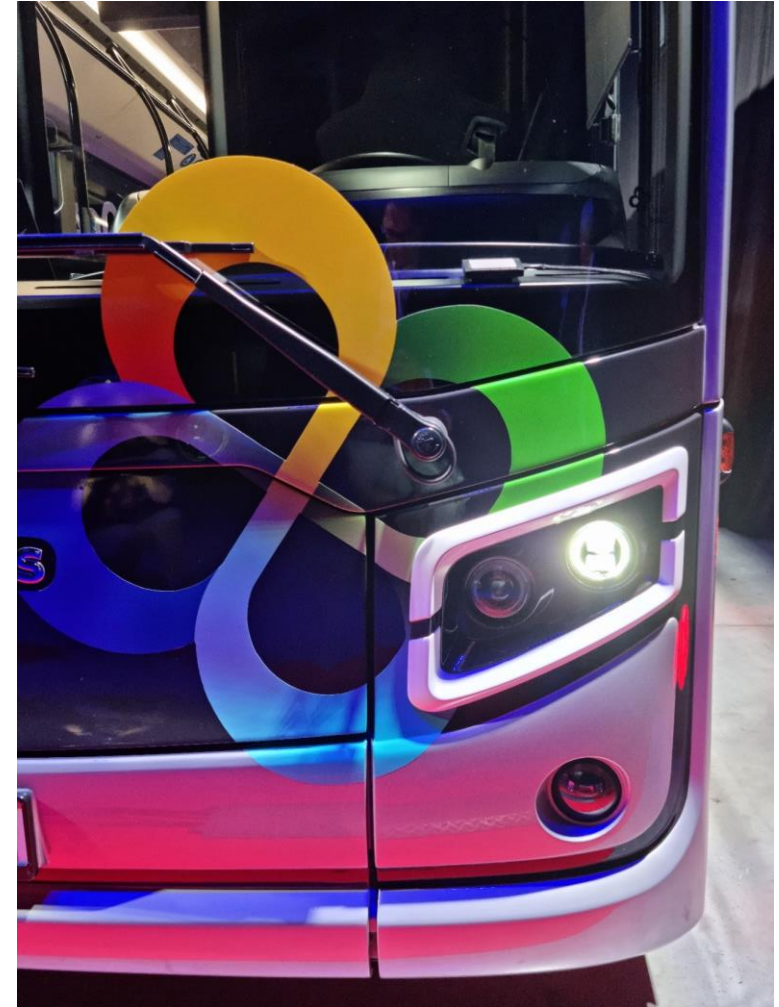
Polish Hydrogen Bus Project

– designed and to be produced by Polsat Plus Group



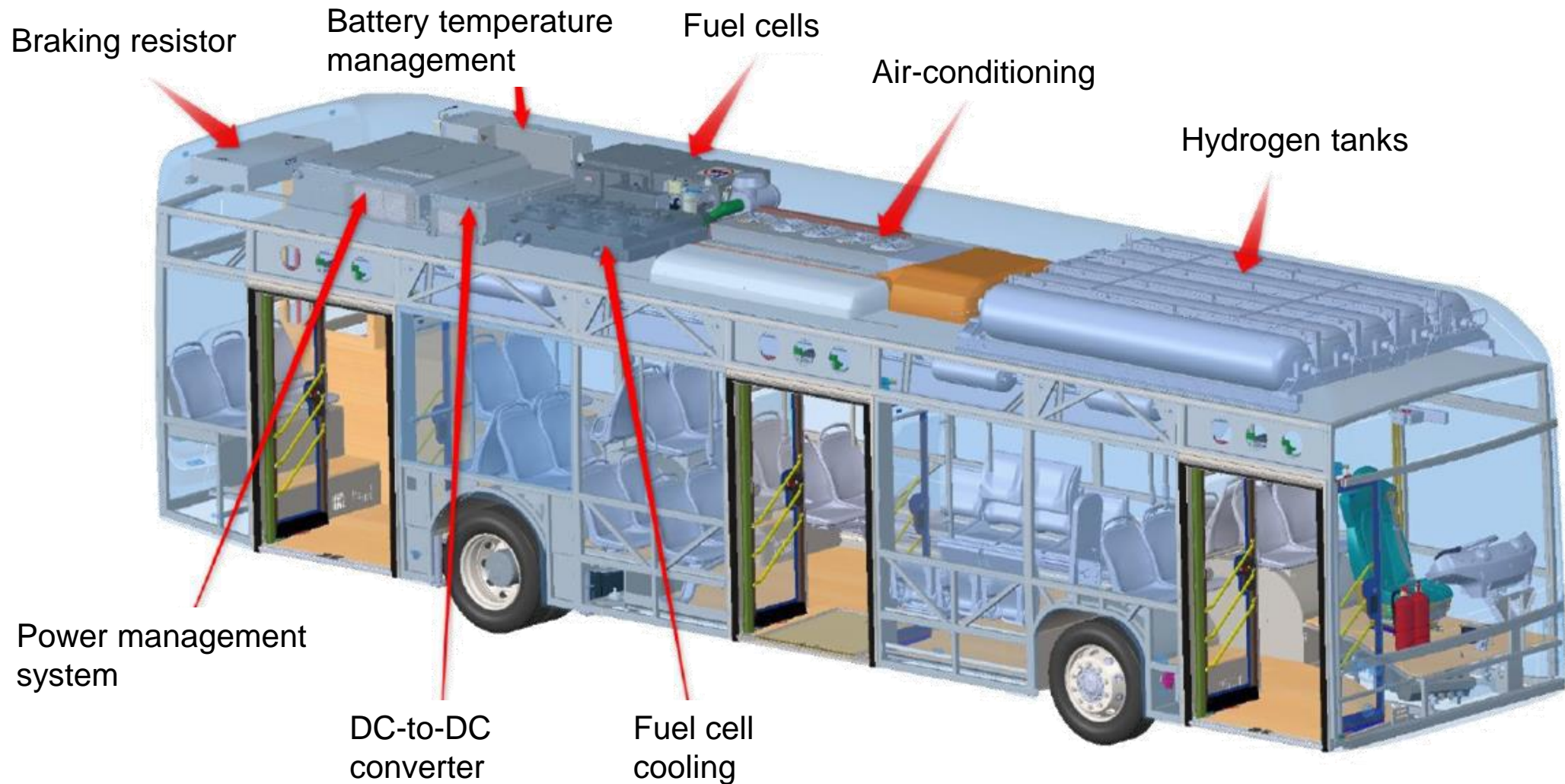
We go beyond-zero!

Our zero-emission hydrogen bus also purifies air



Fully-feasible technical design

Construction of the prototype



Strategy 2023+

Real estate



We intend to invest our free cash resources in Port Praski

- Port Praski is a flagship project for Warsaw. It is a beautiful, uniquely located district downtown of Warsaw with access to the Vistula river. There is and there will be no such location throughout Poland!
- The Polish real estate market is developing rapidly and investments in real estate in Poland continue to be highly attractive, especially from the perspective of European markets
- Polsat Plus Group's financial resources combined with local market knowledge will allow for quick implementation of this fabulous investment



Port Praski is a unique spot on the map of Warsaw

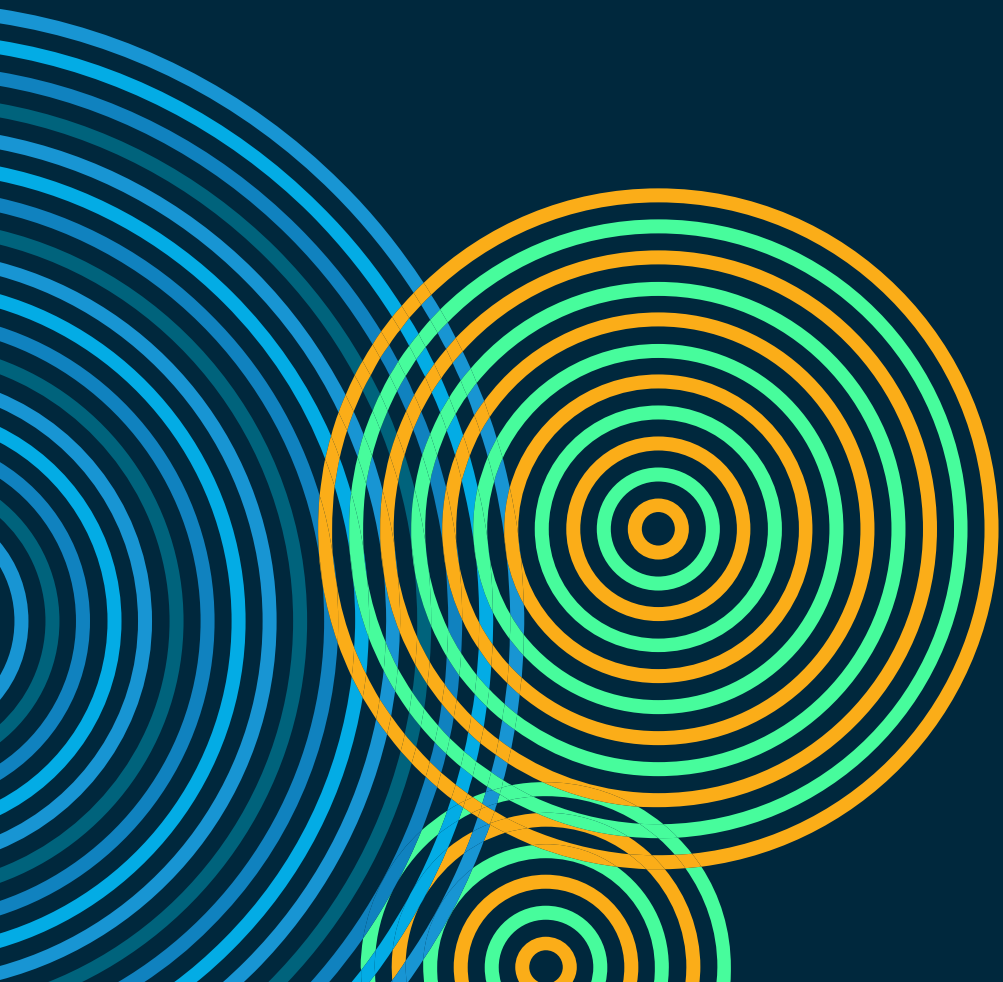
- 38 ha of uniquely located area in the core center of Warsaw
- Fully self-sufficient district combining office, residential, commercial and public building space
- Excellent transport options including direct access to Warszawa Stadion underground station
- Top class location to live, an ideal office location



Port Praski – a strategic revitalization of the Praga side of Warsaw and a unique investment opportunity



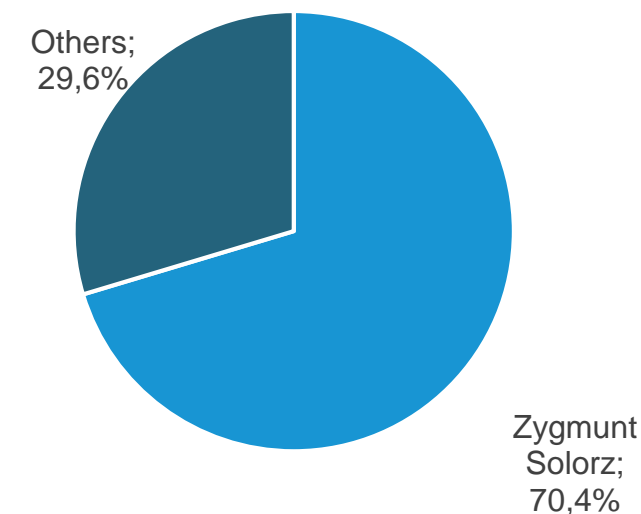
Additional information



Shareholding structure

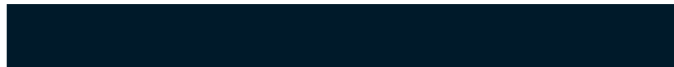
Shareholder	Number of shares	% of shares	Number of votes	% of votes
Zygmunt Solorz, through	396,802,022	62.04%	576,219,523	70.36%
TiVi Foundation, incl. through:	386,745,257	60.47%	566,162,758	69.13%
Reddev Investments Limited, incl. through:	386,754,247	60.47%	566,162,738	69.13%
Cyfrowy Polsat S.A. ¹⁾	88,842,485	13.89%	88,842,485	10.85%
Tobias Solorz ²⁾ incl. through:	10,056,765	1.57%	10,056,765	1.23%
ToBe Investments Group Limited	4,449,156	0.70%	4,449,156	0.54%
Others	242,743,994	37.96%	242,743,994	29.64%
Total	639,546,016	100%	818,963,517	100%

Shareholding structure (votes)
6 January 2024



Attractive set of non-core assets creates additional value or potential liquidity cushion

10.13% stake in no.1 Polish software producer



- A strategic alliance of the leading Polish TMT player and the leading Polish software producer
- Long-term investment aimed at generating synergies in software development
- >8 million shares bought for PLN 65.0 per share

Market value: ~PLN 0.8bn¹



Highly attractive set of real estate assets



- 66.94% stake in **Port Praski – 38ha of uniquely located real estate area in the core centre of Warsaw**
- Top class location to live and an ideal office location
- A strategic revitalization of the Praga side of Warsaw and **a unique investment opportunity**

Book value: PLN 0.7 bn²



Treasury shares



- 88.8m own shares** (13.9% of share capital) acquired in the course of the share buy-back announced on 16 November 2021
- Treasury shares kept on the B/S with no specific use, providing additional flexibility

Book value: PLN 2.9bn



Note: (1) Based on market price of PLN 91.5 per share, dated September 2, 2024
 (2) Investment property item as reported in a balance sheet as of June 30, 2024

Glossary

RGU (Revenue Generating Unit)	Single, active and retail revenue generating service of pay TV provided in all types of access technologies, mobile or fixed-line Internet access, or mobile telephony provided in the contract or prepaid model.
Customer	A natural person, legal entity or an organizational unit without legal personality who has at least one active service provided in the contract model. A customer is identified by a unique national identification number (PESEL), tax identification number (NIP) or national business registry number (REGON).
ARPU per B2C/B2B customer	Average monthly revenue per customer generated in a given settlement period.
ARPU per prepaid RGU	Average monthly revenue per prepaid RGU generated in a given settlement period.
Churn	<p>Termination of the contract with a B2C customer by means of a termination notice, collections or other activities resulting in the situation that after the termination of the contract the customer does not have any active services provided in the contract model.</p> <p>Churn rate presents the relation of the number of customers for whom the last service has been deactivated (by means of a termination notice as well as deactivation as a result of collection activities or other reasons) within the last 12 months to the annual average number of customers in this 12-month period.</p>
Usage definition (90-day for prepaid RGU)	Number of reported RGUs of prepaid services of mobile telephony and Internet access refers to the number of SIM cards which received or answered calls, sent or received SMS/MMS or used data transmission services within the last 90 days.

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