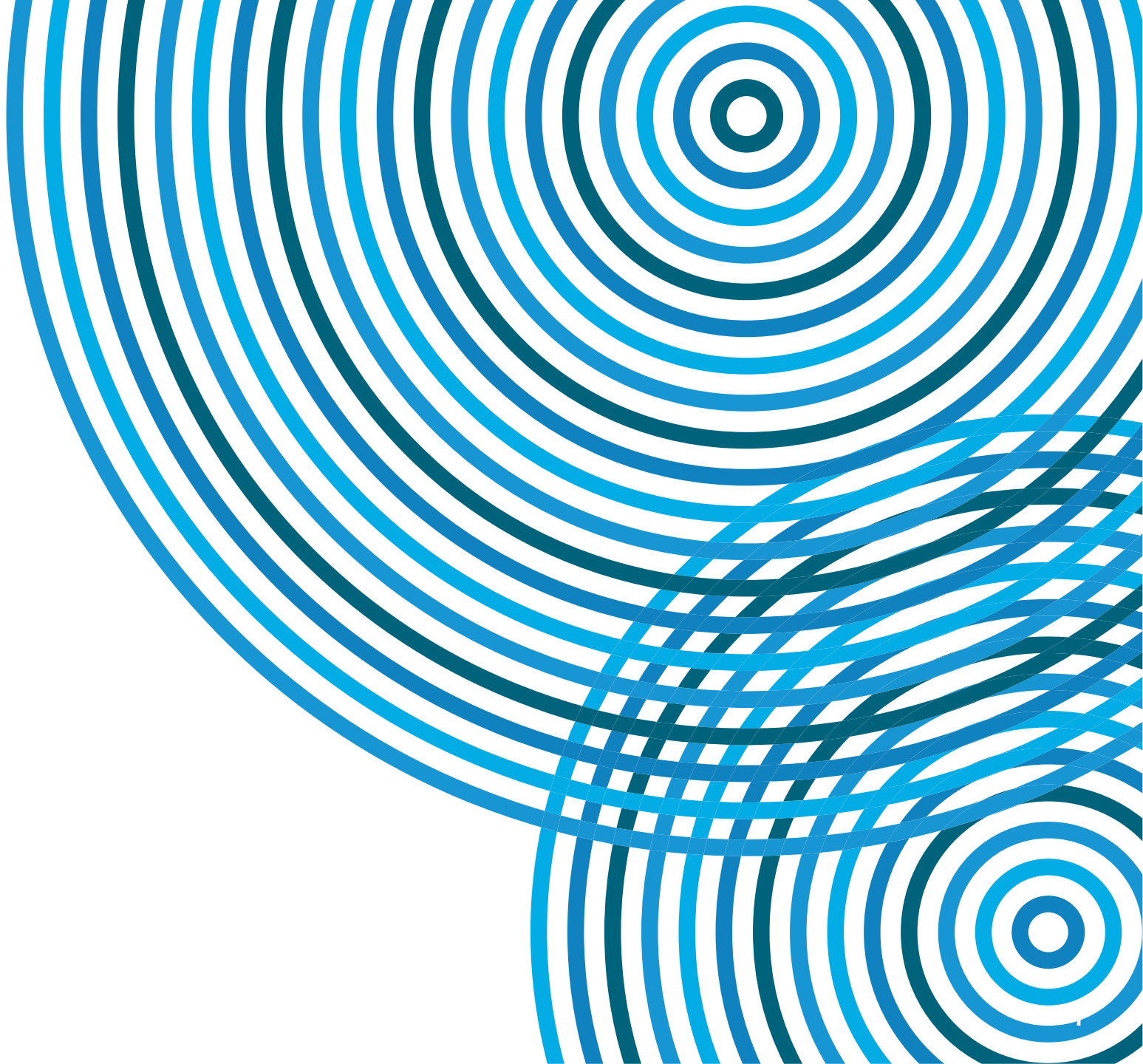


24 March 2025

IR Newsletter 11/2025



Press review

PAP Biznes, 17 March 2025

by pel/ osz/

UOKiK charges Vectra with unilateral contract changes

The Office of Competition and Consumer Protection (UOKiK) has charged Vectra with unilateral changes to contracts and unlawful increases in subscription fees.

"We have repeatedly challenged improperly introduced changes to indefinite or fixed-term contracts in the telecommunications or financial sectors. Following our actions, the market adjusts to the regulations. Meanwhile, Vectra has once again unlawfully raised fees. We are not leaving this without a response. Such actions by the company also disrupt competition in the market, as they are harmful to participants who comply with the rules," said Tomasz Chróstny, President of UOKiK.

Vectra changed the terms of internet and television access services, introducing modification clauses without a legal basis, resulting in subscription increases of PLN 4-7 per month. Another charge is the unilateral introduction of the so-called inflation clause into already concluded contracts. According to UOKiK, such clauses, legally recognized as abusive, are ineffective and do not bind consumers.

Vectra faces a fine of up to 10% of its turnover and the obligation to return unlawfully collected fees. Previously, in 2019, UOKiK imposed a fine on Vectra for similar practices, and in 2022, it imposed a fine of over PLN 22 million for unilateral contract changes and subscription increases. This verdict is not final, and the company has appealed.

Press review

Wirtualnemedi.pl, 17 March 2025

by Adrian Gąbka

Emitel plans test broadcasts in 5G technology

Emitel, the largest terrestrial television and radio operator in Poland, plans to test 5G Broadcast technology.

5G Broadcast is not an alternative to terrestrial digital television, broadcast in DVB-T or DVB-T2 standards. This technology focuses on mobile devices, such as smartphones, and does not require a mobile phone contract or SIM card. Emitel has already conducted stream reception tests on several phone models in laboratory conditions and is preparing to launch tests in Warsaw.

Last year, 5G Broadcast tests took place during Euro 2024 in Germany and the Summer Olympics in Paris, as well as in Prague, Austria, Denmark, and the United Kingdom. The French operator TDF has started work on a 5G Broadcast certification platform aimed at organizing the ecosystem of unencrypted television on mobile devices.

Press review

PAP Biznes, 19 March 2025

by mcb/ ana/

Orange Polska presents "Lead the Future" strategy for 2025-2028

In its new "Lead the Future" strategy for 2025-2028, Orange Polska anticipates, among other things, that the company's organic cash flow in 2028 will amount to at least PLN 1.2 billion, and the base dividend level during the strategy period will be PLN 0.53 per share.

The company expects low to mid-single-digit EBITDAaL growth and eCapex/revenue less than 14% as the average level during this period. CFO Jacek Kunicki emphasized that solid cash generation is the foundation for building shareholder value, and this goal will be achieved through EBITDAaL growth, supported by efficient capital expenditures focused on areas generating the highest returns. The key to unlocking value will be commercial growth, leveraging key telecommunications services and IT and integration services.

Investment plans will require expenditures comparable to 2024, with a priority on assets supporting commercial growth, such as the 5G network and fiber optic network.

The strategy indicates that forecasts show the telecommunications and IT services market will grow in the coming years, driven by increasing customer demand for better quality services.

The operator aims to strengthen its market position by expanding its offering with integrated services, utilizing proven convergent strategies focused on value.

Press review

PAP Biznes, 20 March 2025

by mcb/ ana/

PŚO aims to cover over 6 million households with FTTH network in the long term

Polski Światłowod Otwarty (PŚO) aims to have its FTTH (Fiber to the Home) network reach 6 million households in the long term. The total value of investments currently being made to achieve this goal amounts to approximately PLN 1.3 billion.

Additionally, by the end of 2025, the company plans to expand and modernize its FTTH network to cover 520k households, of which 200k will be new investments in fiber infrastructure, and 320k will be upgrades from HFC technology to FTTH.

In two years of operation, PŚO has increased the reach of its network by over 370k households to over 4.1 million (of which 900k are fiber optic), investing over PLN 780 million.

PŚO currently collaborates with national providers: Play, T-Mobile, Netia, Plus, Orange, as well as local ones. For most of them, wholesale services are available on both FTTH and HFC networks.

Press review

PAP Biznes, 21 March 2025

by jz/ asa/

The government has adopted the wind turbine bill in a circular procedure

The government has adopted a bill liberalizing distance requirements for onshore wind farm investments. The new regulations provide for reducing the minimum distance of wind turbines from residential buildings from 700 m to 500 m and introducing facilitation in the modernization of existing turbines.

According to estimates, this solution should contribute to an increase in installed capacity in new onshore wind projects by as much as 60-70%, and investments will be an opportunity to increase the growth potential of wind energy by about 6 gigawatts by 2030.

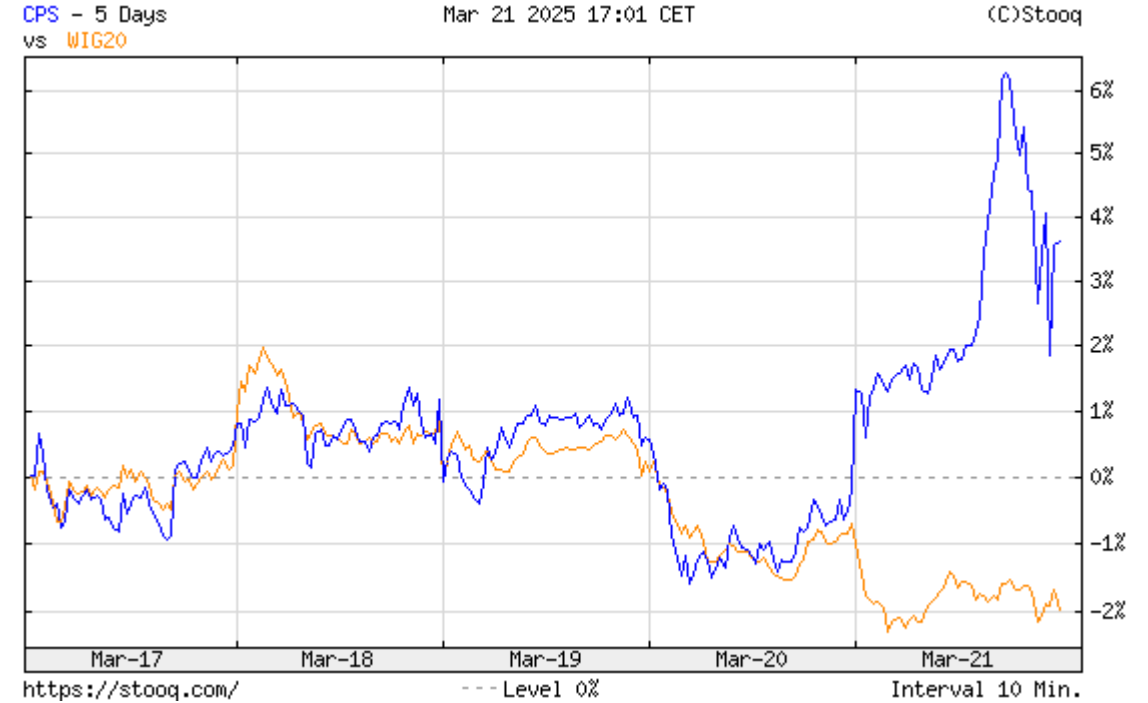
Additionally, the new regulations introduce rules regarding the minimum distance of wind turbines from national parks (1500 m) and Natura 2000 areas (500 m).

The mechanism has also been expanded to allow the investor to make at least 10% of the wind turbine's capacity available to interested residents of the municipality where the turbine is located (under the so-called virtual prosumer system).

The new regulations are to come into force on the first day of the month following the month of publication in the Journal of Laws.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2025-03-17	15.26	14.94	15.17	1.34	15.47
2025-03-18	15.32	15.10	15.28	0.69	13.79
2025-03-19	15.30	15.01	15.19	- 0.56	11.34
2025-03-20	15.21	14.84	15.07	- 0.79	9.85
2025-03-21	16.09	15.05	15.64	3.82	115.95



Investor's calendar

Date	Event
<i>27 March – 10 April 2025</i>	<i>Closed period prior to the publication of 2024 results</i>
10 April 2025	Annual report and consolidated annual report for 2024
<i>7 – 21 May 2025</i>	<i>Closed period prior to the publication of Q1 2025 results</i>
21 May 2025	Quarterly report for Q1 2025
23 May 2025	mBank Spring Conference, Warszawa
28-29 May 2025	The Finest CEElection Equity Conference 2025 - ERSTE, Warszawa
16 June 2025	2025 Santander Poland Conference, Warszawa
<i>13 – 27 August 2025</i>	<i>Closed period prior to the publication of H1 2025 results</i>
27 August 2025	Consolidated semi-annual report for the 1st half of 2025
<i>5 – 19 November 2025</i>	<i>Closed period prior to the publication of Q3 2025 results</i>
19 November 2025	Quarterly report for Q3 2025