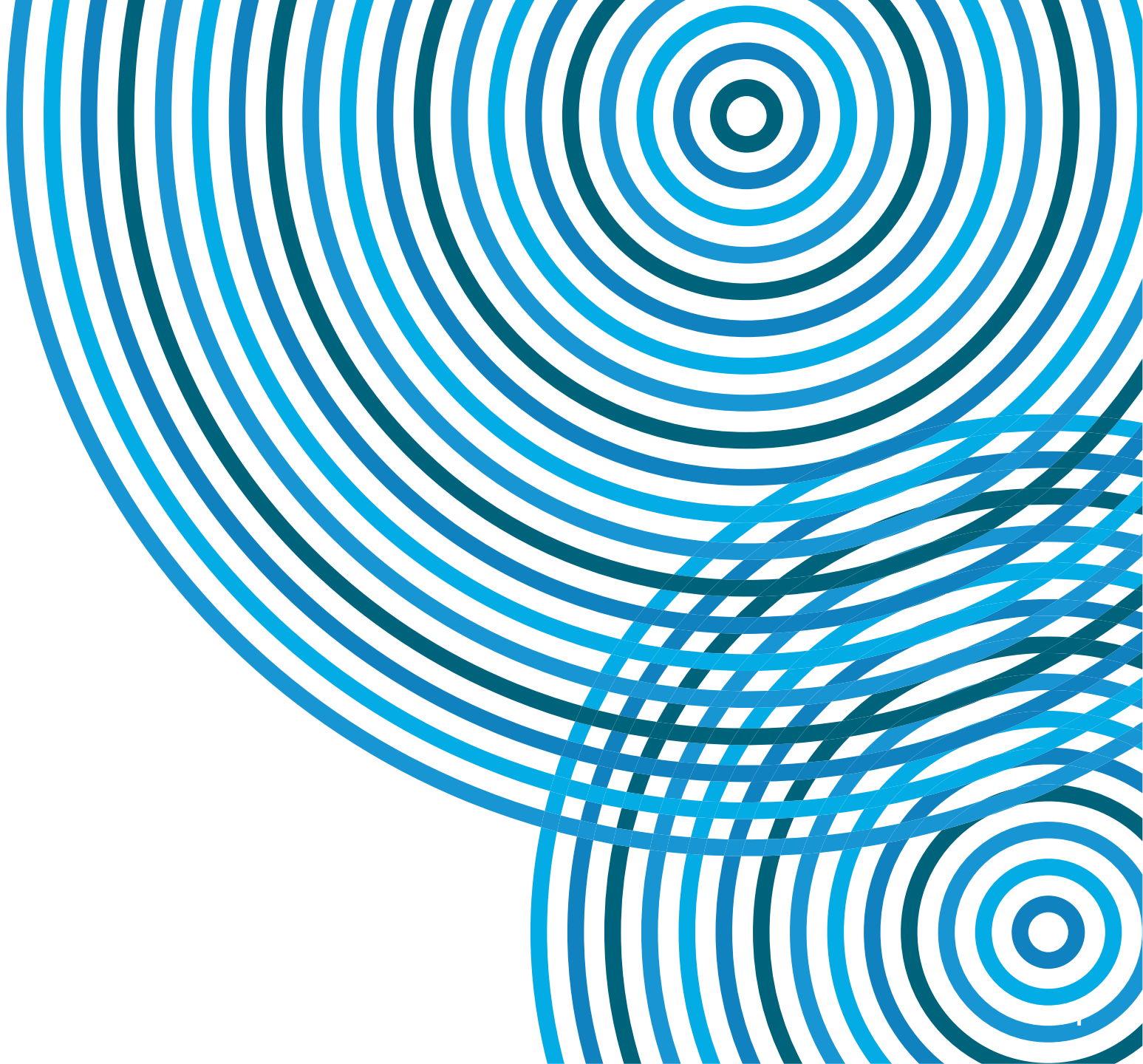


11 August 2025

# IR Newsletter 29/2025



# Press review

**PAP Biznes, 4 August 2025**

*by mcb/ gor/*

## Orange Polska expects approx. 2% EBITDAaL growth in H2 2025 (interview)

Orange Polska forecasts approximately 2% growth in EBITDAaL in the second half of 2025, despite a high comparative base from 2024, said Jacek Kunicki, Management Board Member for Finance, in an interview with PAP Biznes. The company maintains its financial targets for 2025, expecting low single-digit growth in revenue, EBITDAaL, and eCapex, with the latter projected in the range of PLN 1.8-1.9 billion.

The company is pursuing its “Lead The Future” strategy, planning investments of around PLN 2 billion in its mobile network by 2028, with half of that amount allocated to the development of 5G. The modernization includes the 700 MHz and C bands and an increase in the number of base stations. Orange is also expanding private 5G networks for business clients and ICT services, particularly for the defense sector, where it sees growing potential.

Jacek Kunicki emphasized that the consolidation of the telecommunications market in Europe is inevitable and necessary to improve cost efficiency and competitiveness against operators from the US and Asia.

Orange sees significant growth potential in the Polish telecom market, driven by digitalization and increasing demand for high-speed internet. At the same time, the company is preparing for further intensification of competition, especially in the B2B and ICT segments.

# Press review

**GSMservice.pl, 6 August 2025**

*by Monika Kowalczevska*

## Interia is now the largest domain among publishers in Poland

For the first time in its history, Interia has become the largest domain among publishers in Poland. According to the Mediapanel study, the portal was visited by a record number of internet users in July - 16.5 million real users (RU). Interia surpassed Onet.pl (16.2 million RU) and WP.pl (14.6 million RU).

The Polsat-Interia Group (20.9 million RU) is also the leading internet publisher in Poland. This success is the result of growing user trust and a consistent strategy focused on the development of digital content and services.

**Telko.in, 7 August 2025**

*by Marek Jaślan*

## 65 new Play base stations in July

In July 2025, Play expanded its mobile infrastructure with 65 new base stations. By the end of the month, the operator had a total of 12,777 active sites across Poland. Since the beginning of the year, the network has grown by 348 stations.

July was the second-best month in 2025 in terms of the number of newly launched stations. The new towers were installed in both major cities such as Warsaw, Poznań, and Gdynia, as well as in smaller towns.

These efforts aim to improve coverage and the quality of mobile services across various regions of the country, including both urban and rural areas.



# Press review

**Wirtualnemedia.pl, 7 August 2025**

*by Tomasz Wojtas*

## **T-Mobile Polska earns more. Over half a million new customers**

In the second quarter of 2025, T-Mobile Polska's revenue increased by 7% YoY, reaching PLN 1.88 billion, while adjusted EBITDA AL rose from PLN 488 million to PLN 521 million. The number of mobile service customers grew by 564k, reaching 13.21 million, including 7.45 million postpaid and 5.75 million prepaid users.

The broadband internet segment is also growing rapidly, with the number of customers rising from 305k to 433k. T-Mobile also gained customers in convergent services, particularly those combining mobile, TV, and fiber-optic offerings.

The operator is heavily investing in the development of its 5G network – in the last quarter, 231 new base stations were launched in the C-band, bringing the total to over 4,200, which now provides coverage for more than half of Poland's population. The company is also preparing to deploy 5G on the 700 MHz frequency and to increase LTE800 capacity by 50%.

T-Mobile Polska CEO Andreas Maierhofer emphasizes that the company's priorities remain customer satisfaction, simplifying the offer, improving service quality, and advancing sustainability efforts. The company is also expanding its ICT and cybersecurity services, responding to the growing needs of the market.

# Recent events

Current report 15/2025, 11 August 2025

## Execution of a material financing agreement and encumbrance of material assets to secure credit facilities

The Management Board of Cyfrowy Polsat S.A. (the “**Company**”) announces that on 11 August 2025 its indirect subsidiary Eviva Drzeżewo sp. z o.o. (“**Eviva Drzeżewo**”), as a borrower, has executed a credit facilities agreement for the development of a wind farm Drzeżewo, located in the municipalities of Główny and Potęgowo, in the Pomeranian Voivodeship, with a consortium of Polish financial institutions comprised of: Bank Gospodarstwa Krajowego, Bank Polska Kasa Opieki S.A., and Powszechna Kasa Oszczędności Bank Polski S.A. as lenders and Bank Gospodarstwa Krajowego as facility agent and security agent (the “**Facilities Agreement**”).

Pursuant to the Facilities Agreement, Eviva Drzeżewo is to obtain a PLN-denominated term loan facility up to a maximum amount of PLN 874.0 million, a revolving debt service reserve facility up to a maximum amount of PLN 55.8 million and a revolving VAT facility up to a maximum amount of PLN 23.1 million (the “**Facilities**”).

The Facilities bear interest at a variable rate, calculated as the sum of the relevant WIBOR rate for the specified interest periods and a margin. The term loan facility will be repaid in quarterly installments of varying amounts, and will be repaid no later than the earlier of: (i) the date falling 15 years after the Wind Farm Completion Date (as defined in the Facilities Agreement), or (ii) 30 June 2041. The debt service reserve loan will be repaid no later than the earlier of: (i) the date falling 15 years after the Wind Farm Completion Date (as defined in the Facilities Agreement), or (ii) the date on which all indebtedness under the term loan and the VAT loan is repaid in full. The VAT loan will be repaid by 31 December 2026.

Eviva Drzeżewo will use the facilities, in particular, to finance or refinance the total construction cost of the wind farm Drzeżewo, located in the municipalities of Główny and Potęgowo, in the Pomeranian Voivodeship, with the total capacity of 138.6 MW.

# Recent events

The repayment of debt under the Facilities Agreement and other related documents is to be secured by:

- i. registered pledge over a collection of movables and property rights of a variable composition, being part of Eviva Drzeżewo's enterprise;
- ii. financial pledges and a registered pledge over all shares in Eviva Drzeżewo, held by PAK-Polska Czysta Energia sp. z o.o., with a power of attorney to exercise corporate rights attached to Eviva Drzeżewo shares;
- iii. financial pledges and registered pledges over receivables under Eviva Drzeżewo's bank account agreements;
- iv. power of attorney to manage Eviva Drzeżewo's bank accounts;
- v. agreements on subordination and security assignment of certain PAK-Polska Czysta Energia sp. z o.o.'s claims against Eviva Drzeżewo to secure the financing parties' claims under the Facilities Agreement and related documents;
- vi. security assignment of Eviva Drzeżewo's claims under certain project documents and warranties/guarantees;
- vii. contribution guarantee to be provided by PAK-Polska Czysta Energia sp. z o.o.;
- viii. cost overrun guarantee to be provided by PAK-Polska Czysta Energia sp. z o.o.; and
- ix. statements of submission to enforcement to be made by Eviva Drzeżewo and PAK-Polska Czysta Energia sp. z o.o.

The registered pledges will be effectively established when entered in the Register of Pledges.

The Facilities Agreement also imposes certain restrictions, obligations, and conditions precedent to disbursements of the Facilities, routine in this kind of transactions.

# Recent events

Press release, 11 August 2025

## Polsat Plus Group secures nearly PLN 953 million investment loan for Drzeżewo wind farm

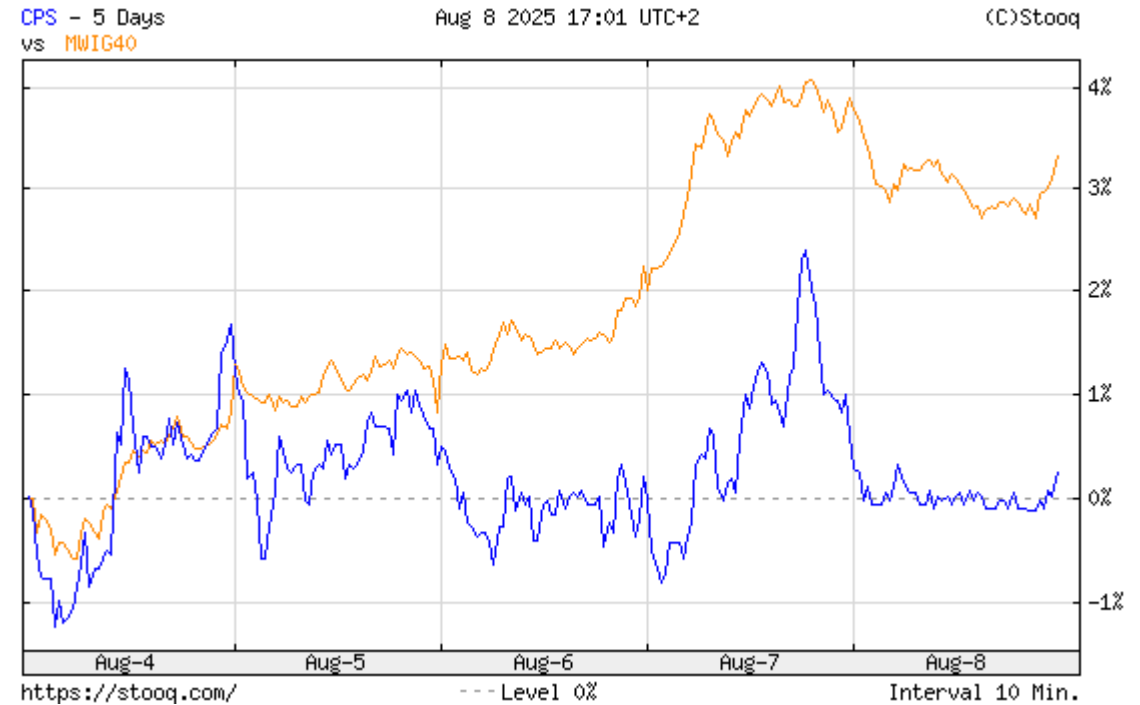
### The construction of the wind farm is nearing completion and its technical commissioning is underway

**Polsat Plus Group has secured financing of up to nearly 953 million PLN for its largest wind farm in Drzeżewo with a capacity of 139 MW. With all 63 turbines now assembled and technical commissioning underway, the project is nearing completion. Test production has already begun from 51 turbines, while full commercial launch is planned for Q4 this year.**

*– The obtained financing, granted by a consortium of reputable Polish banks, demonstrates the strong confidence financial institutions have in our Group and its current management and supervising team, and validates the effectiveness of our Strategy 2023+. It is also worth emphasizing that the project's implementation received full support from Zygmunt Solorz and all of his children, as well as from the Board of TiVi Foundation – says **Katarzyna Ostap-Tomann, Member of the Management Board for Finance and ESG of Cyfrowy Polsat, Vice President of the Management Board for Finance of Polkomtel, Polsat Plus Group.** – Our strategy relies on multi-level financing, combining corporate and project debt. This approach enables us to execute renewable energy projects according to their construction schedules, independent of project loan availability at a given time. Once project loans are secured, they help refinance investments and reinforce our corporate financing. That is precisely the case with the Drzeżewo wind farm. The construction of our largest wind farm is progressing smoothly, with all 63 turbines now installed. The launch of installation testing, including the first electricity generation from the wind farm, took place back in May. Currently, technical commissioning is underway, with 51 turbines already in operation – she adds. [More >>](#)*

# Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2025-08-04	14.90	14.41	14.87	1.36	10.43
2025-08-05	14.93	14.53	14.71	- 1.08	11.30
2025-08-06	14.75	14.53	14.65	- 0.37	9.84
2025-08-07	15.02	14.48	14.71	0.38	18.24
2025-08-08	14.72	14.60	14.66	- 0.34	11.16





# Investor's calendar

Date	Event
<i>6 – 20 August 2025</i>	<i>Closed period prior to the publication of H1 2025 results</i>
<b>20 August 2025</b>	<b>Consolidated semi-annual report for the 1<sup>st</sup> half of 2025</b>
<b>21 August 2025 at 4.00pm (CET)</b>	Cyfrowy Polsat's presentation H1 2025 financial results – <b>online meeting with investors and analysts*</b>
8-9 September 2025	22 <sup>nd</sup> Annual Emerging Europe Investment Conference – Pekao, Warszawa
7 October 2025	Trigon TMT Days – Trigon, online
9-10 October 2025	PKO by the Sea – PKO, Sopot
<i>5 – 19 November 2025</i>	<i>Closed period prior to the publication of Q3 2025 results</i>
<b>19 November 2025</b>	<b>Quarterly report for Q3 2025</b>

\* If you are interested in participating in the meeting, please contact IR team: [ir@cyfrowypolsat.pl](mailto:ir@cyfrowypolsat.pl)