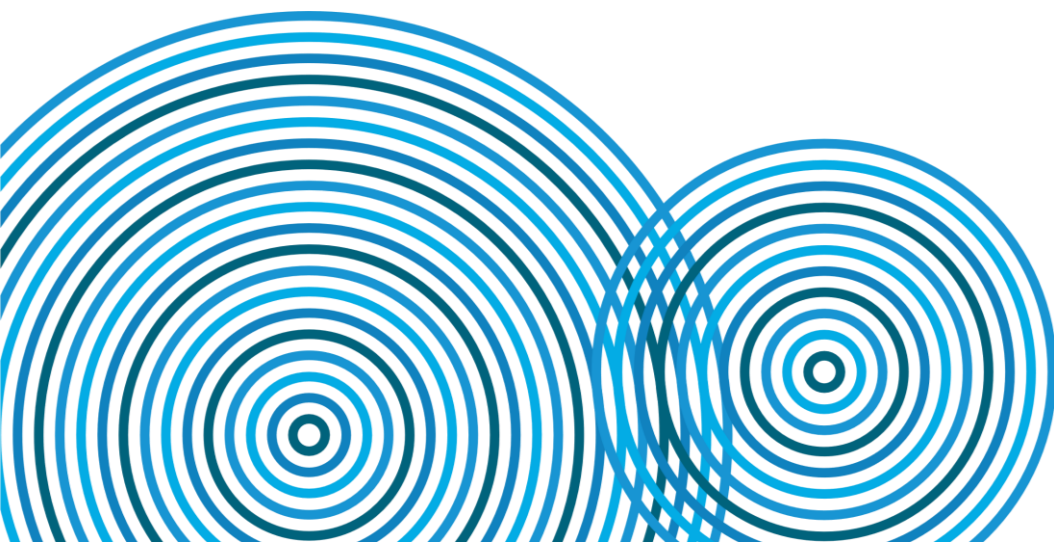




**Report of the Supervisory Board
of Cyfrowy Polsat S.A. for the period
from January 1, 2023
to December 31, 2023**

Warsaw, May 22, 2024



The Supervisory Board (the "**Supervisory Board**") of Cyfrowy Polsat S.A. (the "**Company**" or "**Cyfrowy Polsat**"), acting pursuant to Article 382 §1, §3 and §3¹ of the Commercial Companies Code (the "**CCC**"), the provisions of the Company's Statutes, the By-Laws of the Supervisory Board and the principles and recommendations of the Best Practices for WSE Listed Companies 2021 (the "**Best Practices 2021**"), hereby presents to the Annual General Meeting of the Company's Shareholders a report for the period from January 1, 2023 to December 31, 2023, which includes:

- I. information about the composition of the Supervisory Board and its Committees with an indication of which members of the Supervisory Board meet the independence criteria set out in the Act of May 11, 2017 on Auditors, Audit Firms and Public Oversight, as well as which of them do not have actual and material relations with a shareholder holding at least 5% of the total number of votes in the Company, as well as information on the composition of the Supervisory Board in the context of its diversity (2.11.1 Best Practices 2021);
- II. summary of activities of the Supervisory Board and its Committees (2.11.2. Best Practices 2021);
- III. assessment of the Company's standing on a consolidated basis, including evaluation of internal control systems, risk management, compliance and the internal audit function, along with information on actions taken by the Supervisory Board in order to perform this assessment; this assessment shall include all important control mechanisms, in particular concerning reporting and operations (2.11.3. Best Practices 2021);
- IV. assessment of the application by the Company of corporate governance principles and the manner of fulfilling information disclosure obligations related to their application, as specified in the Warsaw Stock Exchange Rules ("**WSE Rules**") and regulations concerning current and periodical information provided by issuers of securities, together with information on actions taken by the Supervisory Board in order to perform this assessment (2.11.4. Best Practices 2021);
- V. assessment of the rationality of expenditures incurred by the Company and Cyfrowy Polsat S.A. Capital Group ("**Group**" or "**Polsat Plus Group**") to support culture, sport, charity institutions, media, social organizations, trade unions, etc. (2.11.5. Best Practices 2021);
- VI. information on the rate of implementation of the diversity policy with regard to the Management Board and Supervisory Board (2.11.6. Best Practices 2021);
- VII. the report on the results of the assessment of the Company's financial statements and consolidated financial statements of Polsat Plus Group for the financial year 2023, the Management Board's report on the Company's activities in the financial year 2023 and the consolidated report on Polsat Plus Group's activities in the financial year 2023, as well as the motion of the Company's Management Board regarding the distribution of the Company's net profit for the financial year 2023 (Article 382 § 3 of the CCC) together with an assessment of the Board's performance of its duties and the manner in which information, documents, reports or explanations were prepared or submitted to the Supervisory Board, as well as information on the total remuneration payable by the Company for all studies commissioned by the Supervisory Board during the financial year (Article 382 § 3¹ of the CCC).

I. Information about the composition of the Supervisory Board and its Committees with an indication of which members of the Supervisory Board meet the independence criteria set out in the Act of May 11, 2017 on Auditors, Audit Firms and Public Oversight, as well as which of them do not have actual and material relations with a shareholder holding at least 5% of the total number of votes in the Company, as well as information on the composition of the Supervisory Board in the context of its diversity

The Supervisory Board

In the period from January 1, 2023 to May 31, 2023 the Supervisory Board comprised the following members:

- Mr. Zygmunt Solorz – Chairman of the Supervisory Board;
- Mr. Marek Kapuściński – Vice-Chairman of the Supervisory Board;
- Mr. Józef Birka – Member of the Supervisory Board;
- Mr. Jarosław Grzesiak – Member of the Supervisory Board;
- Mr. Marek Grzybowski – Member of the Supervisory Board;
- Mr. Alojzy Nowak – Member of the Supervisory Board;
- Mr. Tobiasz Solorz – Member of the Supervisory Board;
- Mr. Tomasz Szelaąg – Member of the Supervisory Board;
- Mr. Piotr Żak – Member of the Supervisory Board.

On May 31, 2023, Mr. Marek Kapuściński resigned from the Company's Supervisory Board with immediate effect.

During the period from June 1, 2023 to June 29, 2023, the Supervisory Board consisted of:

- Mr. Zygmunt Solorz – Chairman of the Supervisory Board;
- Mr. Józef Birka – Member of the Supervisory Board;
- Mr. Jarosław Grzesiak – Member of the Supervisory Board;
- Mr. Marek Grzybowski – Member of the Supervisory Board;
- Mr. Alojzy Nowak – Member of the Supervisory Board;
- Mr. Tobiasz Solorz – Member of the Supervisory Board;
- Mr. Tomasz Szelaąg – Member of the Supervisory Board;
- Mr. Piotr Żak – Member of the Supervisory Board.

On June 29, 2023, the Company's Annual General Meeting, in connection with the amendment of the Company's Statutes, entrusted Mr. Tobiasz Solorz and Mr. Piotr Żak with the functions of Vice-Chairmen of the Company's Supervisory Board, who began exercising these functions as of the date of registration of the relevant amendments to the Statutes, i.e. as of July 19, 2023, and therefore from that date until December 31, 2023. The Supervisory Board was as follows:

- Mr. Zygmunt Solorz – Chairman of the Supervisory Board;
- Mr. Tobiasz Solorz – Vice-Chairman of the Supervisory Board;
- Mr. Piotr Żak – Vice-Chairman of the Supervisory Board;
- Mr. Józef Birka – Member of the Supervisory Board;
- Mr. Jarosław Grzesiak – Member of the Supervisory Board;
- Mr. Marek Grzybowski – Member of the Supervisory Board;
- Mr. Alojzy Nowak – Member of the Supervisory Board;
- Mr. Tomasz Szelaąg – Member of the Supervisory Board.

Within the Supervisory Board, a high degree of diversity is ensured in such areas as age, education, competence and professional experience, however, there is no gender diversity.

The Audit Committee of the Supervisory Board

In 2023, the Audit Committee and the Remuneration Committee functioned as part of the Supervisory Board.

As of January 1, 2023, the composition of the Audit Committee was as follows:

- Mr. Marek Grzybowski – Chairman of the Audit Committee,
- Mr. Alojzy Nowak – Audit Committee Member;
- Mr. Tomasz Szelaąg – Audit Committee Member.

The composition of the Audit Committee meets the requirements referred to in Articles 128(1) and 129(3) of the Act on Statutory Auditors, Audit Firms and Public Oversight dated May 11, 2017. During 2023, the composition of the Audit Committee remained unchanged.

Based on the analysis of declarations submitted by the Audit Committee Members, information from publicly-accessible registers and information obtained from the Company itself, including the explanatory meetings held by Supervisory Board Members with representatives of the Company, especially with regard to the capital structure and the composition of the authorities of Polsat Plus Group companies as well as legal relationships between the Audit Committee Members and the Company and companies from Polsat Plus Group, the Supervisory Board confirmed that the following persons met the criteria of independence set out in art. 129(3) of the Act on Statutory Auditors, Audit Firms and Public Oversight - in the period from January 1, 2023 to the date of adoption of this Report - by Mr. Marek Grzybowski and Mr. Alojzy Nowak.

In the Supervisory Board's opinion, there exist no circumstances which could lead to lack of independence or loss of independence by the above mentioned present Audit Committee Members in the period since the appointment date until the present day. In particular, in the Supervisory Board's opinion, these persons have no actual and material relations with any shareholder holding at least 5% of the total number of votes in the Company.

All Members of the Audit Committee possess knowledge and skills in accounting and/or auditing financial statements which were obtained during studies, scientific career and/or extensive professional practice. Furthermore, Mr. Tomasz Szelaąg possesses knowledge and skills with regard to the sector in which the Company operates, gained during many years of professional career on key managerial positions within Polsat Plus Group, among others, as Member of the Management Board responsible for finance in Cyfrowy Polsat.

Professor Marek Grzybowski was appointed as Member of the Company's Supervisory Board in July 2020, where he is also Chairman of the Audit Committee. University Professor Marek Grzybowski has been an employee of the Faculty of Law and Administration of Warsaw University since 1977. He has authored and co-authored numerous academic publications: monograph studies, commentaries to the Act on the Bank Guarantee Fund of June 10, 2016, professional journal articles, and judicial interpretations. His academic research interests relate in the main to public policy issues of banking law, including regulation and supervision of financial markets and bank deposit guarantee schemes. He is an attorney-at-law and, since 1983, a member of the Warsaw Bar Association of Attorneys-at-Law. Between 1987 and 2000, he was a partner in the law firms: Consultor LC and T. Komosa, C. Wiśniewski, M. Grzybowski and Wspólnicy LP. In the years 2001 – 2003, he was partner at the international law firm Linklaters LP, and, until 2020, attorney-at-law and proxy representing the firm. In the period 1995 – 1999, he sat on the Board of Directors of the Bank Guarantee Fund and was elected President of the Board of Directors of the Bank Guarantee Fund for the term of 1999 – 2003. In 2005, he was awarded the Golden Cross of Merit for service to the Polish banking system. Since 1997, he has been editor-in-chief of "GLOSA" – a monthly law journal until 2005, subsequently a quarterly, published by Wolters Kluwer. In the years 1999 – 2007, he was an editorial board member of the "Bezpieczny Bank" (Safe Bank) quarterly, and its editor-in-chief between 1999 and 2003. He currently sits on the editorial board of The European Journal of Legal Education. Since 2012, he has been deputy dean in charge of financial affairs of the Faculty of Law and Administration of Warsaw University. In 2014, he was elected member of the Board of the European Law Faculties Association (ELFA), of which he was president since 2019 till 2022.

Professor Alojzy Nowak was appointed as Member of the Company's Supervisory Board in June 2021. He graduated from the Academy of Planning and Statistics in Warsaw in 1984 (currently: the Warsaw School of Economics). In 1991 he obtained a doctoral, and in 1995 - a PhD degree. In 1992 he studied economics at the University of Illinois in Urbana-Champaign, USA. In 1993 he completed studies in banking, finance and insurance at the University of Exeter in Great Britain; in 1996 he studied

international economics at the Free University of Berlin, and in 1997 he studied international economics at RUCA (Antwerp). In 2002, he obtained the academic title of professor of economics. He is a laureate of many awards and distinctions, including Rector's Awards for scientific achievements (annually since 1997), Award of the Minister of Education for the book: "European integration. An opportunity for Poland?" and a book entitled "Banks and households – development dynamics." He is a member of numerous scientific organizations and program councils of journals, including, as a member of the editorial boards of "Foundations of Management", "Journal of Interdisciplinary Economics", "Yearbook on Polish European Studies" and "Mazovia Regional Studies"; member of the "Gazeta Bankowa" Program Council; reviewer of PWE SA Warsaw. A long-standing member of the "Teraz Polska" Emblem Chapter and a member of the "European Studies" Scientific Council. He gained knowledge and experience working, among others, as: the head of the Department of International Economic Relations at the Faculty of Management of the University of Warsaw, the head of the Department of National Economy at the Faculty of Management of the University of Warsaw, the director of the European Centre of the University of Warsaw, the deputy dean of the Faculty of Management at the University of Warsaw for International Cooperation, the dean of the Faculty of Management at the University of Warsaw and Vice-Rector for Scientific Research and Cooperation at the University of Warsaw. For 15 years he was also the head of the Department of Finance at the Kozminski University. Apart from the University of Warsaw, he also delivers lectures in France, Great Britain, USA, Russia, China, Korea, Germany. In addition, he held or still holds the functions of: an advisor to the prime minister, advisor to the Minister of Agriculture, Minister of Finance, president of the Academic Sports Association in Poland, as well as at the University of Warsaw, a member of the NewConnect advisory committee at the Management Board of the Warsaw Stock Exchange, a member of the Council of the National Bank of Poland Foundation, Chairman of the Scientific Council of the National Bank of Poland. Over the years, he was or has been a member of supervisory boards, including PTE WARTA S.A., PKO BP S.A., JSW S.A., ZE PAK S.A., PZU S.A., Bank Millennium S.A. He was the Chairman and Vice-Chairman of the Supervisory Board of EUROLOT S.A. He is a member of the National Development Council, appointed by President Andrzej Duda. In December 2018, together with 22 prominent economists from around the world – among whom there are 4 Nobel Prize laureates – he became a member of the Scientific Council of the Institute of New Structural Economics at the University of Beijing.

Mr. Tomasz Szelaąg has been a Member of the Company's Supervisory Board since October 2016, where he is also Chairman of the Remuneration Committee and Member of the Audit Committee. He graduated from the National Economy Faculty of the Economic Academy of Wrocław, with a major in International Economics and Political Relations specializing in Foreign Trade. He has been involved with Cyfrowy Polsat since 2009. Apart from the Company, he was appointed a member of the supervisory boards of, among others, Polkomtel Sp. z o.o., Telewizja Polska Sp. z o.o., Netia S.A., Polsat Media Sp. z o.o., Grupa Interia.pl Sp. z o.o., ZE PAK S.A., PAK-Polska Czysta Energia Sp. z o.o., PAK-PCE Biopaliwa i Wodór, PAK-Atom S.A., Exion Hydrogen Polskie Elektrolizery and Port Praski Sp. z o.o. He has extensive knowledge and competences in the field of media and telecommunication, finance and banking as well as preparing and auditing financial statements. In 2000-2003, he was an assistant at the Foreign Trade Faculty of the Economic Academy of Wrocław. In May 2003 he received his PhD title for a thesis on hedging transactions used by world copper producers and went on to become a lecturer in the Faculty of International Economic Relations of the Economic Academy of Wrocław. Between 2003 and 2004 he also held a position of lecturer at the Wrocław School of Banking - at the Faculty of International Economic Relations. Parallel to his academic career Tomasz Szelaąg also developed his professional career gaining experience in managerial positions in the area of finance and investment. From 2003, he was Chief Specialist in the Currency Risk Department of KGHM Polska Miedź S.A., and then of the Market Risk and Analysis Department. In September 2004, he became Director of the Department. In December 2004, he became Director of Hedging Department of KGHM and held the function until March 2007. From April 2007 to June 2008 he worked as Director of Branch of Société Générale Bank in Wrocław. In July 2008, he took the position of Vice-president for Finance in Telefonía Dialog S.A., which he held until March 2009. In Telefonía Dialog S.A. he was responsible for finance, accounting, controlling, and budgeting management, and also owner supervision and capital investment, logistics and purchases, project management and IT. From May 2009 until September 2016 he held the position of Member of the Management Board and Chief Financial Officer at Cyfrowy Polsat and was responsible for broadly understood finances in Polsat Plus Group. In the years 2010-2016 Tomasz Szelaąg was a member of the management boards of numerous companies from Polsat Plus Group, including Telewizja Polsat (October 2011-October 2014), INFO-TV-FM (July 2012 – November

2016), CPSPV1 and CPSPV2 (April 2013 – November 2016), Plus TM Management (April 2014-December 2016) and Polkomtel (September 2014-December 2016). He was also President of the management board of Cyfrowy Polsat Trade Marks Sp. z o.o. (2010-2016) and Telewizja Polsat Holdings Sp. z o.o. (2012-2016).

The Remuneration Committee of the Supervisory Board

In addition, the Company has a Remuneration Committee, which, as of December 31, 2023, included Tomasz Szelaąg, who served as Chairman of the Remuneration Committee.

During the period from January 1, 2023 to May 31, 2023, the Committee also included Marek Kapuściński. On May 31, 2023, Marek Kapuściński resigned from the Company's Supervisory Board with immediate effect.

II. Summary of activities of the Supervisory Board and its Committees

In 2023, the Supervisory Board acted on the basis of the CCC as well as the Company's Statutes and the Supervisory Board By-Laws of March 16, 2018.

In 2023, resolutions were adopted at a meeting and in the mode stipulated by Article 21, section 4 of the Company's Statutes and §5 section 4 of the Supervisory Board By-Laws, i.e. in writing or by means of direct remote communication. The table below presents the turnout of voting participation of Supervisory Board members in 2023:

Name of Supervisory Board Member	Attendance
Zygmunt Solorz	100%
Marek Kapuściński	100% (till May 31, 2023)
Józef Birka	100%
Jarosław Grzesiak	100%
Marek Grzybowski	100%
Alojzy Nowak	100%
Tobias Solorz	100%
Tomasz Szelaąg	100%
Piotr Żak	99,96%

In 2023, the Supervisory Board exercised permanent supervision over the Company's operations in all areas of its activities.

The Supervisory Board considered requests from the Management Board on matters requiring supervisory approval, as indicated in the Statutes. Specific issues of the Company's operations considered by the Supervisory Board during the reporting period included:

- approval of the materiality threshold value of a qualified legal transaction,
- conclusion of agreements to provide consulting services to the Company
- purchase of services necessary for the implementation of the Company's operations, such as telecommunications, IT, maintenance, development services, purchase of electricity, etc,
- acquisition of advertising and sponsorship broadcasting services,
- conclusion of license agreements,
- purchase of end-user equipment,
- sale of a package of receivables,
- granting of guarantees, as well as corporate sureties,
- granting loans to selected companies in the Polsat Plus Group,
- changing the organizational structure of the Company,
- continued implementation of the bond issuance program,

- changes in the composition of the supervisory board of a significant subsidiary,
- adoption of an auditor selection policy,
- amendment and update of the employee compensation regulations.

The Supervisory Board also gave its consent to join the tender offer for the sale of shares in Asseco Poland S.A. and thereby to make an offer to sell and dispose of a number of shares in Asseco Poland S.A., seated in Rzeszów, not exceeding the number of shares held by the Company, i.e. 19,047,373 shares. The Supervisory Board also approved the sale by the Company to PAK-PCE Wiatr sp. z o.o., based in Konin, of all 10 shares held by the Company in the share capital of MESE sp. z o.o., based in Warsaw. The Supervisory Board also conducted an ongoing and periodic evaluation of transactions with related parties, together with an assessment of the marketability of such transactions.

Pursuant to art. 90g of the Act of July 25, 2005 on public offering and the conditions for introducing financial instruments to the organized trading system and on public companies („**Public offering Act**”), the Supervisory Board adopted the report on the remuneration of the Members of the Company's Management Board and Supervisory Board for 2022.

Acting pursuant to art. 382 § 3 of the CCC, the Supervisory Board approved the report on its activities in the financial year 2022, which included in particular the results of the assessment of the Management Board's report on the Company's operations and the consolidated report on Polsat Plus Group's operations in the financial year 2022, the Company's financial statements and Polsat Plus Group's consolidated financial statements for the financial year 2022, and the Management Board's motion concerning the distribution of the profit generated by the Company in the financial year 2022.

In 2023, the Supervisory Board recommended that the Annual General Meeting approve the financial statements for the financial year 2022 and grant a vote of approval for the performance of their duties in 2021 to the Members of the Management Board

Following an analysis, the Supervisory Board issued a positive opinion on the Management Board's motion regarding the distribution of net profit earned by the Company in the financial year 2022 in the amount of PLN 1,248,575,921.33 in such a way as to allocate the entire amount to the supplementary capital.

Upon having acquainted itself with the draft resolutions of the General Meetings of the Company's Shareholders held in 2023, the Company's Supervisory Board expressed its positive opinion on the drafts and recommended them for adoption by the General Meetings.

In 2023, the Supervisory Board conducted no controls or investigations and did not suspend any Members of the Management Board of the Company.

Activities of the Audit Committee

The basic tasks of the Audit Committee include supporting the Supervisory Board in the fulfillment of its duties, in particular in the field of correctness and efficiency of functioning of internal controls in the Company as well as supervising the integrity of financial information presented by the Company.

In 2023, the Audit Committee held four meetings, some of which were held with the participation of the Board Member for Finance, the Director of the Reporting and Financial Control Department or the Director of the Audit and Internal Control Division. The Audit Committee adopted resolutions at the meeting and at remote meetings, where resolutions were adopted using means of direct remote communication. The following table shows the attendance of Audit Committee members at meetings in 2023:

Name of Audit Committee Member	Attendance
Marek Grzybowski	100%
Alojzy Nowak	100%
Tomasz Szelaę	100%

In particular, as part of its activities in 2023, the Audit Committee:

- reviewed the Group's periodic reports. Among other things, with respect to material transactions,
- examined and evaluated issues of audit strategy and scope in connection with the planned review of the Company's and Group's financial statements,
- summarized the work of the Audit and Internal Control Division for the period July 2022 - June 2023, and approved the audit work plan for the period July 2023 - June 2024,
- monitored the process of conducting the audit by Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. with regard to, among other things, audit strategy, status of work or key matters,
- adopted a policy for the selection of an audit firm to perform the statutory audit of the Company's financial statements.

Activities of the Remuneration Committee

The Remuneration Committee advises the Supervisory Board on the overall remuneration policy in Cyfrowy Polsat S.A. Capital Group and provides recommendations regarding the appointment of Management Board Members, the terms and conditions of remuneration and the amounts of bonuses for Management Board Members.

Bearing in mind the above, in the opinion of the Supervisory Board, during the reporting period the Supervisory Board fulfilled properly and efficiently its statutory obligations related to constant supervision of overall operations of the Company. The Supervisory Board also confirms that its Members fulfilled their roles in a professional and reliable manner, while acting with due diligence, including by being actively involved in the works of the Supervisory Board and of its standing Committees.

- III. Assessment of the Company's standing on a consolidated basis, including evaluation of internal control systems, risk management, compliance and the internal audit function, along with information on actions taken by the Supervisory Board in order to perform this assessment; this assessment shall include all important control mechanisms, in particular concerning reporting and operations**

Assessment of the Company's standing on a consolidated basis

The Supervisory Board has reviewed and performed a detailed analysis of the most important operating indicators and financial results achieved by the Company and the Polsat Plus Group in 2023. The Supervisory Board concludes that the Company and its subsidiaries consistently implemented the adopted assumptions in 2023, the overriding goal of which is to sustainably increase the value of Cyfrowy Polsat for its Shareholders. In addition, based on Strategy 2023+, the Group expanded its business activities to include the production and trading of clean energy. The operating activities of the Polsat Plus Group therefore include four business segments: the B2C and B2B services segment, the media segment: television and online, the real estate segment (as of April 1, 2022) and the green energy segment (as of July 3, 2023). The Group conducts its operations mainly in Poland.

The Group's mission is to create and deliver the most attractive television and Internet content, telecommunications products and other services for the home and residential and business customers, using the best and most modern technologies, in order to provide high-quality integrated services that meet the changing needs of our customers and maintain the highest level of customer satisfaction. The Group is guided by the principle of "For Everyone. Everywhere.", striving to ensure that its services and products meet the needs of every customer and are available at any time and on any device, regardless of how they are delivered. Attention to developing unique content, both in-house and externally sourced, is an important competitive advantage in the Group's operations.

The total number of B2C customers to whom services were provided under the contract model was 5,795 thousand at the end of 2023 (-2.3% year-on-year). The erosion of the base was influenced, among other things, by the declining popularity of satellite technology, as well as the continuing consolidation of contract customers under a single common household contract agreement. In line with its strategic focus, the Group is avoiding aggressive sales policies on single products, focusing instead on increasing customer loyalty, particularly by offering a broad portfolio of bundled services, and building contract

customer ARPU. In line with its long-term strategy, the Group aims to maximize revenue per customer by re-selling additional products and services to our customer base through bundled service offerings and offering richer TV and telecommunications packages (more-for-more strategy). In 2023, average monthly revenue per contract B2C customer increased to PLN 72.6 (+2.5%). At the end of 2023, the number of contract Internet access services provided to B2C customers remained stable at 1,994 thousand. In this category of services, the share of Internet access services using fixed technologies is steadily increasing, at the expense of mobile Internet RGUs.

The total number of B2B contract customers was 68.8 thousand at the end of 2023 (-0.4% year-on-year). The scale of the Group's B2B customer base remains stable over the long term, demonstrating the high effectiveness of ongoing activities aimed at building high business customer satisfaction. At the same time, the Group maintains a high level of B2B customer ARPU, which amounted to PLN 1,454 on average per month in 2023 (+3.4% y/y). The B2B area remains under the influence of strong competitive pressure, which translates into price levels for traditional telecom services. The basis for building the value of the B2B base naturally lies in additional services provided to business customers. To this end, the Group aims to continuously expand its offerings to business customers with additional services that generate incremental revenues.

In June 2023, customers were offered in selected locations the opportunity to use mobile Internet with a maximum download speed of 1 Gbps, comparable to fiber Internet - 5G Ultra. This is a pioneering solution that was launched thanks to the aggregation of 3 bands - two in 5G technology (2600 MHz and 2100 MHz) and additionally a 4G layer (1800 MHz). 5G Ultra is available free of charge to all customers within range of the service and with a compatible device. Currently, the 5G Ultra network is available to 6 million residents of Poland in more than 250 towns and cities thanks to nearly 1,000 base stations.

On October 26, 2023, Google Cloud and the Polsat Plus Group announced a strategic partnership, with Google Cloud entering into a long-term agreement with the Group to purchase green energy produced by the Przyrów wind farm. In parallel, Polsat Plus Group will accelerate its technological development and digital transformation through the use of Google Cloud solutions. For the Polsat Plus Group, the partnership with Google is one of the practical elements of implementing its sustainable development strategy and supporting its digital transformation towards increasing the use of cloud solutions in the daily business activities of the Group's companies. To support its growth and adapt to the changing needs of its customers, the Polsat Plus Group will be migrating part of its IT infrastructure to Google's green-powered cloud services. Cloud solutions mean greater flexibility in the selection of IT services and tools, faster and more efficient customization of products and services for customers, easier access and analysis of data from various sources, reduced costs of maintaining in-house infrastructure and through off-the-shelf components, shorter time to deliver new applications, reduced costs as "cloudization" progresses, reduced number of systems, as well as lower energy consumption. As part of the partnership, Wind Farm Przyrów Sp. z o.o. has entered into a financial PPA with Topaz Computing Sp. z o.o.

The media segment within television broadcasting and production mainly includes the production, purchase and broadcast of news, sports and entertainment programs, as well as series and feature films broadcast on television channels. In 2023, the Group recorded an audience share of 22%, a year-on-year decrease of 0.53 percentage points. The audience shares of the Group's channels were adversely affected by the refarming process from the DVB-T standard to DVB-T2, which ended on June 27, 2022. At the same time, the Polish market is experiencing the effects of progressive market fragmentation, which, through audience dispersion, negatively affects the audience of the four main TV channels (Polsat, TVN, TVP1 and TVP2). According to Publicis Group's estimates, advertising and sponsorship spending on TV in 2023 amounted to about PLN 4.7 billion (+3.3% y-o-y), while the Group's share of the TV advertising market was 28.6% in the period, remaining stable year-on-year.

On July 20, 2023 Polsat Investments Ltd. acquired 60% of shares in naEkranie.pl, which owns the naEKRANIE.pl website, for PLN 10.8 million. On July 21, 2023, Polsat Investments Ltd. acquired 60% of shares in 4Fun Sp. z o.o., which owns the TV channels 4FUN.TV, 4FUN KIDS and 4FUN DANCE, for PLN 37.1 million. At the same time, the companies entered into a multi-year investment agreement, under which they will jointly develop the existing 4FUN and naEKRANIE.pl businesses. Thanks to the

above acquisition, the Polsat Plus Group has expanded its portfolio of thematic channels, thereby increasing the attractiveness of the content offered to viewers.

The real estate segment mainly includes the development of construction projects as well as the sale, rental and management of owned or leased real estate. The Group's flagship project in this business segment is the Port Praski development located in the very center of Warsaw. On July 3, 2023, the Company and Tobe Investments Group Limited entered into an agreement for the sale of shares in Pantanomo Limited, pursuant to which the Company acquired 4,705 shares in Pantanomo, representing approximately 32% of its share capital. Pantanomo is a subsidiary of the Port of Prague Group and is engaged in activities including management of owned properties. The sale price for the shares amounted to PLN 307.2 million and will be paid by the Company in installments. The first installment of PLN 107.2 million was paid on October 31, 2023. The second and third installments, both in the amount of PLN 100.0 million, were scheduled for repayment by April 30, 2024 and October 31, 2024, respectively.

On July 3, 2023, in execution of the preliminary share purchase agreement of December 20, 2021, as amended, the Company acquired from ZE PAK S.A. for PLN 117.0 million 2,390,600 shares in PAK-PCE representing approximately 10.1% of the share capital and entitling the Company to exercise approximately 10.1% of the votes at the PAK-PCE shareholders' meeting. In addition, under an annex to the preliminary agreement of December 20, 2021, two PAK-PCE group companies, Przedsiębiorstwo Remontowe "PAK Serwis" Sp. z o.o. and PCE-OZE 5 Sp. z o.o., were transferred to ZE PAK S.A. and were not subject to the transaction. After the above transaction and taking into account the shares previously acquired and taken up by the Company in PAK-PCE, as of the date of this Report, the Company owns approximately 50.5% of the share capital of PAK-PCE. In connection with the acquisition of a majority stake in PAK-PCE, starting July 3, 2023, the Group consolidates the financial results of PAK-PCE and its subsidiaries (PAK-PCE Group) using the full method, presenting them as a separate green energy business segment.

As of the date of taking control of the PAK-PCE Group, the operational generation assets in the renewable energy sources (RES) area were 2 biomass units generating electricity and heat with a total capacity of 110 MW located at the Konin power plant, and the Brudzew photovoltaic farm with a capacity of 70 MW. In the third quarter of 2023, the expansion of the Brudzew farm was completed, bringing its total installed capacity to 82.4 MW, which will translate into a higher level of solar power generation in future periods. In addition, the first wind farms, Miłosław with 9.6 MW and Kazimierz Biskupi with 17.5 MW, were technically commissioned in August-September 2023 and began commercial production in late 2023 and early 2024. In the fourth quarter of 2023, the total volume of electricity produced was 179.3 GWh, up 2.7 GWh (+1.5%) year-on-year. The higher production volume was due to the start of energy production from onshore wind farms in 2023 (21.4 GWh in the fourth quarter of 2023) and offset lower volume from biomass energy production (-18.4 GWh, -10.9%). Solar power generation volume was 7.8 GWh, down 3.7% year-on-year.

There are currently 4 onshore wind farm projects under construction:

- a) Człuchów, with an installed capacity of 72.6 MW and potential annual production of about 230 GWh. Technical commissioning of the farm began in February 2024;
- b) Przyrów with an installed capacity of 50.4 MW and potential annual production of about 105 GWh, production start-up planned for the third quarter of 2024;
- c) Drzeźwo with an installed capacity of 138.6 MW and potential annual production of about 410 GWh, production start-up planned for the fourth quarter of 2025;
- d) Dobra with an installed capacity of 7.8 MW and potential annual production of about 24 GWh, production start-up planned for the fourth quarter of 2025.

The total installed capacity of the wind projects, once the current investments are completed, will be close to 300 MW.

In the area of photovoltaic installations, work is currently underway on the Przykona project with an installed capacity of 260 MW and a potential annual production of about 250 GWh. The project is

planned to be implemented in cooperation with the ZE PAK Group, on whose land the farm is to be built. The project is at the stage of obtaining a set of permits.

In addition to the dynamic development of projects focused on the production of clean energy from renewable sources, the Group is also focusing on building a full value chain of the green hydrogen economy, i.e. its production, storage and transportation, and distribution.

In terms of other significant events affecting the Group's operations and results related to the above activity segments, it should be noted that under the Bond Issuance Program dated November 29, 2022 with a total maximum nominal value of PLN 4 billion of bonds, the Company issued: (i) on January 11, 2023, 2,670,000 unsecured, PLN-denominated series D bearer bonds with a par value of PLN 1,000 each and a total par value of PLN 2,670.0 million; (ii) on September 28, 2023, 820,000 unsecured series E bearer bonds with a par value of 1.000 each and a total par value of PLN 820.0 million; (iii) on December 21, 2023, 400,000 unsecured series F bearer bonds with a par value of PLN 1,000 each and a total par value of PLN 400.0 million; (collectively, the "Bonds"). The maturity date of all three series of Bonds is January 11, 2030. The Series D and E Bonds have been assimilated and are listed on the Alternative Trading System operated by the WSE under the Catalyst market in the continuous trading system under the ISIN code PLCFRPT00070 and the abbreviated name CPS0130. The Series F Bonds have been allocated to one investor, i.e. PFR Investment Fund Closed-end Investment Fund of Non-Public Assets based in Warsaw, and are not listed on any market. This is the largest issue of corporate bonds by a private company in the history of the Polish capital market and, at the same time, the first Polish issue of Sustainability-Linked Bonds fully compliant with the international ICMA (International Capital Market Association) standard. In accordance with the Polsat Plus Group's Sustainability-Linked Financing Framework, the bonds are linked to sustainability goals, making the margin dependent on the achievement of the ESG targets. The Group has made a commitment to bondholders to gradually migrate to zero-carbon sources of electricity used for its own purposes. Funds from the Bond issuance will be used to support the implementation of Strategy 2023+, in particular the planned construction of 1,000 MW of installed low- and zero-carbon clean electricity generation capacity and the full value chain of the green hydrogen economy, resulting in a reduction of CO₂ emissions in the Polish economy by about 2 million tons per year. Part of the funds raised in the Bond issue were used in 2023 to repurchase for cancellation 776,202 Series B Bonds with a total face value of PLN 776.2 million and 911,947 Series C Bonds with a total face value of PLN 911.9 million. On February 5, 2024, the Company made an early redemption of all outstanding Series B and Series C Bonds.

On April 28, 2023, Cyfrowy Polsat and Polkomtel, as borrowers, together with their subsidiaries Telewizja Polsat Sp. z o.o., Netia S.A., Polsat Media Sp. z o.o., Muzo.fm Sp. z o.o. and Polsat Media Biuro Reklamy Sp. z o.o., entered into loan agreements with a consortium of Polish and foreign financial institutions. The loan agreements entered into are linked to the sustainable development goals that the Polsat Plus Group is pursuing through Strategy 2023+ - investment in zero-emission generation capacity, production of green energy, and the transition of Group companies to using only clean, green energy in their operations. One of the factors on which the loan margin will depend is the achievement of certain targets related to the production and consumption of clean, zero-carbon energy by Polsat Plus Group companies. In connection with the conclusion of the Loan Agreement on April 28, 2023, the Company and Polkomtel prepaid the entire term loan and revolving credit facility granted under the loan agreement dated September 21, 2015, as amended by agreements dated March 2, 2018 and April 27, 2020. The prepayment in the total amount of PLN 8,843.7 million was made on May 16, 2023.

In response to the invitation to tender shares published by Asseco Poland S.A. on September 6, 2023, on September 21, 2023, Cyfrowy Polsat disposed of 10,642,046 shares in Asseco Poland S.A. at a price of PLN 80.00 per share, i.e. for a total of PLN 851.4 million. Currently, Cyfrowy Polsat holds 8,405,327 shares of Asseco Poland S.A., representing 10.13% of the share capital and 10.13% of the total number of votes at the General Meeting.

In March 2023, the Company entered into so-called financial PPAs (Power Purchase Agreements) with PAK-PCE Fotowoltaika Sp. z o.o. and PAK-VOLT S.A. for electricity generated by the Brudzew photovoltaic farm. The agreements were concluded for a period of 15 years, with the possibility of termination in certain situations, and became effective in April 2023. In April 2023, the Company entered

into financial PPAs with Park Wiatrowy Palczyn1 Sp. z o.o. and PAK-Volt S.A. for electricity generated by the Miloslaw wind farm. The agreements were concluded for a period of 15 years and six months, starting in January 2024. On October 25, 2023, Wind Farm Przyrów Sp. z o.o. entered into a financial PPA with Topaz Computing Sp. z o.o. for electricity generated by the wind farm in Przyrów. The financial PPA was concluded for a period of 10 years and will start from the date of the farm's commercial launch, which is planned for the second half of 2024. In November 2023, the Company entered into financial PPAs with Great Wind Sp. z o.o. (Człuchów wind farm) and PAK-Volt S.A. financial PPAs for electricity to be generated by the Człuchów wind farm. The agreements have been concluded for a period of 15 years, with the possibility of termination in certain situations, and will take effect from August 2024, with the parties allowing for the possibility of postponing this date to December 2024. The Company has agreed in the financial PPAs to make financial settlements to ensure a fixed price for the sale or purchase of electricity (the so-called contract for difference). The settlement price in the Financial PPAs has been set for the first year of implementation of the Agreements and will be indexed in subsequent years by the inflation rate, subject to the applicable legislation setting a maximum sales price for electricity produced from renewable sources.

On October 16, 2023, the Company's indirect subsidiary, Farma Wiatrowa Przyrów sp. z o.o., entered into a loan agreement with EFG Bank (Luxembourg) S.A., providing for the granting of financing in the form of a term loan of up to PLN 360.0 million at a variable interest rate. The funds raised will be used to financially secure the implementation of the Przyrów wind farm project with a target estimated installed capacity of 50.4 MW. Under the terms of the agreement, the final repayment date for the loan was set for October 16, 2028. And on November 9, 2023, the Company's indirect subsidiary, Great Wind sp. z o.o., entered into a loan agreement with a consortium of banks providing for financing in the form of a term loan of up to PLN 656.0 million, a revolving loan of up to PLN 44.0 million and a revolving VAT loan of up to PLN 100.0 million. The funds raised will be used to financially secure the implementation of the Człuchów wind farm project with a target estimated installed capacity of 72.6 MW. Under the terms of the agreement, the final repayment date for the term loan was set at December 20, 2039, the revolving loan at December 31, 2029, and the VAT loan at June 30, 2025.

The overarching goal of the Polsat Plus Group's strategy remains a sustainable, long-term increase in the value of Cyfrowy Polsat for its Shareholders. In line with the ESG concept, the Group's value is built in a sustainable manner that takes into account and addresses environmental, social and responsible and transparent business issues for the benefit of local society and all our stakeholders.

In view of the above, the Supervisory Board positively assesses the situation of the Company and Polsat Plus Group from both the operational and financial sides, as well as its development prospects in the coming quarters.

The above assessment has been made on the basis of the Supervisory Board's knowledge acquired in the course of the Supervisory Board's performance of its duties set forth in the CCC, By-Laws of the Supervisory Board and the Company's Statutes. In accordance with Article 382 of the CCC, Article 18 (1) of the Company's Statutes and Article 2 of the By-Laws of the Supervisory Board, the Board exercises constant supervision over the Company's operations. In particular, the Supervisory Board receives regular and comprehensive information from the Management Board on all significant matters relating to the Company's and its group's operations, as well as on the risks associated with its operations and ways to manage those risks. The Supervisory Board is familiarized on an ongoing basis with the Company's information and documents presented by the Management Board, reviews them in detail, and approves significant legal actions by the Company's Management Board. In addition, pursuant to Article 13(5) of the Company's Statutes, Supervisory Board members exercise their right to attend meetings of the Management Board at which, among other things, current operating results and key tactical decisions are discussed.

Assessment of the Company's internal control, risk management and compliance systems as well as its internal audit function

An internal control system operates in the Company, the effectiveness of which is the responsibility of the Management Board. The internal control system covers the Company's major operational processes which require control mechanisms for monitoring and mitigating risks which are material for the

Company, including the process of preparing the financial statements and interim and current reports prepared and published based on the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies as well as the Ordinance of the Minister of Finance of March 29, 2018, regarding current and periodic information published by issuers of securities and the conditions for recognizing equivalence of information required under non-member states regulations („**Regulation on current information**”).

The basic task of the internal control system is to assure the accomplishment of business goals by the Company. The Company has an organizational structure, which is updated on an on-going basis. The reporting paths, the responsibilities and the levels of authorization (the rights) are clearly defined in that structure, which constitutes an additional tool for the neutralization of material risks associated with the conducted business activities. In the Supervisory Board’s opinion, the internal control system and critical risk management, as well as the internal audit function are of satisfactory quality.

Just like in past years, the Company’s Audit and Internal Control Division, in cooperation with the audit firm performing statutory audits, carried out an overall audit of the functioning of the key components of the internal control system present in the Company. The results of this audit were presented to the Management Board and to the Audit Committee. Upon becoming acquainted with the report prepared by the Director of Audit and Internal Control Division and by the Management Board, as well as upon having read the Audit Committee’s opinion, which assessed the functioning of internal control and risk management systems and the internal audit function, the Supervisory Board issued a positive opinion on the effectiveness of functioning of the above systems and functions.

No formalized compliance system functions in the Company. Nonetheless, the Supervisory Board is of the opinion that there exists satisfactory control of compliance of the Company’s operations in various fields with the valid law, including the Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), which is in force since May 25, 2018. The above mentioned compliance control is regulated by the Company’s internal regulations and is effectuated at the level of individual organizational units responsible for respective areas of operations.

The assessment of internal control systems, compliance and the internal audit function is based in particular on actions taken by the Audit Committee of the Supervisory Board in performing its responsibilities in the area of monitoring the financial reporting process, the effectiveness of internal control systems, risk management systems and the internal audit function as well as auditing activities, in particular the audit performed by an audit firm. The Audit Committee also meets directly with the Director of Internal Audit, who attends meetings and provides additional/supplementary information at the request of the Audit Committee. In addition, due to the fact that the Supervisory Board operates on an Anglo-Saxon model (i.e. over and above the fulfillment of duties under Polish law) and has a wide range of competencies and a high degree of authority enshrined in the Company’s corporate documents. In practice, this means that it is very close to the decision-making process and is well positioned to effectively monitor and evaluate the internal control, risk management and compliance systems, as well as the internal audit function.

IV. Assessment of the application by the Company of corporate governance principles and the manner of fulfilling information disclosure obligations related to their application, as specified in the Warsaw Stock Exchange Rules and regulations concerning current and periodical information provided by issuers of securities, together with information on actions taken by the Supervisory Board in order to perform this assessment

In the Supervisory Board’s opinion, in 2023 the Company applied in full the corporate governance principles adopted by the Company as set out in the Best Practices 2021 and demonstrated reliable and due compliance with information disclosure obligations related to the implementation of the principles of corporate governance as defined in the WSE Rules, as well as in other regulations concerning current

and periodic information disclosure by issuers of securities in accordance with the Regulation on current information.

In particular, pursuant to § 70, item 6. 5) of Regulation on current information, the report on the activities of the Company in the financial year ended December 31, 2023 contains a statement on the application of the principles of corporate governance, which constitutes a separate section of the report. In the Supervisory Board's opinion, the disclosures found in the statement are complete and exhaustive and they reflect the actual state of affairs. The Company updates its corporate governance principles on an ongoing basis in terms of their application or rationale, and the most up-to-date information in this regard is posted on its website (<https://grupapolsatplus.pl/en/archive/information-compliance-corporate-governance-principles-contained-best-practices-wse-listed-0>).

The above assessment was based on the knowledge of the Supervisory Board obtained in the course of performing its duties specified in the By-Laws of the Supervisory Board and the Company's Statutes. In particular, in the course of dedicated meetings, selected Members of the Supervisory Board obtained comprehensive information on actions taken by the Company to adopt and report new corporate governance rules defined in the Best Practices 2021 and got acquainted with the Company's report presenting the status of application of new best practices and explaining the reasons for non-compliance with selected rules. Moreover, the Supervisory Board got acquainted with the corporate governance documents and non-financial information constituting the elements of the annual report of the Company and its capital group for the financial year 2023.

V. Assessment of the rationality of the expenditures incurred by the Company and Polsat Plus Group to support culture, sport, charity institutions, media, social organizations, trade unions, etc.

For many years, the Group has pursued its corporate social responsibility mission in the areas of health care, environmental protection, safety, promotion of sports and physical activity, and education, especially environmental education. Activities are also undertaken in the area of bridging social barriers to access to knowledge, culture and education, including countering digital exclusion or investing in the development of 5G networks.

In 2023, the scale of the Polsat Plus Group's financial involvement in charity and sponsorship activities amounted to PLN 65 million, of which:

- 53% was allocated to broad health issues,
- 26% was allocated to sports sponsorship,
- 16% was allocated to charity and sponsorship activities,
- 3% was allocated for security issues,
- 2% was earmarked for environmental and education-related activities.

Of the key activities and projects in the field of charity, sponsorship or other activities of a similar nature - both of the Company and its subsidiaries - the following should be mentioned:

- widespread support by the companies of the Polsat Plus Group for public benefit organizations in the field of health protection and promotion, as well as support for the charitable activities of many foundations permanently cooperating with Plus through charitable SMS (among them are the Polsat Foundation, the TVN Foundation, the Radio Zet Foundation, Caritas, the Anna Dymna Foundation, Akogo?, the Avalon Foundation or Siepomaga);
- Involvement in the renovation of medical facilities, i.e. the renovation of the Delivery Room in the District Health Center in Otwock or the renovation of 11 social rooms for patients of the Clinic of Bone Marrow Transplantation, Oncology and Children's Hematology at the Jan Mikulicz - Radecki University Clinical Hospital in Wrocław - a total of 2023. The Polsat Foundation has helped 1,415 children and donated support to 16 facilities;
- Employee volunteering carried out as part of the "Santa Claus's Quirier" campaign together with the Polki Mogą Wszystko Foundation, where about 300 volunteers realized 177 gifts worth about PLN 26.5 thousand for the charges of 4 community centers in Podkarpacie, the "Two hands on four paws" campaign for the Pruszków Association for Animals, during which donations were made, among others. Among other things, 243 cans of pet food, 54 sachets of pet food and accessories and medicines were donated, or the action "Drop from the heart for

- the heart" organized with the Center for Blood Donation and Hemotherapy, during which during 12 blood collections in 4 Warsaw offices, 390 donors gave a total of 175.5 liters of blood;
- close cooperation with rescue organizations operating in the Polish mountains and on the water, where the Plus network has been supporting TOPR and GOPR lifeguards, as well as MOPR and WOPR in their activities for more than 20 years; as part of the campaign, together with the rescuers, the Plus network launched the Integrated Rescue System, which monitors the most visited regions, keeps an eye on the safety of tourists and enables efficient communication with rescuers, and is complemented by the free Rescue application, whose key advantage is the location-tracking function, which significantly reduces the time of searching for an injured person (even up to 20 minutes), enables connection with the nearest rescue station, and during the call sends an SMS with the sender's position, and is the only application approved by volunteer rescue services;
 - Promoting sports, which has a special place in the activities of the Plus and Netia networks (sponsorship) and Polsat Television (sports broadcasts), which is carried out, among others. through Sponsorship of the Polish Olympic Committee and the Polish Olympic National Team (Polsat Plus Group and Plus network), remaining title sponsors of Arena Gdansk and Arena Gdynia (Polsat and Plus brands), remaining title sponsor of the men's volleyball league - Plus League and strategic sponsor of the Tauron Women's League (Plus), or sponsorship of the basketball team Krajowa Grupa Spożywcza Arka Gdynia (Netia);
 - combating digital exclusion and providing social education through modern and innovative messages, carried out in cooperation with the Copernicus Science Center in Warsaw, one of the most modern European institutions combining the popularization of science and culture, where Plus provides visitors with access to free Wi-Fi - both within the building and in the Discovery Park.

The sponsorship and charitable activities implemented by Polsat Plus Group are aimed at providing real help to society - especially in crisis situations and where it is necessary. That is why we respond in a socially responsible manner, especially in the face of exceptional or important events in our environment (e.g., supporting numerous foundations dealing with health care in its broadest sense). The purpose of the activities, consistent with the Group's social mission, is also to support the development of Polish sports, provide modern tools for emergency services, environmental education, and indirectly to shape the positive image of the organization: trustworthy brands, socially engaged companies, partners open to the needs of customers. The activities carried out are in line with the Group's social mission, which is to have a positive impact on the immediate environment - society, customers and viewers, employees, the environment - and to consistently build credibility in the eyes of stakeholders.

VI. Information on the degree of implementation of the diversity policy with respect to the Management Board and Supervisory Board

Cyfrowy Polsat has adopted a Policy of Respect for Human Rights (which also includes a Policy of Equality, a Policy of Protection of Diversity, an Anti-Discrimination Policy, a Policy of Protection against All Forms of Violence, a Policy of Freedom of Association and a Policy of Protection of a Safe Work Environment) to support the Group's business objectives. The policy applies to the companies of Polsat Plus Group and allows for a better response to the expectations of employees and the utilization of their full potential, and helps the Group companies to adapt to changes in the labor market. The basic principles of the Policy of Respect for Human Rights are to care for the diversity and dignity of everyone around the organization and not to tolerate any form of unequal treatment, discrimination or violence. As part of the entrenchment of these principles, separate documents have been developed to protect diversity, as well as to indicate basic ethical principles, such as the Human Resources Policy, Anti-Mobbing Policy, Code of Ethics, Work Regulations, Salary Regulations or time records.

Diversity, equality and anti-discrimination issues included in the policy are implemented, among other things, by integrating them into HR processes and tools, such as the organization of training and employee development and recruitment. The Group has appointed an Ethics Ombudsman whose tasks include countering discrimination and mobbing. The provisions of the Policy of Respect for Human Rights apply to all employees, including members of the Management Board and Supervisory Board. A high degree of diversity is ensured in the Management Board and Supervisory Board in areas such as age, education, competence and professional experience. In addition, despite the lack of a defined

target, the composition of the Company's Management Board is gender diverse, as 50% of the Board is made up of women.

VII. Assessment of the Company's financial statements and consolidated financial statements of Polsat Plus Group for the financial year 2023, the Management Board's report on the Company's activities in the financial year 2023 and the consolidated report on Polsat Plus Group's activities in the financial year 2023, as well as the motion of the Company's Management Board regarding the distribution of the Company's net profit for the financial year 2023 together with an assessment of the Board's performance of its duties and the manner in which information, documents, reports or explanations were prepared or submitted to the Supervisory Board, as well as information on the total remuneration payable by the Company for all studies commissioned by the Supervisory Board during the financial year

Acting pursuant to Article 382 §3 of the CCC and Article 18 section 2 letters a) and b) of the Company's Statutes, in connection with Article 395 §2 of the CCC, the Company's Supervisory Board has assessed:

- the stand-alone financial statements of Cyfrowy Polsat S.A. and the consolidated financial statements of Cyfrowy Polsat S.A. Capital Group for the financial year ended December 31, 2023,
- the Management Board's report on the activities of Cyfrowy Polsat S.A. and the consolidated report on the activities of Cyfrowy Polsat S.A. Capital Group in the financial year ended December 31, 2023,
- the motion of the Company's Management Board regarding the distribution of profit generated by the Company in the financial year ended December 31, 2023.

Upon having analyzed the auditor's report on the audit of the Company's financial statements and of Cyfrowy Polsat S.A. Capital Group's consolidated financial statements for the financial year 2023, the opinion of the Audit Committee, as well as upon having assessed these reports, the Supervisory Board has concluded that the Company's financial statements and the consolidated financial statements of Cyfrowy Polsat S.A. Capital Group for the financial year 2023 have been prepared on the basis of properly kept accounts and they comply, in terms of form and content, with the valid regulations, thus presenting a true and fair view of all information essential from the point of view of assessment of the profitability and the financial results for the period subject to audit, as well as of the Company's assets and financial standing as at December 31, 2023. Moreover, the Supervisory Board has stated that the Company's financial statements and the consolidated financial statements of Cyfrowy Polsat S.A. Capital Group for the financial year 2023 comply with the accounts and the Company's documents as well as the factual circumstances. In the face of the above, the Supervisory Board has positively assessed the Company's financial statements and Cyfrowy Polsat S.A. Capital Group's consolidated financial statements for the financial year 2023.

Based on the presented financial statements, the Company's financial results were as follows:

- net profit in the income statement for the period from January 1, 2023 to December 31, 2023: PLN 639.6 million,
- total comprehensive income in the statement of comprehensive income for the period from January 1, 2023 to December 31, 2023: PLN 615.7 million,
- total assets and total equity and liabilities in the balance sheet as at December 31, 2023: PLN 19,732.9 million,
- net cash balance shown in the cash flow statement for the period from January 1, 2023 to December 31, 2023 showed an increase by the amount of: PLN 1,762.9 million,
- increase in equity in the statement of changes in equity for the period from January 1, 2023 to December 31, 2023: PLN 615.7 million.

Based on the presented consolidated financial statements, the financial results of Cyfrowy Polsat S.A. Capital Group were as follows:

- net profit in the consolidated income statement for the period from January 1, 2023 to December 31, 2023: PLN 311.6 million;
- total comprehensive income in the consolidated statement of comprehensive income for the period from January 1, 2023 to December 31, 2023: PLN 262.6 million;

- total assets and total equity and liabilities in the consolidated balance sheet as at December 31, 2023: PLN 37,176.7 million;
- net cash balance shown in the consolidated cash flow statement for the period from January 1, 2023 to December 31, 2023 showed an increase by the amount of: PLN 2,512.9 million;
- increase in equity in the consolidated statement of changes in equity for the period from January 1, 2023 to December 31, 2023: PLN 494.4 million.

Upon having analyzed and assessed the Management Board's report on the Company's activities and the consolidated report on the activities of Cyfrowy Polsat S.A. Capital Group in 2023, the Supervisory Board has concluded that the above mentioned reports are consistent with the Company's accounts and documents and with the factual circumstances. In the Supervisory Board's opinion, information presented in the above mentioned documents present a true and fair view of the Company's and the Group's operating results and their property and financial standing. In the face of the above, the Supervisory Board has positively assessed and accepted the Management Board's report on the Company's activities and the consolidated report on the activities of Cyfrowy Polsat S.A. Capital Group in the year 2023.

The Supervisory Board has reviewed the Management Board's motion regarding the Company's net profit for the 2023 financial year and approves its contents.

The Supervisory Board assessed the above proposal of the Management Board as consistent with the Company's policies and development direction, and therefore gave a positive opinion.

The Supervisory Board recommends that the General Meeting:

- approves the stand-alone financial statements of Cyfrowy Polsat S.A. for the financial year ended December 31, 2023, the consolidated financial statements of Cyfrowy Polsat S.A. Capital Group for the financial year ended December 31, 2023 and the Management Board's reports on the activities of Cyfrowy Polsat S.A. and the activities of Cyfrowy Polsat S.A. Capital Group for the financial year ended December 31, 2023,
- issues a positive opinion on the report on the remuneration of the Management Board Members and the Supervisory Board Members of Cyfrowy Polsat S.A. for the year 2023,
- adopts a resolution regarding the distribution of the Company's net profit for the financial year ended December 31, 2023 in line with the motion of the Company's Management Board,
- grants votes of approval to the following Management Board Members on account of performance of their duties in the year ended December 31, 2023:
 - Mr. Mirosław Błaszczuk, President of the Management Board in the year 2023;
 - Mr. Maciej Stec, Vice-President of the Management Board in the year 2023;
 - Mr. Jacek Felczykowski, Management Board Member in the year 2023;
 - Ms. Aneta Jaskólska, Management Board Member in the year 2023;
 - Ms. Agnieszka Odorowicz, Management Board Member in the year 2023;
 - Ms. Katarzyna Ostap-Tomann, Management Board Member in the year 2023.

In addition, the Supervisory Board positively evaluates the implementation by the Management Board of its duties and the manner in which it prepares or submits information, documents, reports or explanations to the Supervisory Board. It should be stated that the cooperation of the Company's bodies is effective and remains at a level that ensures that the Company acts in its interest, by which is meant the achievement of the established strategic goals and the attainment of the assumed results.

At the same time, doing justice to the requirements of Article 382 § 3¹ (5) of the CCC, the Supervisory Board submits information that it has not commissioned, during the 2023 financial year, an examination at the Company's expense of any matter relating to the Company's business or its assets by a selected advisor (advisor to the Supervisory Board), hence the Company has not incurred any costs in connection with the fees for such examinations.

Concurrently, the Supervisory Board of Cyfrowy Polsat S.A. would like to ask the Company's General Meeting to approve the Supervisory Board's report on its activities in the period from January 1, 2023 to December 31, 2023 and to grant all Supervisory Board Members a vote of approval on account of performance of their duties in the year 2023.

Zygmunt Solorz
Chairman of the Supervisory Board

Tobias Solorz
Vice-Chairman of the Supervisory Board

Piotr Żak
Vice-Chairman of the Supervisory Board

Marek Grzybowski
Member of the Supervisory Board

Jarosław Grzesiak
Member of the Supervisory Board

Alojzy Nowak
Member of the Supervisory Board

Józef Birka
Member of the Supervisory Board

Tomasz Szelaąg
Member of the Supervisory Board

Warsaw, May 22, 2024