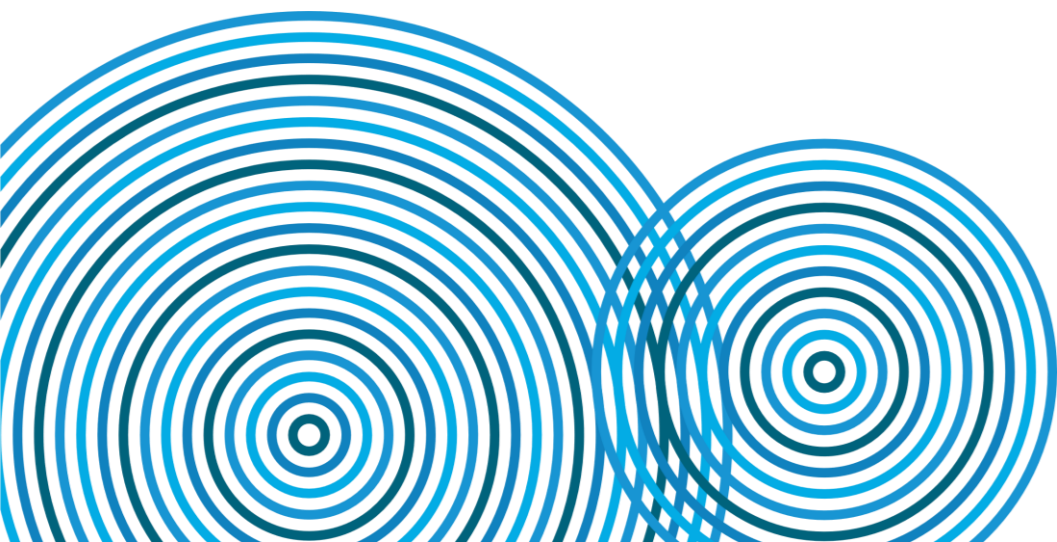


**Report of the Supervisory Board
of Cyfrowy Polsat S.A. for the period
from January 1, 2024
to December 31, 2024**

Warsaw, May 30, 2025



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 Articles of Association, 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, 2024 to December 31, 2024, 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 2024, the Management Board's report on the activities of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group in the financial year 2024, as well as the motion of the Company's Management Board regarding the distribution of the Company's net profit for the financial year 2024 (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

As of January 1, 2024, the composition of the Supervisory Board was as follows:

- Mr. Zygmunt Solorz – Chairman of the Supervisory Board;
- Mr. Tobias 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.

In 2024, the composition of the Supervisory Board changed as follows:

- On June 20, 2024, the Annual General Meeting, by Resolution No. 28 of the Annual General Meeting of Cyfrowy Polsat S.A., appointed Ms. Justyna Magdalena Kulka to the Supervisory Board of the Company, entrusting her with the function of Vice-Chairperson of the Supervisory Board.
- On July 1, 2024, Mr. Piotr Żak resigned from membership in the Supervisory Board and from the function of Vice-Chairman of the Supervisory Board of the Company, effective at the end of July 2, 2024. The resignation occurred in connection with the appointment of Mr. Piotr Żak to the Management Board of Telewizja Polsat Sp. z o.o., a subsidiary of Cyfrowy Polsat, to the position of President of the Management Board, effective July 3, 2024.
- On October 8, 2024, the Extraordinary General Meeting of the Company, by Resolution No. 7 of the Extraordinary General Meeting of Cyfrowy Polsat S.A., determined that the Supervisory Board of the current term of office would consist of 6 members. At the same time, the Extraordinary General Meeting adopted Resolutions No. 8 and 9 on the dismissal from membership in the Supervisory Board of Mr. Jarosław Grzesiak - Member of the Supervisory Board and Mr. Tobias Solorz - Vice-Chairman of the Supervisory Board.

In connection with the above, from October 8, 2024 to December 31, 2024, the composition of the Supervisory Board of the Company was as follows:

- Mr. Zygmunt Solorz – Chairman of the Supervisory Board;
- Ms. Justyna Kulka – Vice-Chairperson of the Supervisory Board;
- Mr. Józef Birka – 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, as well as a certain degree of gender diversity.

The Audit Committee of the Supervisory Board

In 2024, the Audit Committee and the Remuneration Committee functioned as part of the Supervisory Board.

In the period from January 1 2024 to December 31, 2024, the composition of the Audit Committee remained unchanged and 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 2024, 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 the criteria of independence set out in art. 129(3) of the Act on Statutory Auditors, Audit Firms and Public Oversight we met - in the period from January 1, 2024 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 and knowledge in relation to sustainability reporting which were obtained during studies, scientific career and/or extensive professional practice and trainings. 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 to the Supervisory Board of Cyfrowy Polsat S.A. in July 2020, and is the Chairman of the Audit Committee. Prof. UW Dr. Marek Grzybowski was an employee at the Department of Financial Law at the Faculty of Law and Administration of the University of Warsaw from 1977 to September 2024. He has been retired since October 2024. He is the author and co-author of numerous scientific publications: monographs, commentaries on the Act on the Bank Guarantee Fund, articles for professional journals and legal interpretations. He is particularly interested in issues of public banking law, and primarily regulatory and supervisory issues related to the financial market and bank deposit guarantee systems. Prof. Marek Grzybowski was a legal adviser and, since 1983, a member of the District Chamber of Legal Advisers in Warsaw. In the years 1987–2000 he was a partner in the law firms: Consultor LC and T. Komosa, C. Wiśniewski, M. Grzybowski and Wspólnicy sp.k. In the years 2001-2003 he was a partner in the international law firm Linklaters LP, and then, until 2020,

an attorney-at-law and commercial proxy representing that law firm. In the period from 1995 to 1999 he sat on the Council of the Bank Guarantee Fund and was appointed Chairman of the Council of the Bank Guarantee Fund for the term of office 1999-2003. In 2005, Prof. Marek Grzybowski was awarded the Gold Cross of Merit for his work for the Polish banking system. From 1997 to 2024, Prof. Marek Grzybowski was the editor-in-chief of the journal "Glosa – Prawo Gospodarcze w Orzeczeniach i Jakiech" (Glosa – Economic Law in Judgments and Commentaries) – until 2005 a monthly and then a quarterly legal journal published by Wolters Kluwer. In the years 1999-2007 he was a member of the editorial committee of the quarterly "Bezpieczny Bank" and in the years 1999-2003 its editor-in-chief. He currently sits on the editorial committee of The European Journal of Legal Education. From 2012 to 2024 he was the Vice-Dean for Financial Affairs at the Faculty of Law and Administration of the University of Warsaw. In 2014, Prof. Marek Grzybowski was elected a member of the board of the European Law Faculties Association (ELFA), where he served as President from 2019 to 2022.

Professor Alojzy Nowak was appointed to the Supervisory Board of Cyfrowy Polsat S.A. in June 2021. In 1984, he graduated from SGPiS (currently the Warsaw School of Economics), obtained a PhD in 1991, and a postdoctoral degree in 1995. In 1992, he studied economics at the University of Illinois at Urbana-Champaign, USA. In 1993, he completed studies in banking, finance and insurance at the University of Exeter in the United Kingdom, 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 title of professor of economics. He is the recipient of many awards and distinctions, including: Rector's Awards for scientific achievements (annually since 1997), Minister of Education Awards for the book entitled: "European Integration. A Chance for Poland?" and the book entitled "Banks and Households – Development Dynamics". He is a member of numerous scientific organizations and program boards of journals, including as a member of the editorial board of "Foundations of Management", "Journal of Interdisciplinary Economics", "Yearbook on Polish European Studies" and "Mazovia Regional Studies", a member of the Program Board of "Gazeta Bankowa", a reviewer of PWE SA Warsaw. A long-time member of the Chapter of the "Teraz Polska" Emblem and a member of the Scientific Council of "Studia Europejskie". He gained his knowledge and experience working, among others, at as the head of the Department of International Economic Relations at the Faculty of Management at the University of Warsaw, head of the Department of National Economy at the Faculty of Management at the University of Warsaw, director of the European Centre at the University of Warsaw, vice-dean of the Faculty of Management at the University of Warsaw for International Cooperation, dean of the Faculty of Management at the University of Warsaw and vice-rector for Research and Cooperation at the University of Warsaw. For 15 years he was also the head of the Department of Finance at the Leon Kozminski Academy. Outside the University of Warsaw, he lectures in France, Great Britain, the USA, Russia, China, Korea and Germany. In addition, he has held or holds the positions of 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, member of the NewConnect advisory committee at the Management Board of the Warsaw Stock Exchange S.A., member of the Council of the Foundation of the National Bank of Poland, chairman of the Scientific Council of the National Bank of Poland. Over the years, he has been or is a member of supervisory boards, including: PTE WARTA S.A., PKO BP S.A., JSW 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 outstanding economists from around the world - including 4 Nobel Prize winners - he became a member of the Scientific Council of the Institute of New Structural Economics at the University of Beijing.

Mr. Tomasz Szelag has been a Member of the Supervisory Board of Cyfrowy Polsat S.A. since October 2016, where he serves as Chairman of the Remuneration Committee and is a member of the Audit Committee. He graduated from the Wrocław University of Economics, Faculty of National Economy, majoring in International Economic and Political Relations, specializing in Foreign Trade. He has been

associated with Cyfrowy Polsat since 2009. Outside of the Company, he has been appointed to the supervisory boards of, among others, Polkomtel Sp. z o.o., Telewizja Polsat 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 Sp. z o.o. Exion Hydrogen Polskie Elektrolizery Sp. z o.o. and Port Praski Sp. z o.o. He has extensive knowledge and skills in the media and telecommunications sector, as well as finance, banking and the preparation and verification of financial statements. In the years 2000-2003 he was an assistant at the Department of Foreign Trade at the Wrocław University of Economics, to defend his doctorate in May 2003 on hedging transactions used by global copper producers and become an assistant professor at the Department of International Economic Relations at the Wrocław University of Economics. In the years 2003-2004 he also held the position of assistant professor at the Wrocław School of Banking - Department of International Economic Relations. In parallel with his academic career, he developed his professional career, gaining experience in managerial positions in the area of finance and investment. From 2003, he held the position of Chief Specialist of the Currency Risk Department at KGHM Polska Miedź S.A., and then of the Analysis and Market Risk Department, and in September 2004 he became the Director of this Department. In December 2004, he became the Director of the KGHM Security Department and held this position until March 2007. From April 2007 to June 2008, he worked as the Director of the Société Générale Bank Branch in Wrocław. In July 2008, he took up the position of Vice President of the Management Board for Finance at Telefonía Dialog S.A., which he held until March 2009. At Telefonía Dialog S.A., he was responsible for financial management, accounting, controlling and budgeting, corporate supervision and capital investments, logistics and purchasing, project management and IT. From May 2009 to September 2016, he served as Member of the Management Board for Finance at Cyfrowy Polsat and was responsible for broadly understood finances in the entire capital group. In the years 2010-2016, he sat on the management boards of numerous companies from Polsat Plus Group, including: Telewizja Polsat (2011-2014), INFO-TV-FM (2012-2016), CPSPV1 and CPSPV2 (2013-2016), Plus TM Management (2014-2016) and Polkomtel (2014-2016). He also held the position of President of the Management Board at 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

The Company has a Remuneration Committee, which as of December 31, 2024 included Tomasz Szelaąg, who served as the Chairman of the Remuneration Committee. The composition of the Remuneration Committee did not change in 2024.

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

In 2024, 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 2024, the Supervisory Board resolutions were adopted at a meeting and in the manner provided for in Article 21, Section 4 of the Company's Articles of Association and § 5, Section 4 of the Supervisory Board Regulations, i.e. in writing, electronically or using means of direct remote communication. In 2024, the Supervisory Board exercised constant supervision over the Company's activities in all areas of its activity.

The Supervisory Board considered the Management Board's motions in matters requiring the consent of the supervisory body, indicated in the Articles of Association. Detailed issues related to the Company's operations considered by the Supervisory Board during the reporting period included:

- conclusion of agreements for the provision of advisory services to the Company
- purchase of services necessary for the implementation of the Company's operations, such as telecommunications, IT, maintenance, development, electricity purchase services, etc.,

- purchase of advertising and sponsoring services,
- conclusion of license agreements,
- purchase of equipment for end users,
- sale of a portfolio of receivables,
- granting guarantees and corporate sureties,
- granting loans to selected companies from Polsat Plus Group,
- change in the organizational structure of the Company,
- early redemption of series B and C bonds,
- approval of the Company's Work Regulations,
- amendment and update of the employee remuneration regulations.

Based on Art. 90g of the Act of 29 July 2005 on public offering and conditions for introducing financial instruments to an organised trading system and on public companies ("Act on Public Offering"), the Supervisory Board adopted the report on the remuneration of the Members of the Management Board and Supervisory Board of the Company for 2023.

Acting pursuant to Art. 382 § 3 of the Commercial Companies Code, the Supervisory Board adopted a report on its activities in the financial year 2023, containing in particular the results of the assessment of the Management Board's report on the Company's activities and the consolidated report on the activities of Polsat Plus Group in the financial year 2023, the Company's financial statements and the consolidated report of Polsat Plus Group for the financial year 2023 and the Management Board's motion regarding the distribution of the net profit generated by the Company in the financial year 2023.

In 2024, the Supervisory Board recommended that the Ordinary General Meeting of the Company approve the financial statements for 2023 and grant the Management Board Members a discharge for the performance of their duties in 2023.

The Supervisory Board, after conducting an analysis, gave a positive opinion on the Management Board's motion regarding the distribution of the net profit for the financial year 2023 in the amount of PLN 639,553,459.05, in such a way as to allocate the entire amount to the reserve capital.

The Supervisory Board, after reviewing the draft resolutions that were the subject of the General Meeting of the Company in 2024, issued a positive opinion on them and requested their adoption.

In 2024, the Supervisory Board did not conduct any inspections or explanatory proceedings, nor did it 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 fulfilling its obligations, in particular in the area of the correctness and effectiveness of internal control mechanisms in the Company and supervising the reliability of financial information presented by the Company.

In 2024, 4 meetings of the Audit Committee were held remotely, and resolutions were also adopted using means of direct remote communication.

As part of its activities in 2024, the Audit Committee in particular:

- reviewed the Group's periodic reports, including: in terms of material transactions,
- reviewed and assessed the audit strategy and scope in connection with the planned review of the financial statements of the Company and the Group,

- summarized the work of the Audit and Internal Control Division in the period from the third quarter of 2023 to the second quarter of 2024 and approved the audit work plan for the period from the third quarter of 2024 to the second quarter of 2025,
- monitored the audit process by Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k., including in terms of the audit strategy, work status and key matters,
- made a recommendation regarding the selection of an audit firm for the purposes of performing the attestation audit for sustainable development reporting for the financial year ended on December 31, 2024,
- consented to the provision by the audit firm of permitted non-audit services.

Activities of the Remuneration Committee

The Remuneration Committee advises the Supervisory Board on the general remuneration policy in Polsat Plus Group and provides recommendations on the appointment of Management Board members, remuneration conditions and bonus amounts for Management Board Members.

Taking the above into account, in the opinion of the Supervisory Board, during the reporting period the Supervisory Board correctly and effectively fulfilled its statutory tasks consisting in constant supervision over the entirety of the Company's activities. The Supervisory Board also states that its individual Members performed the functions entrusted to them in a professional, reliable and diligent manner, including through active involvement in the work of the Supervisory Board, as well as its permanent 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 (the assessment includes 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 Polsat Plus Group in 2024. The Supervisory Board concludes that the Company and its subsidiaries consistently implemented the adopted assumptions in 2024, the overriding goal of which is to sustainably increase the value of Cyfrowy Polsat for its Shareholders. In addition, in execution of its Strategy 2023+, the Group was developing its business activities in the area of the production and trading of clean energy. The operating activities of the Polsat Plus Group 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. Last year, Polsat Plus Group worked intensively on implementing its ESG strategy, including the adoption of new reporting standards – the European Sustainability Reporting Standards (ESRS). For the first time, the Group published a sustainability report prepared in accordance with the new ESRS standards for the year 2024.

In the **B2C and B2B services segment**, the Group consistently pursued a value-building strategy through upselling and cross-selling additional products and services to its customer base as part of its bundled service offerings. This was reflected in a 4.8% increase in the average monthly revenue per B2C contract customer (ARPU) in 2024, reaching PLN 76.1, and a 0.6 p.p. decrease in the 12-month churn rate among B2C customers, down to 7.0%. Additionally, the Group recorded a 3.4% increase in the average monthly revenue per B2B contract customer in 2024, reaching PLN 1,504 per month, with a stable base of approximately 68 thousand business customers. In the prepaid services segment, the

Group maintained the average monthly revenue per prepaid service at PLN 17.6, with a decrease in the number of active services provided by -6.7% year-on-year, to approximately 2.5 million services.

The Group also continued to expand the reach of its Internet access services, both mobile and fixed-line. In 2024, the Group extended the coverage of the Plus 5G network, based on unique frequencies in the 2.6 GHz TDD band, to over 26 million residents of Poland, or nearly 70% of the country's population, with over 17 million able to access high-speed 5G Ultra mobile Internet with a transfer speed of 1 Gb/s. As a result of network expansion to nearly 4,000 transmitters, the Plus 5G network is available in over 1,320 locations across the country. Additionally, the Group expanded the reach of the Plus fiber optic Internet service based on wholesale access agreements. Consequently, the Group's fixed-line Internet access service covers nearly 11 million households, with over 8.5 million having access to a connection speed of up to 1 Gb/s.

In the 5G auction concluded at the end of 2023, the Group acquired frequency reservations in the 3.6 GHz band, which is dedicated in Poland to 5G networks. Simultaneously, in 2024, the Group renewed the reservation of the frequency block in the 2.6 GHz TDD band, which forms the core of the Plus 5G network, launched in 2020. For the aforementioned telecommunications frequency reservations, the Group made payments totaling PLN 549.7 million. Based on previously held frequency resources and newly acquired reservations, the Group will continue to develop the 5G network in terms of both quality and coverage in the coming periods to meet the quantitative, coverage and quality obligations imposed in the frequency auctions.

In the **media segment (television and online)**, the Group maintained very good, stable viewership results for its television channels at the level of 22% in 2024, which translated into a high market share in television advertising at 28%. Meanwhile, Polsat-Interia Group, operating in the online segment, achieved a leading position among Internet publishers in Poland, recording 20.8 million real users and over 1.8 billion page views in 2024. The Group consistently strengthens its program offering in the key segment of sports rights. In 2024, the Group's companies acquired exclusive rights to broadcast UEFA Europa League and UEFA Conference League football matches (until the 2026/2027 season), the German Bundesliga and 2. Bundesliga (until the 2028/2029 season), and the French Ligue 1 McDonald's (until the 2028/2029 season). Additionally, the Group secured exclusive rights to broadcast Formula 1 Grand Prix races from 2025 to 2028 and signed an agreement with the Polish Handball Association for the matches of the Polish national team and the Polish Handball Cup.

In line with the Strategy 2023+, in 2024 the Group consistently carried out large-scale investments aimed at developing the **green energy segment**. As a result, by the end of the year, the installed capacity in renewable energy sources owned by the Group reached 338 MW. During 2024, two wind farms, Czulchów and Przysów, with a total capacity of 123 MW were launched, increasing the installed wind capacity to 150 MW. As part of the Strategy 2023+, projects for onshore wind farms Drzeżewo, with an installed capacity of 138.6 MW and potential annual production of approximately 410 GWh (planned launch in the fourth quarter of 2025), and Dobra, with an installed capacity of 7.8 MW and potential annual production of approximately 24 GWh (planned launch in 2026), are being implemented.

As part of the Strategy 2023+, the Group built a complete value chain for the green hydrogen economy in 2024. Commercial production of green hydrogen began at the Konin electrolyzer plant using a 2.5 MW PEM electrolyzer with a capacity of 1000 kg of hydrogen per day. In 2024, additional hydrogen refueling stations under the Neso brand were built, increasing the total number of stationary NESO stations to six. In 2024, the delivery of 10 hydrogen buses to Gdańsk was completed based on a 10-year lease agreement for buses with full service and hydrogen fuel supply. Moreover, the Group delivered 5 hydrogen buses to Konin. In 2024, the Group won tenders for the delivery of 26 buses to Chełm and 8 buses to the GZM Metropolis (Górnośląsko-Zagłębiowska Metropolia).

The real estate segment, the construction of the residential investment in Port Praski in Warsaw at Sierakowskiego Street, with a total residential area of approximately 11 thousand sqm was completed. By the end of 2024, most of the sold apartments were handed over to clients, resulting in significant revenue and EBITDA being recognized in this segment.

Polsat Plus Group achieved very good financial results in 2024, recording increases in revenue, EBITDA profit, and net profit. In 2024, the Group's consolidated revenue increased by 4.7% YoY to PLN 14,265.9 million, primarily due to the consolidation of revenue generated in the green energy segment. Consolidated operating costs increased by 1.1% YoY in 2024, reaching PLN 12,629.3 million, mainly due to the recognition of energy sales costs following the consolidation of PAK-PCE Group results from July 3, 2023. This increase was partially offset by a decrease in depreciation, amortization, impairment and liquidation, lower content costs, and costs of sold equipment. The Group's reported EBITDA in 2024 increased by PLN 206.4 million (+6.4% YoY) to PLN 3,437.6 million, while net profit amounted to PLN 777.3 million, up by PLN 465.7 million YoY.

In 2024, the Company carried out an early redemption for the purpose of cancellation of 223,798 unsecured bearer bonds of series B with a total nominal value of PLN 223.8 million and 88,053 bearer bonds of series C with a total nominal value of PLN 88.1 million, for a total amount of PLN 311.9 million.

In 2024, Polkomtel Sp. z o.o., the Group's subsidiary, entered into an agreement to sell intangible assets, in the form of part of its IPv4 (Internet Protocol version 4) address package, to an unrelated entity for a total amount of USD 56.1 million. The transaction was part of and resulted from ongoing asset review processes, with the disposed intangible assets being non-strategic assets.

In 2024, the Group's subsidiary PAK-Polska Czysta Energia Sp. z o.o. acquired a 1% stake in the project companies: Energia Przykona sp. z o.o. and Neo Energia Przykona X Sp. z o.o. These companies are implementing a wind farm project in the Opole Voivodeship with a total connection capacity of approximately 500 MW. The Group acquired a 1% stake with the option to increase its involvement, while ZE PAK S.A. acquired 99% of the shares. Total payments related to the acquisition of shares will amount to no more than EUR 1.2 million for PAK-PCE and no more than EUR 110 million for ZE PAK, payable in installments as the project progresses, with the final amount depending on the project's final parameters.

In August 2024, the Group's companies PAK-PCE Biopaliwa i Wodór Sp. z o.o. and PAK-PCE Stacje H2 Sp. z o.o. signed a grant agreement with the European Climate, Infrastructure and Environment Executive Agency (CINEA) for the implementation of a hydrogen project. This includes the construction of 5 public hydrogen refueling stations located along TEN-T (Trans-European Transport Network) roads and a green hydrogen production facility with a total capacity of 5 MW. The funding amounts to EUR 14.9 million and was awarded under the CEF Transport – Alternative Fuels Infrastructure Facility program.

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 Articles of Association. In accordance with Article 382 of the

CCC, Article 18 (1) of the Company's Articles of Association 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 Articles of Association, 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.

In 2024, no formalized compliance system was functioning in the Company. Nonetheless, the Supervisory Board is of the opinion that there was 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 was regulated in 2024 by the Company's internal regulations and was 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 2024 the Company applied 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, 2024 contains a statement confirming the observance of corporate governance rules, which forms 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 made based on the knowledge of the Supervisory Board acquired in the course of the performance by the Supervisory Board of its duties specified in the Supervisory Board Regulations and the Company's Articles of Association. In addition, the Supervisory Board familiarized itself with documents on corporate governance and non-financial information, which are elements of the annual report of the Company and its capital group for the financial year 2024.

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 been implementing its mission of corporate social responsibility in the areas of: health protection, environmental protection, safety, promotion of sports and physical activity, and education, especially ecological education. Actions are also taken to eliminate social barriers in access to knowledge, culture and education, including counteracting digital exclusion or investing in the development of the 5G network.

In 2024, the scale of the financial involvement of Polsat Plus Group in charity and sponsorship activities amounted to PLN 83 million, and the share of individual categories of these activities is presented in the table below:

- • Health - 51.8%
- • Sports sponsorship - 28%
- • Charity and sponsorship activities - 13.9%
- • Environment - 2.4%
- • Safety - 3.6%
- • Education - 0.3%.

Sponsorship and charity activities carried out 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 react in a socially responsible manner, especially in the face of exceptional or significant events for our environment (e.g. supporting numerous foundations dealing with broadly understood health care). The aim of activities, consistent with the social mission of the Group, is also to support the development of Polish sports, provide modern tools for rescue services, environmental education, and indirectly also to shape a positive image of the organization: trustworthy brands, socially engaged companies, partners open to the needs of customers. The activities carried out are consistent with the social mission of the Group, which assumes exerting a positive influence on the closest environment - society, customers and viewers, employees, the environment - and consistently building 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

Polsat Plus Group has adopted Policy of Respect for Human Rights (which includes Equality Policy, Diversity Protection Policy, Anti-Discrimination Policy, Policy on the Protection Against All Forms of Violence, Policy on the Protection of Trade Union Freedom, and Policy on the Protection of Safe Working Environment) aimed at supporting the Group's business objectives. This policy applies to all companies within Polsat Plus Group and helps better meet employee expectations, fully utilize their potential, and assist the Group companies in adapting to changes in the labor market. The fundamental principles of the Policy of Respect for Human Rights are to care for diversity and dignity for everyone within the organization and to not tolerate any form of unequal treatment, discrimination, or violence. To reinforce these principles, separate documents have been developed to protect diversity and outline basic ethical principles, including the Human Resources Management Plan, Personnel Policy, Anti-Mobbing Policy, Code of Ethics, Work Regulations, Remuneration Regulations, and work time records.

Issues of diversity, equality, and anti-discrimination included in the Policy of Respect for Human Rights are implemented, among others, through their incorporation into HR processes and tools, such as employee training, development, and recruitment. Cyfrowy Polsat has appointed a Compliance Officer for the Respect of Human Rights, who is responsible for planning and conducting training on human rights obligations and resolving doubts related to the application of adopted policies. The provisions of the Policy of Respect for Human Rights apply to all employees, including Members of the Management Board and the Supervisory Board. The Management Board and Supervisory Board ensure a high degree of diversity in areas such as age, education, skills, and professional experience. Furthermore, despite the lack of a defined goal, the composition of the Company's Management Board and Supervisory Board is diverse in terms of gender – women constitute 50% of the Management Board and 17% of the Supervisory Board.

VII. Assessment of the Company's financial statements and consolidated financial statements of Polsat Plus Group for the financial year 2024, the Management Board's report on the activities of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group in the financial year 2024, as well as the motion of the Company's Management Board regarding the distribution of the Company's net profit for the financial year 2024 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 Articles of Association, 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, 2024,
- the Management Board's report on the activities of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group in the financial year ended December 31, 2024,
- the motion of the Company's Management Board regarding the distribution of profit generated by the Company in the financial year ended December 31, 2024.

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 2024, 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 2024 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 property and financial standing as at December 31, 2024. 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 2024 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 2024.

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, 2024 to December 31, 2024: PLN 405.8 million,
- total comprehensive income in the total comprehensive income statement for the period from January 1, 2024 to December 31, 2024: PLN 405.6 million,
- total assets and total equity and liabilities in the balance sheet as at December 31, 2024: PLN 19,798.3 million,
- net cash balance shown in the cash flow statement for the period from January 1, 2024 to December 31, 2024 showed a decrease by the amount of: PLN 522.9 million,
- increase in equity in the statement of changes in equity for the period from January 1, 2024 to December 31, 2024: PLN 405.6 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, 2024 to December 31, 2024: PLN 777.3 million;
- total comprehensive income in the consolidated comprehensive income statement for the period from January 1, 2024 to December 31, 2024: PLN 776.8 million;
- total assets and total equity and liabilities in the consolidated balance sheet as at December 31, 2024: PLN 37,468.0 million;
- net cash balance shown in the consolidated cash flow statement for the period from January 1, 2024 to December 31, 2024 showed a decrease by the amount of: PLN 629.3 million;
- increase in equity in the consolidated statement of changes in equity for the period from January 1, 2024 to December 31, 2024: PLN 764.1 million.

Upon having analyzed and assessed the Management Board's report on the activities of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group in 2024, 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 activities of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group in the year 2024.

The Supervisory Board has reviewed the Management Board's motion regarding the Company's net profit for the 2024 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, 2024, the consolidated financial statements of Cyfrowy Polsat S.A. Capital Group for the financial year ended December 31, 2024 and the Management Board's report on the activities of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group for the financial year ended December 31, 2024,
- 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 2024,
- adopts a resolution regarding the distribution of the Company's net profit for the financial year ended December 31, 2024 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, 2024:
 - Mr. Mirosław Błaszczuk, President of the Management Board in the year 2024;
 - Mr. Maciej Stec, Vice-President of the Management Board in the year 2024;
 - Mr. Jacek Felczykowski, Management Board Member in the year 2024;
 - Ms. Aneta Jaskólska, Management Board Member in the year 2024;
 - Ms. Agnieszka Odorowicz, Management Board Member in the year 2024;
 - Ms. Katarzyna Ostap-Tomann, Management Board Member in the year 2024.

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 2024 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, 2024 to December 31, 2024 and to grant all Supervisory Board Members a vote of approval on account of performance of their duties in the year 2024.

Zygmunt Solorz
Chairman of the Supervisory Board

Justyna Kulka
Vice-Chairperson of the Supervisory Board

Marek Grzybowski
Member of the Supervisory Board

Józef Birka
Member of the Supervisory Board

Alojzy Nowak
Member of the Supervisory Board

Tomasz Szelaąg
Member of the Supervisory Board

Warsaw, May 30, 2025