



# Financial results Q4'20 and the full year 2020

25 March 2021

Cyfrowy Polsat S.A. Capital Group

plus+



ipla

NETIA

interia

# Disclaimer



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

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



N E T I A



# Agenda

---



1. Key events in 2020
2. Long-term partnership with Cellnex Telecom
3. Operating results
4. Financial results
5. Summary of 2020 and objectives for 2021



N E T I A



# 1. Key events in 2020

Mirosław Błaszczuk

*President of the Management Board, Cyfrowy Polsat*

# Key events in 2020



By offering donations in the amount of PLN 50 million, together with Zygmunt Solorz we supported the Polish society and healthcare system in the fight against the coronavirus



We paid out a record dividend in the amount of PLN 640 million, or PLN 1 per share



We launched the first, true 5G network whose coverage currently extends over an area inhabited by over 7 million people in Poland



We acquired Interia.pl Group, thus strengthening our position in the Internet



We have initiated an innovative transaction involving active and passive telecommunication infrastructure, while the long-term partnership with Cellnex Telecom will enable us to roll-out our 5G network faster and cost-efficiently



## 2. Long-term partnership with Cellnex Telecom

Maciej Stec

*Vice President of the Management Board, Cyfrowy Polsat*



N E T I A





## 2.1 Business transaction concept

Maciej Stec

*Vice President of the Management Board, Cyfrowy Polsat*



N E T I A


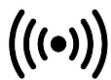




# What are we selling?

Nationwide and optimal network combining all technological elements



## Active & passive infrastructure

	<b>8k</b>	sites <sup>(1)</sup>
	<b>37k</b>	carriers <sup>(2)</sup>
	<b>17k</b>	microwave antennas
	<b>11k km</b>	fibre optics <sup>(3)</sup>

## Key financials (2020A)

Revenue	PLN <b>958m</b>
EBITDA after leases <sup>(4)</sup>	PLN <b>452m</b>
cash CAPEX	PLN <b>433m</b>
initially low tenancy ratio	<b>1.17x</b>

**KEY ASSETS REMAIN IN POLSAT GROUP:  
FREQUENCIES, CORE NETWORK, KNOW-HOW**

Source: the Company and reports of Polkomtel Infrastruktura sp.z o.o.

Comments: (1) incl. ca. 1k sites used by NetCo and belonging to other operators. (2) Carrier count as of Dec 2020, incl. >1k 5G carriers. Carrier defined as a combination of a band and a technology used (e.g. LTE900 or UMTS1800); (3) optical network operated by NetCo includes its own and leased fiber optic cables; (4) IFRS16 EBITDA of PLN 672.5m less cash payment of lease liabilities and cash interest on lease liabilities (PLN 220.9m).

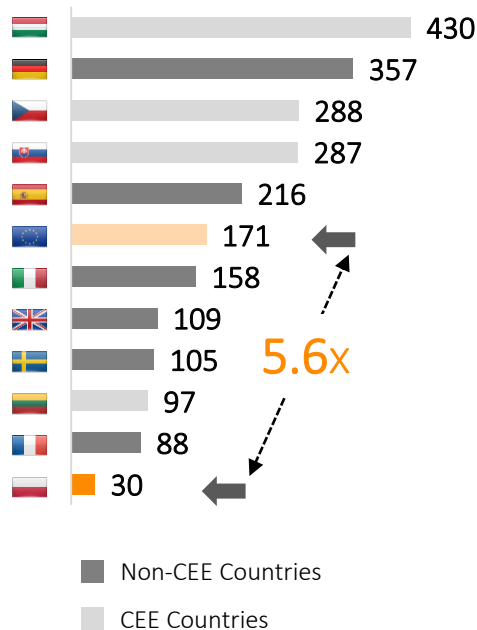


# What does the mobile business in Poland look like at the moment

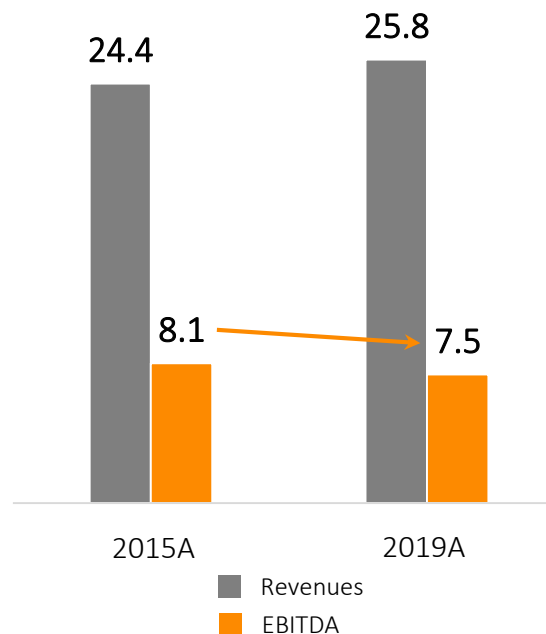
Low prices, falling margins and high capex



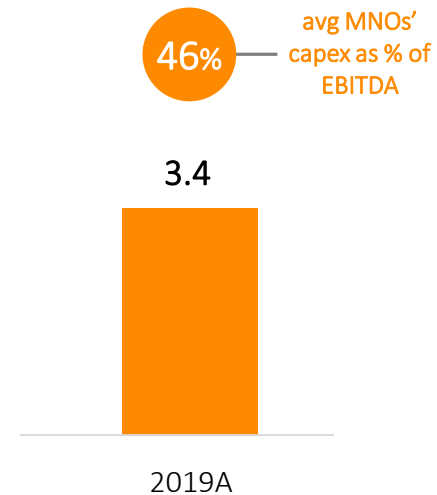
Average monthly cost of using mobile services (2018, PLN)



4MNOs' revenues and EBITDA<sup>(1,2)</sup>  
(PLN bn)



4MNOs' CAPEX<sup>(1)</sup>  
(PLN bn)



**LOW ARPU, FALLING MARGINS, HIGH CAPEX = COST-ORIENTED MARKET**

**NETWORK SHARING IS THE ONLY ALTERNATIVE**

Comments: (1) 4MNO market financials based on Company's estimates and UKE data;  
(2) EBITDA pre IFRS 16

# Network sharing is the only alternative

Something went wrong in the past...

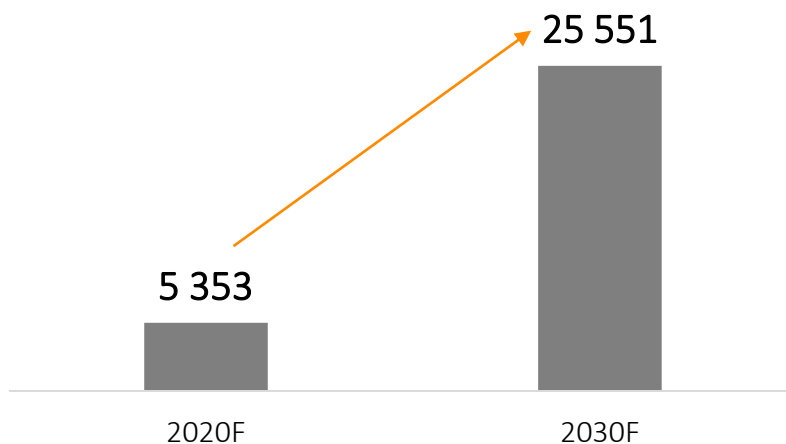


# Our major challenge for the future



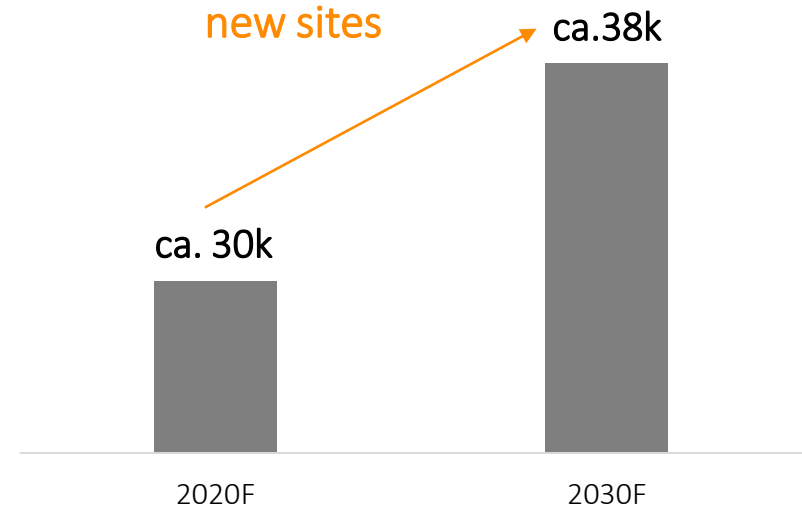
**Data traffic**  
(millions of GB per year)

**5x** increase to  
**25 exabytes per year**



**Demand for new sites<sup>(1)</sup>**

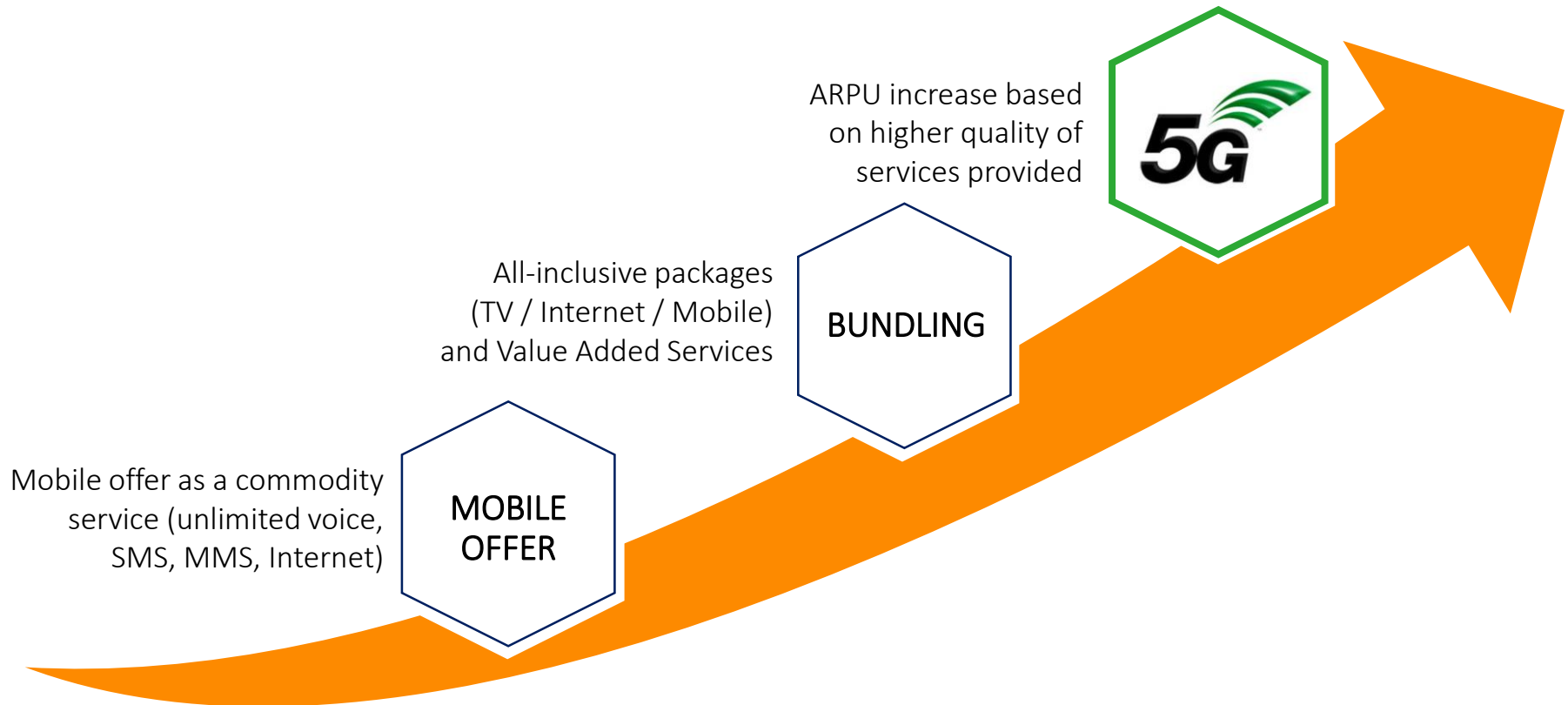
**Almost 8k**  
**new sites**



**DYNAMIC INCREASE OF DATA TRANSFER REQUIRES 5G ROLL-OUT SPEED UP**

Source: the Company, Analysys Mason (for data traffic forecasts)  
Comments: (1) estimated total market demand for unique points of presence

# 5G is our business opportunity



5G AS AN OPPORTUNITY FOR ARPU INCREASE, RAPID 5G ROLL-OUT IS NEEDED

# Plus has already started investing in 5G



Polkomtel started investments by building the first true 5G network in Poland



Unique opportunities based on a 50 MHz block in the 2.6 GHz TDD band

100 5G-enabled sites deployed in 7 major cities as of May 2020



Polkomtel expanding 5G network



Planned roll-out of 1,700 5G-enabled sites reaching 11 million customers in 2021



All MNOs consent to sharing passive and active 700 MHz spectrum in „Polish 5G” talks



Common consent to active infrastructure sharing

Enabling 5G coverage in rural areas with speed up to 200 Mbps



We are waiting for the 3.4-3.8 GHz auction



3.4-3.8 GHz band will be crucial for building additional capacity



**FAST DEPLOYMENT OF THE 5G NETWORK AND ITS SHARING IS CRUCIAL FOR CUSTOMERS AND THE MARKET**

## 2.2 How does the business model work?

Maciej Stec

*Vice President of the Management Board, Cyfrowy Polsat*

# Why passive and active?

Similar logic despite differences



## NetCo concept



- Many completed transactions involving passive infrastructure in the past
- Real estate characteristics
- Sharing passive infrastructure is a typical and common practice

- Active infrastructure is an integral whole with the passive part – just requires more frequent capex renewals
- 5G technology will accelerate the sharing process
- Safe MSA, guaranteed SLA

**WE BELIEVE IN PASSIVE AND ACTIVE SHARING**

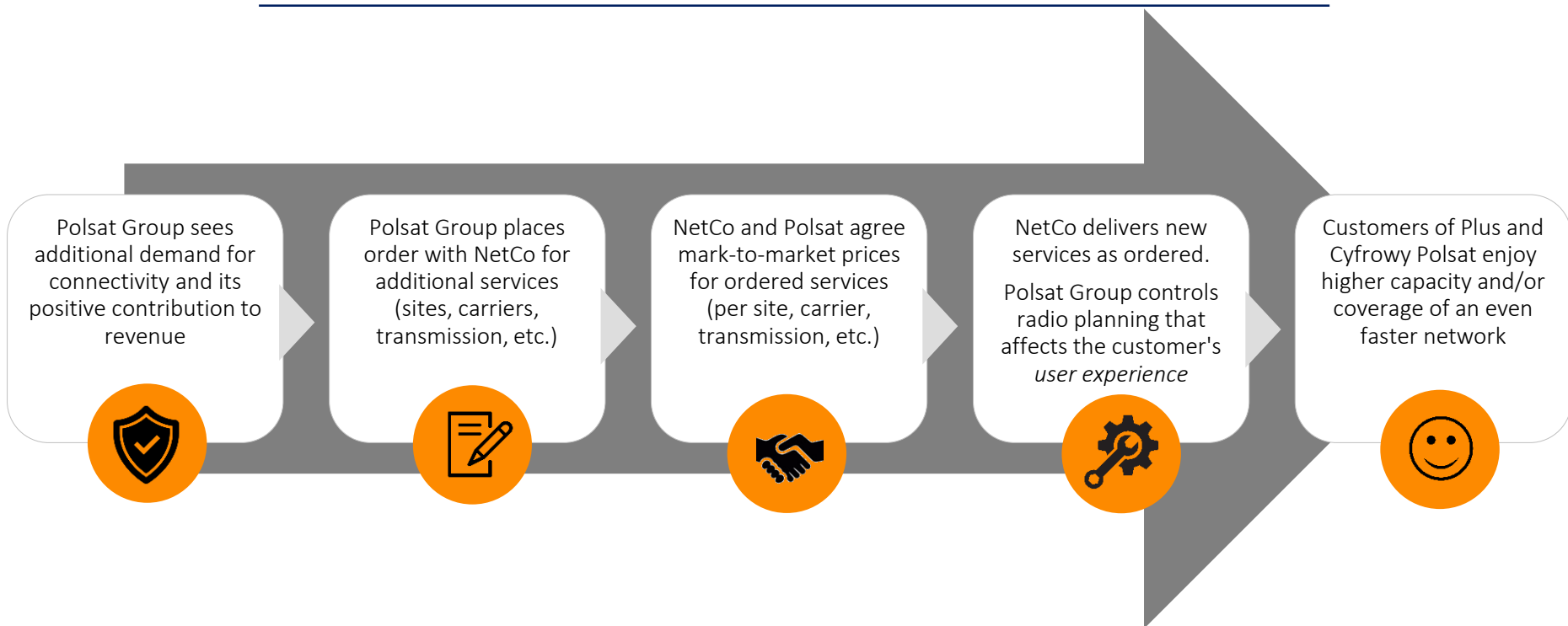
**UNIQUE CONCEPT = PROBABLY THE FIRST TRANSACTION OF THIS KIND**

# How exactly does it work?

Interest alignment



## Demand for high-speed data transmission will drive our cooperation



**POLSAT GROUP AND CELLNEX ARE HIGHLY INTERESTED IN MONETIZING 5G EFFICIENTLY**  
**POLSAT PAYS FOR INFRASTRUCTURE, NOT FOR THE VOLUME OF TRANSFERRED DATA**



# Safe rules of cooperation



- **Detailed MSA & SLA**
  - ✓ Key agreements regulating provision of services to Polsat Group based on ordered telco infrastructure (sites, carriers, transmission, etc.)
  - ✓ To be concluded for 25 years, subject to 15-year renewals
  - ✓ PLK obliged to place orders for a specified number of new sites & carriers
- **Golden share**
  - ✓ PLK will retain 207 shares, representing 0.01% of NetCo share capital
  - ✓ Shareholders have to be unanimous to take any key decisions relating to assets
- **No competition**
  - ✓ PLK has to approve any sale of NetCo shares, competitive buyers restricted
- **Buy-back agreement**
  - ✓ PLK will have the right to buy-back NetCo shares in certain specified circumstances for a fair price (incl. discount agreed among the parties)

**TRANSPARENT PROCEDURES THAT REFLECT A NATURAL PARTNERSHIP**

# NetCo is the future

Best answer to market challenges, opportunities and expectations



AN INDEPENDENT  
OPERATOR OF  
PASSIVE AND ACTIVE  
INFRASTRUCTURE  
WITH MANY  
TENANTS IS THE  
GAME-CHANGER



N E T I A





## 2.3. Expected impact on Polsat Group financials

Katarzyna Ostap-Tomann  
*CFO, Cyfrowy Polsat*



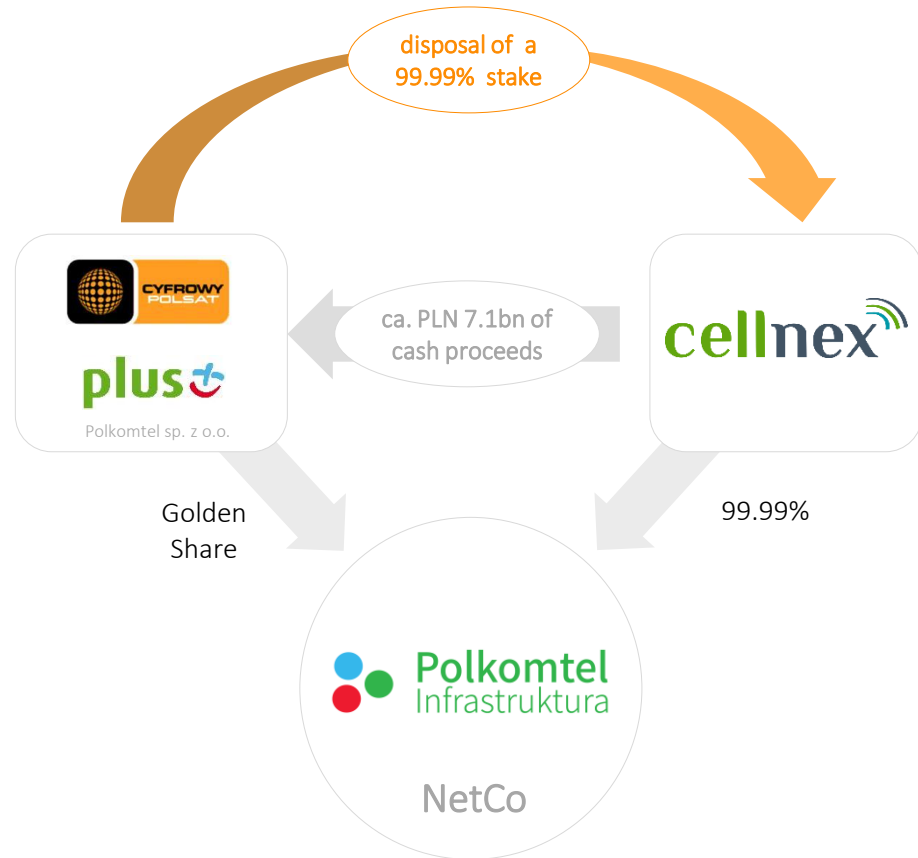
N E T I A



# Transaction structure



- Cyfrowy Polsat and Polkomtel decided to **sell jointly 99.99%** stake in NetCo to Cellnex Poland, a subsidiary of the Spanish company Cellnex Telecom for the **total price of PLN 7.1bn**
- The final cash proceeds will be adjusted by specified factors, in accordance with the *locked-box* mechanism
- **The transaction is conditional** and requires consents from the local Office of Competition and Consumer Protection and Polsat Group's SFA lenders
- After the transaction **Polkomtel will retain 207 shares** representing **0.01%** of the share capital of NetCo („**Golden Share**”)



N

E

T

I

A



# Polsat Group converts to *CAPEX light* business model



## Lower CAPEX

Our future CAPEX/REVENUE ratio reduced to ca. 7% p.a.

5G deployment and maintenance of legacy network to be financed by NetCo

(PLN 2.5-3.0 bn in a 5-year period, incl. network deployment in 3.4-3.8GHz)

## EBITDA reduction to be offset with higher ARPU

EBITDA<sup>(1)</sup> generated by NetCo on cooperation with Polsat Group will grow at CAGR 6-8%

In this scenario, Polsat Group expects to see an increase in revenue from providing 5G services

## No IFRS 16 liability

MSA is a service contract, no IFRS16 application expected

## Use of proceeds

To be discussed in the future

If available, initiatives providing additional value creation are always preferred

**POLSAT GROUP TOGETHER WITH CELLNEX WANTS TO INCREASE THE CAPACITY OF PLUS' NETWORK 5-FOLD**

**THIS WILL ALLOW TO MANAGE THE CONTINUOUSLY GROWING DEMAND FOR DATA TRANSFER**

Comments: (1) EBITDA less costs of lease liabilities and interest on lease liabilities, expected change compared to the presented result for 2020



N E T I A



# 3. Operating results

A horizontal decorative bar with a gradient from orange on the left to green on the right, positioned below the section header.



## 3.1 Media segment: TV and online

Stanisław Janowski

*President of the Management Board, Telewizja Polsat*



N E T I A

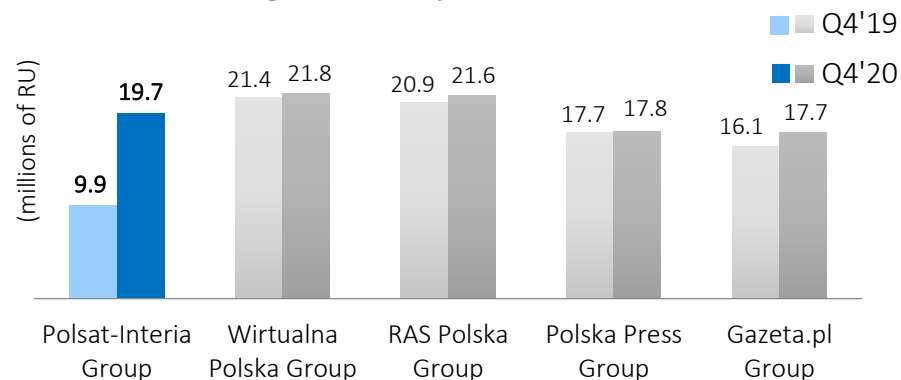


# Strong position in the online business in Q4'20

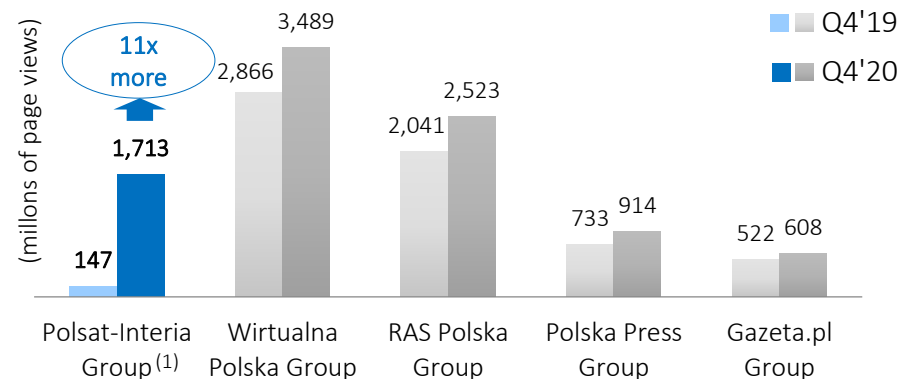


- We are a leading Internet publisher in Poland thanks to the acquisition of Interia
- Our leading position in the web media: 19.7m users and 1.7bn page views enable us to effectively pursue the synergies that we have announced

### Average monthly number of users



### Average monthly number of page views



Source: Q4'19 – Gemius/PBI, Q4'20 – Mediapanel, number of users – real users (RU) indicator

Note: (1) data for 2019 for Cyfrowy Polsat

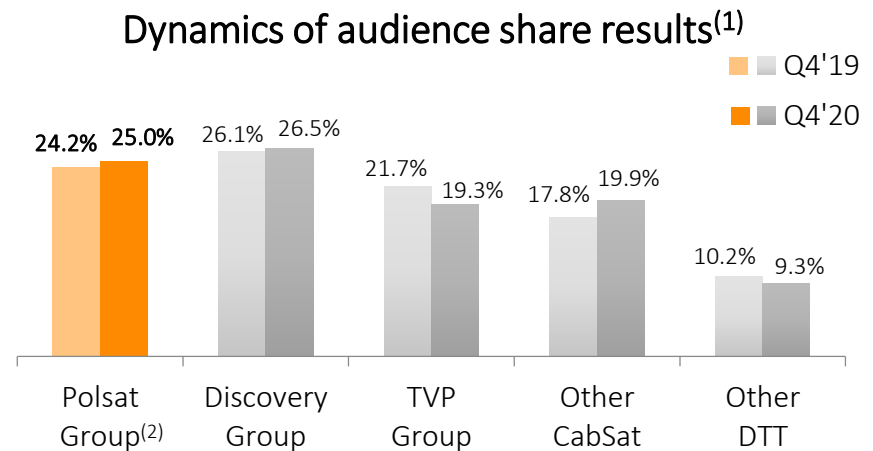
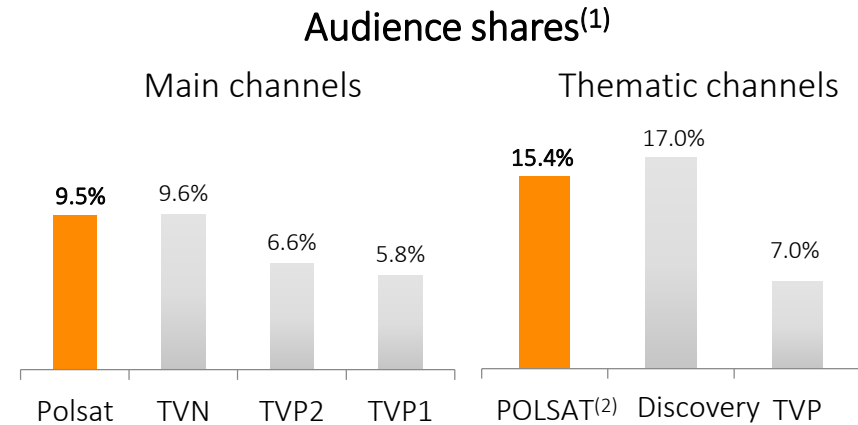




# Viewership of our channels in Q4'20



- Polsat Group and its main TV channel among the audience leaders in the commercial viewers' group



Source: NAM, All 16-49, all day, SHR%, including Live+2<sup>(1)</sup>, internal analysis

Note: (1) Audience shares include both live broadcasting and broadcasting during 2 consecutive days (i.e. Time Shifted Viewing)

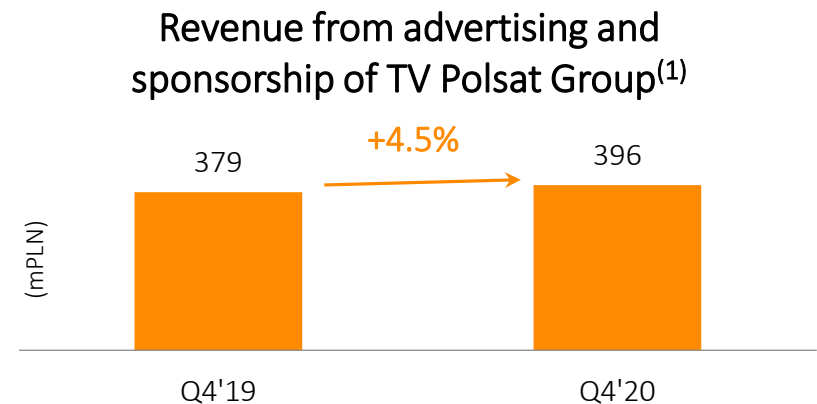
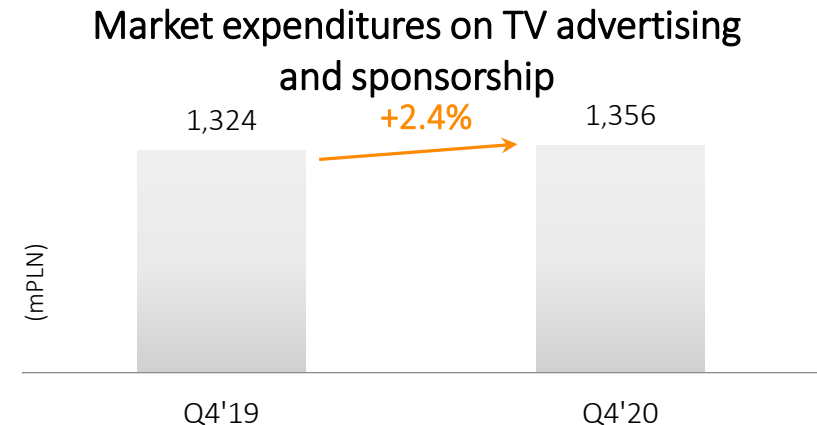
(2) Excluding partnership channels: Polsat Viasat Explore, Polsat Viasat Nature, Polsat Viasat History, JimJam, CI Polsat, Polsat Comedy Central Extra



# Position on the advertising market in Q4'20



- The dynamics of advertising and sponsorship revenues of TV Polsat Group above the market trend
- As a result, our share in the TV advertising and sponsorship market increased to 29.2%



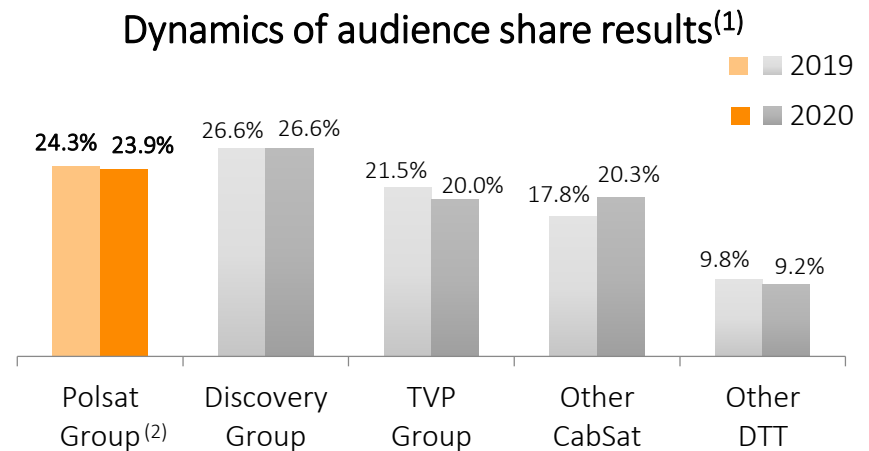
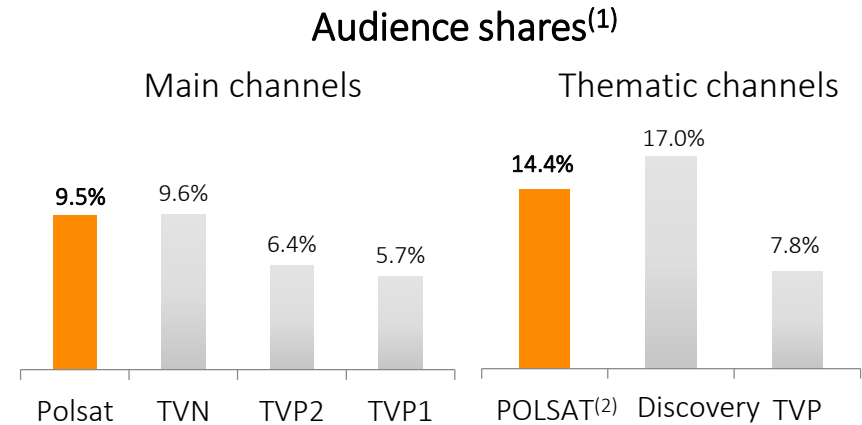
Source: Publicis Groupe, spot advertising and sponsorship; TV Polsat; internal analysis  
Note: (1) Revenue from advertising and sponsorship of TV Polsat Group according to Publicis Groupe definition



# Viewership of our channels in 2020



- Viewership of Polsat Group channels in line with the strategy



Source: NAM, All 16-49, all day, SHR%, including Live+2<sup>(1)</sup>, internal analysis

Note: (1) Audience shares include both live broadcasting and broadcasting during 2 consecutive days (i.e. Time Shifted Viewing)

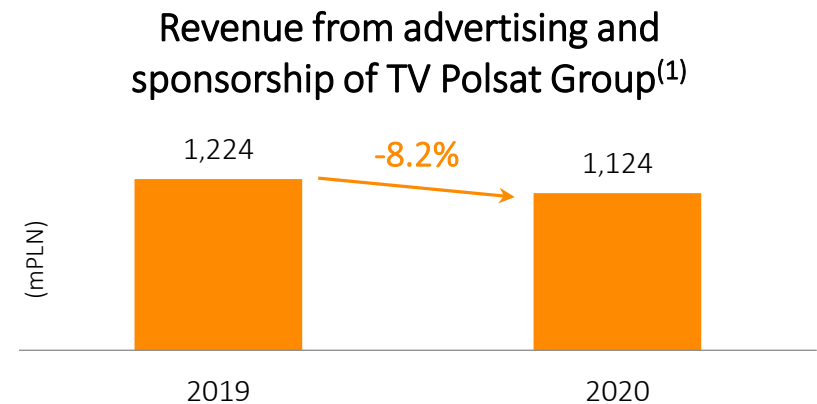
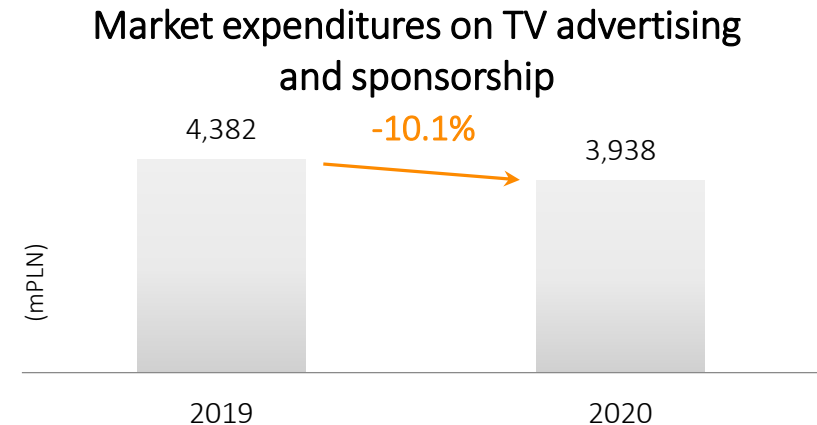
(2) Excluding partnership channels: Polsat Viasat Explore, Polsat Viasat Nature, Polsat Viasat History, JimJam, CI Polsat, Polsat Comedy Central Extra



# Position on the advertising market in 2020



- The dynamics of advertising and sponsorship revenues of TV Polsat Group above the market trend
- As a result, our share in the TV advertising and sponsorship market increased to 28.5%



Source: Publicis Groupe, spot advertising and sponsorship; TV Polsat; internal analysis  
Note: (1) Revenue from advertising and sponsorship of TV Polsat Group according to Publicis Groupe definition



## 3.2 B2C and B2B services segment

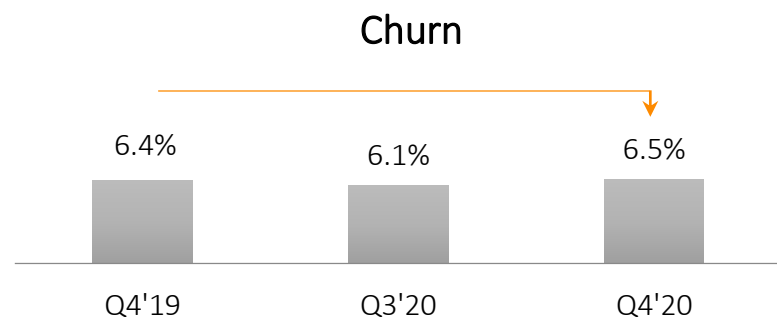
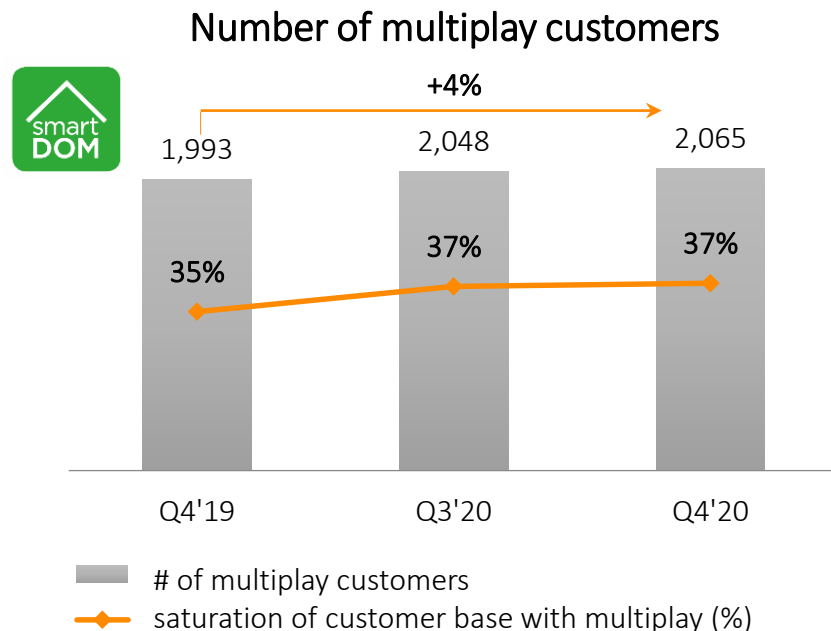
Maciej Stec

*Vice President of the Management Board, Cyfrowy Polsat*

# Over 2 million customers of multiplay offer



- Consistent implementation of our multiplay strategy results in a stable increase in the number of customers with bundled services by 71K YoY
- The number of RGUs owned by these customers increased to 6.36m
- Consistently low churn – mainly due to our multiplay strategy



N

E

T

I

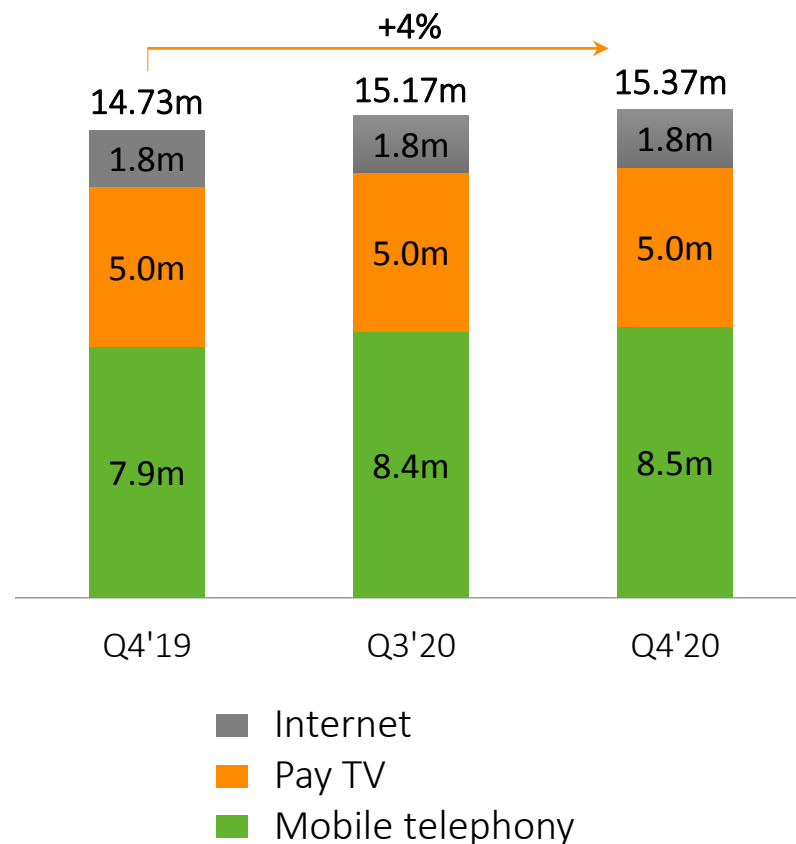
A



# Our customers use an increasing number of contract services



- Increase in the number of contract services by 643K YoY
- Dynamic growth of voice services was driven by the successful implementation of our strategy of cross-selling and focusing on customer satisfaction, as well as by high demand among business customers for m2m services



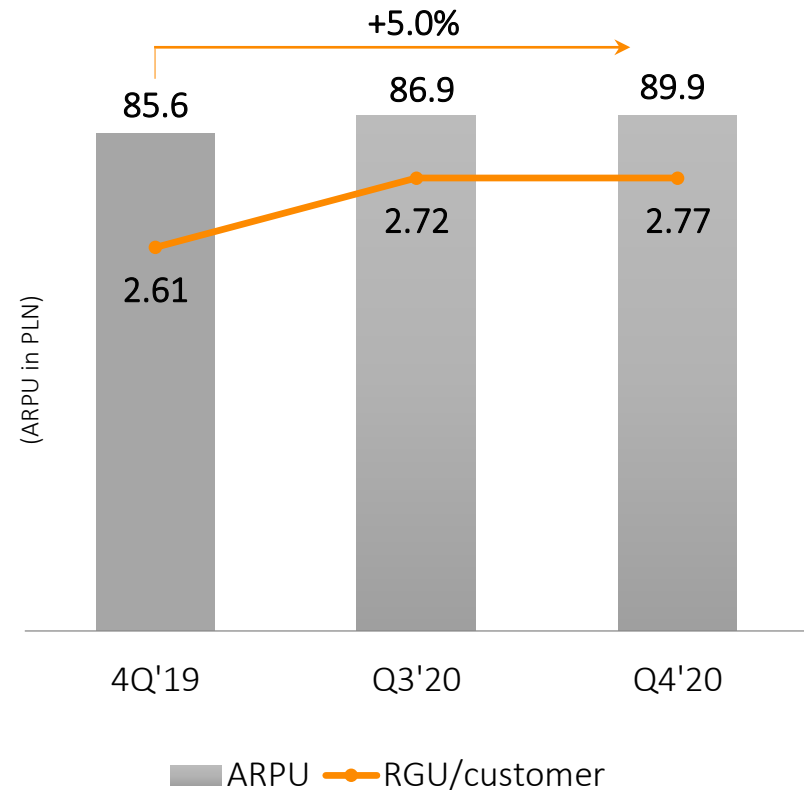
N E T I A



# Growth of ARPU thanks to the consistent implementation of our multiplay strategy



- 5.0% YoY increase in ARPU resulting from the consistent building of the value of the existing customer base and an increase in revenues from interconnection settlements and high demand for entertainment (PPV) during the COVID-19 epidemic
- Effective upselling of products under our multiplay strategy continues to be reflected in the growing RGU saturation per customer ratio



N E T I A

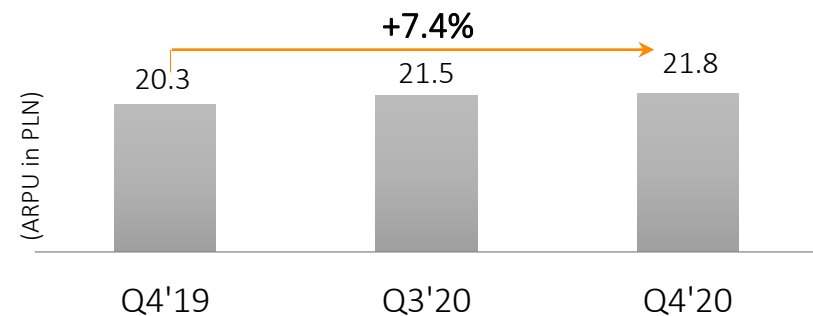
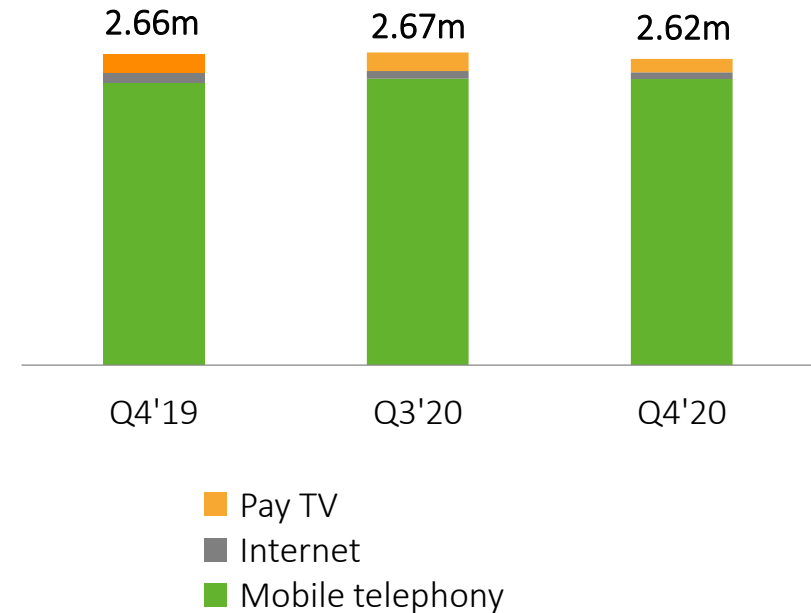




# Dynamic growth of ARPU and stable level of the prepaid services base



- Very good sales of voice services translate into stabilization of the prepaid base
- Increase in ARPU as a result of an increase in revenues from voice calls and related interconnect settlements, as well as high sales of PPV services



N

E

T

I

A





# 4. Financial results

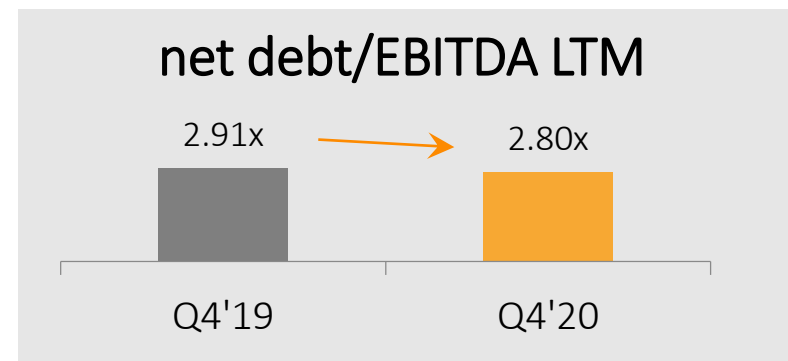
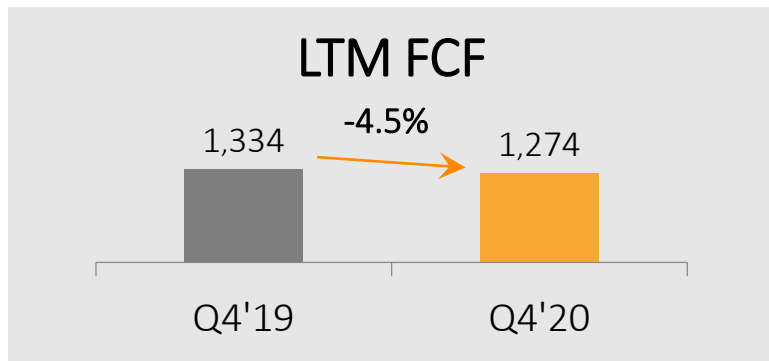
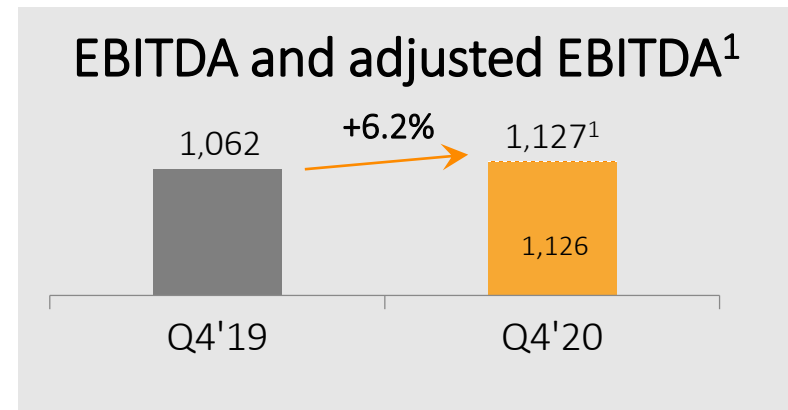
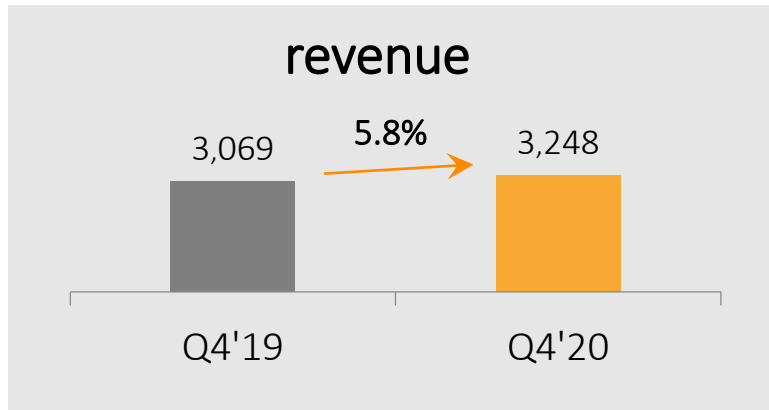
Katarzyna Ostap-Tomann  
*CFO, Cyfrowy Polsat*



N E T I A



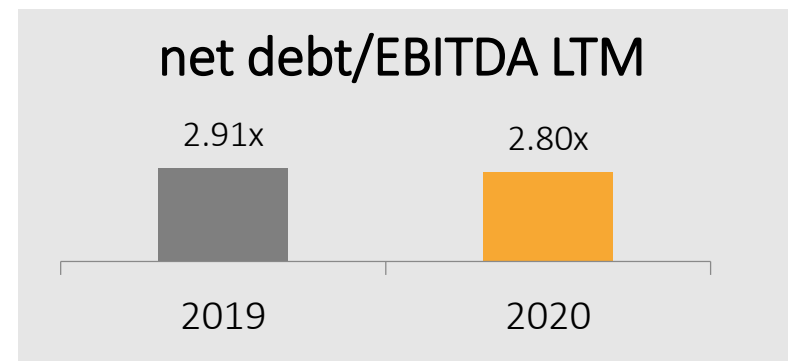
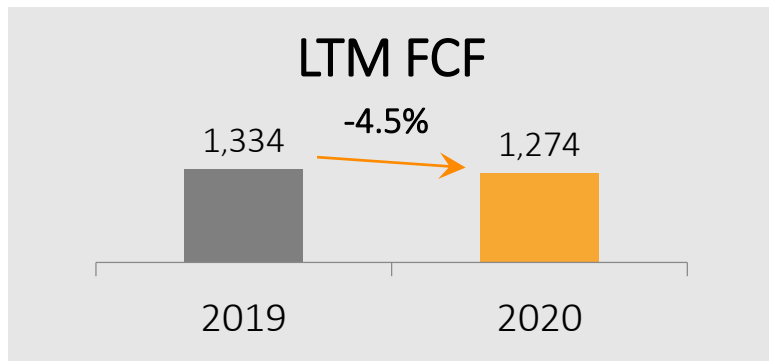
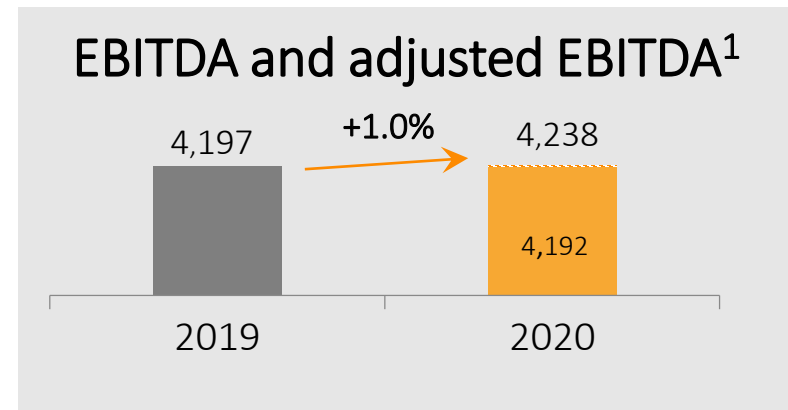
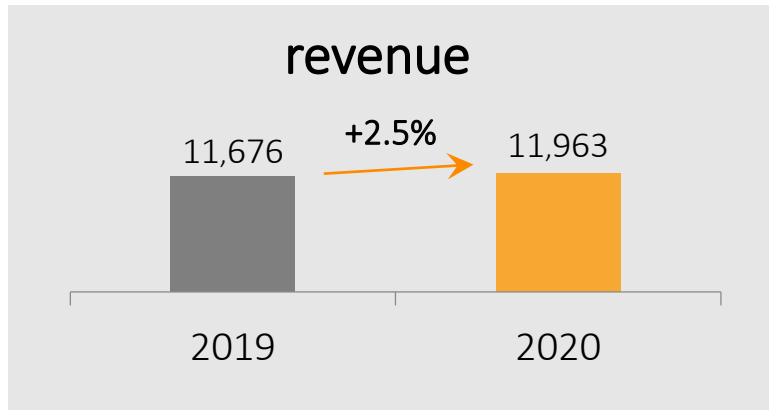
# Results of the Group in Q4'20



Source: Consolidated financial statements for the year ended December 31, 2020 and internal analysis

Note: (1) EBITDA excl. one-off costs related to COVID-19 (incl. donations) in the amount of PLN 1.1m

# Results of the Group in 2020



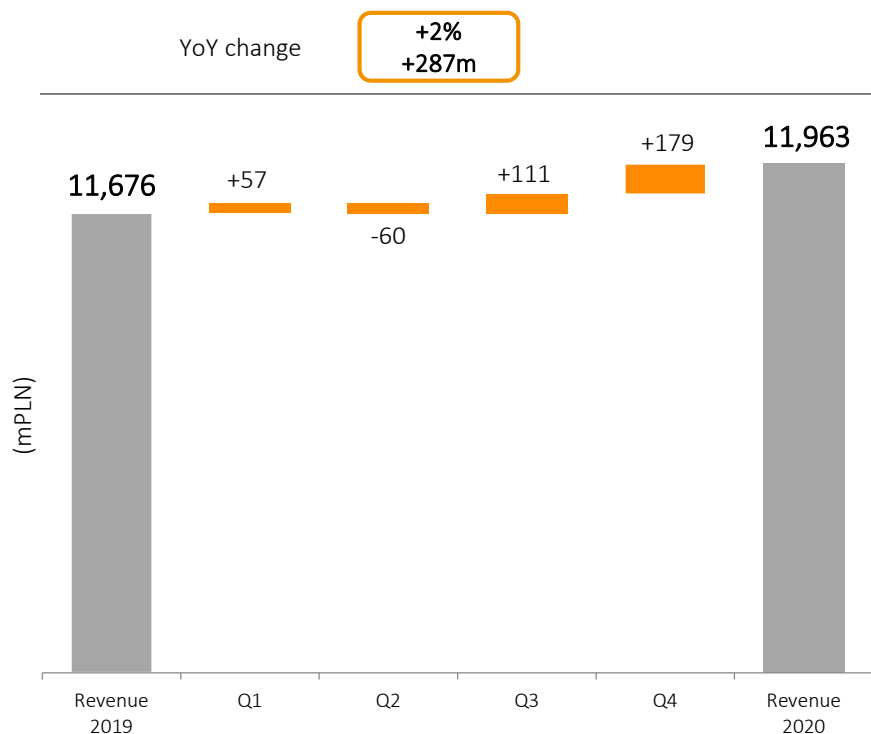
Source: Consolidated financial statements for the year ended December 31, 2020 and internal analysis

Note: (1) EBITDA excl. one-off costs related to COVID-19 (incl. donations) in the amount of PLN 45.9m

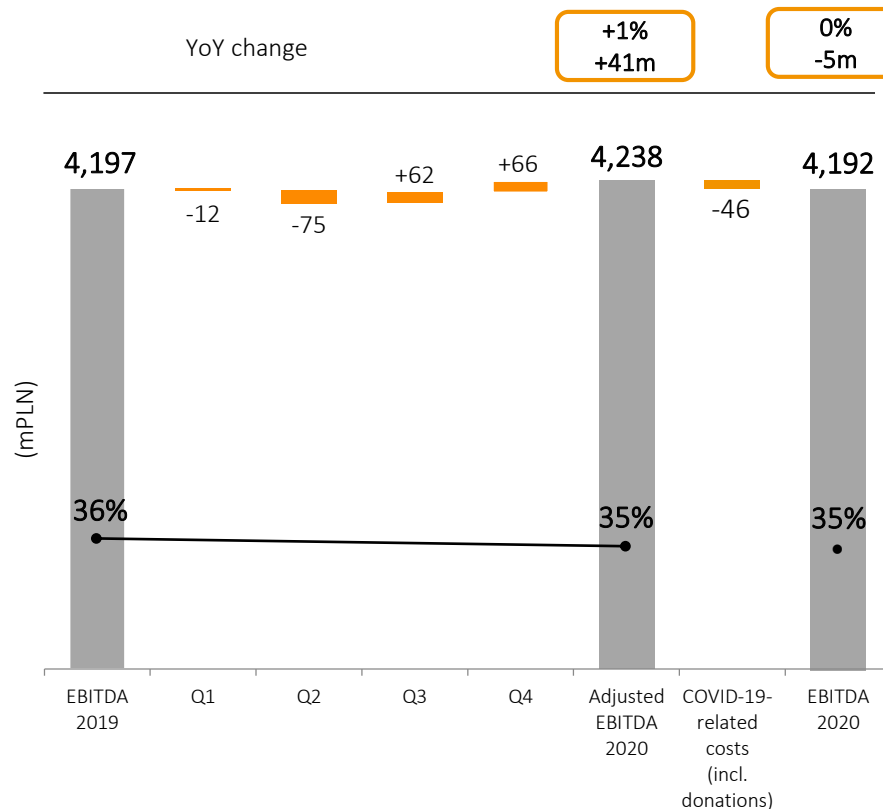
# Revenue and EBITDA – change drivers



## Revenue



## Adjusted EBITDA<sup>1</sup> and EBITDA



●—● EBITDA margin

Source: Consolidated financial statements for the year ended December 31, 2020 and internal analysis

Note: (1) EBITDA excl. one-off costs related to COVID-19 (incl. donations) in the amount of PLN 45.9m



N

E

T

I

A

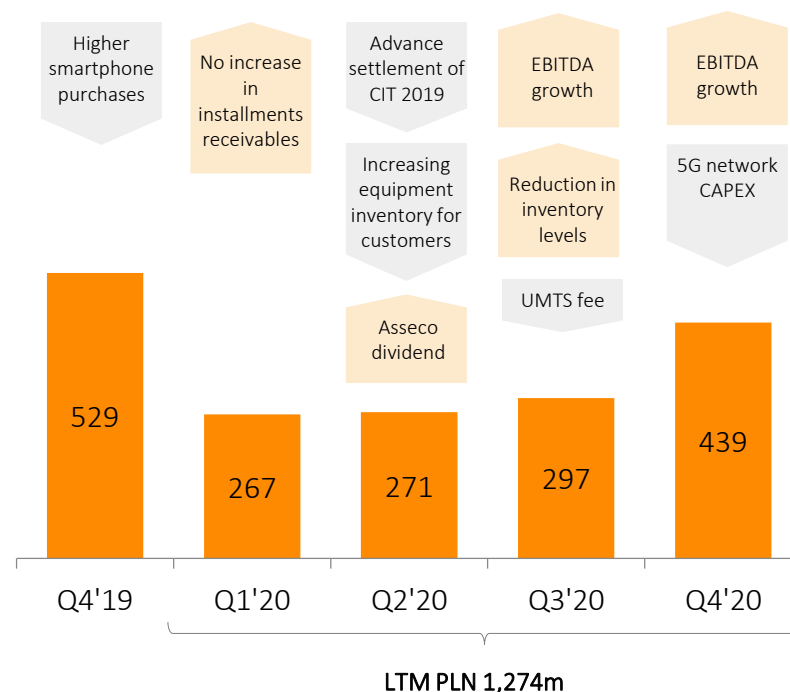


# Growing operating CF finances fast roll-out of 5G network



mPLN	Q4'20	FY'20
Net cash from operating activities	1,029	3,252
Net cash used in investing activities	-425	-1,786
Payment of interest on loans, borrowings, bonds and commissions	-59	-315
Payment of lease liabilities and interest	-105	-445
<b>FCF after interest</b>	<b>440</b>	<b>705</b>
Acquisition projects	-2	491
Bank fees and other costs of organizing refinancing		32
COVID-19-related costs (incl. donations)	1	46
<b>Adjusted FCF after interest</b>	<b>439</b>	<b>1,274</b>

## Adjusted FCF after interest



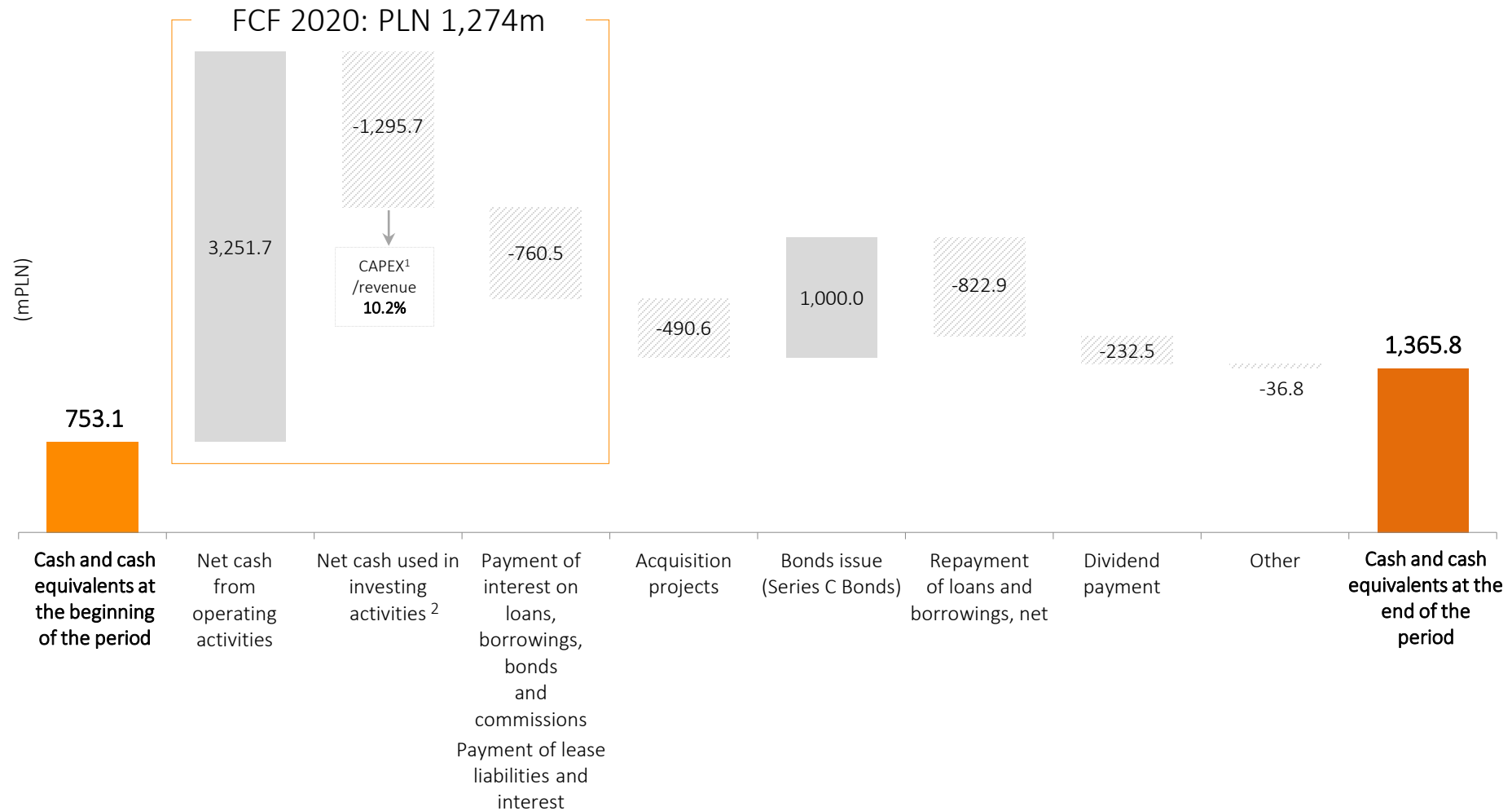
Source: Consolidated financial statements for the year ended December 31, 2020 and internal analysis



N E T I A



# High level of cash despite intensified investments and pay-out of the first tranche of the dividend



Source: Consolidated financial statements for the year ended December 31, 2020 and internal analysis

Note: (1) Expenses on the acquisition of property, plant and equipment and intangible assets

(2) Excluding acquisition projects



N E T I A



# The Group's debt

mPLN	Carrying amount as at 31 Dec. 2020
SFA (Tranche A and B)	9.300
Revolving Credit Facility (RCF)	335
Series B and C Bonds	1.998
Leasing and other	1.578
<b>Gross debt</b>	<b>13.212</b>
Cash and cash equivalents <sup>1</sup>	(1.366)
<b>Net debt</b>	<b>11.846</b>
EBITDA LTM <sup>2</sup>	4.238
<b>Total net debt / EBITDA LTM</b>	<b>2,80x</b>
Weighted average interest cost <sup>3</sup>	1,8%

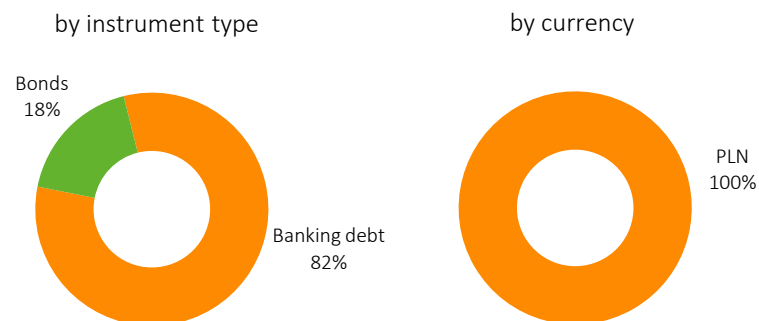
<sup>1</sup> This position comprises cash and cash equivalents, incl. restricted cash, as well as short-term deposits.

<sup>2</sup> In accordance with the requirement of the SFA, the EBITDA LTM calculation is based on adjusted EBITDA, i.e., without the COVID-19 related costs, including donations.

<sup>3</sup> Prospective average weighted interest cost of the SFA (including the Revolving Credit Facility) and the Series B and Series C Bonds, excluding hedging instruments, as at December 31, 2020 assuming WIBOR 1M of 0.20% and WIBOR 6M of 0.25%.

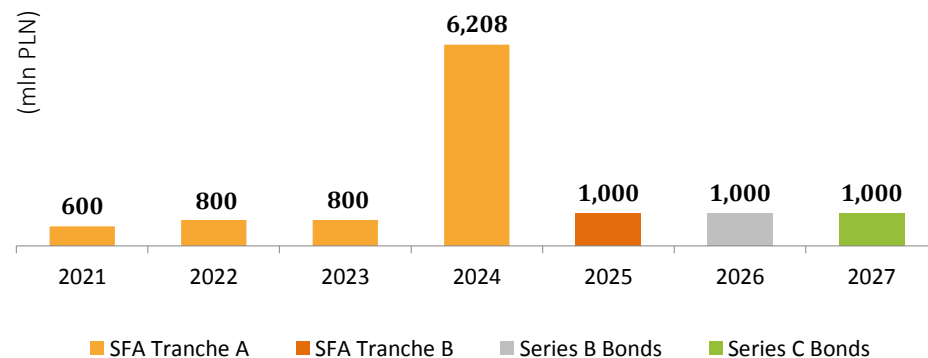
<sup>4</sup> Nominal value of the indebtedness as at 31 December 2020 (excl. the Revolving Facility Loan and leasing).

## Debt structure<sup>4</sup>



## Debt maturing profile<sup>4</sup>

As at 31 December 2020





# 4. Summary of 2020 and objectives for 2021

Mirosław Błaszczuk

*President of the Management Board, Cyfrowy Polsat*

# Objectives for 2020 have been achieved



- Continuation of the development of the smartDOM strategy and multiplay strategy based on the concept „For everyone. Everywhere.“



- Continuation of investments in attractive content



- Continuation of strategic and synergy-generating cooperation with Netia



- Implementation of comprehensive and strategic IT solutions with Asseco



- Roll-out of the first commercial 5G network based on owned frequencies



- Maintaining high margins and a high level of generated cash which enable the payout of attractive dividends for shareholders



N E T I A



# We also implemented numerous additional important initiatives



We accelerated the roll-out of our 5G network due to the growing demand for fast and reliable Internet connectivity among our customers



We exploited the market opportunity to substantially strengthen our presence in the Internet



We developed an innovative concept of cooperation relying on sharing the active and passive network infrastructure and we found a long-term partner interested in cooperation with Polish mobile operators

50 mln złotych na walkę z koronawirusem



Together with our main shareholder, Mr. Zygmunt Solorz, we supported Polish society and healthcare system in the struggle against the coronavirus by donating PLN 50 million



N E T I A



# Our expectations and goals for 2021

## Goals for 2021

1 Active promotion and sale of new 5G tariffs with the aim of continuation of building ARPU in the mobile services segment



2 Providing 5G network coverage to over 11 million inhabitants of Poland



3 Development of the new areas of activity in which we invested in recent years (Netia, Interia.pl, Esoleo)



4 Continuation of the strategy of development of our smartDOM loyalty program, based on the concept "For Everyone. Everywhere."



5 Continued investments in attractive content



6 Successive implementation of comprehensive, strategic IT solutions, carried out jointly with Asseco



7 Maintaining high margins and high cash flow levels that enable us to continue paying out attractive dividend to our shareholders



# 6. Additional information

A horizontal decorative bar with a gradient from orange on the left to green on the right, positioned below the section header.



## 6.1 Financial results Q4'20



N E T I A



# Results of the segment of B2C and B2B services



mPLN	Q4'20	YoY change	
Revenue	2,669	116	5%
Operating costs <sup>(1)</sup>	1,750	53	3%
Adjusted EBITDA <sup>(2)</sup>	926	59	7%
Adjusted EBITDA margin	34.7%	0.7pp	

- Sound ARPU, generating growth of retail revenue, along with a high level of IC settlements and the early results of sales of solar power solutions lead to a dynamic growth of revenue, translating into EBITDA growth for the segment.

Source: Consolidated financial statements for the year ended December 31, 2020 and internal analysis

Note: (1) Costs exclude depreciation, amortization, impairment and liquidation

(2) EBITDA excl. one-off costs related to COVID-19, incl. donations



N E T I A



# Results of the media segment



mPLN	Q4'20	YoY change	
Revenue	652	70	12%
Operating costs <sup>(1)</sup>	447	52	13%
Adjusted EBITDA <sup>(2)</sup>	202	7	4%
Adjusted EBITDA margin	30.9%	-2.5pp	

- TV advertising market rebound, combined with the consolidation of the results of Interia.pl and TV Spectrum translates into a dynamic growth of revenues from the segment, which enables EBITDA growth even in spite of the higher cost of content and the recognition of a higher value of the movie licenses sold

Source: Consolidated financial statements for the year ended December 31, 2020 and internal analysis

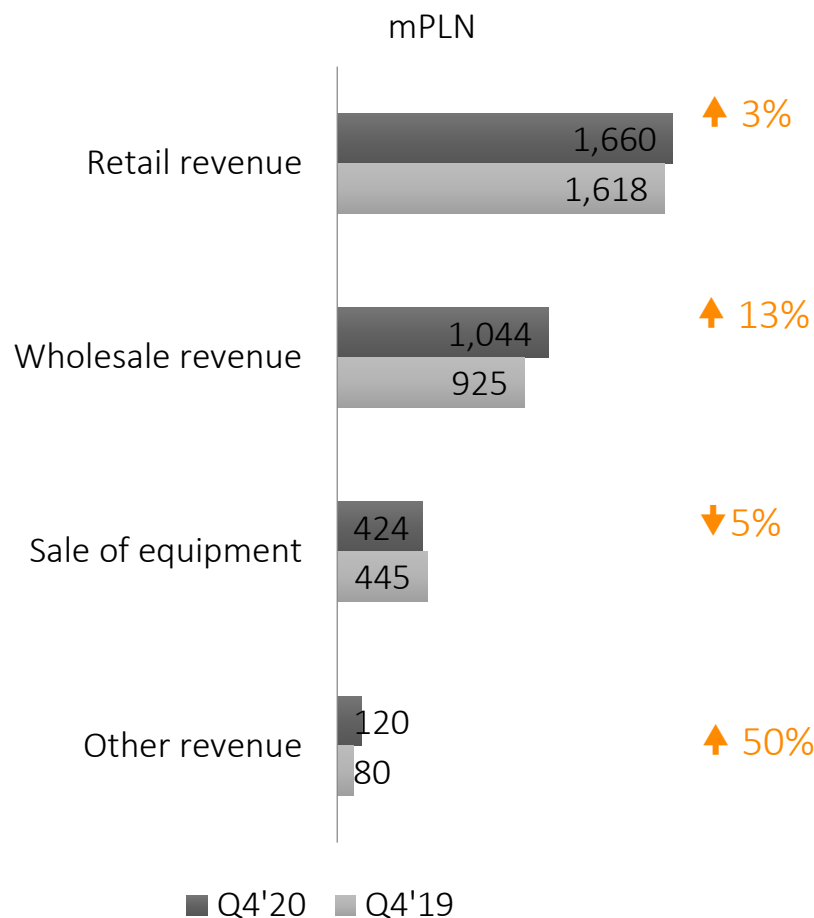
Note: (1) Costs exclude depreciation, amortization, impairment and liquidation

(2) EBITDA excl. one-off costs related to COVID-19, incl. donations





# Revenue structure

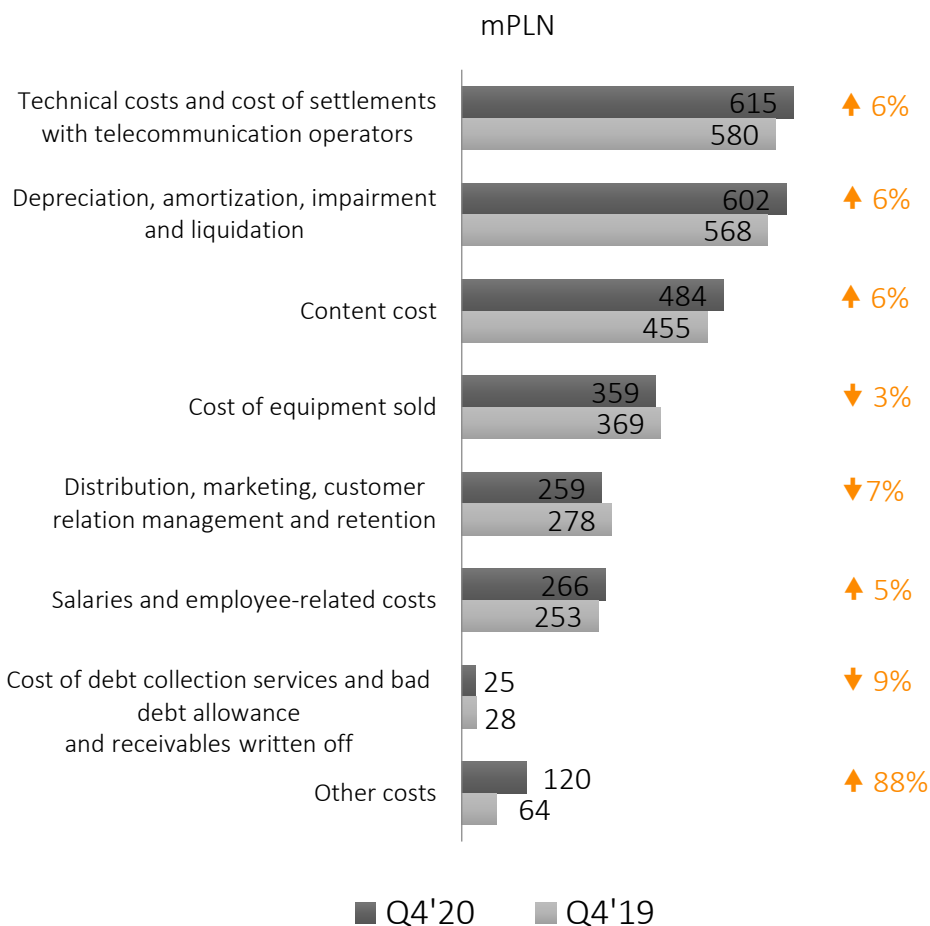


- Increase in **retail revenue** mainly as a result of the successful execution of our strategy aimed at building customer value, which has been reflected in growth of ARPU from both contract and prepaid customers.
- Higher **wholesale revenues** as a result of an increase in advertising revenue, associated mainly with the consolidation of Interia Group results from July 2020 and higher revenue from TV advertising and sponsoring, further supported by substantially higher interconnect revenue, resulting from the growth of voice traffic volumes during the COVID-19 epidemic, as well as by higher revenue from the sales of channels to cable and satellite operators.
- Decrease in revenue from **sale of equipment** due to lower volumes of equipment sold, which was caused by the implementation of administrative restrictions on trade in November and December 2020 due to the COVID-19 epidemic.
- The increase in **other revenue** mostly due to the consolidation of revenues of Esoleo, our subsidiary that sells photovoltaic installations to individual customers and to the B2B sector.

Source: Consolidated financial statements for the year ended December 31, 2020 and internal analysis



# Operating costs structure



- Higher **technical costs and cost of settlements with telecommunication operators** mainly from higher interconnect costs related to higher volumes of outgoing traffic, which was associated with the COVID-19 epidemic.
- Higher **depreciation, amortization, impairment and liquidation costs** mainly due to intensified capital expenditures in 2019 and 2020 as well as impairment provisions on fixed assets under construction in Q4'20.
- Increase in **content cost** due to a greater number of broadcast sports events YoY, which translated into higher costs of programming licenses and, in parallel, was reflected favorably in the scale of our revenue. Moreover, we have intensified expenses on internal production and amortization of sports and film rights in order to boost attractiveness of our autumn program scheduling.
- Lower **distribution, marketing, customer relation management and retention costs**, as a result of, among others, less intensive marketing campaigns. Moreover, in the fourth quarter of 2020 we reclassified costs related to the sale of photovoltaic installations to the "Other costs" line.
- Higher **other costs** mainly as a result of the reclassification and recognition of costs associated with the operations on the photovoltaic market as well as higher legal, advisory and consulting costs related to special projects executed by us and higher cost of film licences sold.

Source: Consolidated financial statements for the year ended December 31, 2020 and internal analysis



N E T I A



# Glossary



## RGU (Revenue Generating Unit)

Single, active service of pay TV, Internet Access or mobile telephony provided in contract or prepaid model.

## Customer

Natural person, legal entity or an organizational unit without legal personality who has at least one active service provided in a **contract model**.

## Contract ARPU

Average monthly revenue per **Customer** generated in a given settlement period (including interconnect revenue).

## Prepaid ARPU

Average monthly revenue per **prepaid RGU** generated in a given settlement period (including interconnect revenue).

## Churn

Termination of the contract with **Customer** by means of the termination notice, collections or other activities resulting in the situation that after termination of the contract the Customer does not have any active service provided in the contract model.

Churn rate presents the relation of the number of customers for whom the last service has been deactivated (by means of the termination notice as well as deactivation as a result of collection activities or other reasons) within the last 12 months to the annual average number of customers in this 12-month period.

## Usage definition (90-day for prepaid RGU)

Number of reported RGUs of prepaid services of mobile telephony and Internet access refers to the number of SIM cards which received or answered calls, sent or received SMS/MMS or used data transmission services within the last 90 days. In the case of free of charge Internet access services provided by Aero 2, the Internet prepaid RGUs were calculated based on only those SIM cards, which used data transmission services under paid packages within the last 90 days.





# Contact

## Investor Relations

Konstruktorska 4  
02-673 Warsaw

Phone: +48 (22) 426 85 62 / +48 (22) 356 65 20/ +48 (22) 337 93 14  
Email: [ir@cyfrowypolsat.pl](mailto:ir@cyfrowypolsat.pl)

[www.grupapolsat.pl](http://www.grupapolsat.pl)



N E T I A

