

# TiVi Foundation, Ruggell

Industriering 14, 9491 Ruggell

25 June 2026

**To:** Cyfrowy Polsat S.A.

**Subject:** Information contained in the Letter of Zygmunt Solorz of 17 June 2026 regarding his Curator right's, his position in the TIVI Foundation and court proceedings in Liechtenstein regarding TIVI

Dear Members of the Management Board,

acting on behalf of the TiVi Foundation, with its official address at c/o BlueRidge Management AG, Industriering 14, 9491 Ruggell, Liechtenstein and registered under number FL-0002.394.367-5 (the "**Foundation**"), we would like to address certain factually incorrect information contained in the letter of Mr. Zygmunt Solorz ("**Mr. Solorz**") of 17 June 2026 (the "**Letter**") addressed to the shareholders of Cyfrowy Polsat S.A. (the "**Company**").

The Letter was sent to the press, to the Company, and presented at the General Meeting of Shareholders of the Company. In the opinion of the Foundation's Board, shareholders are entitled to explanations and clarifications, and for this purpose we are addressing this letter to the Company with a request that it be forwarded to the shareholders.

In the Letter Mr. Solorz makes unfounded claims about his rights as a Curator of the Foundation, his current position in the Foundation and the court proceedings in Liechtenstein regarding the Foundation. We address these issues below.

**1. Mr. Solorz claims that his position as the Curator of the Foundation and his rights related to it mean that he is the parent entity of the Foundation<sup>1</sup>. That is incorrect.**

Pursuant to art. 6 (1) of the Statutes of the Foundation the supreme governing body of the Foundation is the Foundation Board. Pursuant to art. 9 (4) of the Statutes of the Foundation, the Foundation Board administers the Foundation, manages its assets and profits and conducts the

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<sup>1</sup> Mr. Solorz states that: "Suggesting in the reports in question, that in 2025 the parent entity in relation to the company within the meaning of the Polish Public Offering Act has changed, is, in my opinion false and misleading presentation of the ownership structure. The TiVi curator materially and formally, from the perspective of Liechtenstein law, is a body of the Foundation. Pursuant to art. 4 pt. (14)(a) and pt. (15) of the Polish Public Offering Act, a "*parent entity*" is one that "*holds a directly ( ... ) majority of votes in the bodies of another entity*". As the only Curator, I am all the powers of this body of the Foundation" (PL "Sugerowanie w omawianych raportach, że w 2025 r. zmienił się w odniesieniu do Spółki podmiot dominujący w rozumieniu polskiej Ustawy o ofercie publicznej, jest moim zdaniem nieprawdziwym i wprowadzającym w błąd przedstawieniem struktury właścicielskiej. Kurator TIVI materialnie i formalnie, z perspektywy prawa Liechtensteinu, jest organem Fundacji. Zgodnie zaś z art. 4 pkt 14) lit. a) i pkt. 15) Ustawy o ofercie publicznej "*podmiotem dominującym*" jest ten, kto "*posiada bezpośrednio (...) większość głosów w organach innego podmiotu. Jako jedyny Kurator sprawują wszystkie uprawnienia tego organu Fundacji.*"), p. 2 of the Letter.

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Foundation's ongoing affairs. As a matter of Liechtenstein foundation law, the Foundation Board is the Foundation's exclusive management and representative organ. In other words, external representation solely lies with the Foundation Board.

In contrast, art. 9(1) of the Statutes and pt. B) III. 1) of the By-laws of the Foundation provide that the Curator is only **an advisory body** of the Foundation. The Curator has no decision-making power and no authority to represent the Foundation. According to Article 9(1) of the Statutes, the By-laws may only provide that *certain* resolutions of the Foundation Board are subject to the Curator's countersignature. Moreover, this right is limited by the Foundation's purpose and interests. In case of an abuse of the right it can be subject to the judicial control and potentially supervisory measures. Despite the Curator's right to countersign resolutions of the Foundation Board, this does not mean that the Curator may be regarded as a governing body of the Foundation. Where the Foundation's purpose and interests so require, the Foundation Board is obliged to pass and implement the relevant resolutions without the Curator's countersignature. None of the Curator's rights, whether currently in force or suspended, in the view of the Foundation's Board make the Curator a controlling entity of the Foundation.

### **2. The Curator's rights referred to in the Letter (as admitted by Mr. Solorz<sup>2</sup>) remain suspended due to the injunction order issued by the Princely Court in Liechtenstein on 26 October 2024. This order remains in place until the competent court repeals it.**

Mr. Solorz cannot exercise most of his rights as a Curator. The suspension will not automatically fall away after the relevant underlying proceedings are ultimately finished. For the suspension to be lifted a court would have to issue a decision upon a motion, which would then be subject to appeal.

### **3. Mr. Solorz claims that the proceedings regarding the control over the Foundation have not yet been finally resolved<sup>3</sup>. This is incorrect.**

Specifically, Mr. Solorz alleges that the fact that the judgment of the Princely Court of Appeal of 23 December 2025 ("**Judgment**") is subject to the constitutional complaint filed by him with the Constitutional Court means that the case not been decided yet. He is wrong.

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<sup>2</sup> Mr. Solorz admits that: "For the duration of the recent proceedings in Liechtenstein, the exercise of some of these powers has been temporarily suspended" (PL "na czas trwania niedawnego postępowania w Liechtensteinie wykonywanie niektórych uprawnień zostało tymczasowo zawieszono...") p. 2 of the Letter.

<sup>3</sup> Mr. Solorz states that: "Contrary to what has been written (...), the proceedings concerning TiVi's statute —that is, those aimed at determining the influence of specific individuals on the composition of the Foundation's Board—have not yet been finally resolved. The judgment of 23 December 2025, is the subject of a complaint to the Constitutional Court of Liechtenstein, which remains pending and is currently under review." (PL "wbrew temu co napisano (...) postępowania dotyczące statutu TiVi – czyli te, które mają na celu ustalenie wpływu poszczególnych osób na skład Rady Fundacji – nie zostały ostatecznie zakończone. Wyrok z dnia 23 grudnia 2025 r. jest przedmiotem skargi do Trybunału Konstytucyjnego Liechtensteinu, która pozostaje nierozpoznania i jest w toku."), p. 4 of the Letter.

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The case has been finally solved. The Court of Appeal on 23 December 2025 rejected Mr. Solorz's appeal against the Judgment, **which means that the Judgment is final and binding.**

The Constitutional Court is **not an ordinary appellate instance** but an extraordinary remedial body whose jurisdiction is strictly confined to the review of constitutional rights violations. It does not examine the "correctness" of a decision in terms of substance or entertain alternative interpretations of ordinary law. Therefore, the proceedings before the Constitutional Court **do not affect in any way the binding and final effect** of the Judgment.

Finally, the Foundation has recently been formally notified that the (non-public) hearing before the Constitutional Court is scheduled on 30 June 2026.

To conclude: (i) Mr Solorz has no decisive powers over the Foundation, (ii) his Curator's rights remain suspended, (iii) the dispute concerning the control over the Foundation has been finally resolved by the relevant courts.

**Jarosław Grzesiak**

Member of the  
Foundation Board

For the Foundation:

**Dr. Peter Schierscher**

Chairman of the  
Foundation Board

**Tomasz Szelağ**

Member of the  
Foundation Board

