

**Preparation of the Valuation Update for the Series 1/2018 Bonds****(Current Report No. 8/2023)**

29.03.2023 /Issuer/

Legal basis:

Article 17 sec. 1 MAR - confidential information

Acting pursuant to para. 5.10 of the "Terms and Conditions of Issue of Bonds Recorded for Transfer to the Depository of the National Depository for Securities, drawn up in Polkowice on June 21, 2018" (the "**Terms of Issue**" relating to the Series 1/2018 Bonds (the "**Bonds**"), CCC S.A., based in Polkowice (the "**Issuer**"), announces that it has prepared an updated valuation (the "**Valuation Update**") of 534,499 shares of Modivo S.A. ("**Subject of Pledge**"), constituting the object of security for the Bonds. The Valuation Update was prepared in order to fulfill the obligations under par. 5.10(a) of the Terms of Issue.

In accordance with para. 5.10(c) of the Terms and Conditions of Issue, on the basis of the bids received, the Issuer commissioned the preparation of the Valuation Update to the entity listed in the Pledge Agreement on the Pledged Object.

The Valuation Update was prepared using the valuation methods indicated in para. 5.10(d) of the Terms and Conditions of Issuance: the discounted cash flow (DCF) income method, the multiplier method for comparable companies and the comparable transactions method.

In the Valuation Update, the value of Modivo S.A., determined as the arithmetic average of the results of the various valuation methods, was estimated at PLN 5.03 billion, and the point fair value per Modivo S.A. share was estimated at PLN 501.30. The value of the block of shares constituting the Object of Pledge in favor of the Bondholders is PLN 267.9 million.

The Valuation Update is attached to this current report.

*Signatures:**1/ Karol Półtorak - Vice President of the Management Board**2/ Hanna Kamińska - Proxy*