

Preparation of the Valuation Update for the Series 1/2018 Bonds

(Current Report No. 12/2024)

29.03.2024 /The Issuer/.

Legal basis:

Article 17(1) MAR - confidential information

Acting pursuant to para. 5.10 of the "Terms and Conditions of Issuance of Bonds Recorded for Transfer to the Depository of the National Depository for Securities, drawn up in Polkowice on June 21, 2018" (the "**Terms and Conditions of Issuance**"), 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 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 Issuance, based on the bids received, the Issuer commissioned the preparation of a Valuation Update to the entity listed in the Pledge Agreement on the Pledged Property.

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 transaction method.

In the Valuation Update, the value of Modivo S.A., determined as the arithmetic average of the results from the various valuation methods, was estimated at PLN 4.9 billion, and the point fair value per Modivo S.A. share was estimated at PLN 489.59. The value of the block of shares constituting the Object of Pledge in favor of the Bondholders is PLN 261 million.

The Valuation Update is attached to this current report.

Signatures:

1/ Karol Półtorak - Vice President of the Management Board

2/ Łukasz Stelmach- Proxy.