



**Report of the Management Board
on the activities
of Cyfrowy Polsat S.A. Capital Group
for the six month period ended
June 30, 2025**

Warsaw, August 20, 2025

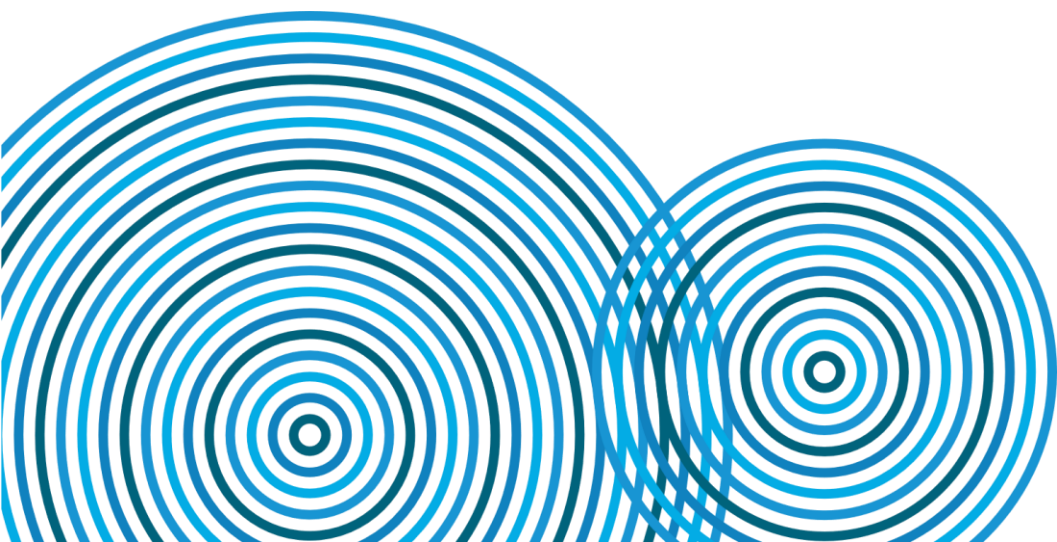


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Disclaimers

General information

Cyfrowy Polsat S.A. (the "Company", "Cyfrowy Polsat"), with its registered office in Warsaw, 4a Łubinowa Street, is entered in the Register of Entrepreneurs of the National Court Register kept by the District Court for the City of Warsaw, XIV Economic Department of the National Court Register, KRS number KRS 0000010078. The Company is the parent company of Cyfrowy Polsat S.A. Capital Group ("Polsat Plus Group").

This constitutes the report of Cyfrowy Polsat Capital Group S.A. (the "Report") prepared as required by Article 61 sections 1(2) and (2) and Articles 70 and 71 of the Ordinance of the Minister of Finance of June 6, 2025 regarding current and periodic information to be submitted by issuers of securities, and the conditions for recognizing equivalence of information required under non-member states regulations (the "Ordinance").

Presentation of financial data and other information

References to the Company or Cyfrowy Polsat contained in this Management Board's report on the activities of Polsat Plus Group apply to Cyfrowy Polsat S.A., while all references to the Group or Polsat Plus Group apply to Cyfrowy Polsat S.A. and its consolidated subsidiaries. Expressions such as "we," "us," "our" and similar apply generally to the Group, unless it is clear from the context that they apply only to the Company. A glossary of terms used in this document is presented at the end of this Report.

This Report contains financial statements and financial information relating to the Company and the Group. In particular, this Report contains condensed consolidated financial statements for the six-month period ended June 30, 2025, prepared in accordance with International Financial Reporting Standards as approved for use in the European Union ("IFRS") and are presented in millions of zlotys. The financial statements attached to this Report have been reviewed by an independent auditor.

Certain financial data contained in this Report have been subject to rounding adjustments. Accordingly, certain numbers presented as the sum may not conform exactly to the arithmetical sum of their components.

Forward-looking statements

This Report contains forward looking statements relating to future expectations, 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). These statements are expressed, without limitation, through words such as "may," "will," "expect," "anticipate," "believe," "estimate" and similar words used in this Report. 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. Accordingly, actual results may differ materially from those expressed or implied by the 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 Report.

The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We expressly disclaim any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained herein 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 Report.

In this Report, we disclose important factors which may impact our future operating activities and financial results that could cause our actual results to differ materially from our expectations.

Industry and market data

In this Report, we set out information relating to our business and the markets in which we and our competitors operate. The information regarding the market, its size, the market share, the market position, the growth rates and other industry data relating to our business and markets in which we operate consists of data and reports compiled by various third-party entities, including other operators present on the Polish market, and our internal estimates. We believe that industry publications, surveys and forecasts we use are reliable, but we have not independently verified them and cannot guarantee their accuracy or completeness.

Moreover, in numerous cases we have made statements in this Report regarding our industry and our position in the industry based on our own experience and our examination of market conditions. We cannot guarantee that any of these assumptions properly reflect our market position. Our internal surveys have not been verified by any independent sources.

Financial data overview

The following tables set out selected consolidated financial data for the three- and six-month periods ended June 30, 2025 and June 30, 2024. This information should be read in conjunction with the consolidated financial statements for the six-month period ended June 30, 2025 (including notes thereto) and the information included in item 3 of this Report – *Operating and financial review*.

Selected financial data:

- from the consolidated income statement and the consolidated cash flow statement for the three-month periods ended June 30, 2025 and June 30, 2024 have been converted into euro at a rate of PLN 4.2623 per EUR 1.00 (average exchange rate in the period from April 1, 2025 to June 30, 2025 announced by the NBP);
- from the consolidated income statement and the consolidated cash flow statement for the six-month periods ended June 30, 2025 and June 30, 2024 have been converted into euro at a rate of PLN 4.2331 per EUR 1.00 (average exchange rate in the period from January 1, 2025 to June 30, 2025 announced by the NBP);
- from the consolidated balance sheet data as of June 30, 2025 and December 31, 2024 have been converted into euro at a rate of PLN 4.2419 per EUR 1.00 (average exchange rate on June 30, 2025 published by the NBP).

Such recalculations shall not be viewed as a representation that such zloty amounts actually represent such euro amounts or could be or could have been converted into euro at the rates indicated or at any other rate.

Consolidated income statement

	3 months ended June 30		3 months ended June 30	
	2025 mPLN	2024 mPLN	2025 mEUR	2024 mEUR
Revenue	3,590.4	3,454.3	842.4	810.4
Operating costs	(3,182.8)	(3,085.8)	(746.7)	(724.0)
Other operating income/(cost), net	(23.3)	27.5	(5.5)	6.5
Profit from operating activities	384.3	396.0	90.2	92.9
Finance income	53.0	115.5 ⁽¹⁾	12.4	27.1
Finance costs	(289.1)	(298.4) ⁽¹⁾	(67.8)	(70.0)
Share of the profit/(loss) of associates accounted for using the equity method	-	0.1	-	-
Gross profit for the period	148.2	213.2	34.8	50.0
Income tax	(35.2)	(37.7)	(8.3)	(8.8)
Net profit for the period	113.0	175.5	26.5	41.2
Net profit attributable to equity holders of the Parent	112.9	146.4	26.5	34.4
Net profit attributable to non-controlling interest	0.1	29.1	-	6.8
Basic and diluted earnings per share in PLN (not in millions)	0.21	0.32	0.05	0.08
Weighted number of issued shares (not in millions)	550.703.531	550.703.531	550.703.531	550.703.531
EBITDA⁽²⁾	805.0	865.0	188.9	202.9
EBITDA margin	22.4%	25.0%	22.4%	25.0%
Adjusted EBITDA⁽³⁾	823.8	843.9	193.3	198.0
Adjusted EBITDA margin	22.9%	24.4%	22.9%	24.4%

	6 months ended June 30		6 months ended June 30	
	2025 mPLN	2024 mPLN	2025 mEUR	2024 mEUR
Revenue	7,120.6	6,859.3	1,682.1	1,620.4
Operating costs	(6,288.7)	(6,202.1)	(1,485.6)	(1,465.2)
Gain/(loss) on disposal of a subsidiary and an associate	(0.2)	10.0	-	2.4
Other operating income/(cost), net	(37.1)	181.5	(8.8)	42.9
Profit from operating activities	794.6	848.7	187.7	200.5
Finance income	97.4	188.3 ⁽¹⁾	23.0	44.5
Finance costs	(621.3)	(553.3) ⁽¹⁾	(146.8)	(130.7)
Share of the profit/(loss) of associates accounted for using the equity method	-	0.1	-	-
Gross profit for the period	270.7	483.8	63.9	114.3
Income tax	(71.0)	(124.0)	(16.7)	(29.3)
Net profit for the period	199.7	359.8	47.2	85.0
Net profit attributable to equity holders of the Parent	195.5	326.5	46.2	77.1
Net profit attributable to non-controlling interest	4.2	33.3	1.0	7.9
Basic and diluted earnings per share in PLN (not in millions)	0.36	0.65	0.09	0.15
Weighted number of issued shares (not in millions)	550.703.531	550.703.531	550.703.531	550.703.531
EBITDA⁽²⁾	1,614.1	1,811.3	381.3	427.9
EBITDA margin	22.7%	26.4%	22.7%	26.4%
Adjusted EBITDA⁽⁴⁾	1,633.1	1,616.2	385.8	381.8
Adjusted EBITDA margin	22.9%	23.6%	22.9%	23.6%

(1) In the fourth quarter of 2024, there was a change in the presentation of finance income and finance costs, resulting in a restatement of the comparative figures. Depending on the direction of the changes, individual components could be recognised

in different quarters as financial income or expenses, which may result in differences in cumulative data or in relation to reported data. This change did not affect the previously reported net profit amounts.

- (2) We define EBITDA as net profit/(loss) as determined in accordance with IFRS, before depreciation and amortisation (other than for programming rights), impairment charges and reversals on property, plant and equipment and intangible assets, net value of disposed property, plant and equipment and intangible assets, revenue obtained from interest, finance costs, positive/(negative) exchange rate differences, income taxes and share of net results of joint ventures. The reconciling item between EBITDA and reported operating profit/ (loss) is depreciation and amortisation expense and impairment charges and reversals on property, plant and equipment and intangible assets and net value of disposed property, plant and equipment and intangible assets.
- (3) EBITDA for the second quarter of 2025 was adjusted for the impairment charge on inventories of photovoltaics panels (PLN - 18.8 million) while the EBITDA for the second quarter of 2024 was adjusted for the gain on the disposal of an IPv4 address package (PLN 21.1 million).
- (4) EBITDA for the first half of 2025 was adjusted for the loss on disposal of a subsidiary (PLN -0.2 million) and the impairment charge on inventories of photovoltaics panels (PLN -18.8 million) while EBITDA for the first half of 2024 was adjusted for the gain on the disposal of a subsidiary (PLN 10.0 million) and the gain on the disposal of an IPv4 address package (PLN 185.1 million).

Consolidated cash flow statement

	6 months ended June 30			
	2025	2024	2025	2024
	mPLN	mPLN	mEUR	mEUR
Net cash from operating activities	1,468.4	1,463.9	346.9	345.8
Net cash used in investing activities, incl.:	(366.8)	(720.1)	(86.7)	(170.1)
<i>Capital expenditures⁽¹⁾</i>	(889.6)	(693.7)	(210.2)	(163.9)
Net cash used in financing activities	(1,382.0)	(987.3)	(326.5)	(233.2)
Net increase/(decrease) in cash and cash equivalents	(280.4)	(243.5)	(66.2)	(57.5)
Cash and cash equivalents at the end of the period	2,407.0	3,076.8	568.6	726.8

- (1) Capital expenditures represent payments for our investments in property, plant and equipment and intangible assets. Excludes expenditures on purchase of reception equipment leased to our customers, which are reflected in the cash flow from operating activities, or payments for concessions, which are reported in a separate line of our cash flow statement.

Consolidated balance sheet

	June 30 2025	Dec. 31 2024	June 30 2025	Dec. 31 2024
	mPLN	mPLN	mEUR	mEUR
Cash and cash equivalents ⁽¹⁾	2,407.0	2,687.1	567.4	633.5
Assets	36,945.9	37,468.0	8,709.8	8,832.8
Non-current liabilities, incl.:	14,412.6	14,705.4	3,397.7	3,466.7
<i>Non-current financial liabilities⁽²⁾</i>	13,005.2	13,316.3	3,065.9	3,139.2
Current liabilities, incl.:	5,298.4	5,693.3	1,249.1	1,342.1
<i>Current financial liabilities⁽²⁾</i>	1,466.0	1,863.9	345.6	439.4
Equity	17,234.9	17,069.3	4,063.0	4,024.0
Share capital	25.6	25.6	6.0	6.0

- (1) Includes Cash and cash equivalents and Restricted cash.
- (2) Includes Loans and borrowings, Issued bonds and Lease liabilities.

1. About Polsat Plus Group

1.1. Who we are

Polsat Plus Group is Poland's largest media and telecommunications group and the leader in the Polish entertainment and telecommunications markets. We are the leading pay TV provider and one of the leading telecommunications operators in the country. We are also one of Poland's largest content producers and hold a leading position among TV broadcasters in terms of both audience and advertising market shares. We offer a complete package of multimedia services designed for the entire family and a wide array of wholesale services to other telecommunications and television operators, and broadcasters. In addition, based on our Strategy 2023+, we have expanded our business activities into the production and distribution of clean energy.

Our operating activities include four business segments: the B2C and B2B services segment, the media segment: television and online, the real estate segment and the green energy segment. The portfolio of services and products offered by Group companies includes:

- **pay TV services** offered under the 'Polsat Box' brand by Cyfrowy Polsat – the largest pay TV provider in Poland – and our subsidiary Netia. We offer our customers access to over 160 TV channels broadcast in satellite, terrestrial and Internet (IPTV, OTT) technologies as well as modern OTT services, Multiroom and online video services through our streaming service 'Polsat Box Go';
- **telecommunication voice services** as well as various added services (VAS). We provide mobile voice services mainly under the 'Plus' brand through Polkomtel – one of Poland's leading telecommunications operators - and fixed-line telephony services under the "Netia" brand. We also offer business customers a range of advanced solutions designed to streamline processes and increase efficiency, including cloud solutions;
- **mobile broadband Internet**, offered under the 'Plus' brand in the state-of-the-art 5G, LTE Advanced and LTE technologies. Over 26 million residents of Poland are within the coverage of our Plus 5G network;
- **fixed-line broadband Internet** reaching nearly 11 million homes passed, offered under the 'Netia' and 'Plus' brands based on our nationwide access infrastructure as well as wholesale access to networks of other operators;
- **broadcasting and television production** through Telewizja Polsat Group, the leading commercial TV broadcaster on the Polish market, offering 43 own popular TV channels, including our main channel POLSAT, one of the leading FTA channels in Poland;
- **Internet media** through the leading horizontal portal, Interia.pl, as well as an extensive portfolio of thematic portals;
- **wholesale services to other operators**, including, among others, network interconnection, IP and voice traffic transit, lease of lines, and national and international roaming services;
- **production and sale of energy** from renewable sources such as wind, solar and biomass. Within the value chain based on green hydrogen, including its production, storage, transportation and distribution and sales, as well as the construction of hydrogen refuelling stations and the sale of hydrogen-powered buses;
- **activities on the real estate market**, consisting mainly in the implementation of construction projects as well as the sale, rental and management of real estate. Our flagship project is the Port Praski investment located in the strict centre of Warsaw.

1.2. Changes in the organizational structure of Polsat Plus Group and their effects

From January 1, 2025 until the date of publication of this Report, i.e. August 20, 2025, changes presented in the table below were implemented in the structure of Polsat Plus Group.

Date	Description
B2C and B2B services segment	
January 17, 2025	Acquisition of 100% of shares in Archiplex Sp. z o.o. by Cyfrowy Polsat
January 24, 2025	Acquisition of additional 10% of shares in BCAST Sp. z o.o. by Cyfrowy Polsat
January 31, 2025	Disposal of 100% of shares in Alledo Express Sp. z o.o. by Esoleo Sp. z o.o.
July 18, 2025	Acquisition of additional 5% of shares in BCAST Sp. z o.o. by Cyfrowy Polsat
Media segment	
Mach 7, 2025	Deletion of Mobiem Polska Sp. z o.o. in liquidation from the register of entrepreneurs

The changes described above are the effect of the systematically executed process of optimization and simplification of the capital structure of the Group. The changes in the Group's structure entail, among other things, improved efficiency of financial management on the consolidated level through the simplification and streamlining of intragroup financial flows and the elimination of redundant costs.

A detailed description of the Group's structure, including the above mentioned changes, is presented in Note 5 to the Company's condensed consolidated financial statements for the six months ended June 30, 2025.

1.3. Shareholders with qualifying holdings of shares in Cyfrowy Polsat

Following the publication by ESMA, on June 27, 2025, of the 30th Extract from the FRWG (EECS) Database of Enforcement, and in connection with decision EECS/0126-04 – *Disclosure of parent company*, the Company issued a letter to TiVi Foundation, based in Liechtenstein ("TiVi Foundation", the "Foundation"), as a shareholder of the Company, requesting identification of its dominant entity within the meaning of Article 4(14) of the Act of July 29, 2005 on Public Offering, Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies (as amended) ("Public Offering Act"). On August 18, 2025, the Company received a response in which the Foundation confirmed that it does not have a dominant entity within the meaning of Article 4(14) of the Public Offering Act. In particular, there is no entity that:

1. directly or indirectly holds a majority of votes in the Foundation's governing body (Foundation Board), or
2. has the authority to appoint or remove the majority of the Foundation Board members, or
3. more than half of the members of the management board of such another entity are also members of the Foundation Board, proxies or persons performing managerial functions in the Foundation, or persons in managerial positions within the parent or its subsidiaries.

Concurrently, the Foundation stated that it does not have a management or supervisory board. Its governing body is the Foundation Board, which is responsible for managing the Foundation's affairs and representation. The current members of the Foundation Board are:

1. Peter Schierscher – appointed by the Princely Court in Vaduz, Liechtenstein;
2. Jarosław Grzesiak – appointed jointly by Tobiasz Solorz, Aleksandra Żak, and Piotr Żak;
3. Tomasz Szelaąg – appointed by Zygmunt Solorz.

The Foundation is represented jointly by Peter Schierscher acting together with either Tomasz Szelaąg or Jarosław Grzesiak.

Furthermore, in its response the Foundation informs that the register of beneficial owners of the Foundation sets out:

1. Zygmunt Solorz as founder, curator, and first beneficiary (the sole economic beneficiary of the Foundation for life);
2. Peter Schierscher as Foundation Board member;
3. Jarosław Grzesiak as Foundation Board member;
4. Tomasz Szelaąg as Foundation Board member.

Based on the above information, the Company presents below a table indicating the shareholders of Cyfrowy Polsat S.A. holding at least 5% of votes at the General Meeting of the Company as at the date of publication of this Report, i.e. August 20, 2025.

Shareholder	Number of shares	% of shares	Number of votes	% of votes
TiVi Foundation ⁽¹⁾, including through:	386,745,257	60.47%	566,162,758	69.13%
Reddev Investments Limited, including through:	386,745,247	60.47%	566,162,738	69.13%
Cyfrowy Polsat S.A. ⁽²⁾	88,842,485	13.89%	88,842,485	10.85%
Nationale-Nederlanden PTE	40,956,459	6.40%	40,956,459	5.00%
Others	211,844,300	33.12%	211,844,300	25.87%
Total	639,546,016	100%	818,963,517	100%

(1) Beneficial owners of the Foundation are: (1) Zygmunt Solorz as founder, curator, and first beneficiary (the sole economic beneficiary of the Foundation for life); (2) Peter Schierscher as Foundation Board member; (3) Jarosław Grzesiak as Foundation Board member; and (4) Tomasz Szelaąg as Foundation Board member.

(2) Own shares acquired under the buy-back program announced on November 16, 2021. Pursuant to Art. 364 Item 2 of the Commercial Companies Code, the Company does not exercise voting rights attached to own shares.

1.4. Shares in the Company held by Management and Supervisory Board Members

To the Company's best knowledge, Members of the Management Board of Cyfrowy Polsat did not hold any shares in the Company, directly or indirectly, as at the date of publication of this Report, i.e. August 20, 2025, nor as at the date of publication of the previous report, i.e., May 21, 2025 (report for the first quarter of 2025).

The table below presents the number of shares in Cyfrowy Polsat which, according to the Company's best knowledge, were held, directly or indirectly, by Members of the Company's Supervisory Board, as at the date of publication of this Report, i.e. August 20, 2025, along with changes in holdings from the date of publication of the previous report, i.e. May 21, 2025 (report for the first quarter of 2025).

Name and surname / Function	Holding as at May 21, 2025	Acquisitions	Disposals	Holding as at August 20, 2025
Mr. Józef Birka ⁽¹⁾ Member of the Supervisory Board	79,268	-	-	79,268
Mr. Tomasz Szelaąg ⁽²⁾ Member of the Supervisory Board	125,000	-	-	125,000

(1) The disclosed shares were acquired by Ms. Ewa Birka, a person closely related to Mr. Józef Birka, a person discharging managerial responsibilities within the meaning of Article 19 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

(2) Mr. Tomasz Szelaąg holds the Company's shares indirectly, through Pigreto Ltd.

To the Company's best knowledge, the remaining Members of the Supervisory Board, serving on the Supervisory Board as at the date of publication of this Report, as at the date of publication of this Report, did not hold any shares of the Company, directly and indirectly, as at the date of publication of this Report, i.e. August 20, 2025, nor at the date of publication of the previous report, i.e. May 21, 2025 (report for the first quarter of 2025).

2. Significant investments, agreements and events

2.1. Corporate events

Disposal of shares in Asseco Poland S.A.

On January 31, 2025, the Company disposed of 8,300,029 shares in Asseco Poland S.A., representing 9.99% of the share capital of Asseco Poland and carrying the right to exercise 9.99% of votes at the General Shareholders' Meeting of Asseco Poland for the price of PLN 85.00 per share, to Yukon Niebieski Kapitał B.V.

On February 5, 2025, the Company disposed, in stock market transactions, of 105,298 shares in Asseco Poland S.A., representing ca. 0.13% of the share capital of Asseco Poland S.A. and carrying the right to ca. 0.13% of votes at the General Shareholders' Meeting of Asseco Poland S.A. Following this transaction Cyfrowy Polsat does not hold any shares in Asseco Poland S.A.

Partial early repayment of loans

On February 21, 2025, the Company and Polkomtel executed a partial early repayment of the term loan, granted under the Senior Facilities Agreement dated 28 April 2023 (the "SFA") in the amount of PLN 681.4 million, increased by accrued interest. As a result of this early repayment, the total principal amount of the Group's debt under the SFA is PLN 6,263.1 million and EUR 506.0 million, with a repayment schedule until 2028.

The funds for the partial early repayment of the term loan have been obtained, among others, in the process of the sale of Asseco Poland S.A. shares by the Company.

Distribution of profit for 2024

On June 26, 2025, the Annual General Meeting of Cyfrowy Polsat resolved to allocate the Company's net profit for the fiscal year 2024 in the amount of PLN 405.8 million in full to the reserve capital. The resolution of the Annual General Meeting was in accordance with the previous recommendation of the Company's Management Board of May 21, 2025, which was positively reviewed by the Supervisory Board on May 30, 2025.

In deciding not to pay a dividend, the Management Board took into account the Company's the level of the Company's net debt to EBITDA LTM ratio (excluding project financing), which as of the end of the first quarter of 2025 exceeded the level of 3.5x allowing for dividend payout. The elevated level of the net debt to EBITDA LTM ratio was due to continued high interest rates throughout 2024 and, consequently, high debt service costs and inflationary pressure. In parallel, as part of its Strategy 2023+ the Company is consistently pursuing strategic investments in the area of renewable energy sources, aimed at continuing the development of the Company's capital group over the long term in accordance with the overarching strategic objective of sustainably growing the Company's value for its shareholders.

2.2. Business related events

Auction for frequency reservations in the 700 MHz and 800 MHz bands

On March 25, 2025, the President of the Office of Electronic Communications (UKE) announced the results of an auction for frequency reservations in the 700 MHz and 800 MHz bands. The subject of the auction was six paired blocks, each 5 MHz wide in the 700 MHz band, and one paired block 5 MHz wide in the 800 MHz band with the starting price for each block set at PLN 365.0 million. Polkomtel won the D Block (718-723 MHz and 773-778 MHz) for PLN 363.1 million. Polkomtel paid a deposit of PLN 150.0 million on January 23, 2025,

and completed the remaining payment of PLN 212.0 million on July 2, 2025, following the receipt of the reservation decision.

All frequency blocks were allocated with a usage period extending until May 31, 2040. According to the reservation decision, the commercial offering of services using the acquired frequencies must commence within 4 months from the date of reservation receipt, which took place in on June 18, 2025.

The reservation decision also includes investment requirements with regard to network development encompassing coverage and quality obligations, which can be fulfilled using all available frequency resources, including those won in the current selection procedure. The investment commitments stipulate that by the end of 2026, operators must ensure mobile network coverage for 98% of households (excluding the areas indicated in appendix 1 of the draft reservation decisions) with a transfer speed of 50 Mb/s. By the end of 2028, coverage is to increase to 99% of households, with a speed of 95 Mb/s and latency of 10 ms. By the end of 2030, the speed is to increase to 120 Mb/s with 99% coverage and latency of 10 ms. At the same time, the investment commitments stipulate that by the end of 2026, operators will have to provide mobile network coverage for at least 90% of the territory of the country (excluding the areas indicated in appendix 1 to the draft reservation decisions) with at least 50 Mbps transfer and by the end of 2028 with at least 95 Mbps transfer and 10 ms latency.

New combined service offer from Plus and Polsat Box

In June 2025, Plus and Polsat Box introduced a new, flexible offer which significantly simplifies the rules for bundling services under a single contract, allowing to tailor the offerings to individual customer needs while, in-line with our multiplay strategy, remaining focused on building ARPU value.

The offer is based on four core telecommunication services: mobile subscription, LTE/5G mobile Internet, fiber-optic Internet and pay TV. The services are available in three options – S, M and L, which vary with technical parameters. The offer is addressed to both new and present individual customers.

The strategic concept behind the new offer is to simplify the rules for bundling services. Customers can choose any two core services in the M option for a monthly fee of PLN 80. Each additional service added to the bundle costs only PLN 30 per month. The bundle can be expanded with another core service (e.g. an additional mobile subscription, mobile or fiber Internet, or pay TV), or with a set of two selected streaming platforms (Disney+, SkyShowtime, HBO Max, Polsat Box Go Sport, or Polsat Box Go Premium). Additionally, we offer the option to upgrade the entire service bundle to the L option for an extra PLN 30 per month.

2.3. Events after the balance sheet date

Changes in the Management and Supervisory Boards

On July 22, 2025, a shareholder of the Company – TiVi Foundation with its registered office in Liechtenstein, exercising its personal right resulting from Article 14 sec. 2 and Article 19 sec. 2 of the Company's Articles of Association:

- dismissed Mirosław Błaszczyk from the position of President of the Management Board of the Company and appointed Andrzej Abramczuk in his place;
- dismissed Zygmunt Solorz from the position of Chairman of the Supervisory Board of the Company and appointed Daniel Kaczorowski in his place.

In a press statement received by the Company from TiVi Foundation, the Foundation pointed out that the primary goal of the above changes was to improve the supervision over the Foundation's key companies and

safeguarding assets and that the performed changes were indispensable to properly discharge said obligation.

Contract on capacity market

In July 2025, Biopaliwa i Wodór Sp. z o.o. (BiW), a Group company, contracted in the capacity market catch-up auction for 2029 a total of 44 MW of capacity obligation, obtaining a 17- year capacity contract. The contract pertains to a new biomass unit, which will be developed based on the modernization of a facility previously used for lignite coal energy production. BiW has experience in execution of similar projects. In accordance with the initial result of the auction published by Polskie Sieci Elektroenergetyczne S.A., the closing price amounted to 534.09 PLN/kW/year.

In view of the above, the expected total revenue from the above-mentioned contract over the 17-year period, starting from year 2029, may amount to approximately PLN 399.5 million, whereas the price of the capacity obligation for long-term capacity contract will be subject to annual indexation by the average annual consumer price index, starting from the second year of deliveries.

Investment loan for Eviva Drzeżewo

On August 11, 2025, Eviva Drzeżewo Sp. z o.o., a Group company, executed a credit facilities agreement with a consortium of banks comprised of: BGK, Bank Pekao S.A. and PKO BP S.A., pursuant to which, Eviva Drzeżewo obtained a term facility up to PLN 874.0 million, a revolving facility up to PLN 55.8 million and a revolving VAT facility up to PLN 23.1 million. The final repayment date is due no later than the earlier of: (i) the date falling 15 years after the wind farm completion date (as defined in the facilities agreement), or (ii) June 30, 2041. The credit facilities will be used to finance the development of a wind farm in Drzeżewo , in particular to finance or refinance the total construction cost of the wind farm Drzeżewo.

The Drzeżewo wind farm with a capacity of 139 MW represents the largest wind project of the Group. The construction of the wind farm is nearing completion. All 63 turbines have been already assembled and technical commissioning is underway. The full commercial launch of the farm is planned for the fourth quarter of 2025.

3. Operating and financial review

3.1. Operating review

3.1.1. B2C and B2B services segment

When assessing our operating results in the B2C area, we analyse contract services and prepaid services separately. In the case of contract services we consider the number of unique, active services provided in the contract model (RGUs), the number of customers, churn rate and average revenue per customer (ARPU). When analysing prepaid services we consider the number of unique, active services provided in the prepaid model (prepaid RGUs) as well as average revenue per prepaid RGU. In turn, the B2B area is analysed by us in terms of the scale of our customer base, expressed as the number of businesses serviced by us, as well as on measuring their value through ARPU per business customer.

	3 months ended June 30		change	
	2025	2024	nominal	% / p.p.
Contract services for B2C customers				
Total number of B2C RGUs (EOP) [thous.], incl.:	13,279	13,086	193	1.5%
Pay TV	4,574	4,749	(175)	(3.7%)
Mobile telephony	6,526	6,317	209	3.3%
Internet	2,179	2,020	159	7.9%
Number of B2C customers (EOP) [thous.]	5,692	5,758	(66)	(1.1%)
ARPU per B2C customer [PLN]	78.4	75.2	3.2	4.3%
ARPU per B2C customer (6M YTD) [PLN]	78.1	74.9	3.2	4.3%
Churn	7.1%	7.5%	-	(0.4 p.p.)
RGU saturation per B2C customer	2.33	2.27	0.06 p.p.	2.6%
Prepaid services				
Total number of RGUs (EOP) [thous.], incl.:	2,376	2,609	(233)	(8.9%)
Pay TV ⁽¹⁾	83	112	(29)	(25.9%)
Mobile telecommunication services ⁽²⁾	2,293	2,497	(204)	(8.2%)
ARPU per prepaid RGU [PLN]	17.7	18.0	(0.3)	(1.7%)
ARPU per prepaid RGU (6M YTD) [PLN]	17.3	17.7	(0.4)	(2.3%)
Contract services for B2B customers				
Total number of B2B customers (EOP) [thous.]	68.0	68.5	(0.5)	(0.7%)
ARPU per B2B customer [PLN]	1,545	1,485	60.0	4.0%
ARPU per B2B customer (YTD) [PLN]	1,526	1,487	39.0	2.6%

(1) RGU excluding the low margin package Polsat Box Go Start

(2) The number of reported RGUs of prepaid mobile telecommunication services 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.

Contract services for B2C customers

The total number of B2C customers to whom we provided contract services as at the end of the second quarter of 2025 was 5,692 thousand (-1.1% YoY). The erosion of the base was influenced, among others, by lower popularity of the satellite technology as well as the continued process of merging contracts under one common contract for the household within our base. In line with our strategic assumptions, we avoid

conducting an aggressive sales policy on individual products and focus on increasing customer loyalty, in particular through offering a wide portfolio of bundled services, as well as on increasing ARPU per contract customer.

At the end of the second quarter of 2025, we recorded a decline in the 12-month churn rate among B2C customers by 0.4 p.p., to 7.1%. The continued low churn rate is primarily the effect of a high level of loyalty of our customers of bundled services, resulting from the successful implementation of our multiplay strategy, and our commitment to maintaining a high level of customer satisfaction.

In line with the assumptions of our long-term strategy, we aim to maximize revenue per customer through up-selling and cross-selling, i.e., selling additional products and services to our customer base within the framework of our bundled services offer, and offering enhanced television and telecommunications packages (the more-for-more strategy). In the second quarter of 2025, average revenue per B2C customer increased to PLN 78.4 (+4.3% YoY) while in the first half of 2025 it reached the level of PLN 78.1 (+4.3% YoY). This was a result of very good sales of mobile telephony and Internet access services as well as successful upselling of services as part of the bundled services offer.

At the end of the second quarter of 2025, the number of provided contract services for B2C customers amounted to 13,279 thousand RGUs, i.e., 193 thousand (+1.5%) more compared to the previous year. This growth was driven by high sales of mobile telephony services (+209 thousand, +3.3% YoY) and Internet access services (+159 thousand, +7.9% YoY), in particular, Internet access in fixed technologies. At the same time, the downward trend in the pay TV services base continues, with a decrease by 175 thousand (-3.7%) YoY to the level of 4,574 thousand RGUs at the end of the second quarter of 2025. The key driver behind the decline in the pay TV customer base remains a lower number of provided satellite TV services which was partially offset by an increasing number of TV services offered in online technologies (IPTV/OTT).

The saturation of our B2C customer base with integrated services, expressed as the ratio of contract services per customer, increased by 2.6% YoY as at the end of June 2025 and amounted to 2.33. We believe that further saturation of our customer base with integrated services will positively influence the rate of growth of the number of contract RGUs provided by us in the future and will support keeping the churn rate at a low level.

The multiplay strategy, which underpins our long-term business approach, is focused on building the value of each individual customer and has a positive effect on the churn rate, RGU saturation per customer ratio and ARPU per contract B2C customer. In June 2025, we revised our offer by significantly simplifying and making more flexible the rules for combining services under a single contract. Customers can choose any two core services (mobile subscription, LTE/5G mobile Internet, fiber-optic Internet, or pay TV) in the M option for a monthly fee of PLN 80. Each additional service or streaming bundle costs only PLN 30 per month. As part of the refreshed multiplay strategy, we decided to update the definition of a multiplay customer. The previous definition included B2C contract customers with at least two services within loyalty programs offered by a selected Group company. The new definition expands this to include customers who have at least 2 services, including services of the same type, across different Group companies. According to the updated definition, a multiplay customer is a B2C contract customer who has at least 2 services, including services of the same type, within one or more Group companies.

At the end of the second quarter of 2025, the number of customers using our bundled services amounted to 3,013 thousand, increasing by 49 thousand (1.7%) YoY. This translates into a 52.9% saturation of our contract customer base with multiplay services (+1.4 p.p. YoY). This group of customers had 10,614 thousand RGUs at the end of June 2025, up by 832 thousand (+8.5% YoY).

Prepaid services

The number of provided prepaid services amounted to 2,376 thousand as of June 30, 2025, decreasing by 233 thousand (-8.9% YoY). The main reason behind the decline in the prepaid service base in the analysed

period was a decrease by 204 thousand (-8.2% YoY) in the number of prepaid mobile telecommunication RGUs, which amounted to 2,293 thousand at the end of the second quarter of 2025. This decrease was mainly due to the high level of market competitiveness in this market segment. The development of prepaid offers, including increased data allowances, has rendered the distinction between tariffs designed for mobile phones and those intended for modems unjustified, from the perspective of both subscribers and operators. As a result, the sale of prepaid tariffs dedicated solely to data transfer was discontinued. Users can now meet their data transmission needs using unified prepaid tariffs. For this reason, starting from the second quarter of 2025, the Company aggregated the reported data related to prepaid mobile telephony and mobile Internet services into a single item "mobile telecommunication services".

The number of prepaid pay TV services decreased by 29 thousand (-25.9% YoY) as a result, among others, of lower sales of Polsat Box Go Sport packages due to the fact that popular sporting events took place in the comparative period.

Despite the decrease in the number of prepaid services, ARPU per prepaid RGU remains at a relatively stable level, which results from the Group's focus on building customer value in this market segment. ARPU per prepaid RGU amounted to PLN 17.7 (-1.7% YoY) in the second quarter of 2025 and PLN 17.3 (-2.3% YoY) in the first half of 2025 it reached.

Contract services for B2B customers

The total number of B2B customers as at the end of the second quarter of 2025 was 68.0 thousand (-0.7% YoY). The scale of our B2B customer base remains relatively stable in the long term, proving the high efficiency of our efforts directed at fostering high satisfaction of our business customers. At the same time, we maintain a high level of ARPU from our B2B customers, which increased to PLN 1,545 (+4.0% YoY) per month in the second quarter of 2025 and PLN 1,526 (+2.6% YoY) per month in the first half of 2025.

The B2B area continues to be under strong competitive pressure, which translates into pricing levels for traditional telecommunication services. Building the value of our B2B base is founded in a natural way on additional services provided to our business customers. We strive to constantly expand our offering for business customers by new services which generate incremental revenue.

3.1.2. Media segment: television and online

When analysing and evaluating our media segment we consider predominantly audience share by TV channel and TV advertising and sponsoring market share as well as the average monthly number of users and average monthly number of page views in case of online activities. The following tables set forth these key performance indicators for the relevant periods.

	3 months ended June 30		Change	6 months ended June 30		Change
	2025	2024	p.p. / %	2025	2024	p.p. / %
TV channels						
Audience share ^{(1) (2)} , including:	22.47%	22.04%	0.43 p.p.	22.30%	21.77%	0.53 p.p.
POLSAT (main channel)	7.31%	7.05%	0.26 p.p.	7.42%	7.08%	0.34 p.p.
Thematic channels	15.17%	14.99%	0.18 p.p.	14.88%	14.69%	0.19 p.p.
TV advertising and sponsoring market share	28.2%	28.2%	-	28.4%	28.0%	0.4 p.p.
Online – Internet portals						
Average number of users [thous.]	21,016	20,381	3.1%	21,009	20,667	1.7%
Average number of page views [millions]	1,951	1,808	7.9%	1,929	1,867	3.3%

Audience shares

Audience share	3 months ended June 30		Change / p.p.	6 months ended June 30		Change / p.p.
	2025	2024		2025	2024	
Audience share⁽¹⁾⁽²⁾, including:	22.47%	22.04%	0.43	22.30%	21.77%	0.53
POLSAT (main channel)	7.31%	7.05%	0.26	7.42%	7.08%	0.34
Thematic channels	15.17%	14.99%	0.18	14.88%	14.69%	0.19
TV4	3.10%	3.15%	(0.05)	3.05%	2.90%	0.15
TV6	1.73%	1.60%	0.13	1.68%	1.57%	0.11
Polsat News	1.38%	1.14%	0.24	1.22%	1.23%	(0.01)
Super Polsat	1.11%	1.01%	0.10	1.08%	1.00%	0.08
Polsat 2	0.78%	0.87%	(0.09)	0.81%	0.92%	(0.11)
Fokus TV	0.86%	0.85%	0.01	0.92%	0.89%	0.03
Wydarzenia24	1.08%	0.73%	0.35	0.97%	0.73%	0.24
Polsat Film	0.52%	0.57%	(0.05)	0.57%	0.59%	(0.02)
Nowa TV	0.40%	0.48%	(0.08)	0.41%	0.50%	(0.09)
Polsat Play	0.49%	0.49%	-	0.52%	0.50%	0.02
Polsat Seriale	0.38%	0.39%	(0.01)	0.41%	0.42%	(0.01)
Polo TV	0.47%	0.58%	(0.11)	0.45%	0.51%	(0.06)
Polsat Sport 1 (formerly Polsat Sport) ⁽³⁾	0.50%	0.70%	(0.20)	0.46%	0.53%	(0.07)
Polsat Cafe	0.42%	0.39%	0.03	0.41%	0.38%	0.03
Eska TV	0.34%	0.39%	(0.05)	0.35%	0.37%	(0.02)
4FUN.TV	0.20%	0.26%	(0.06)	0.20%	0.24%	(0.04)
4FUN KIDS	0.07%	0.12%	(0.05)	0.09%	0.16%	(0.07)
Polsat News Polityka ⁽⁴⁾	0.12%	0.13%	(0.01)	0.10%	0.15%	(0.05)
Eleven Sports 1	0.31%	0.16%	0.15	0.27%	0.16%	0.11
Polsat Doku	0.15%	0.13%	0.02	0.16%	0.13%	0.03
Polsat Sport 2 (formerly Polsat Sport Extra) ⁽³⁾	0.11%	0.19%	(0.08)	0.11%	0.15%	(0.04)
Disco Polo Music	0.11%	0.08%	0.03	0.10%	0.09%	0.01
Polsat News 2	0.07%	0.07%	-	0.07%	0.07%	-
Polsat Games	0.04%	0.10%	(0.06)	0.05%	0.08%	(0.03)
Polsat Rodzina	0.09%	0.06%	0.03	0.09%	0.06%	0.03
Polsat Music HD	0.05%	0.04%	0.01	0.05%	0.05%	-
Eska TV Extra	0.04%	0.04%	-	0.04%	0.05%	(0.01)
Polsat Sport 3 (formerly Polsat Sport News) ⁽³⁾	0.05%	0.09%	(0.04)	0.06%	0.07%	(0.01)
Eleven Sports 2	0.07%	0.03%	0.04	0.06%	0.04%	0.02
4FUN DANCE	0.04%	0.05%	(0.01)	0.04%	0.05%	(0.01)
Vox Music TV	0.03%	0.04%	(0.01)	0.03%	0.03%	-
Polsat Sport Fight	0.02%	0.03%	(0.01)	0.03%	0.03%	-
Eska Rock TV	0.02%	0.03%	(0.01)	0.02%	0.02%	-
Polsat Film 2 ⁽⁵⁾	0.02%	n/a	-	0.02%	n/a	-
Polsat X ⁽⁵⁾	0.01%	n/a	-	0.01%	n/a	-
Polsat Reality ⁽⁵⁾	0.03%	n/a	-	0.03%	n/a	-
Polsat 1 ⁽⁶⁾	n/a	n/a	n/a	n/a	n/a	n/a

Audience share	3 months ended June 30		Change / p.p.	6 months ended June 30		Change / p.p.
	2025	2024		2025	2024	
Polsat Sport Premium 1 ⁽⁶⁾	n/a	n/a	n/a	n/a	n/a	n/a
Polsat Sport Premium 2 ⁽⁶⁾	n/a	n/a	n/a	n/a	n/a	n/a
Eleven Sports 3 ⁽⁶⁾	n/a	n/a	n/a	n/a	n/a	n/a
Eleven Sports 4 ⁽⁶⁾	n/a	n/a	n/a	n/a	n/a	n/a
TV Okazje ⁽⁶⁾	n/a	n/a	n/a	n/a	n/a	n/a

- (1) Nielsen Media, All day ages 16-59 audience share, including Live+2 (viewership results include 2 additional days of time-shifted viewing) + out of home viewing – OOH).
- (2) When calculating the total audience share of Polsat Plus Group and audience share of thematic channels, we take into account the moment of including the channel in our portfolio. Additionally, for presentation purposes, the underlying data has been rounded. As a result, aggregate and comparative figures may not represent precise arithmetic sums of the individual items.
- (3) As of April 26, 2024, the names of the Polsat sports channels changed: Polsat Sport became Polsat Sport 1, Polsat Sport Extra became Polsat Sport 2, and Polsat Sport News became Polsat Sport 3.
- (4) The channel has been broadcasting since January 10, 2024.
- (5) The channel was included in the telemetric panel as of 5 May 2025.
- (6) The channel not included in the telemetric panel.

Channels cooperating with Polsat Plus Group (non-consolidated)

Audience share	3 months ended June 30		Change / p.p.	6 months ended June 30		Change / p.p.
	2025	2024		2025	2024	
Polsat Comedy Central Extra	0.20%	0.26%	(0.06)	0.19%	0.27%	(0.08)
Polsat Viasat History	0.17%	0.18%	(0.01)	0.16%	0.19%	(0.03)
CI Polsat	0.10%	0.22%	(0.12)	0.12%	0.20%	(0.08)
Polsat Viasat Explore	0.13%	0.12%	0.01	0.15%	0.14%	0.01
Polsat Viasat Nature	0.05%	0.07%	(0.02)	0.05%	0.09%	(0.04)

The audience share in the commercial group for Polsat Plus Group amounted to 22.5% in the second quarter of 2025 (+0.4 p.p. YoY) and 22.3% in the first half of 2025 (+0.5 p.p. YoY). Additionally, the Group channels recorded the increasing audience share during prime time. According to Nielsen Media data, in the second quarter of 2025, Polsat's main channel recorded a prime time share of 7.99% (+0.43 p.p. YoY), thematic channels reached 15.09% (+0.41 p.p. YoY), and the total share of all Polsat Plus Group channels amounted to 23.08% (+0.84 p.p. YoY). In the first half of 2025, the respective figures were: 8.14% (+0.43 p.p.), 14.79% (+0.41 p.p.), and 22.93% (+0.84 p.p.).

The trend of increasing market fragmentation continues in the Polish market, which, by dispersing audiences, adversely impacts audience shares of the main TV channels (Polsat, TVN, TVP1 and TVP2). Rapidly growing popularity of other forms of consumption of video content, e.g., displayed on a TV set or on small screens also determines the viewership of traditional linear TV. Despite the fact that the pace of these phenomena slowed down slightly, it continues to shape the audience. Our main Polsat channel was the only TV station among the four main channels which recorded an increase of audience share in the second quarter and the first half of 2025, up to 7.3% (+0.3 p.p.) and 7.4% (+0.3 p.p.), accordingly. Our thematic channels also recorded a YoY increase in the same periods by 0.2 p.p. YoY to 15.2% and 0.2 p.p. YoY to 14.9%, accordingly. This was the result of a very good spring programming schedule and an attractive programming offer from our thematic channels.

The audience levels of the Group's channels is under the influence of the growing audience of non-linear video content (including OTT services) and unmonitored TV channels displayed on TV sets, referred to by

Nielsen Media as the "others" category. In January 2022, Nielsen broadened the definition of content eligible for this node, and as a result, by the end of 2024 we observed consistent growth of "others" audience shares, which seems to stabilise in the first half of 2025. It is worth noting that a significant portion of the "others" category does not compete with traditional TV channels for TV advertising revenue. Thus, the changes introduced by Nielsen Media may permanently reduce the audience shares of traditional TV channels, with far less impact on their position in the TV advertising and sponsorship market. In March 2024, Nielsen Media changed its methodology for measuring out-of-home (OOH) audiences, adjusting the size of the out-of-home audience phenomenon to a more realistic value. As a result, OOH viewership figures increased permanently. For Polsat Plus Group, this represents an increase in the advertising resources that can be offered to advertisers.

We are constantly striving to strengthen our offering, including but not limited to the introduction of attractive sports content. In July 2024, we acquired the exclusive rights to broadcast and stream the new UEFA Europa League and UEFA Conference League format for three seasons. We also concluded, among others, agreements to broadcast the ORLEN Super League and the ORLEN Super League Women's Handball matches until 2030, the license agreement with the Polish Basketball League to broadcast the Energa Basket League until the end of the 2029/2030 season and acquired the exclusive rights to broadcast the Ice Hockey World Championships until 2029. In September 2024, our subsidiary Eleven Sports Network acquired broadcasting rights in Poland to French Ligue 1 McDonald's matches for the upcoming years. The agreement covers the current 2024/25 season, as well as the 2025/26, 2026/27, 2027/28, and 2028/29 seasons. We also acquired exclusive rights to broadcast Bundesliga and 2. Bundesliga football in Poland from the 2025/26 season until the end of 2028/29 and a non-exclusive license for the 2024/25 spring round. In October 2024, we acquired exclusive rights to broadcast all Formula 1® races in Poland in 2025 - 2028.

As of May 5, 2025, we have introduced three thematic television channels for wide distribution: Polsat Film 2, Polsat Reality, and Polsat X, which also broadcast advertisements. Polsat Film 2 is a film channel offering Hollywood classics, Polish films, and contemporary productions. Polsat Reality airs documentary and reality programs, while Polsat X features historical documentaries, scientific curiosities, unexplained events, and crime series.

TV advertising and sponsoring market share

According to preliminary estimates of Publicis Group, expenditures on TV advertising and sponsoring in the first half of 2025 amounted to approximately PLN 2,438 million (+2.2% YoY). Based on these data, we estimate that our TV advertising market share was 28.4% in the analysed period, which represents an increase by 0.4 p.p. from the 28.0% share recorded in the first half of 2024. Publicis Group estimated that in the second quarter of 2025 expenditures on TV advertising and sponsoring amounted to approximately PLN 1,324 million (+3.2% YoY) and we estimate that our TV advertising market share remained at 28.2%, the same as in the second quarter of 2024.

Average monthly number of Internet users and views

In the second quarter of 2025, the average monthly number of users (the 'real users' indicator from the Mediapanel survey) of Polsat-Interia Group websites amounted to 21,016 thousand, which represents an increase by 636 thousand (+3.1%) YoY and in the first half of 2025 it amounted to 21,009 thousand, which represents an increase by 342 thousand YoY (+1.4%).

The table below presents a list of websites with an average number of users per month exceeding 0.5 million in the second quarter of 2025. The Interia.pl portal is presented as a whole, without a breakdown into thematic services.

Average number of users ⁽¹⁾ [thousand]	3 months ended June 30		Change		6 months ended June 30		Change	
	2025	2024	nominal	%	2025	2024	2023	nominal
Polsat-Interia Group⁽²⁾	21,016	20,381	636	3.1%	21,009	20,667	342	1.7%
<i>Selected websites:</i>								
interia.pl	15,851	15,908	(58)	(0.4%)	15,597	15,914	(317)	(2.0%)
pomponik.pl	6,234	6,942	(708)	(10.2%)	6,071	7,606	(1,534)	(20.2%)
polsatnews.pl	5,590	5,714	(125)	(2.2%)	5,850	5,512	339	6.1%
twojapogoda.pl	4,471	3,683	788	21.4%	4,232	3,266	966	29.6%
deccoria.pl	2,964	3,350	(387)	(11.5%)	3,191	3,383	(192)	(5.7%)
top.pl	2,855	2,961	(106)	(3.6%)	3,028	3,471	(443)	(12.8%)
polsatsport.pl	2,313	3,472	(1,159)	(33.4%)	2,151	3,238	(1,086)	(33.6%)
smaker.pl	2,332	2,666	(334)	(12.5%)	2,475	3,134	(659)	(21.0%)
terazgotuje.pl ⁽³⁾	2,056	1,106	949	85.8%	2,323	1,106	1,216	109.9%
hub.pl ⁽⁴⁾	1,531	n/a	-	-	1,401	n/a	-	-
halotu.polsat.pl ⁽⁵⁾	1,361	n/a	-	-	1,343	n/a	-	-
naekranie.pl	1,201	1,729	(528)	(30.6%)	1,314	1,737	(423)	(24.4%)
polsatboxgo.pl	1,031	1,249	(219)	(17.5%)	1,124	1,211	(87)	(7.2%)
bryk.pl	1,028	1,719	(691)	(40.2%)	1,240	1,785	(546)	(30.6%)
okazjum.pl	652	819	(167)	(20.4%)	643	837	(194)	(23.2%)

(1) Mediapanel survey, Real Users indicator.

(2) In the data for the Group as a whole, the results of sites acquired by the Group during the reporting period are included only from the time of acquisition. Additionally, for presentation purposes, the underlying data has been rounded. As a result, aggregate and comparative figures may not represent precise arithmetic sums of the individual items.

(3) The service was launched in April 2024. Data for the period of the service's existence.

(4) The service was launched in March 2025. Data for the period of the service's existence.

(5) The service was launched in October 2024. Data for the period of the service's existence.

According to the Mediapanel survey conducted by the analytics company Gemius/PBI, Polsat - Interia Group was the leader among online publishers in Poland in the first half of 2025, achieving the highest reach in the market five times during this period. At the same time, Polsat-Interia Group generated the highest average monthly reach and was the market leader on the mobile platform.

The average monthly number of page and app views of Polsat-Interia Group websites reached 1.95 billion in the second quarter of 2025 (+7.9% YoY) and 1.93 billion in the first half of 2025 (+3.3% YoY). The table below presents the list of websites with page views exceeding 0.5 million in the second quarter of 2025. The Interia.pl portal is presented as a whole, without a breakdown into thematic services.

Average number of views ⁽¹⁾ [millions]	3 months ended June 30		Change		6 months ended June 30		Change	
	2025	2024	nominal	%	2025	2024	nominal	%
Polsat-Interia Group⁽²⁾	1,950.8	1,808.5	142.3	7.9%	1,928.9	1,867.2	61.7	3.3%
<i>Selected websites:</i>								
interia.pl	828.0	813.1	14.9	1.8%	803.0	839.2	(36.2)	(4.3%)
pomponik.pl	50.4	59.0	(8.6)	(14.6%)	48.7	65.4	(16.7)	(25.5%)
polsatnews.pl	34.4	32.2	2.2	6.8%	35.2	32.3	2.9	9.0%
twojapogoda.pl	21.0	16.6	4.4	26.5%	18.7	14.6	4.1	28.1%
deccoria.pl	9.9	10.7	(0.8)	(7.5%)	10.7	9.8	0.9	9.2%
top.pl	7.3	7.9	(0.6)	(7.6%)	8.3	10.6	(2.3)	(21.7%)
polsatsport.pl	13.0	25.1	(12.1)	(48.2%)	12.3	22.9	(10.6)	(46.3%)

Average number of views ⁽¹⁾ [millions]	3 months ended June 30		Change		6 months ended June 30		Change	
	2025	2024	nominal	%	2025	2024	nominal	%
smaker.pl	7.3	8.0	(0.7)	(8.8%)	8.0	11.8	(3.8)	(32.2%)
terazgotuje.pl ⁽³⁾	5.9	2.5	3.4	136.0%	7.4	2.5	4.9	196.0%
hub.pl ⁽⁴⁾	4.2	n/a	-	-	3.8	n/a	-	-
halotu.polsat.pl ⁽⁵⁾	2.5	n/a	-	-	2.5	n/a	-	-
naekranie.pl	6.9	8.4	(1.5)	(17.9%)	7.2	8.0	(0.8)	(10.0%)
polsatboxgo.pl	3.6	6.0	(2.4)	(40.0%)	4.6	5.7	(1.1)	(19.3%)
bryk.pl	6.1	8.5	(2.4)	(28.2%)	7.1	9.1	(2.0)	(22.0%)
okazjum.pl	3.3	21.8	(18.5)	(84.9%)	9.1	21.4	(12.3)	(57.5%)

(1) Data from Mediapanel survey, Views indicator –views of websites/apps.

(2) In the data for the Group as a whole, the results of sites acquired by the Group during the reporting period are included only from the time of acquisition. Additionally, for presentation purposes, the underlying data has been rounded. As a result, aggregate and comparative figures may not represent precise arithmetic sums of the individual items.

(3) The service was launched in April 2024. Data for the period of the service's existence.

(4) The service was launched in March 2025. Data for the period of the service's existence.

(5) The service was launched in October 2024. Data for the period of the service's existence.

3.1.3. Green energy segment

Execution of renewable energy projects

At the end of the second quarter of 2025, the Group had 150.1 MW of installed capacity in wind farms and 82.4 MW in photovoltaic farms.

The following onshore wind farm projects are being constructed under Strategy 2023+:

- Drzeżewo with installed capacity of 138.6 MW and potential annual production of ca. 410 GWh, commercial launch planned for the fourth quarter of 2025. At the time of publication of this report, all 63 turbines planned as part of this investment have been installed and technical commissioning is underway.
- Dobra with installed capacity of 7.8 MW and potential annual production of ca. 24 GWh, commercial launch planned for the second half of 2026.

Energy production from renewable sources

	3 months ended June 30		change		6 months ended June 30		change	
	2025	2024	nominal	% / p.p.	2025	2024	nominal	% / p.p.
Total electricity generation (GWh), of which:	314.0	222.0	92.0	41.4%	592.3	420.9	171.4	40.7%
Biomass	174.6	124.2	50.4	40.6%	331.8	259.3	72.5	28.0%
Photovoltaics	28.7	33.3	(4.6)	(13.8%)	44.4	45.2	(0.8)	(1.8%)
Wind farms	110.7	64.5	46.2	71.6%	216.1	116.4	99.7	85.7%

In the second quarter of 2025, the Group produced 314.0 GWh of electricity from all its renewable energy sources, which represented an increase of by 92.0 GWh (+41.4%) YoY. The main driver of growth was the additional volume of electricity produced from biomass (+50.4 GWh), and wind (+46.2 GWh). The increase in wind farm energy production was related to the electricity generation by Przysów (50.4 MW) wind farm for the full quarter in 2025 (the farm began test production in June 2024) and production during the technical

start-up of parts of turbines installed in the Drzeżewo wind farm. In parallel, the volume of energy generated from the sun amounted to 28.7 GWh in the second quarter of 2025 and was by 4.6 GWh (-13.8%) lower YoY, mainly as a result of less favourable weather conditions.

Total volume of electricity produced in the first half of 2025 amounted to 592.3 GWh and was 171.4 GWh (+40.7%) higher YoY. In the first half of 2025 the Group generated a total of 216.1 GWh of electricity from wind farms. This represented an increase of 99.7 GWh (+85.7%) YoY, primarily as a result of the commissioning of new wind farms in Człuchów (72.6 MW) and Przyrów (50.4 MW) in the comparative period. The volume of energy from the sun amounted to 44.4 GWh in the first half of 2025 and was relatively stable YoY. Moreover, electricity generation from biomass amounted to 331.8 GWh in the first half of 2025 and was higher by 172.5 GWh (+28.0%) YoY.

Green hydrogen projects

Under Strategy 2023+, we have built a complete value chain of an economy based on green hydrogen.

Green hydrogen generation. In the fourth quarter of 2024, we launched commercial production of green hydrogen at the Konin electrolysis plant using a 2.5 MW PEM electrolyser with a capacity of 1,000 kg of hydrogen per day. In 2025, we intend to expand the production capacity of our hydrogen plant based on alkaline electrolyzers, designed and constructed by our subsidiary Exion Hydrogen Polskie Elektrolizery. In the third quarter of 2025, installation began on an alkaline electrolyser with a capacity of 0.5 MW and a daily output of approximately 200 kilograms. The unit was designed and manufactured by our subsidiary Exion Hydrogen Polskie Elektrolizery.

Distribution. In the first quarter of 2025, we completed the construction of a refuelling station in Wrocław, bringing the total number of NESO hydrogen refuelling stations up to six. In addition to stationary hydrogen refuelling stations, we operate five mobile hydrogen dispensing units. Preparatory work is underway for the launch of two additional stationary stations, located in Konin and Chełm.

Sales of hydrogen buses. Under the signed contracts, we are currently in the process of delivering NesoBus hydrogen buses to Chełm (a total order for 26 buses with delivery dates by the fourth quarter of 2025), the GZM Metropolis (8 buses with delivery dates by the end of 2025), Rybnik (11 buses with delivery dates in the first half of 2026) and Kraków (10 buses with tentative delivery date in the second quarter of 2026). In the second quarter of 2025, the city of Rzeszów selected our bid to supply 20 buses, with tentative delivery dates in the first half of 2026. We also secured a contract to supply another 8 buses to Konin, with delivery dates scheduled for the second half of 2027.

3.2. Review of financial situation

The following review of results for the three-and six- month periods ended June 30, 2025 was prepared based on the condensed consolidated financial statements for the six-month period ended June 30, 2025, prepared in accordance with International Financial Reporting Standards as approved for use by the European Union and based on internal analyses.

An explanation of the accounting policies used and key positions from the consolidated income statement and consolidated balance sheet are included in the consolidated financial statements for the financial year 2024 (Note 6).

3.2.1. Consolidated income statement analysis for the second quarter of 2025

[mPLN]	3 months ended June 30		change	
	2025	2024	[mPLN]	[% / p.p.]
Revenue	3,590.4	3,454.3	136.1	3.9%
Operating costs	(3,182.8)	(3,085.8)	(97.0)	3.1%
Other operating income/(cost), net	(23.3)	27.5	(50.8)	(184.7%)
Profit from operating activities	384.3	396.0	(11.7)	(3.0%)
Finance income/(costs), net ⁽¹⁾	(236.1)	(182.9)	(53.2)	29.1%
Share of the profit /(loss) of associates accounted for using the equity method	-	0.1	(0.1)	n/a
Gross profit for the period	148.2	213.2	(65.0)	(30.5%)
Income tax	(35.2)	(37.7)	2.5	(6.6%)
Net profit for the period	113.0	175.5	(62.5)	(35.6%)
EBITDA	805.0	865.0	(60.0)	(6.9%)
<i>EBITDA margin</i>	<i>22.4%</i>	<i>25.0%</i>	-	<i>(2.6 p.p.)</i>
Gain on disposal of an IPv4 address package	-	21.1	(21.1)	(100.0%)
Impairment charge on inventories of photovoltaic panels	(18.8)	-	18.8	n/a
Adjusted EBITDA⁽²⁾	823.8	843.9	(20.1)	(2.4%)
<i>Adjusted EBITDA⁽²⁾ margin</i>	<i>22.9%</i>	<i>24.4%</i>	-	<i>(1.5 p.p.)</i>

(1) Financial income and financial costs are presented on a net basis. This method of presentation results from the fact that individual components may be recognized in different quarters as either income or financial costs, depending on the direction of change, which leads to inconsistencies in cumulative data.

(2) EBITDA adjusted for the gain on the disposal of an IPv4 address package and the impairment charge on inventories of photovoltaic panels.

Revenue

Consolidated **total revenue** increased by PLN 136.1 million (+3.9% YoY) in the second quarter of 2025.

[mPLN]	3 months ended June 30		change	
	2025	2024	[mPLN]	[%]
Retail revenue	1,811.3	1,784.4	26.9	1.5%
Wholesale revenue	877.1	848.2	28.9	3.4%
Sale of equipment	391.5	432.8	(41.3)	(9.5%)
Energy revenue	302.8	249.0	53.8	21.6%
Other revenue	207.7	139.9	67.8	48.5%
Revenue	3,590.4	3,454.3	136.1	3.9%

Retail revenue increased by PLN 26.9 million (+1.5%) YoY in the second quarter of 2025 and amounted to PLN 1,811.3 million. This growth was driven mainly by very good sales of telecommunication services to B2C contract customers and B2B customers and effective execution on sales of multiplay services, as reflected by an increase in ARPU per B2C contract customer by +4.3% YoY.

Wholesale revenue increased by PLN 28.9 million (+3.4%) YoY, mainly due to the recognition of higher roaming revenue and higher advertising and sponsorship revenue. This increase was partially offset by lower revenue from cable and satellite operators.

Revenue from the **sale of equipment** decreased by PLN 41.3 million (-9.5%) YoY in the second quarter of 2025, primarily as a result of lower sales volumes.

Revenue from sale of energy increased by PLN 53.8 million (+21.6%) YoY and amounted to PLN 302.8 million. Revenue from the sale of generated electricity amounted to PLN 158.4 million in the second quarter of 2025 and was higher by 86.4 million (+120.0%) YoY. This growth was driven primarily by higher volumes of energy produced from wind following the expansion of installed capacity in wind farms. In parallel, revenue from energy resale decreased by PLN 33.5 million (-20.8%) YoY and amounted to PLN 127.7 million.

Other revenue amounted to PLN 207.7 million, increasing by PLN 67.8 million (+48.5%) YoY. This growth was due to, among others, the recognition of revenue from the sale of hydrogen-fuelled buses in the analysed period with no corresponding revenue in the comparative period, higher revenue from gas sale recognised in the green energy segment and higher revenue from the sale of apartments.

Operating costs

Consolidated **operating costs** increased by PLN 97.0 million (+3.1%) YoY in the second quarter of 2025, to the level of PLN 3,182.8 million.

[mPLN]	3 months ended June 30		change	
	2025	2024	[mPLN]	[%]
Technical costs and cost of settlements with telecommunication operators	879.6	820.1	59.5	7.3%
Depreciation, amortisation, impairment and liquidation	396.1	455.7	(59.6)	(13.1%)
Cost of equipment sold	305.5	333.7	(28.2)	(8.5%)
Content costs	544.9	555.4	(10.5)	(1.9%)
Cost of energy sold, includes	226.2	194.1	32.1	16.5%
<i>Depreciation¹⁾</i>	23.3	12.3	11.0	89.4%
Distribution, marketing, customer relation management and retention costs	293.5	255.8	37.7	14.7%
Salaries and employee-related costs	315.8	296.4	19.4	6.5%
Cost of debt collection services and bad debt allowance and receivables written off	25.6	28.4	(2.8)	(9.9%)
Other costs, includes	195.6	146.2	49.4	33.8%
<i>Depreciation¹⁾</i>	1.3	1.0	0.3	30.0%
Operating costs	3.182.8	3.085.8	97.0	3.1%

1) Depreciation costs included under the cost of energy and bus production.

Technical costs and cost of settlements with telecommunication operators increased by PLN 59.5 million (+7.3%) YoY, primarily due to the development of our telecommunications network and higher network maintenance costs, which resulted, among others, from the inflationary pressure.

Depreciation, amortisation, impairment and liquidation costs decreased by PLN 59.6 million (-13.1%) YoY, which resulted mainly from the completion of the amortisation of Polkomtel's retail customer relationships.

The **cost of equipment sold** decreased by PLN 28.2 million (-8.5%) YoY, corresponding with lower revenue from the sale of equipment.

Content costs decreased by PLN 10.5 million (-1.9%) YoY, mainly due to lower costs of sports licenses, inter alia in the absence of broadcasting rights for the UEFA Champions League in the period under review. This decrease was partly offset by higher costs of own production related, among others, to the preparation of an attractive spring scheduling.

Cost of energy sold amounted to PLN 226.2 million in the second quarter of 2025 and was higher by PLN 32.1 million (+16.5%) YoY, mainly as a result of higher volumes of own electricity generation following the launch of subsequent wind farms. The cost of energy sold from own generation increased by PLN 43.8 million (+103.7%) YoY in the second quarter of 2025 and amounted to PLN 85.9 million while the cost of energy sold from turnover decreased by PLN 9.2 million (-6.6%) YoY and amounted to PLN 131.1 million.

Distribution, marketing, customer relation management and retention costs increased by PLN 37.7 million (+14.7%) YoY, mainly due to the recognition of higher marketing costs, which was associated primarily with the intensified communication and promotion of the new bundled services offer of the Group and higher distribution and logistics costs.

Salaries and employee-related costs increased by PLN 19.4 million (+6.5%) YoY with stable headcount in the Group, mainly due to inflationary pressure on wages and an increase of a minimum wage.

Average employment	3 months ended June 30		Change	
	2025	2024	[FTEs]	[%]
Permanent workers not engaged in production ⁽¹⁾	8,257	8,192	65	0.8%

(1) Excluding workers who did not perform work in the reporting period due to long-term absences.

Cost of debt collection services and bad debt allowance and receivables written off amounted to PLN 25.6 million and decreased by PLN 2.8 million (-9.9%) YoY.

Other costs increased by PLN 49.4 million (+33.8%) YoY, primarily as a result of the recognition of higher cost of gas sale and higher cost of sale of hydrogen-fuelled buses resulting from the execution of deliveries.

Other operating cost, net amounted to PLN 23.3 million in the second quarter of 2025 and were mainly impacted by the recognition of an impairment charge on the value of inventories of photovoltaic panels held by our subsidiary Esoleo, in the amount of PLN 18.8 million. In the comparative period, the Group recognised other operating income, net, in the amount of PLN 27.5 million due to the recognition of a gain on the disposal of IPv4 addresses (PLN 21.1 million).

Reported EBITDA amounted to PLN 805.0 million in the second quarter of 2025, decreasing by PLN 60.0 million (-6.9%) YoY. This decrease resulted primarily from the recognition of one-off events in both analysed periods, i.e., the gain on the disposal of IPv4 addresses in the amount of PLN 21.1 million in the second quarter of 2024 and the impairment charge on the value of inventories of photovoltaic panels in the amount of PLN 18.8 million in the second quarter of 2025.

Adjusted EBITDA excluding one-off events mentioned above decreased by PLN 20.1 million (-2.4%) YoY to PLN 823.8 million in the second quarter of 2025, with the continued revenue growth. Adjusted EBITDA margin amounted to 22.9% in the period under review. The decrease in adjusted EBITDA was mainly due to higher increase in costs, technical costs and marketing costs in particular. Moreover, there was a downside impact from the lower margin on sale of the equipment in the analysed quarter.

Finance income/(costs), net amounted to PLN -236.1 million in the second quarter of 2025, which represents an increase by PLN 53.2 million (+29.1%) YoY compared to PLN -182.9 million in the comparative period. This increase was due to, among others, the lack of positive impact from the change in the fair value of Asseco Poland S.A. shares and the absence of dividends from Asseco Poland S.A., which were received in the corresponding period. In parallel, lower interest on loans and borrowings, associated with lower interest rates, were offset by the negative impact from the foreign exchange rate differences on the valuation of the EUR tranche of the term loan.

Net profit for the second quarter of 2025 amounted to PLN 113.0 million, recording a decrease by PLN 62.5 million YoY.

3.2.2. Consolidated income statement analysis for the first half of 2025

[mPLN]	6 months ended June 30		change	
	2025	2024	[mPLN]	[% / p.p.]
Revenue	7,120.6	6,859.3	261.3	3.8%
Operating costs	(6,288.7)	(6,202.1)	(86.6)	1.4%
Gain/(loss) on disposal of a subsidiary and an associate	(0.2)	10.0	(10.2)	(102.0%)
Other operating income/(cost), net	(37.1)	181.5	(218.6)	(120.4%)
Profit from operating activities	794.6	848.7	(54.1)	(6.4%)
Finance income/(costs), net ⁽¹⁾	(523.9)	(365.0)	(158.9)	43.5%
Share of the profit of associates accounted for using the equity method	-	0.1	(0.1)	(100.0%)
Gross profit for the period	270.7	483.8	(213.1)	(44.0%)
Income tax	(71.0)	(124.0)	53.0	(42.7%)
Net profit for the period	199.7	359.8	(160.1)	(44.5%)
EBITDA	1,614.1	1,811.3	(197.2)	(10.9%)
EBITDA margin	22.7%	26.4%	-	(3.7 p.p.)
Gain/(loss) on disposal of a subsidiary and an associate	(0.2)	10.0	(10.2)	n/a
Gain on disposal of an IPv4 address package	-	185.1	n/a	n/a
Impairment charge on inventories of photovoltaic panels	(18.8)	-	n/a	n/a
Adjusted EBITDA ⁽²⁾	1,633.1	1,616.2	16.9	1.0%
Adjusted EBITDA ⁽²⁾ margin	22.9%	23.6%	-	(0.7 p.p.)

(1) Financial income and financial costs are presented on a net basis. This method of presentation results from the fact that individual components may be recognized in different quarters as either income or financial costs, depending on the direction of change, which leads to inconsistencies in cumulative data.

(2) EBITDA adjusted for the gain(loss) on disposal of a subsidiary and an associate, the gain on the disposal of an IPv4 address package and the impairment charge on inventories of photovoltaic panels.

Revenue

Consolidated **total revenue** increased by PLN 261.3 million (+3.8% YoY) in the first half of 2025 and amounted to PLN 7,120.6 million.

[mPLN]	6 months ended June 30		change	
	2025	2024	[mPLN]	[%]
Retail revenue	3,610.3	3,555.0	55.3	1.6%
Wholesale revenue	1,644.7	1,597.9	46.8	2.9%
Sale of equipment	816.3	858.7	(42.4)	(4.9%)
Energy revenue	612.2	530.9	81.3	15.3%
Other revenue	437.1	316.8	120.3	38.0%
Revenue	7,120.6	6,859.3	261.3	3.8%

Retail revenue increased by PLN 55.3 million (+1.6%) YoY in the first half of 2025 and amounted to PLN 3,610.3 million. This growth was driven by very good sales of telecommunication services to B2C contract customers and B2B customers and effective execution on sales of multiplay services, as reflected by an increase in ARPU per B2C contract customer and per B2B customer.

Wholesale revenue increased by PLN 46.8 million (+2.9%) YoY, mainly due to the recognition higher advertising and sponsorship revenue and higher roaming revenue. This increase was partially offset by lower revenue from cable and satellite operators.

Revenue from the **sale of equipment** decreased by PLN 42.4 million (-4.9%) YoY, primarily as a result of lower sales volumes.

Revenue from sale of energy increased by PLN 81.3 million (+15.3%) YoY and amounted to PLN 612.2 million. Revenue from the sale of generated electricity amounted to PLN 293.9 million in the first half of 2025 and were higher by 135.1 million (+85.1%) YoY. This growth was driven by higher volumes of energy produced from wind following the expansion of installed capacity in wind farms. Revenue from energy resale decreased by PLN 53.9 million (-16.4%) YoY and amounted to PLN 275.0 million.

Other revenue increased by PLN 120.3 million (+38.0%) YoY. This growth was mainly due to the recognition of higher revenue from the sale of apartments following the transfer of ownership to customers of part of the apartments built in Port Praski in Warsaw, revenue from the sale of hydrogen-fuelled buses in the period under review with no corresponding revenue in the comparative period and higher revenue from gas sale recognised in the green energy segment.

Operating costs

Consolidated **operating costs** increased by PLN 86.6 million (+1.4%) YoY in the first half of 2025, to the level of PLN 6,288,7 million.

[mPLN]	6 months ended June 30		change	
	2025	2024	[mPLN]	[%]
Technical costs and cost of settlements with telecommunication operators	1,734.0	1,622.7	111.3	6.9%
Depreciation, amortisation, impairment and liquidation	770.7	936.7	(166.0)	(17.7%)
Cost of equipment sold	633.9	661.7	(27.8)	(4.2%)
Content costs	1,023.8	1,068.4	(44.6)	(4.2%)
Cost of energy sold, includes	489.7	435.9	53.8	12.3%
<i>Depreciation¹⁾</i>	46.4	23.9	22.5	94.1%
Distribution, marketing, customer relation management and retention costs	552.2	524.5	27.7	5.3%
Salaries and employee-related costs	636.4	600.4	36.0	6.0%
Cost of debt collection services and bad debt allowance and receivables written off	55.6	41.5	14.1	34.0%
Other costs, includes	392.4	310.3	82.1	26.5%
<i>Depreciation¹⁾</i>	2.4	2.0	0.4	20.0%
Operating costs	6,288.7	6,202.1	86.6	1.4%

1) Depreciation costs included under the cost of energy and bus production.

Technical costs and cost of settlements with telecommunication operators increased by PLN 111.3 million (+6.9%) YoY, primarily due to the development of our telecommunications network and higher network maintenance costs, which resulted, among others, from the inflationary pressure.

Depreciation, amortisation, impairment and liquidation costs decreased by PLN 166.0 million (-17.7%) YoY, which resulted mainly from the completion of the amortisation of Polkomtel's retail customer relationships.

The **cost of equipment sold** decreased by PLN 27.8 million (-4.2%) YoY, corresponding with lower revenue from the sale of equipment.

Content costs decreased by PLN 44.6 million (-4.2%) YoY, mainly due to lower costs of sports licenses, inter alia in the absence of broadcasting rights for the UEFA Champions League. This decrease was partly offset by higher costs of own production related, among others, to the preparation of an attractive spring scheduling.

Cost of energy sold amounted to PLN 489.7 million in the first half of 2025 and was higher by PLN 53.8 million (+12.3%) YoY, mainly as a result of higher volumes of own electricity generation following the launch of subsequent wind farms. The cost of energy sold from own generation increased by PLN 64.5 million (+61.0%) YoY in the first half of 2025 and amounted to PLN 170.2 million while the cost of energy sold from turnover remained relatively stable and decreased by PLN 3.1 million (-1.1%) YoY.

Distribution, marketing, customer relation management and retention costs increased by PLN 27.7 million (+5.3%) YoY, mainly due to the recognition of higher marketing costs, which was associated primarily with the intensified communication and promotion of the new offer of the Group bundled services and higher distribution and logistics costs.

Salaries and employee-related costs increased by PLN 36.0 million (+6.0%) YoY with stable headcount in the Group, mainly due to inflationary pressure on wages and an increase of a minimum wage.

Average employment	6 months ended June 30		Change	
	2025	2024	[FTEs]	[%]
Permanent workers not engaged in production ⁽¹⁾	8,253	8,217	36	0.4%

(1) Excluding workers who did not perform work in the reporting period due to long-term absences.

Cost of debt collection services and bad debt allowance and receivables written off increased by PLN 14.1 million (+34.0%) YoY. The increase was mainly due to a one-off revaluation of the entire debt package in the comparative period.

Other costs increased by PLN 82.1 million (+26.5%) YoY, due to, among others, higher cost of sale of hydrogen-fuelled buses resulting from the execution of deliveries, higher cost of gas sale in the green energy segment as well as higher costs of apartments sold and transferred to customers in the residential investment in Port Praski, Warsaw.

Other operating cost, net amounted to PLN 37.1 million in the first half of 2025 and were mainly impacted by the recognition of an impairment charge on the value of inventories of photovoltaic panels held by Esoleo subsidiary, in the amount of PLN 18.8 million.

Reported EBITDA amounted to PLN 1,614.1 million in the first half of 2025, decreasing by PLN 197.2 million (-10.9%) YoY. This decrease resulted primarily from the recognition of the gain on the disposal of IPv4 addresses in the amount of PLN 185.1 million in the comparative period.

Adjusted EBITDA excluding the gain on the disposal of a subsidiary and an associate, excluding the disposal of assets and the impairment charge on the inventories of photovoltaic panels, amounted to PLN 1,633.1 million (+1.0% YoY) in the first half of 2025, with adjusted EBITDA margin at 22.9%. The reason for the increase in adjusted EBITDA was mainly the contribution from the green energy segment, higher retail revenue and revenue from the sales of apartments in the real estate segment.

Finance income/(costs), net amounted to PLN -523.9 million in the first half of 2025, which represents an increase by PLN 158.9 million (+43.5%) YoY compared to PLN -365.0 million in the comparative period. This was primarily due to the recognition of the non-cash loss on the disposal of the 10.13% stake in Asseco Poland S.A. adjusted by the valuation of this stake to market value, in the net amount of PLN 90.6 million, and the absence of dividends from Asseco Poland S.A., which were received in the corresponding period. Furthermore, in the first half of 2025 the positive impact from the execution and valuation of hedging

instruments was lower by PLN 52.5 million than in the corresponding period, which offset the positive impact from lower interest on loans and borrowings resulting from the reduction of interest rates.

Net profit for the first half of 2025 amounted to PLN 199.7 million, recording a decrease by PLN 160.1 million YoY.

3.2.3. Operating segments

The Group operates in the following four segments:

- **B2C and B2B services segment** which relates to the provision of services, including digital television transmission signal, mobile services, the Internet access services, the mobile TV services, the online TV services, set-top boxes production and assembly of photovoltaic installations,
- **media segment**, which consists mainly of production, acquisition and broadcasting of information and entertainment programs as well as TV series and feature films broadcasted on television, radio and Internet channels in Poland,
- **green energy segment**, which consists mainly of production and sale of electricity from renewable sources, construction of a complete hydrogen-based value chain and investments in renewable energy sources projects such as photovoltaic and wind farms (starting from July 3, 2023), and
- **real estate segment**, which consists mainly of implementation of construction projects as well as sale, rental and management of own or leased real estate.

A summary of the Group's revenues, expenses, acquisition of property, plant and equipment, reception equipment and other intangible assets as well as assets by operating segment for the analysed period is presented in Note 17 to the condensed consolidated financial statements for the six-month period ended June 30, 2025.

3.2.4. Consolidated balance sheet analysis

As at June 30, 2025, our balance sheet amounted to PLN 36,945.9 million and decreased by PLN 522.1 million (-1.4%) compared to the balance as at December 31, 2024.

Assets

[mPLN]	June 30 2025	December 31 2024	Change	
			[mPLN]	[%]
Property, plant and equipment	7,554.5	7,423.3	131.2	1.8%
Goodwill	10,975.3	10,975.3	-	-
Customer relationships	101.9	120.1	(18.2)	(15.2%)
Brands	1,865.4	1,906.3	(40.9)	(2.1%)
Other intangible assets	5,263.0	4,993.0	270.0	5.4%
Right-of-use assets	726.6	724.8	1.8	0.2%
Non-current programming assets	447.0	335.7	111.3	33.2%
Investment property	728.4	700.3	28.1	4.0%
Non-current deferred distribution fees	103.7	92.2	11.5	12.5%
Non-current receivables	846.6	903.8	(57.2)	(6.3%)
Non-current loans granted	2.4	2.2	0.2	9.1%
Other non-current assets, includes:	130.3	83.6	46.7	55.9%
<i>shares in third parties valued in fair value through profit or loss</i>	5.6	5.5	0.1	1.8%
<i>derivative instruments</i>	45.5	40.2	5.3	13.2%
Deferred tax assets	207.3	180.5	26.8	14.8%
Total non-current assets	28,952.4	28,441.1	511.3	1.8%
Current programming assets	707.5	641.0	66.5	10.4%
Contract assets	340.6	342.0	(1.4)	(0.4%)
Inventories	1,061.6	1,028.0	33.6	3.3%
Trade and other receivables	2,982.5	3,052.7	(70.2)	(2.3%)
Current loans granted	23.7	22.8	0.9	3.9%
Income tax receivables	5.9	34.3	(28.4)	(82.8%)
Current deferred distribution fees	236.4	245.4	(9.0)	(3.7%)
Other current assets, includes:	168.3	970.3	(802.0)	(82.7%)
<i>shares in other investments held for trading</i>	-	808.6	(808.6)	(100.0%)
<i>derivative instruments</i>	23.9	40.4	(16.5)	(40.8%)
Cash and cash equivalents	2,389.1	2,653.0	(263.9)	(9.9%)
Restricted cash	17.9	34.1	(16.2)	(47.5%)
Total current assets	7,933.5	9,023.6	(1,090.1)	(12.1%)
Assets held for sale, includes	60.0	3.3	56.7	>100%
<i>Cash and cash equivalents</i>	-	-	-	n/d
Total assets	36,945.9	37,468.0	(522.1)	(1.4%)

As of June 30, 2025, the value of non-current assets amounted to PLN 28,952.4 million (78.4% of total assets) and increased by PLN 511.3 million (+1.8%) compared to the balance at the end of 2024. The increase was related to, among others, a higher value of other intangible assets, which increased by PLN 270.0 million (+5.4%), mainly due to the acquisition of new telecommunication licenses. Furthermore, the Group recorded a higher value of property, plant and equipment by PLN 131.2 million (+1.8%), associated, among others, with the ongoing execution of renewable energy projects. The increase of non-current assets was partially offset by a lower value of other non-current receivables by PLN 57.2 million (-6.3%), brands by PLN 40.9 million (-2.1%) and customer relationships by PLN 18.2 million (-15.2%) due to their gradual amortisation.

The value of current assets amounted to PLN 7,933.5 million (21.5% of total assets), and decreased by PLN 1,090.1 million (-12.1%) compared to the balance as at December 31, 2024. The main reason behind the decrease was a lower value of other current assets by PLN 802.0 million (-82.7%). At the end of 2024, this item included the value of the 10.13% stake held in Asseco Poland S.A., which was disposed of in the first quarter of 2025. Furthermore, cash and cash equivalents decreased by PLN 263.9 million (-9.9%) compared to December 31, 2024, due to, among others, the payment of a deposit in the 700 MHz frequency auction in the amount of PLN 150 million, interest paid on loans and bonds, and the development of renewable energy projects.

The value of non-current and current programming assets increased by PLN 177.8 million (+18.2%).

Equity and liabilities

[mPLN]	June 30 2025	December 31 2024	Change	
			[mPLN]	[%]
Share capital	25.6	25.6	-	-
Share premium	7,174.0	7,174.0	-	-
Share of other comprehensive income of associates	-	-	-	n/a
Other reserves	2,761.2	2,790.8	(29.6)	(1.1%)
Retained earnings	9,182.9	8,987.4	195.5	2.2%
Treasury shares	(2,854.7)	(2,854.7)	-	-
Equity attributable to equity holders of the Parent Company	16,289.0	16,123.1	165.9	1.0%
Non-controlling interests	945.9	946.2	(0.3)	(0.0%)
Total equity	17,234.9	17,069.3	165.6	1.0%
Loans and borrowings	8,831.1	9,142.7	(311.6)	(3.4%)
Issued bonds	3,670.0	3,670.8	(0.8)	-
Lease liabilities	504.1	502.8	1.3	0.3%
Deferred tax liabilities	1,030.0	1,087.5	(57.5)	(5.3%)
Other non-current liabilities and provisions	377.4	301.6	75.8	25.1%
<i>includes derivative instruments</i>	22.9	10.8	12.1	112.0%
Total non-current liabilities	14,412.6	14,705.4	(292.8)	(2.0%)
Loans and borrowings	919.4	1,315.1	(395.7)	(30.1%)
Issued bonds	364.0	366.9	(2.9)	(0.8%)
Lease liabilities	182.6	181.9	0.7	0.4%
Contract liabilities	660.1	678.0	(17.9)	(2.6%)
Trade and other payables	3,079.0	3,090.9	(11.9)	(0.4%)
<i>includes derivative instruments</i>	9.9	8.2	1.7	20.7%
Income tax liability	93.3	60.5	32.8	54.2%
Total current liabilities	5,298.4	5,693.3	(394.9)	(6.9%)
Total liabilities	19,711.0	20,398.7	(687.7)	(3.4%)
Total equity and liabilities	36,945.9	37,468.0	(522.1)	(1.4%)

Equity increased by PLN 165.6 million (+1.0%), to PLN 17,234.9 million as of June 30, 2025, mainly as a result of the recognition of net profit generated in the first half of 2025, in the amount of PLN 199.7 million.

As of June 30, 2025, total liabilities decreased by PLN 687.7 million (-3.4%) compared to the end of December 2024 and amounted to PLN 19,711.0 million, of which current liabilities amounted to PLN 5,298.4 million and non-current liabilities amounted to PLN 14,412.6 million, constituting 26.9% and 73.1% of total liabilities, respectively.

The decrease in the value of both non-current liabilities (by PLN 292.8 million, -2.0%) and current liabilities (by PLN 394.9 million, -6.9%) was attributable to a lower value of non-current and current liabilities from loans and borrowings, respectively, resulting from partial early repayment of principal instalments of the SFA on February 21, 2025 and scheduled interest payments on loans and borrowings.

3.2.5. Consolidated cash flow analysis

The table below presents selected data from the consolidated cash flow statement for the six-month periods ended June 30, 2025 and June 30, 2024.

[mPLN]	6 months ended June 30		Change	
	2025	2024	[mPLN]	[% / p.p.]
Net cash from operating activities	1,468.4	1,463.9	4.5	0.3%
Net cash received from /(used in) investing activities, incl.	(366.8)	(720.1)	353.3	(49.1%)
<i>Capital expenditures</i>	(889.6)	(693.7)	(195.9)	28.2%
Net cash used in financing activities	(1,382.0)	(987.3)	(394.7)	40.0%
Net increase/(decrease) in cash and cash equivalents	(280.4)	(243.5)	(36.9)	15.2%
Cash and cash equivalents at the beginning of the period	2,687.1	3,325.7	(638.6)	(19.2%)
Cash and cash equivalents at the end of the period	2,407.0	3,076.8	(669.8)	(21.8%)

Net cash from operating activities

Net cash received from operating activities amounted to PLN 1,468.4 million in the first half of 2025 and increased by PLN 4.5 million (+0.3%) YoY. This increase was mainly due to the recognition of higher adjusted EBITDA in the first half of 2025.

Net cash from investing activities

Net cash used in investing activities amounted to PLN 366.8 million in the first half of 2025 compared to PLN 720.1 million used in investing activities in the comparative period. This change was primarily due to the recognition of an inflow from the disposal of the 10.13% stake in Asseco Poland S.A. in the amount of PLN 718.0 million in the first half of 2025 while in the comparative period the Group recognised the gain on disposal of IPv4 addresses in the amount of PLN 185.1 million. Moreover, in the period under review the Group recognised lower payments for telecommunication frequencies reservations. In the first half of 2025, the Group paid a deposit of PLN 150.0 million towards the auction for the reservation of telecommunication frequencies in the 700 MHz band while in the comparative period it made the last payment of PLN 266.6 million for the reservation of a frequency block in the 3.6 GHz band.

The Group's capital expenditures amounted to PLN 889.6 million in the first half of 2025, higher by PLN 195.9 million (+28.2%) YoY. In the TMT area, comprising the B2C and B2B services segment and the media (TV and online) segment, capex amounted to PLN 558.2 million (PLN +125.8 million, +29.1% YoY) with capex-to-revenue ratio of 8.6%. Capital expenditures in this segment included, among others, IT projects as well as the development and modernisation of systems and the fixed-line network. At the same time, investment expenditures on the development of renewable energy projects and the hydrogen chain amounted to PLN 307.2 million and were higher by PLN 52.4 million (+20.6%).

Net cash used in finance activities

Net cash used in financing activities amounted to PLN 1,382.0 million in the first half of 2025 and was higher by PLN 394.7 million (+40.0%) YoY. This increase was principally due to repayment of loans and borrowings in the amount of PLN 712.2 million, of which PLN 681.4 million was related to the voluntary, early prepayment of the PLN denominated tranche of the SFA. In turn, in the comparative period, the Company executed the early redemption of the Series B and C Bonds in the total amount of PLN 311.9 million and incurred loans

and borrowings under the financing of the renewable energy projects in the amount of PLN 222.9 million. At the same time, interest on loans and bonds was lower by PLN 47.7 million YoY in the first half of 2025.

3.3. External financing

We maintain cash to fund the day-to-day requirements of our business. Our objective is to ensure cost-efficient access to various financing sources, including bank loans, bonds and other borrowings.

We believe that cash balances and cash generated from our current operations, as well as funds available under our revolving credit facilities should be sufficient to satisfy the future needs related to our operating activities, development of our services, service of our debt as well as for the execution of investment plans in the field of the Company's current activity.

3.3.1. Indebtedness

The table below presents a summary of the financial debt of the Group as at June 30, 2025.

[mPLN]	Carrying value as at June 30, 2025
Loans and borrowings liabilities, including:	9,750.5
<i>loans and borrowings liabilities excluding project financing</i>	8,349.4
<i>project financing liabilities</i>	1,401.1
Bond liabilities	4,034.0
Leasing and other liabilities	686.7
Gross debt	14,471.2
Cash and cash equivalents ⁽¹⁾	2,389.1
Net debt	12,082.1
EBITDA LTM ⁽²⁾	3,105.8
Total net debt / EBITDA LTM	3.89x
Net debt / EBITDA LTM, excluding project financing⁽³⁾	3.66x
Weighted average interest cost of loans and bonds ⁽⁴⁾	7.6%

(1) Includes cash and cash equivalents held for sale.

(2) Consolidated EBITDA LTM adjusted for non-controlling interests.

(3) EBITDA LTM and net debt of companies using project financing are excluded from the calculation of the ratio.

(4) Prospective average weighted interest cost of the Group's debt (including the Revolving Credit Facility) in accordance with WIBOR/EURIBOR ratios as of the balance sheet date, excluding hedging instruments, project financing and leases.

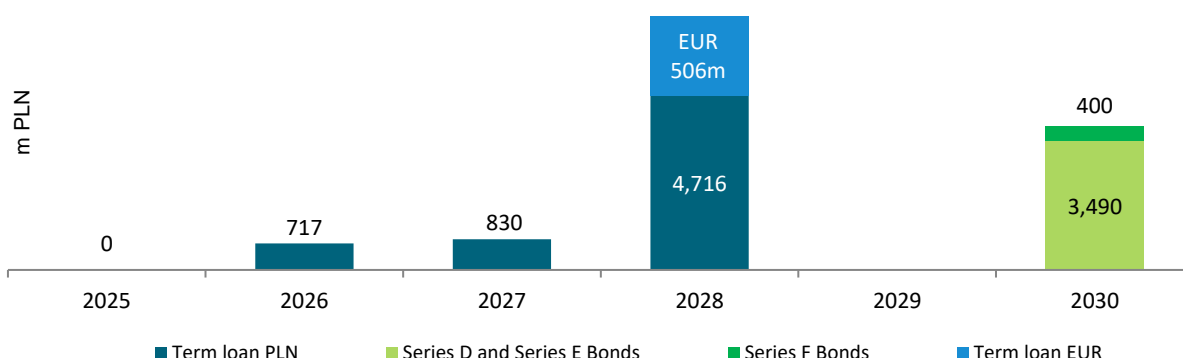
Partial early repayment of loans

On February 21, 2025, the Company and Polkomtel executed a partial early repayment of the term loan, granted under the Senior Facilities Agreement in the amount of PLN 681.4 million, increased by accrued interest, of which Polkomtel repaid PLN 608.7 million and the Company PLN 72.7 million. As a result of the above early repayment, the total principal amount of the Group's debt from the Facilities Agreement amounts to PLN 6,263.1 million and EUR 506 million, with a repayment schedule until 2028.

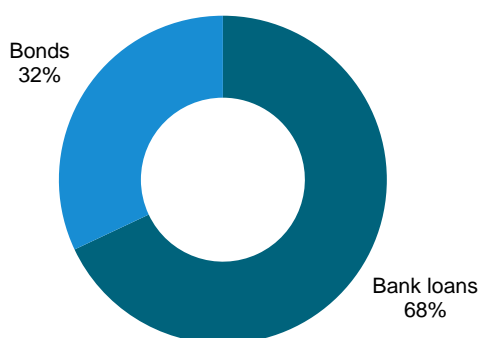
Debt structure and maturity

The graphs below present the maturity profile and the structure of the Group's debt by type and currency, expressed in nominal terms, excluding liabilities arising from project financing, the revolving credit facility and leases, as of June 30, 2025.

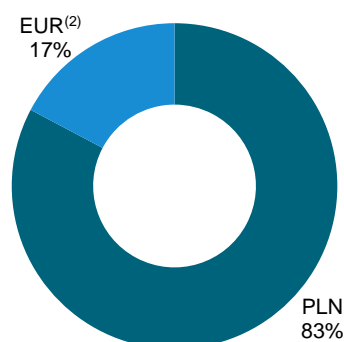
Maturity profile of debt under the Senior Facilities Agreement and bonds as of June 30, 2025



**Debt structure by instrument type⁽¹⁾
as of June 30, 2025**



**Debt structure by currency⁽¹⁾
as of June 30, 2025**



(1) Excluding project financing liabilities, the revolving credit facility and leases.

(2) EUR tranche under the SFA (EUR 506 million) converted into PLN at the exchange rate on the balance sheet date.

3.3.2. Significant financing agreements

Senior Facilities Agreement of April 28, 2023

On April 28, 2023, the Group companies concluded with a consortium of Polish and foreign financial institutions the unsubordinated Senior Facilities Agreement, sustainability linked financing (the “Senior Facilities Agreement”, “SFA”). The SFA governs the granting of a PLN term facility loan to the Company and Polkomtel up to a maximum amount of PLN 7,255.0 million, a EUR term facility loan up to a maximum amount of EUR 506.0 million (the “Term Facilities”) and a revolving facility loan up to a maximum amount of the equivalent of PLN 1,000.0 million (the “Revolving Facility”).

A detailed description of the conditions of the Senior Facility Agreement dated April 28, 2023, which remained in effect as of the date of publication of this Report, is presented in item 4.3.2. of the report of the Management Board on the activities of Cyfrowy Polsat S.A. Capital Group in 2024.

In order to secure the repayment of claims under the Senior Facilities Agreement, the Company, other Group companies listed below, as guarantors, and the security agent, entered into and signed agreements and other documents providing for the establishment of the following collateral:

- (i) registered pledges over collections of movables and property rights of variable composition, included in the enterprises of the Company, Polkomtel sp. z o.o., Telewizja Polsat sp. z o.o., Netia S.A. and Polsat Media sp. z o.o..
- (ii) financial and registered pledges over all shares in Polkomtel sp. z o.o. and Telewizja Polsat sp. z o.o. held by the Company, as well as over all shares in Netia S.A. held by the Company, and over all shares in Polsat Media sp. z o.o. held by the Company and Telewizja Polsat sp. z o.o., for which the applicable law is Polish law, together with powers of attorney to exercise corporate rights attached to the shares in the aforementioned companies.
- (iii) financial and registered pledges over the receivables related to the bank accounts of the Company, Polkomtel sp. z o.o., Telewizja Polsat sp. z o.o., Netia S.A. and Polsat Media sp. z o.o., for which the applicable law is the Polish law.
- (iv) powers of attorney to the bank accounts of the Company, Polkomtel sp. z o.o., Telewizja Polsat sp. z o.o., Netia S.A. and Polsat Media sp. z o.o., for which the applicable law is the Polish law.
- (v) registered pledges over the rights to the trademarks of the Company, Polkomtel sp. z o.o., Telewizji Polsat sp. z o.o., Netia S.A., Polsat Media sp. z o.o., for which the applicable law is Polish law.
- (vi) assignment of receivables for security under hedging agreements payable to the Company and Polkomtel sp. z o.o., for which the applicable law is English law.
- (vii) assignment of rights for security under insurance agreements for real properties and assets made by the Company, Polkomtel sp. z o.o., Telewizja Polsat sp. z o.o., Netia S.A. and Polsat Media sp. z o.o..
- (viii) statements of the Company, Polkomtel sp. z o.o., Telewizja Polsat sp. z o.o., Netia S.A. and Polsat Media sp. z o.o. on submission to enforcement under a notarial deed, for which the applicable law is Polish law.
- (ix) a joint contractual mortgage, governed by Polish law, over the following real properties owned by or in perpetual usufruct of the Company: (a) land property located in Warsaw, Targówek district, in the area of ul. Łubinowa, land and mortgage register No. WA3M/00104992/7, (b) land property located in Warsaw, Targówek district, in the area of ul. Łubinowa, land and mortgage register No. WA3M/00102149/9, (c) land property located in Warsaw, Targówek district, in the area of ul. Łubinowa, land and mortgage register No. WA3M/00103400/4, (d) land property located in Warsaw, Targówek district, in the area of ul. Zabraniecka, land and mortgage register No. WA3M/00131411/9, (e) land property located in Warsaw, Praga Północ district, in the area of ul. Zabraniecka, land and mortgage register No. WA3M/00100110/3, (f) land property located in Warsaw, Praga Północ district, in the area of ul. Zabraniecka, land and mortgage register No. WA3M/00100109/3, (g) land property located in Warsaw, Praga Północ district, land and mortgage register No. WA3M/00102615/7, (h) land property located in Warsaw, Praga Północ district, in the area of ul. Zabraniecka, land and mortgage register No. WA3M/00132063/1, (i) land property located in Warsaw, Targówek district, in the area of ul. Zabraniecka, land and mortgage register No. WA3M/00101039/8, (j) land property located in Warsaw, Targówek district, in the area of ul. Zabraniecka, land and mortgage register No. WA3M/00136943/2, (k) land held in perpetual usufruct and a building constituting a separate property located in Warsaw, Targówek district, in the area of ul. Utrata, land and mortgage register No. WA3M/00186120/2.

- (x) a contractual mortgage, governed by Polish law, over land property located in Warsaw, Ursynów district, in the area of ul. Baletowa and Puławska, land and mortgage register No. WA5M/00478842/7, owned by Polkomtel.
- (xi) a joint contractual mortgage, governed by Polish law, over the following properties owned or co-owned by Netia S.A.: (a) land property located in Jawczyce, Ożarów Mazowiecki commune, land and mortgage register WA1P/00133706/7, (b) land property located in Kraków, Podgórze district, in the area of ul. Luciany Frassati-Gawrońskiej, land and mortgage register KR1P/00359665/5, (c) land property located in Warsaw, Ursynów district, in the area of ul. Poleczki, land and mortgage register WA2M/00142936/8, (d) land property located in Warsaw, Ursynów district, in the area of ul. Poleczki, land and mortgage register WA5M/00468204/0, (e) land property located in Warsaw, Ursynów district, in the area of ul. Tango, land and mortgage register WA2M/00138733/4.

Series D, E and F Bonds

On January 11, 2023, Cyfrowy Polsat issued 2,670,000 unsecured, sustainability-linked Series D bearer bonds with a nominal value of PLN 1,000.0 each and a total nominal value of PLN 2,670.0 million, maturing on January 11, 2030. On September 28, 2023, Cyfrowy Polsat issued 820,000 unsecured, sustainability-linked Series E bearer bonds with a nominal value of PLN 1,000.0 each and a total nominal value of PLN 820.0 million, which were assimilated with the Series D Bonds. On December 21, 2023, Cyfrowy Polsat issued 400,000 unsecured, sustainability-linked Series F bearer bonds with a nominal value of PLN 1,000.0 each and a total nominal value of PLN 400.0 million. Series D, E and F were issued with the equal maturity date of January 11, 2030.

A detailed description of the terms of issuance of the Series D, E and F Bonds is presented in item 4.3.2. of the report of the Management Board on the activities of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group in 2024.

Financing of green energy projects

PAK-PCE Group companies have entered into investment loan agreements to finance the implementation of renewable energy investment projects in 2021-2024.

PAK-PCE Polski Autobus Wodorowy Sp. z o.o. On December 22, 2022, PAK-PCE Polski Autobus Wodorowy Sp. z o.o. (PAK-PCE PAW) entered into an agreement with the National Fund for Environmental Protection and Water Management for financing in the form of a loan for the construction of a production facility for innovative hydrogen buses in Świdnik. The loan was granted for a maximum amount of up to PLN 50.0 million and bears interest at a variable WIBOR 3M rate, with a limitation of its minimum level. The loan is repayable in equal quarterly instalments in accordance with the payment schedule commencing on December 20, 2025 and the final repayment date of the loan is December 20, 2037. As of June 30, 2025, the loan's carrying value amounted to PLN 40.0 million.

In order to secure the repayment of the loan, the following have been signed: (i) a blank promissory note with a promissory note declaration, (ii) a promissory note surety of ZE PAK S.A. with a promissory note declaration, (iii) a mortgage on the real estate where the project is being implemented, (iv) a statement of submission to execution on the subject of the mortgage, and (v) a registered pledge on a set of movable property purchased in connection with the performance of a loan agreement, (vi) transfer of rights under an insurance agreement for assets acquired or produced as a result of the project.

PAK-PCE Przyrów Sp. z o.o. On October 16, 2023, PAK-PCE Przyrów Sp. z o.o. entered into a loan agreement with EFG Bank (Luxembourg) S.A., which provides for the granting of financing in the form of a term loan of up to PLN 360.0 million, bearing interest at a variable rate equal to the sum of the WIBOR rate for the relevant interest periods and the margin. The funds raised are used to implement the wind power project with an estimated target installed capacity of 50.4 MW. The loan amount is secured by a related entity that is not part of the Group. The final repayment date of the loan was set for October 16, 2028. On December 20, 2024, a partial repayment of the loan of PLN 220.0 million was made. On May 5, 2025, an annex was signed reducing the loan amount to PLN 150.0 million. As of June 30, 2025, the loan carrying value amounted to PLN 75.7 million.

PAK-PCE Czuluchów Sp. z o.o. On November 9, 2023, PAK-PCE Czuluchów Sp. z o.o. executed a credit facilities agreement with a consortium of banks comprised of: BGK, mBank S.A., Santander Bank Polska S.A. and PKO BP S.A., pursuant to which, PAK-PCE Czuluchów obtained a PLN-denominated term facility up to PLN 656.0 million, a revolving facility up to PLN 44.0 million and a revolving VAT facility up to PLN 100.0 million. On June 13, 2025, an agreement was concluded amending the loan agreement of November 9, 2023, in order to enable Santander Bank Polska S.A. to transfer part of its rights and obligations to Bank Ochrony Środowiska S.A. The credit facilities were used to finance the development of a wind farm in Czuluchów. The facilities bear variable interest rates based on WIBOR for the respective interest periods plus margin. The term facility is repaid in quarterly instalments according to a payment schedule starting March 20, 2025, with the final repayment due on December 20, 2039. The revolving facility will be repaid by December 31, 2029. The VAT revolving facility was repaid and cancelled on January 20, 2025. As of June 30, 2025, the carrying value of the term loan was PLN 609.2 million. The revolving credit facility had not been used as of June 30, 2025.

Eviva Drzeżewo Sp. z o.o. On August 11, 2025, Eviva Drzeżewo Sp. z o.o. executed a credit facilities agreement with a consortium of banks comprised of: BGK, Bank Pekao S.A. and PKO BP S.A., pursuant to which, Eviva Drzeżewo obtained a PLN-denominated term facility up to PLN 874.0 million, a revolving facility up to PLN 55.8 million and a revolving VAT facility up to PLN 23.1 million. The credit facilities will be used to finance the development of a wind farm in Drzeżewo, in particular to finance or refinance the total construction cost of the wind farm Drzeżewo. The facilities bear variable interest rates based on WIBOR for the respective interest periods plus margin. The term facility is repaid in quarterly instalments according to a payment schedule, with the final repayment due no later than the earlier of: (i) the date falling 15 years after the wind farm completion date (as defined in the facilities agreement), or (ii) June 30, 2041. The revolving facility will be repaid no later than the earlier of: (i) the date falling 15 years after the wind farm completion date (as defined in the facilities agreement), or (ii) the date on which all indebtedness under the term loan and the VAT loan is repaid in full. The VAT revolving facility will be repaid on December 31, 2026.

In order to secure the repayment of the loan, the following will be signed and/or established: (i) registered pledge over a collection of movables and property rights of a variable composition, being part of Eviva Drzeżewo's enterprise; (ii) financial pledges and a registered pledge over all Eviva Drzeżewo's shares held by PAK-PCE, with a power of attorney to exercise corporate rights attached to Eviva Drzeżewo shares; (iii) financial pledges and registered pledges over receivables under Eviva Drzeżewo's bank account agreements; (iv) power of attorney to manage Eviva Drzeżewo's bank accounts; (v) agreements on subordination and security assignment of certain PAK-PCE's claims against Eviva Drzeżewo to secure the financing parties' claims under the facilities agreement and related documents; (vi) security assignment of Eviva Drzeżewo's claims under certain project documents and warranties/guarantees; (vii) contribution guarantee to be provided by PAK-PCE; (viii) cost overrun guarantee to be provided by PAK-PCE; and (ix) statements of submission to enforcement by Eviva Drzeżewo and PAK-PCE

A detailed description of the remaining financing agreements entered into by companies implementing projects in the area of renewable energy and green hydrogen and in force as of the date of publication of this

Report was presented in item 4.3.2. of the report of the Management Board on the activities of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group in 2024 and has not materially changed as of the date of publication of this Report.

Ratings

The table below presents a summary of ratings assigned to Polsat Plus Group as at the date of publication of this Report.

Rating agency	Rating / outlook	Previous rating / outlook	Rating / outlook date	Last review date
S&P Global Ratings	BB / stable	BB / stable	21.12.2022	23.01.2025
Fitch Ratings	BB / stable	BB / stable	02.06.2023	27.05.2025

Fitch Ratings. On May 27, 2025, Fitch Ratings ("Fitch") affirmed the Company's long-term issuer default rating (IDR) at 'BB' with a stable perspective. In a press release Fitch stated that the rating it to a large extent based on the Company's telecoms and media (TMT) operations, which account for a vast proportion of the Group EBITDA. In Fitch's opinion, the Group's fully integrated telecom and media profile is a distinguishing factor within its peer group of other single-market telecom operators in Europe. At the same time, the rating takes into account the diversification of the Group's operations towards renewable energy and real estate. In Fitch's view, EBITDA margin pressure in the TMT segment and high capex in the renewable-energy segment and potential spectrum acquisitions costs may result in the deterioration of the leverage profile to above the current rating thresholds in 2025. Fitch's base case forecasts envisage scope to reduce leverage over the following years upon the completion of Polsat's renewable-energy segment development and network upgrades, and further average revenue per user (ARPU) growth. In the opinion of Fitch, Polsat Plus Group has limited rating headroom over the next two years; however, the base case indicates that key financial metrics are likely to improve mildly over time. In parallel, Fitch assessed that the Company has adequate access to capital.

S&P Global Rating. On January 23, 2025, following the annual review, the rating agency S&P Global Ratings maintained the credit rating of Polsat Plus Group at the BB level with a stable outlook. In the published report, S&P forecasts stable operating performance for the Group over the next two years and predicts that the leverage (net debt to EBITDA), adjusted according to S&P's methodology, will be around 4x.

S&P expects the Group's revenue to grow at a rate of 3% to 4% annually in 2025-2026 with a lower EBITDA margin, due to expected higher costs, mainly associated with the development of the 5G network, content, and salaries. Concurrently, in its report S&P highlights the development of the green energy segment in alignment with strategic assumptions, as well as the contribution of the new operating segment to the Group's results. S&P forecasts that the Group will generate positive free cash flows (FOCF), partly due to lower than previously anticipated total capital expenditures. As a result, S&P-adjusted leverage is expected to remain at about 4x EBITDA in 2025-2026, which is in the midpoint of the rating leverage range. Additionally, S&P assessed that the Group's liquidity is adequate and headroom under financial covenants is sufficient.

The agency foresees the possibility of raising the Group's rating, if the S&P-adjusted net leverage decreases below 3.5x and the free operating cash flow (FOCF) to debt ratio sustainably increases to above 5%. On the other hand, the triggers for lowering the Group's rating would be an increase in the S&P-adjusted net debt to EBITDA above 4.5x or sustainable negative values of the Group's FOCF to debt ratio while this ratio in the TMT business remains sustainably below 5%.

4. Factors and trends that may impact our results in subsequent periods

4.1. Factors related to the operations of the Group

Development of the Group's multiplay offering

In June 2025, Plus and Polsat Box launched a new, simplified bundled service offer, enabling flexible composition of packages that include telecommunications services such as mobile subscription, fiber-optic Internet, mobile Internet and pay TV. A key feature of the offer is the ability to select any two core services for PLN 80 per month, with each additional service, regardless of type, available for a fixed fee of PLN 30 per month. For an additional PLN 30 per month, customers may also choose to add a set of two selected streaming platforms or upgrade all services to a higher-tier plan.

The new structure of the offer represents a significant simplification and improved price attractiveness for customers, which may positively impact the Group's key operating indicators. Above all, the simple and flexible design of the offer encourages customers to expand their packages with additional services and streaming platforms, supporting growth in average revenue per B2C customer (ARPU), while also enhancing customer satisfaction and loyalty, ultimately contributing to a reduction in churn. Moreover, we expect that in the longer term, the offer will support brand image building and facilitate customer acquisition.

The introduction of the new bundled service offer is aligned with the Group's strategy focused on increasing customer value, improving retention, and further developing multiplay services, ultimately contributing to the growth of retail revenue streams.

Rollout of Plus' 5G network

In 2024, our customers transferred over 2.4 EB of data as compared to over 2.2 EB transferred in 2023, which represents a 9% growth YoY. Following the development of mobile technologies and responding to the dynamically growing data transmission consumption while maintaining the highest quality of our services, we continue to develop our telecommunications network.

The Group is successively expanding its 5G network, launched in May 2020, operating on dedicated frequencies in the 2600 MHz TDD band. With ca.4,000 transmitters, Plus' 5G network already covers more than 26 million people living in over 1,320 towns and cities. In June 2023, we launched the 5G Ultra network, which is currently available to over 17 million people in Poland and offers transfer speeds similar to fibre - 1Gbps.

In the auction of frequencies in the 3.6 GHz (C-Band) band, which ended in late 2023, operators were imposed with quantitative and coverage-quality obligations regarding network development. The quantitative commitments consist in the launch of at least 3,800 base stations within 48 months from the date of delivery of the reservation decision. The required coverage of the country's territory also defines quality parameters of services to be provided in terms of minimum throughput and maximum latency. Operators are required to provide throughput (using any frequency band) of 95 Mbps to 99% of households nationwide within 60 months, in 90% of the country's territory within 60 months, along 95% of national roads within 84 months, along 95% of provincial roads within 84 months, along 95% of designated railroads within 84 months, and to 24-hour border crossings within 24 months from the date of delivery of the reservation decision.

Furthermore, in March 2025, the auction of frequencies in the 700 MHz and 800 MHz bands, which are coverage bands dedicated to 5G in Poland, was concluded. The operators who obtained reservations under this procedure are also subject to quantitative and coverage-quality obligations regarding network development. This auction maintains the same obligations as the previous 5G auction in the 3.6 GHz band,

with an additional condition to provide capacity (using any frequency band) of 120 Mbps to 99% of households nationwide (excluding the areas indicated in appendix 1 to the draft reservation decisions) by the end of 2030.

Based on the previously held frequency resources and the reservations acquired by Polkomtel in the 3.6 GHz and 700 MHz band auctions, we will continue to develop our 5G network in terms of both network parameters and coverage in the coming periods in order to meet the imposed quantitative and coverage-quality obligations. The development of the Group's mobile network access layer is carried out in cooperation with Towerlink Poland, a company belonging to the Cellnex group, based on a Service Level Agreement. The expansion of our 5G network will result in an increase in costs incurred by the Group in connection with the expansion and the modernization of the network, recognized in the "Technical costs" item. At the same time, we believe that higher quality parameters of the mobile services provided by the Group will support the future revenue stream from our customers.

Implementation of renewable energy investment projects

The successive construction and commissioning of projects currently under construction by PAK-PCE Group companies will have a significant impact on our consolidated financial results. The development of Drzeżewo and Dobra wind farms and hydrogen projects will require elevated levels of capital expenditures in the coming quarters, which in turn will be reflected in the Group's net debt/EBITDA ratio. In parallel, we expect the wind and photovoltaic farms already built and in operation, together with the RES projects currently underway, to increasingly contribute to the Group's revenue and EBITDA, once commissioned.

Investment in increasing the attractiveness of offered content and monetization of sports rights

We offer the biggest and most versatile portfolio of TV channels on the Polish market, which places us in the leading position in terms of viewership among private television groups in Poland and translates into our share in the advertising market. Our direct production covers mainly news programs, documentaries, shows and series based on international formats as well as own concepts. Moreover, we have contracts with major film studios which provide access to a wide selection of the most attractive films and series. In June 2022, we entered into cooperation with Disney+ and we are the service provider in Poland to include access to Disney+ platform in our service packages from the moment it entered the Polish market.

An important element that differentiates us on the market is a rich and unique broadcasting offer of the largest and most interesting sports events worldwide. Polsat Plus Group offers its viewers and subscribers matches from the prestigious club football competition – the UEFA Europa League and the UEFA Europa Conference League - for all distribution channels, including TV, Internet and mobile devices (up to and including the 2026/2027 season).

Under the current agreement with the International Volleyball Federation FIVB, we will broadcast the most important events of world and national team volleyball until 2032. The package of acquired rights includes the Volleyball Nations League, the qualifying tournaments for the Volleyball Nations League - Challenger Cup and the men's and women's World Championships. We also have the rights to the next three editions of the European Volleyball Championships, and to the most important volleyball league competition, the CEV Champions League, up to and including the 2028/2029 season. We also hold the rights acquired from the Professional Volleyball League to broadcast Plus League and Tauron League matches up to and including the 2027/2028 season.

In the third quarter of 2025, the Group will broadcast key sporting events for which it has acquired the rights, including the FIVB Volleyball Nations League tournaments for women and men (July), the Women's Volleyball World Championship (August–September), and the Men's Volleyball World Championship (September). The execution of these broadcasts will involve higher content costs than in the same period of the previous year, when no similarly significant events were held. In parallel, broadcasts of these prestigious events reinforce significantly the Group's programming offer and market position.

Among other sports, we concluded agreements to broadcast ATP tennis tournaments, including the ATP Masters 1000 and ATP Finals, as well as future editions of Wimbledon, and the ORLEN Super League and the ORLEN Super League Women's Handball matches until 2030, extended the license agreement with the Polish Basketball League to broadcast the Energa Basket League until the end of the 2029/2030 season, acquired the exclusive rights to broadcast the Ice Hockey World Championships until 2029 and in the next year we will also continue to show the Diamond League's athletic myths. Through our subsidiary Eleven Sports Network we have access to attractive sports rights which include, among others, the prestigious Formula 1® races, as well as the Spanish LALIGA EA SPORTS, the French Ligue 1 McDonald's, the German Bundesliga, 2 Bundesliga and DFB-Pokal, the Belgian Jupiler Pro League and speedway matches of the Polish PGE Ekstraliga.

In parallel, we also seek to monetize TV channels from our portfolio by offering them in a wholesale offer to other entities which provide pay TV services on the Polish market. This translates positively into the level of wholesale revenue that we generate in the media segment.

Proceedings concerning TiVi Foundation, the Company's shareholder

To the Company's best knowledge, proceedings are pending before the court in Liechtenstein to determine who is entitled to the rights set forth in the Articles of Association of TiVi Foundation. TiVi Foundation is an indirect shareholder of the Company, holding a block of 60.47% of the Company's shares entitling to 69.13% of votes at the Company's general meeting.

On October 17, 2024, the Company received a notification letter from a shareholder of the Company – Reddev Investments Limited, informing that Reddev had been served with temporary injunctions obtained *ex parte* by advocates acting for Piotr Żak, Aleksandra Żak and Tobiasz Solorz. Concurrently, the notification states that the temporary injunctions have no force or effect in Poland and do not affect or in any way alter the ownership or management of the Company and they do not in any way affect the day-to-day operational activities of the Company or its subsidiaries.

On May 21, 2025, the Company was informed of a ruling issued by the Princely Court of First Instance in Liechtenstein, dismissing the claim filed by Zygmunt Solorz concerning amendments to the Articles of Association of TiVi Foundation.

In the opinion of the Company's Management Board, the aforementioned proceedings have no impact on the operational and financial activities of the Company and Polsat Plus Group. Cyfrowy Polsat and its Group are operating stably, according to plan and in a normal operational mode. The Group's financial position is stable, and it consistently executes its strategy while meeting its obligations to financial institutions and bondholders on time.

The Company will report, to the best of its knowledge, by way of relevant reports, any further material developments in the case.

4.2. Factors related to social-economic and competitive environment

Impact of the military conflict on the territory of Ukraine on the Company's current operations and expected results

In the opinion of the Management Board, despite the lack of direct exposure of Polsat Plus Group to the Ukrainian, Russian or Belarusian markets, the war started by the Russian Federation may have a long-lasting effect on the operational and financial results of both the Group and the overall economy of Poland and the CEE region. In particular, the war may have an adverse effect on a number of macroeconomic indicators. High inflation, high interest rates, slowdown in economic growth and disruptions in the supply of raw materials

and fossil fuels may be reflected in increasing costs of our current operating activities and significantly higher debt service costs of Polsat Plus Group.

The full impact of the war caused by the Russian Federation on the operational and financial activities of both the Company and Polsat Plus Group cannot be predicted as of the date of this Report and depends on many factors beyond the Group's control.

Apart from macroeconomic and geopolitical factors, which affect virtually every branch of the Polish economy to a varying degree, the Company assesses its operating prospects as stable.

Macroeconomic outlook in Poland

Macroeconomic trends in the Polish economy as well as global market conditions affect our operations and operating results, and are expected to continue affecting them in the future, in particular with respect to the demand for advertisements, the level of expenditures on services that we provide as well as demand for end-user devices.

According to the European Commission's May 2025 forecast, Polish GDP growth is expected to accelerate in 2025 and 2026 and the domestic economy is projected to be the fastest-growing among the large economies of the European Union. The growth, according to the Commission, will be fuelled by EU-funded public investment under the National Recovery Plan (KPO). In addition, growth is expected to be supported by rising private consumption. As a result of the above factors, the European Commission forecasts strong economic growth in Poland compared to other countries, at 3.3% in 2025 and 3.0% in 2026. This represents a downward revision of the earlier forecast of November 2024 by 0.3 p.p. and 0.1 p.p., respectively. At the same time, the Commission revised its inflation forecasts for Poland downwards, to 3.6% in 2025 and 2.8% in 2026. Despite the downward revision of the projected inflation rate, the updated forecast still anticipates that inflation will exceed the National Bank of Poland's target this year.

In addition, the forecast assumes a stable, low unemployment rate of 2.8% in 2025 and 2026. Combined with, among others, an increase in the minimum wage to PLN 4,666 gross per month from January 1, 2025, this will, according to the Commission, further support rising household consumption. The Commission continues to identify international tensions and potential delays in public investment as the main sources of risk.

Interest rate fluctuations

Market interest rate fluctuations do not impact our revenue directly, but they affect our cash flows from operating activities through the amount of interest on current bank accounts and overnight deposits, and also cash flows from financing activities through the Company's and Polkomtel's costs of servicing debt. In particular, our liabilities under the SFA of April 28, 2023 and the issued bonds are calculated based on variable WIBOR/EURIBOR interest rates increased by a relevant margin.

We systematically analyse the Company's interest rate risk, including refinancing and risk hedging scenarios. Based on these scenarios, we estimate the impact of specific interest rate fluctuations on our financial result. In order to reduce exposure to interest rate risk related to interest payments based on a floating rate, we actively apply hedging strategies based on derivative instruments, swaps (IRS and CIRS) in particular. As at June 30, 2025, transactions hedging the WIBOR interest rate changes, opened and entered into by the Group companies for future periods and maturing in different periods in the years 2025-2027, hedged around 31% of the Group's exposure in relation to the indebtedness under the PLN tranche of the SFA and the bonds issued while EURIBOR interest rate hedging transactions, maturing in 2026 and 2027, hedged about 20% of the exposure with respect to the Group's debt arising from the EUR tranche of the SFA.

Interest rate fluctuations will have a material effect (both positive and negative) on our results of operations, financial condition and prospects.

Exchange rates fluctuations

The Polish zloty (PLN) is our functional and reporting currency. The Group's revenue is primarily denominated in PLN, whereas a portion of expenses and capital expenditures is denominated in foreign currencies.

Foreign exchange rate fluctuations affect the level of our operating costs, finance income and costs. In particular, our exposure to foreign exchange rate fluctuations stems from our foreign currency payments made in different areas of our operations. These include, among others, payments for license fees, transponder capacity, conditional access system fees, purchase of content and equipment, including phones and receiver sets, international roaming and interconnect agreements or purchase of wind turbines or photovoltaic modules.

The Group is exposed to foreign exchange risk in connection with the euro-denominated tranche of the SFA. Changes in the euro exchange rate against the zloty will result in an increase or decrease, respectively, in the zloty-denominated cash required to service interest payments on the euro-denominated tranche of the SFA, which will have a corresponding impact on the level of reported financial expenses.

Strong fluctuations in foreign exchange rates may also affect the amount of foreign exchange differences resulting from the recognition in the income statement of assets and liabilities denominated in foreign currencies, in particular the euro-denominated tranche of the SFA.

We have no control over how exchange rates change in the future, and consequently foreign exchange rate fluctuations will continue to affect (positively or negatively) our operations and financial results. Considering our open exposure to currency exchange risk, the Group has in place a market risk management policy and uses, *inter alia*, natural hedging and hedging transactions, in particular with regard to the currency risk arising from interest payments on the loan granted to the Group in EUR.

Trends on the pay TV market in Poland

Our revenue depends on the number of our customers and their loyalty, the pricing of our services and the penetration rate of pay TV in Poland, which we consider to be a saturated market. The high level of competition and the dynamically evolving market environment (including consolidation processes on the cable TV market as well as the continued convergence of mobile and fixed-line services) impact offerings addressed to our new customers. In addition, due to high competition, we continuously invest in customer retention programs and building the loyalty of our customers.

We believe that at present our programming packages constitute an attractive value-for-money offer on the Polish pay TV market. Moreover, we invest in production and purchase of new, attractive and unique content. This gives us a chance to attract a significant portion of migrating customers to our platform. What is more, we offer pay TV services as part of our integrated offer, which has a positive impact of the level of loyalty of our customer base and contributes to maintaining a low churn rate.

Dynamic growth of non-linear distribution of content, delivered by video on demand and OTT (over-the-top) services is a global trend. In Poland, this market has been growing rapidly in recent years and its attractiveness is proved by the launch of services by global players, such as Netflix, Amazon Prime, HBO Max, Disney+ or SkyShowtime. In addition, one of the consequences of the COVID-19 pandemic restrictions has been a deepening and consolidating of pre-existing trends of consuming content at any time and on any device. In view of the above, we systematically develop our VOD and online television services and applications.

At the same time, there has been a trend in Poland to increase prices for pay TV services, which is a natural consequence of the distinctly rising costs of purchasing and producing in-house content. Retail price increases apply to basically all technologies - from traditional satellite platforms and cable offerings, through IPTV offerings, to VOD and OTT platforms. In the future, this trend may translate favourably into ARPU growth

while, at the same time, it may cause a part of customers to be inclined to limit their parallel use of more forms of access to paid content.

Development of the advertising market in Poland

A significant part of our wholesale revenue comes from the sale of advertising airtime and sponsoring slots on our TV channels. Demand for advertising airtime is highly correlated with the current macroeconomic situation. We expect that the development of the TV advertising market in the coming quarters and years will be influenced by the growth rate of the national GDP, which, according to the estimates of the European Commission, will reach 3.6% and 3.1% in 2025 and 2026, respectively.

In our opinion, television will remain an effective advertising medium given the relatively low level of advertising expenditures in Poland as a percentage of GDP and per capita in comparison to other European markets. We believe there is still high potential for TV advertising in Poland, also in the long term. In 2023-2024, the average time spent watching TV among the surveyed population remained stable, even when excluding non-linear and unmonitored content (classified as 'others'), estimated at 214 minutes per day in 2023 and 217 minutes in 2024. In the first half of 2025, it reached as much as 225 minutes per day. It is worth noting that despite the growing importance of new media, the length of time spent watching traditional television is on a slight upward trend and it is forecasted that television will still remain an attractive and popular pastime thanks to, among others, new technical opportunities and given that it remains a widely available and affordable source of entertainment for the whole family.

Prospects of the online advertising market are positive. According to the IAB AdEx report for 2024, online advertising expenditures in Poland increased at a rate of 19.8% YoY and exceeded the value of PLN 9.5 billion. The two main segments of the online advertising market in which we are present, i.e., display and video, were responsible for 44.7% of total expenditures on the online advertising market and their total value increased by 25% YoY. We believe that following the acquisition of Interia.pl Group, through which we gained a leading position on the online advertising market we are one of the beneficiaries of the development of these promising segments of the advertising market in the following periods.

Growing importance of convergent services

Convergence of services remains one of the strongest trends both on the Polish media and telecommunications market and worldwide. Operators intensify the development of bundled offerings in response to changing preferences of customers, who increasingly seek comprehensive media and telecommunications services provided by a single operator under a single contract, a single invoice and a single fee. Given the high saturation of the pay TV and mobile telephony markets, bundled services become a key tool not only in maintaining the existing customer base, but also in building their long-term value.

In the wake of the increasing importance of convergence and bearing in mind the significant level of fragmentation of the broadband access market, it can be expected that the future shape of the Polish telecommunications and media market will be substantially impacted by consolidation trends which have been visible for a long time on more developed foreign markets, where mobile and fixed-line operators merge with content providers.

There is a growing emphasis on simplifying bundled service offerings and enhancing their transparency. Operators are moving away from complex pricing structures in favour of straightforward, intuitive solutions that support customer decision-making and enable the creation of personalized service packages. A prime example is the Group's new offer, which allows flexible bundling of mobile, fixed-line and television services. Customers can select any two services for PLN 80 per month, with each additional service, regardless of type, available for PLN 30 per month. Furthermore, the offer includes the option to add streaming services in attractive packages or upgrade all services to a higher-tier plan. This approach provides customers with full integration of TMT services under a single operator and a single monthly fee.

Increases in pricing of mobile telecommunications services

An important trend visible since 2019 in the Polish mobile telephony market is the gradual introduction by all major telecommunication operators of modifications to their retail services pricelists which in particular consist in increasing monthly fees in exchange for higher data transmission packages (the more-for-more pricing strategy), cancelling selected low-end tariff plans, automatic increasing of subscription fees after the basic contract period or increasing rates for connections made above package limits. These changes are driven by increased demand for data transmission, low level of prices of telecommunication services in Poland, inflationary pressure on costs and a shift in strategies of certain operators towards building customer value and fostering revenue and profitability connected, among others, with the investments in 5G network construction. Moreover, as a result of the strong inflationary pressure in years 2022-2024, telecom operators decided to implement inflation clauses into customer contracts and introduce an automatic subscription fee increase mechanism following the initial contract period.

We expect that the above mentioned changes, in connection with increasing demand for transfer in mobile devices and persisting popularity of remote working and learning, shall translate favourably into the growth of the Polish telecommunication market in the medium and long-term.

Development of the market for new technologies and devices and the consequent increase in access to and consumption of audiovisual content

With the expansion of the new technology market, the number of mobile devices owned by consumers is growing rapidly: smartphones, laptops and tablets, or smart TVs. This is leading to a fast increase in access to, and viewing of, video content. Consumers expect providers to enable them to watch content on any screen they own, anywhere, anytime. We see this group as a potential customer segment not only for TV services, but also for opportunities to monetize our audiovisual content. At the same time, this trend will lead to increased demand from our customers for data services on mobile devices, which in turn will lead to a growing revenue stream from the sale of these services to our customers.

The successive launch of 5G networks has also allowed operators for providing a far superior mobile experience. 5G technology will make it possible to achieve speeds that will ultimately exceed 1 Gbps with minimal latency, while at the same time offering significantly higher capacity in newly built networks, which means that a greater number of terminals will be able to comfortably enjoy transmissions at the same time. However, intensive use of 5G technology will require larger data bundles, which can be offered at higher tariffs.

We expect that the above-mentioned developments, combined with the growing demand for transfers between mobile devices and the continued popularity of remote working and learning, will have a positive impact on the value of the Polish mobile market in the medium to long term.

Development of 5G technology in Poland and growing demand for data transmission

According to the estimates presented in the *Ericsson Mobility Report* of November 2024, the scale of penetration with 5G technology among users of mobile devices in the Central and Eastern Europe region will reach approximately 58% in 2030. Simultaneously, by 2030 data transmission in 5G technology is expected to account for 80% of the total data transmission in networks built in all technologies. Growing popularity of smartphones and rapidly increasing usage of data in smartphones are the main drivers for data transmission growth in mobile networks, with forecasted growth rate of 14% CAGR in 2024-2030 in Central and Eastern Europe and expected target level of 42 GB per month (compared to 20 GB in 2024). We want to actively benefit from this increasing demand by leveraging on our investment in 5G technology.

In Poland, the bands designated for 5G development are 3.4-3.8 GHz (the so-called C-Band), 694-790 MHz and 26 GHz, with operators able to use any of their frequency bands for 5G network development. At the end

of 2023, the President of the UKE conducted a procedure that resulted in the allocation of the C-band. In March 2025, the 700/800 MHz frequency auction was completed. The 26 GHz band remains in prospect for distribution, whereas the conditions and timing of the distribution of this band are not known yet.

The documentation for both the C-Band and 700/800 MHz auctions imposed quantitative, coverage and qualitative network roll-out obligations on the auction winners. As a result, the four MNOs will be rolling out their 5G networks over the next few years.

We expect that the growing popularity, availability and technological advancement of smartphones combined with improving quality parameters of mobile data transmission and the constantly expanded offer of applications and content for customers shall continue to be the driving factor behind growing demand for data transmission services.

Trends on the electricity market

Volatility in market energy prices. Part of our revenue from the sale of energy is related to the level of spot and forward market energy prices and their volatility. Market energy prices affect the financial performance of the Group's various generation units in different ways. Market prices will largely determine the level of revenue from the production and sale of electricity generated by the two biomass units. PAK-PCE Biopaliwa i Wodór Sp. z o.o., which produces energy from biomass, contracts most of its production at futures market prices, supplemented by spot market sales (day-ahead market (RDN) and balancing market).

In order to reduce its exposure to energy price fluctuations, some of PAK-PCE Group's solar and wind generation companies have entered into Power Purchase Agreements (PPAs). This type of contract is intended to provide funds for the repayment of obligations to banks financing investments in renewable energy sources, which is particularly important from the point of view of managing the risk of fluctuations in electricity prices in a market environment characterized by significant price volatility.

Energy price regulation. In connection with the continuation of State support mechanisms directed at end consumers of energy, business activities in the field of energy trading (both in terms of electricity and gas fuels) is subject to restrictions on the prices applied to eligible entities. According to the current provisions of the Act of October 27, 2022, on extraordinary measures aimed at limiting the prices of electricity and supporting certain consumers in the years 2023-2025, maximum prices have been maintained for the most vulnerable consumers of energy, heat and gas, including households, public utility buildings, and local government units. The Group expects that the regulations freezing energy prices for selected consumer groups in their current form will not have a significant impact on financial results in the green energy segment in 2025. This is mainly due to the profile of the customer base and the type of products offered by PAK Volt, a company engaged in energy trading within the Group.

Green certificate prices. One of our biomass sources participates in the "green certificates" support system for energy certificates of origin, i.e. PMOZE_A (a symbol on the TGE, Polish power exchange). The revenue we receive from the sale of green certificates is derived from their quantity and market price. The price of green certificates is subject to market laws, but it is also influenced significantly by regulations, in particular the so-called green certificate redemption factor. This is a factor that affects the increase or decrease in demand for certificates from entities obligated to redeem them. As a rule, an increase in this coefficient causes an increase in the price of certificates, while a decrease in the coefficient causes a decrease in the price of certificates.

Biomass prices. The biomass units owned by the Group, with a total capacity of 105 MW, produce electricity and heat using biomass as a feedstock. The Polish biomass market is highly fragmented. Certified biomass is purchased from many suppliers. Purchases are made through a competitive bidding process. It should be noted that the current biomass market does not allow for long-term price security for large volumes of

supplies. Biomass supply contracts are usually signed for one year. The price of purchased biomass has a significant impact on the profitability of energy production from this feedstock.

Seasonality and meteorological conditions affect the level of production from RES sources

Meteorological conditions, particularly wind strength and insolation levels, are an important factor influencing the level of energy production from wind and photovoltaic installations in a given period, and thus also the level of revenue generation. The peak period of energy generation from photovoltaic farms is in the spring and summer, while wind farms record the highest level of production in the first and fourth quarters. The production volume of renewable energy sources also affects the level of spot market electricity prices. During periods of strong wind or high insolation, with a simultaneous relatively low energy consumption, there can be a temporary drop in market energy prices (even to negative values). On the other hand, unfavourable wind or solar conditions combined with relatively high energy demand (e.g. due to low temperatures) lead to temporary increases in market energy prices.

The risk of meteorological conditions is therefore strongly correlated with the spot market price risk, as the imbalance of the renewable energy generation companies will be settled on the balancing market, in spite of contracting. This means the purchase of missing energy or the sale of surplus energy at unknown prices, which will be determined by the meteorological conditions prevailing during the period.

In addition, during periods of very high RES energy production due to weather conditions, power system operators may use the mechanism of non-market curtailment of RES energy production in order to balance electricity supply with the demand for it, which is necessary to ensure the safety of grid operation. In this case, RES producers receive financial compensation based on the balancing market prices and not on the prices resulting from the PPAs of the RES sources.

Valuation of financial Power Purchase Agreements

In recent years, the rise in market energy prices has enabled the development of renewable energy investments outside the support system, based on long-term power purchase agreements (PPAs). PPAs allow to purchase electricity directly from renewable energy producers (physical PPA) or to hedge the price of electricity against future energy prices on the Polish Power Exchange (financial PPA). A financial PPA is a financial derivative where the underlying price of electricity is settled through a contract for difference in which the parties agree on a strike price for electricity and a market reference price for the duration of the contract. Like other derivative instruments entered into by Group companies, financial PPAs are subject to periodic valuation at present value.

Due to the increasing volume of RES electricity generation by the Group's companies and the increasing use of financial PPAs by both electricity producers and consumers, the valuation of these contracts can have a significant impact on our results, in particular on gains on investment activities. The main factors influencing the valuation are the long duration of the financial PPAs (more than 10 years), changes in current and forecasted market electricity prices and fluctuations in market interest rates.

The financial PPAs are concluded both between Group companies and with third parties, so that the valuation can have different effects on the standalone results of the individual companies and on the consolidated results of the Group.

5. Other significant information

5.1. Transactions concluded with related parties on conditions other than market conditions

Transactions with parties related to Polsat Plus Group in the first half of 2025 have been concluded exclusively on market conditions and are described in Note 18 of the condensed consolidated financial statements for six-month period ended June 30, 2025.

5.2. Achievement of previously published forecasts

Pursuant to Article 35 of the Bonds Act, the achievement of forecasts regarding the development of financial liabilities, including the estimated value of financial liabilities and the estimated structure of financing, understood as the value and percentage share of liabilities from loans and borrowings, bonds and leasing in the total liabilities and equity of the Company's balance sheet and the consolidated balance sheet of the Group has been presented in Note 32 of the standalone financial statements of the Company for the year ended December 31, 2024 and in Note 35 of the consolidated financial statements for the year ended December 31, 2024.

The Company did not publish forecasts for other financial results.

5.3. Information on sureties and guarantees granted by the Company and its subsidiaries

In connection with the implementation of investment projects in the green energy segment by its subsidiaries, the Company provided guarantees of a significant value for the execution of contracts for the implementation of individual wind farm projects, in particular contracts for the supply and installation of wind turbines concluded with Vestas Poland S.A. As of June 30, 2025, the total value of guarantees and warranties provided to Vestas Poland S.A. for wind farm projects amounted to EUR 32.9 million, with maturity dates in 2026 and 2027.

The Company issued corporate guarantees and warranties in EUR and USD, which guarantee the trade payables of its subsidiary Polkomtel Sp. z o.o. to its suppliers. As of June 30, 2025, the total value of granted guarantees, converted into PLN at the exchange rate as of the balance sheet date, amounted to PLN 200.6 million. The guarantees expire in 2026.

The Company issued a corporate guarantee in EUR to its subsidiary Telewizja Polsat Sp. z o.o. in connection with the execution of an agreement under which UEFA granted TV Polsat the rights to broadcast the UEFA Europa League and UEFA Conference League from 2024 to 2027. As of June 30, 2025, the total value of the guarantee, converted into PLN at the exchange rate as of the balance sheet date, amounted to PLN 84.8 million.

The financial terms of the guarantees or sureties granted do not deviate from market conditions.

5.4. Information on loans granted

As of June 30, 2025, neither the Company nor any of its subsidiaries granted loans in material amounts to entities outside the Group. Information on inter-company loans granted by the Company is included in item 7.4 of the Report of the Management Board on the activities of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group for the financial year 2024. For further information on loans granted, see Note 18 to the consolidated financial statements for the six months period ended June 30, 2025.

5.5. Material proceedings at the court, arbitration body or public authorities

Management believes that the provisions as at June 30, 2025 are sufficient to cover potential future outflows and the adverse outcome of the disputes will not have a significant negative impact on the Company's nor the Group's financial situation.

Proceedings before the Office of Competition and Consumer Protection (UOKiK)

On December 19, 2019, the President of UOKiK issued a decision stating that the operations of the Company were allegedly infringing collective consumer interests by hindering access to ZDF and Das Erste channels during the Euro 2016 championship by removing these channels and by giving incomplete and unreliable information to consumers in response to claims regarding unavailability of the above programs. Pursuant to the decision of the President of UOKiK the Company was charged with a penalty in the amount of PLN 34.9 million. The Company appealed against this decision to SOKiK. On February 14, 2022, First Instance Court dismissed the Company's appeal in its entirety. The Company submit a cassation appeal to the Court of Appeal in Warsaw. The appeal hearing took place on October 21, 2022. On November 21, 2022, the Court of Appeal in Warsaw repealed the appealed judgment in its entirety and referred the case to the Regional Court in Warsaw for examination and resolution. On July 24, 2023, Company's appeal was again dismissed. On September 6, 2023, the Company filed an appeal against the judgment. At the hearing on June 5, 2024, the Court of Appeal annulled part of the decision of the President of UOKiK, including that related to the fine of PLN 20.1 million. On July 12, 2024, Company complied with the judgment in terms of paying the fine of PLN 14.8 million. Both parties filed cassation appeals, and both cassation appeals were accepted for consideration by the Supreme Court.

The initiation by the European Commission of the procedure based on Art. 108 sec. 2 of the European Union Treaty

In the beginning of October 2020, Cyfrowy Polsat S.A. and Sferia S.A., a company owned by the Cyfrowy Polsat Group in 51% since February 29, 2016, received from the Ministry of Digital Affairs a copy of the European Commission's decision dated September 21, 2020 regarding the initiation of the formal investigation procedure against the Republic of Poland concerning the alleged illegal state aid provided to Sferia. The alleged illegal state aid relates to granting in 2013 to Sferia the right to use a frequency block of 800 MHz range in place of the frequency 850 MHz range previously held by Sferia. According to the decision, the European Commission intends to investigate, whether the state aid was granted, and if so, whether it can be considered compatible with the internal market. On February 4, 2022, the European Commission began consultations on this matter and Cyfrowy Polsat and Sferia submitted their comments. Both companies believe that no illegal state aid was granted.

Proceedings brought by Tobias Solorz

On November 7, 2024, the shareholder Tobias Solorz filed a lawsuit against the Company to establish the non-existence or, alternatively, to declare the invalidity or, alternatively, to revoke the resolutions adopted by the Extraordinary General Meeting of Cyfrowy Polsat S.A. on October 8, 2024, on the subject of: (i) changing the number of members of the Company's Supervisory Board (Resolution No. 7); (ii) dismissing Mr. Tobias Solorz from the Company's Supervisory Board (Resolution No. 9). The text of the aforementioned resolutions was published by the Company in its current report No. 19/2024 dated October 8, 2024. The Company has filed a response to the complaint on January 10, 2025, in which it requested that the complaint be dismissed in its entirety. On January 29, 2025, Tobias Solorz applied to the court to file a reply to the statement of defence. On July 8, 2025, the Company received information regarding the withdrawal in its entirety of the lawsuit filed by Tobias Solorz's attorneys regarding the resolutions adopted by the Company's Extraordinary General Meeting on October 8, 2024. On July 10, 2025, the District Court in Warsaw discontinued the proceedings.

In addition to the matters described above, there are also other proceedings, for which provisions have been made according to the best estimates of the Management Board as to potential future outflows of the economic benefits required for their settlement. Information regarding the amount of provisions was not separately disclosed, as in the opinion of the Group's Management, such disclosure could prejudice the outcome of the pending cases. Information on material proceedings at the court, arbitration body or public authorities was also presented in Note 19 and Note 21 of the condensed consolidated financial statements of the Company for the six-month period ended June 30, 2025. Other proceedings described in the Report of the Management Board on activities of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group for 2024 remain unchanged.

6. Risk factors

6.1. Risk factors related to our business and the sector in which we operate

The results of our operations in the telecommunications sector depend on the ability to effectively encourage the existing customers to use a wider range of our services, to win customers from competitive telecommunication operators, as well as the ability to reduce churn

It is expected that further growth of our operations on the mature Polish telecommunication market will chiefly depend on the ability to effectively encourage existing customers to use a wider range of services offered by us, to win customers from competitive mobile and fixed-line operators, as well as the ability to reduce the churn rate. We cannot give any assurance that the measures we undertake will encourage our existing customers to use a wider range of our services or attract customers from competitive operators, or that the measures we undertake to increase customer loyalty will reduce the rate of churn or allow us to maintain a satisfactory churn rate. If we are unable to effectively manage the churn rate, we may be forced to reduce our costs to maintain satisfactory profit margins, or to take alternative steps, which could in turn result in higher costs of customer acquisition and retention.

In addition, the telecommunication industry is characterized by frequent developments in product offerings, as well as by advances in network and end-user device technology. If we are unable to keep up with technological development and provide customers with an attractive, modern portfolio of products and services, we may not be able to retain customers or the customers' retention cost may increase.

Additionally, competing telecommunication operators may improve their attractiveness for the customers, e.g. by offering their products or services at lower prices, which could make it more difficult for us to retain the current customer base, and the cost of retaining and acquiring new customers could increase.

All such events could have a material adverse effect on the results of our operations, financial condition and prospects.

The performance of our pay TV and broadcasting and television production operations depends on our customers' satisfaction, the acceptance of our programming content by viewers, as well as our ability to generate profit from our own productions or from acquired broadcasting right

We operate on markets where commercial success primarily depends on customer satisfaction and acceptance of programming content which are often difficult to predict. We strive to acquire and retain pay TV customers by providing them with access to a broad range of channels, including sports, music, entertainment, news, children's, educational and film channels, all main terrestrial television channels available in Poland, as well as HD and free-to-air TV and radio channels. Whether customers are satisfied with our programming is vital for our ability to acquire and retain pay TV customers, as well as to generate and increase customer revenue from subscriptions.

Our ability to generate advertising revenue in the media segment depends almost entirely on viewers' demand for our programs. Audience shares achieved by programs we broadcast directly affect both the attractiveness of our television channels to existing and potential advertisers and rates we are able to charge for advertising time. In the media segment, we also generate revenue from license revenues from the distribution of our paid channels to cable networks and satellite platforms operating in Poland and, to a lesser extent, abroad. Prices which we are able to receive from potential buyers of our own productions are linked to attractiveness of content.

Demand for TV programs and programming preferences change frequently, irrespective of the media on which they are carried. We might not be able to attract customers or retain customers of our pay TV services

and advertisers, if we are not able to effectively predict the demand for programs or changes in audience tastes, or if our competitors prove better at such predictions. This may bring about an increase in customer churn, while in the media segment it may result in decreasing audiences for our programs and subsequent difficulties in acquiring advertisers.

To some extent, the profitability of our operations depends on our ability to produce or obtain broadcasting rights to the most attractive programs in a cost-effective manner. While costs of in-house production of television content are usually higher than the costs of purchasing third-party programs, we believe that a larger number of Polish programs broadcast on our channels will impact positively viewership results and consequently increase demand from advertisers. However, there can be no assurance that financial outlays we have made or will make in the future on Polish programming production will be fully recovered or that we will be able to generate revenue high enough to offset those costs.

Consequently, if customers do not accept our programming offer or we are unable to produce programs or acquire broadcasting rights in a profitable manner, it may have a material adverse effect on the results of our operations, financial condition and prospects.

We may be unable to attract or retain customers and advertisers if we fail to conclude or extend the license agreements under which we distribute key programs

Our performance depends on our ability to acquire attractive television programs. Our pay TV customers' access to television channels depends on our purchase of licenses from TV broadcasters. In the media segment, we independently produce certain TV programs, while other TV programs and content are broadcast under license agreements. Our license agreements are usually concluded for definite periods, usually two to three years for films and TV series, and three to ten years for sports programs. Under certain circumstances, a licensor may terminate a license agreement before it expires without our consent. This is particularly likely if we fail to fulfil our obligations, including the obligation to pay license fees. In order to acquire and retain customers and advertisers, it is necessary to maintain an attractive selection of TV programs. There can be no assurance that our license agreements will be extended on equally favourable terms or that they will be extended at all, nor can we exclude the possibility that a licensor will terminate the license agreement before its agreed expiry date. In addition, we have no influence on delays in the execution of our rights under certain concluded license agreements, which may occur due to extraordinary events of a similar nature to the COVID-19 pandemic or the war in Ukraine.

Our inability to obtain, maintain, or extend important program licenses, as well as delays in the execution of our license rights may make it difficult for us to provide and offer new attractive channels and programs, which may result in losing our ability to acquire and retain customers and advertisers. This in turn may have a material adverse effect on the results of our operations, financial condition and prospects.

Our ability to increase sales of our services depends on the effectiveness of our sales network

We operate an organized and specialized Poland-wide sales network, which distributes the products and services we offer. Because of strong competition with other pay TV providers and telecommunications services providers, as well as increase in wages observed on the domestic labour market we might have to raise fees paid to our distributors, which may result in higher operating costs and probably lead to lower profit from operating activities.

Furthermore, if we decide that our distribution network requires extensive reorganization or reconstruction, we may face the need to incur substantial financial outlays. Moreover, our sales network may be subject to operational downtime in the event of extraordinary events, which could result in a reduction of our revenues. For example, in 2020, following the COVID outbreak, restrictions were imposed as a result of which part of our sales network remained temporarily closed or experienced a significantly lower volume of visits by existing

and potential customers, which negatively impacted our sales during this period. The occurrence of future extraordinary events with similar effects may translate into a decline in sales of services and equipment, as well as the churn rate, and may require us to incur additional costs to reorganise our sales channels to adapt them to permanently changing customer preferences.

Any failure to maintain, expand or modify our sales and distribution network, as well as the reduced efficiency of its operation as a result of extraordinary events, may make it much harder to acquire and retain customers of our services, which may have a material adverse effect on the results of our operations, financial condition and prospects.

In our business, we depend on third-party providers for certain services, infrastructure or equipment. If these are delivered late or if they are not delivered at all our services may be delayed or even suspended

Our ability to grow our customer base depends on our ability to provide high-quality, reliable services and products. In offering products and services, we rely on a number of third-party providers of network, services, equipment and content over whom we have no control.

We collaborate with a number of third parties in providing our pay TV, broadband Internet access and mobile telephony and landline services and the ability to deliver services to our customers depends on the correct operation of the infrastructure and equipment belonging to the entities with which we collaborate.

The access layer of the mobile network infrastructure used by our customers belongs to Towerlink Poland, a company of Cellnex capital group, as of July 2021. Potential disputes between this entity and the Group companies, Towerlink Poland's failure to fulfil its contracts (in particular, the detailed provisions of the Service Level Agreement), delays in concluding new orders or failure to fulfil orders concluded with Towerlink Poland in a timely manner, as well as a number of other events and factors, could result in our inability to provide high quality services to our customers, which could have a negative impact on the acquisition and retention of customers for telecommunications services, higher customer churn rates and, ultimately, the level of revenue generated from the sale of telecommunications services. Moreover, Towerlink Poland's failure to comply with the arrangements contained in our signed Service Level Agreement could lead us to exercise the option contained in the Buyback Agreement, which provides an entitlement (but not an obligation) for Polkomtel to repurchase shares in Towerlink Poland (formerly Polkomtel Infrastruktura) for a price reflecting the fair value of the shares to be repurchased, taking into account the discount agreed between the parties. We have no assurance that the repurchase process would not negatively impact the continuity of our service provision or the satisfaction of our customers with the services we provide. We also cannot ensure that we, if required to exercise the repurchase option, would have adequate financial resources or would be able to arrange additional financing of sufficient scale and on acceptable terms, and thus we have no certainty that the exercise of the repurchase option would be effectively possible.

Our customers' pay TV antennas are adapted to receiving signals delivered through Eutelsat S.A.'s transponders located on the Hotbird 13G satellite. In order to switch the satellite operator in the event of our failure to extend a contract, or in the event of contract termination by Eutelsat S.A., or for other reasons, we would be forced to find an alternative provider of satellite transmission capacities and potentially reposition our customers' satellite antennas, which would be a cost- and time-consuming process considering the size of our customer base.

To broadcast our terrestrial channels, we use the services provided by Emitel S.A. In parallel, with regard to pay digital TV services we rely on other third-party contractors, Nagravision and Irdeto, which provide us with conditional access systems to secure audiovisual content against unauthorized access. We regularly take steps to detect unauthorized access due to the significant risks it poses to our business and, consequently, to our revenues. In accordance with our agreement with Nagravision, when unauthorized access to our

services is detected, Nagravision will replace the conditional access system with the cards provided to our customers and, if necessary, adapt the decoders to support the new system, if there is no other option. Our broadcasting services also rely on a number of third-party contractors, and we outsource a number of non-core activities (including certain IT functions) not related to our broadcasting business. These, and other services, are often central to many of our operating activities.

The provision of our services may be disrupted or interrupted if any of our contractors (or their subcontractors) is unable to, or refuses to, perform their contracted services or provide access to infrastructure or equipment in a timely manner, on acceptable terms or at all. These and other disruptions or interruptions may have a material adverse effect on our business, financial condition, results of operations or prospects.

A possibility of provision of telecommunications services depends to a large degree on our ability to interconnect with telecommunications networks and services of other telecommunications operators, including those of our direct competitors. In particular, part of our services are provided based on regulated access to Orange Polska's infrastructure or wholesale access to networks of other wireline operators. We also rely on third-party operators for the provision of international roaming services to our customers. While we have interconnection, infrastructure access and roaming agreements in place with these operators, we do not have direct control over the quality of their networks and the interconnections and roaming services they provide, due to the fact that we do not have direct control over availability or quality of networks of these operators or interconnect and roaming services, there can be no assurance that availability and quality of services provided by such other operators will be in accordance with contract. Any difficulties or delays in interconnecting with other networks and services, the failure of any operator to provide reliable interconnections, regulated access or roaming services on a consistent basis or early termination of any of material interconnection, regulated access or roaming agreements could result in an inability or limited ability to provide services to our customers or in a deterioration of quality of the services, which in turn can lead to loss of customers or decreased usage of our services, and consequently have a material adverse effect on our performance, financial condition and growth prospects.

We are in the gradual process of implementing a new, integrated IT environment supporting sales and customer care as well as a convergent billing system for our products and services. The purpose of the implementation is to redefine and standardize the sales processes and the offers across Polsat Plus Group as well as to provide a single, consistent and effective tool which will enable management of sales and customer relations in all possible spheres. The project is implemented in cooperation with Asseco Poland S.A. which provides IT systems and, as the main integrator of the system is responsible for effecting the implementation.

Ongoing cooperation with some of the external suppliers is important for the ability to conduct uninterrupted operational activities. Should any of the major suppliers of telecommunication equipment be considered a high-risk supplier and excluded from the supply chain, the competitiveness of the market may be reduced and the price of telecommunication equipment may increase. In addition, imposing an obligation on telecommunication operators to replace hardware or software supplied by a supplier deemed to be a high-risk supplier may entail additional high costs for the replacement of such network equipment and, as a result, adversely affect the pace of construction and modernisation of the telecommunication network of the operator concerned. We cannot exclude the possibility that this fact could have a negative impact on the cost and pace of construction and modernisation of the telecommunication network used by our customers.

We also rely on agreements with external suppliers of handsets, modems and routers, external suppliers of components necessary for the production of end devices in our factory in Mielec and external providers of IT services. We do not have any control over our key suppliers and have limited influence on the manner in which these key suppliers perform their obligations under concluded contracts. There can be no assurance that these providers will not terminate their contracts with us, extend them upon expiry, extend them on the same or more favourable terms, or that we will be able to acquire the necessary equipment and services

in the future from these or other suppliers, in required amounts and at the right time, or at all. Furthermore, in the event of a permanent or temporary reduction in the supply of components by external suppliers, there may be disruptions in the supply chain for imported equipment offered to our customers. Accordingly, due to dependence on third-party suppliers, we are exposed to the risk of delayed provision of necessary services or equipment or lack of such provision.

If such third-party providers do not perform their contractual obligations towards us or do not adjust to changes in requirements of the Group's companies, or are unable or refuse to provide services or deliver infrastructure or equipment, on which the possibility of timely and economically justified provision of certain services and products to our customers depends, our customers may experience service interruptions, which could adversely affect the perceived quality of our services and products, therefore, adversely impact the brand and reputation of the Group's companies, thus affecting the results of our operations, financial condition and prospects.

We may be unable to keep pace with new technologies used on markets, on which we operate

The technologies used in broadcasting and delivering pay TV, mobile and fixed-line telephony and broadband Internet access develop extremely quickly, which is why there can be no assurance that we will be able to introduce new and/or enhanced technologies, services and products in a fast and efficient enough way.

Compression, signal encoding and customer management systems vital to the correct functioning of our satellite center, software of set-top boxes manufactured by us, as well as other software and technologies used by us and our suppliers, must be constantly updated and replaced to match the latest technological developments. Our inability to replace obsolete technological solutions may result in disruption of our pay TV services, which may in turn cause an outflow of customers to competitors who have brought their technologies up to date.

Technological progress requires us to modify our content distribution and TV programming methods to keep pace with the changing market. New technologies – including new video formats, IPTV, Internet streaming and downloading services, video on demand (VOD), the DVB-T2/HEVC standard, set-top boxes with recording capability, as well as other devices and technologies – introduce new media and entertainment options and change the way customers receive content. This allows them to enjoy television outdoors or at any chosen time, without commercials and to a personalised custom schedule. Such technologies are growing in popularity and are becoming easier to use, yet the resulting fragmentation of TV viewers may cause a general decline in TV advertising revenues.

It is expected that certain communications technologies that are currently under development, including 5G, as well as fibre optics technology allowing for faster data transmission at lower unit costs, to become increasingly important in the markets in which we operate. Technological developments may also shorten product life cycles and facilitate convergence of various segments in the telecommunications industry. We cannot currently predict how emerging and future technological changes will affect our operations, nor can we predict whether new technologies required to support our planned services will be available when expected, if at all.

Furthermore, fixed-line broadband services are associated with a need for investments in modernization of access networks. Some market players are currently conducting large investments programs which allow to significantly increase throughput provided to end-users and increase the reach of an access network. In addition, there are programmes to support the construction of broadband fibre networks using European Union funds, as as, among others, The National Plan for Rebuilding and Increasing Resilience (KPO) and the European Funds for Digital Development (FERC) for 2021-2027.

We are not able to guarantee that the demand for our fixed-line broadband services will be sufficient to reach our revenue targets. Neither can we guarantee that the growing coverage of the less developed areas of

Poland with optic fibre technologies giving the end users broader access to video content, will not adversely affect the demand for our pay TV satellite access services or wireless Internet.

Given the fast pace of technological change and customers' growing expectations, and considering the risk that our competitors may offer telecommunications products and services that are based on new technologies which are more advanced, less costly or otherwise more attractive to customers than those provided by us, we may be required to rapidly deploy new technologies, products or services. The rapid evolution of technology in the markets in which we operate and the complexity of our information technology systems, as well as a number of other factors, including economic ones, may affect our ability to timely launch new technologies, products or services. We cannot guarantee that we will correctly predict the development of new technologies, products or/and the demand for products and, therefore, that we will at an appropriate moment engage appropriate amounts of capital and resources to develop the necessary technologies, products or services that will satisfy existing customers and attract new customers. If we fail to implement new technologies, products or services or implement such new technologies, products or services too late, it may render our technologies, products or services less profitable or less attractive than those offered by its competitors. In addition, new or enhanced technologies, services or products we introduce may fail to achieve sufficient market acceptance or experience technical difficulties. We may also be unable to recover the investments it has made or may make to deploy these technologies, services and products and therefore no assurance can be given that we will be able to do so in a cost-efficient manner, which would also reduce our profitability. Moreover, we may not be able to obtain funding, in sufficient amounts on reasonable terms, in order to finance capital expenditures necessary to keep pace with technological developments and with the competitors.

Failure on our part to adapt our products and services to the changing lifestyles and preferences of our customers, or to make sufficient use of new technologies in our activities, may have a material adverse effect on the results of our operations, financial condition and prospects.

We are exposed to the risk of fraudulent activities by customers

Given the nature of the telecommunications market stemming from the manner of making interconnect settlements related to the exchange of domestic and international telecommunications traffic, incurring wholesale costs related to traffic generated by our customers when using telecommunications networks of foreign operators (roaming) and fees for sold premium services, some of our customers use telecommunications services in a way that differs from the standard method of their use by the end user, e.g. by terminating mass traffic in the network of another operator while bypassing wholesale interconnect settlements. We prevent such behavior by analyzing any abnormal traffic patterns on individual SIM cards. If such traffic patterns are identified, the card can be immediately deactivated, in accordance with the service provision regulations. However, there can be no assurance that we will be sufficiently effective in preventing this type of fraud. If we do not identify a fraud or identifies a fraud with a delay, we may be exposed to additional costs or lose some revenue due to us, which can have a negative effect on the results of our operations, financial condition and prospects.

We might be unable to maintain the good name of the major brands in our portfolio

The good name of the major brands in our portfolio, including "Polsat Box", "Plus", "Polsat", "Polsat Box Go", "Netia", and "Interia.pl" is a significant component of Group's value. Maintaining their good name is fundamental for acquiring new and retaining existing customers and advertisers. Our reputation may also suffer if we are unable to provide existing products and services or implement new products and services due to technical faults, a lack of necessary equipment, or other circumstances. Also, the quality of our products and services depends on the quality of third-party infrastructure and services, over which we have little control. If our partners fail to observe relevant performance standards or supply faulty products or services, the quality of our products and services, as well as our good name may suffer. There can be no assurance

that these or other risks, which would compromise the good name of our most important brands, will not materialize in the future. Any damage to our good name may have a material adverse effect on the results of our operations, financial condition and prospects.

Goodwill and brand values may be impaired

Following the acquisitions made in the past, in particular of Telewizja Polsat, Polkomtel, Netia, Interia.pl, Port Praski and PAK-PCE we carry considerable amounts of goodwill and intangible assets, representing brand value, on our balance sheet. We test the goodwill and brand value allocated to our business segments for impairment on an annual basis, by measuring the recoverable amounts of cash-generating units, based on value in use. Any adverse changes to the key assumptions we apply in impairment testing may have a material adverse effect on the results of our operations, financial condition and prospects.

We may lose our management staff and key employees

Our performance, as well as the successful implementation of our strategy, depend on the experience of our management staff and the commitment of our key employees. Whether we are successful in the future will depend partly on our ability to retain the Management Board members and senior managers who have made considerable contributions to the development of our Group, as well as to acquire and retain qualified employees who will ensure effective operation of our business segments. In the media and telecommunication sectors, both in Poland and worldwide, there is strong competition for highly qualified employees. Therefore, no assurance can be given that in the future we will be able to acquire or retain Management Board members, senior managers or qualified employees. Loss of our key managers or our inability to acquire, properly train, motivate and retain key employees may have a material adverse effect on the results of our operations, financial condition and prospects.

Disruptions to set-top box production may adversely affect our reputation and increase customer churn

To reduce acquisition costs of pay TV reception equipment and to be able to offer our customers the option to lease set-top boxes at lower prices, we are currently producing most of the set-top boxes we offer and deliver to our customers at our manufacturing plant in Mielec. Should any batch of the set-top boxes we have manufactured prove defective and need to be withdrawn from the market, we are under the obligation to replace the set-top boxes we have made available to our customers. Any disruption of services provided to our customers may trigger our obligation to refund subscription fees due to the inability to use the pay TV services that should be delivered using the defective set-top boxes, and to pay the stipulated damages. Furthermore, the withdrawal of reception equipment due to a confirmed epidemic defect could be harmful to our reputation.

Any problems with production of set-top boxes would force us to acquire larger numbers of set-top boxes from third-party suppliers. There can be no assurance that we will be able to purchase a sufficient number of set-top boxes from third-party suppliers when required. Furthermore, the cost of acquiring from third-party suppliers of the vast majority of set-top box models we offer could be much higher than the cost of manufacturing them at our own plant. If we were unable to obtain set-top boxes from third-party suppliers on satisfactory pricing terms, we might have to raise the prices for our customers to cover our increased expenses. Moreover, if the deliveries of set-top boxes we managed to procure were insufficient to meet the demand, our reputation among our current and potential customers would suffer. As our production of set-top boxes is based on components purchased from third-party contractors, there is a risk that we lose access to such components, for instance due to problems with the availability of these components, discontinuation of their production or changes in technologies or products. Losing access to certain components would force us to redesign our set-top boxes, which could affect continuity of their production and supplies to our customers.

Any difficulties in the production of most of our set-top boxes at our own production plant could lead to a loss of our current customers or adversely affect our ability to acquire new customers for our pay TV services. Any disruption to our set-top box production and subsequent necessity to procure more set-top boxes from third-party suppliers could adversely affect our reputation, which could have a material adverse effect on the results of our operations, financial condition and prospects.

Network infrastructure, including information and telecommunications technology systems, may be vulnerable to circumstances beyond the Group's control that may disrupt service provision

The mobile telecommunications business depends on providing customers with reliable service. The services we provide may encounter disruptions from many sources, including power outages, acts of terrorism and vandalism and human error, as well as fire, flood, or other natural disasters.

In addition, we could experience interruptions of our services due to, among other things, software bugs, hacking attacks, or unauthorized access. Any interruptions in our ability to provide services could seriously harm our reputation and reduce customer confidence, which could materially impair our ability to attract and retain customers in both the retail and wholesale segments. Such interruptions could also result in an obligation to pay contractual penalties or cause our customers to terminate their agreements or the imposition of regulatory penalties due to violations of the terms of frequency allocation. They might also result in a need to incur significant expenditure to restore the functionality of the telecommunication network and guarantee reliable services to customers.

In order to provide pay TV services to our customers, we rely primarily on our satellite center, as well as satellite transponders, customer management system, reporting systems, sales support system, and customer relationship management system. Any failure of the individual components of our satellite center, including failure of satellite transponders or any intermediate link, may result in serious disruption or even suspension of our activities for a certain period. In the media segment, the IT systems are used primarily for management of advertising scheduling, program broadcasting, and maintaining relations with advertisers. Failure of any of our IT systems may prevent us from carrying out our operations successfully, while restoring them to full working condition may require significant financial outlays.

Such events may have a material adverse effect on the results of our operations, financial condition and prospects.

We could become a party to labor disputes or experience growth of employment costs

In spite of correct relations with our employees, we may not rule out the risk of occurrence of work disruptions, disputes with employees, strikes or significant growth of labor costs in one or many of our companies. Each of the above events could prevent our ability to satisfy customer needs or lead to growth of labor costs which would reduce our profitability. In addition, any employee-related problems affecting external companies providing services or technologies to us could also have adverse impact on us if they hinder our ability to obtain the required services or technologies on time or the ability to offer the expected quality. All disruptions of this type may have a material adverse effect on the results of our operations, financial condition and prospects.

The administrative and court proceedings in which we are involved may result in unfavourable rulings

We were, and currently are, party to a number of past or pending administrative and court proceedings in connection with our business. Therefore, there is a risk of new proceedings being instituted against us in the future, outcomes of which may prove unfavourable (including those instituted in connection with claims made by organizations for collective administration of copyrights). Under Polish copyright law, from September 20, 2024 we are required to pay fees for collective administration of copyrights to organizations that collect royalties on behalf of authors of copyright-protected works we broadcast or distribute as part of our

operations. Such fees are charged in accordance with license agreements signed with these organizations. Although relevant agreements are in place with several organizations for collective administration of copyrights, there is a risk that claims will be brought against us by other such entities. Regarding the mandatory mediation by collective management organizations for copyright and related rights introduced in 2024, we are currently in discussions with their representatives. At present, both the collective management organizations and other pay-TV operators and providers of on-demand audiovisual media services are adapting to the new legal situation. We are in turn a party to administrative and court proceedings, including the ones which have been initiated by regulators, competition and consumer protection office, tax authorities as well as disputes and court proceedings involving third party entities.

Any unsuccessful court, arbitration and administrative ongoing and future proceedings may have an adverse effect on the results of our operations, financial condition and prospects.

Should any claims related to the infringement of third-party intellectual property rights be brought against us, we may be forced to incur substantial expenses to defend against those claims, to acquire a license for a third-party technology, or to redefine our business methods to eliminate the infringement

Our business success depends largely on third-party intellectual property rights, particularly rights in advanced technologies, software, and programming content. No assurance can be given that we have not, or that we will not in the future, infringe any third-party intellectual property rights although we exercise due diligence to avoid such situations. Any such infringement may result in claims for damages being brought against us by third parties. We may also be placed under an obligation to obtain a license or acquire new products which would enable us to conduct our business in a non-infringing way, or we may have to expend time, human and financial resources to defend against claims of infringement. Expenditure on defending against intellectual property infringement claims or obtaining necessary licenses, and the need to employ time and human resources, including the management staff, to handle issues related to absence or infringement of intellectual property rights, may have a material adverse effect on the results of our operations, financial condition and prospects.

Our own intellectual property rights and other means of protection may not adequately protect our business, and insufficient protection of our programming content, proprietary technologies and know-how may cause profit erosion and customer churn

A large proportion of our products make use of proprietary or licensed content, delivered to the customers and the viewers through our broadcast channels, interactive TV services, and pay TV. We establish and protect our property rights on distributed content relying on trademarks, copyrights, and other intellectual property rights, but no assurance can be given that these rights will not be challenged, revoked or disregarded.

Even if our intellectual property rights remain in full effect, no assurance can be given that our protection and anti-piracy measures will successfully prevent unauthorized access to our services and theft of our programming content. Furthermore, our proprietary content and the content we use under licenses may be accessed, copied or otherwise used by unauthorized persons. The risk of piracy is particularly harmful to our media segment and the distribution of paid content. Media piracy is a problem well known in many geographies, including Poland. Technological advancements and digital conversion of multimedia content are powerful incentives for pirating, as they enable the production and distribution of high-quality unauthorized copies, recorded on various carriers, of pay-per-view programs delivered via set-top boxes, license-free or free-to-air transmissions on television or the Internet. This is further exacerbated by the difficult enforcement of the laws governing copyright and trade-mark infringements on the Internet, which compromises the protection of our intellectual property rights in that medium. Unauthorized use of our intellectual property may adversely affect our operations, harming our reputation and undermining our trading partners' confidence

in our ability to properly protect our proprietary and licensed content, which in turn may have a material adverse effect on the results of our operations, financial condition and prospects.

Our broadcasting licenses may be revoked or may not be renewed

Our business operations in the media segment require that we obtain licenses issued by the National Broadcasting Council (KRRiT). These licenses may be revoked or may not be renewed.

To keep our TV broadcasting licenses, we must comply with the applicable laws and the terms and conditions of the licenses. Failure to comply with the applicable laws or breach of the terms and conditions of a broadcasting license, especially with respect to the period within which we must commence broadcasting of a channel, could lead to the license being revoked or a fine being imposed on us. Our broadcasting licenses may also be revoked if we are found to be conducting activities in violation of the applicable laws or the terms and conditions of our broadcasting licenses, or we fail to remedy such violation within the applicable grace period. In addition to license revocation, there is also a risk that licenses granted by KRRiT will not be renewed.

If any of our broadcasting licenses are not extended, are revoked or extended on unfavourable conditions, the Group may be forced to suspend the provision of some services temporarily or permanently, may be unable to offer services based on a particular technology or may have to incur substantial expenditure, all of which may have a material adverse effect on the results of our operations, financial condition and prospects.

Our current frequency allocations may be revoked or may not be renewed on acceptable terms or at all

We base our business activities in mobile telecommunication services, on acquired radio frequency reservations. All frequency allocations (including those for the media segment) have been issued to us for a definite term. There can be no assurance that our frequency allocations will be extended prior to their expiry. In particular, pursuant to the Electronic Communications Law, the President of UKE may refuse to extend or revoke frequency allocations if he decides that the terms of use of the allocated frequencies has been repeatedly breached, used ineffectively, or if particular circumstances occur which jeopardize the state defence abilities, state security or public order, or if revocation of the frequency allocations follows from the necessity to ensure equal and effective competition or substantially better use of frequencies, especially if the extension of the allocation would lead to excessive frequency concentration at the given capital group.

To maintain our frequency allocations, we must comply with the terms of the allocation, as well as relevant laws and regulations. Any breach of those terms, laws or regulations, including in particular failure to pay frequency allocation fees, may cause the allocation to be revoked and penalties to be imposed on the given allocation owner. In particular, given that the regulations and laws governing the Polish telecommunications industry are very complex and often change, there can be no assurance that we will not breach any laws or regulations related to frequency allocation or any terms of such allocation.

If any of our frequency allocations is not extended, is revoked or extended on unfavourable conditions, we may be forced to suspend the provision of some services temporarily or permanently, may be unable to offer services based on a particular technology or may have to incur substantial expenditure in order to be able to provide services to customers based on frequencies from other bandwidths, all of which may have a material adverse effect on the results of our operations, financial condition and prospects.

No assurance can be given that if we lost certain frequency allocations on the basis of which we provide telecommunication services, we would be able to gain access to sufficient alternative frequency band resources on satisfactory terms or at all, and failure to obtain access to such resources could have a negative impact on the implementation of business strategies and consequently a material adverse effect on the results of our operations, financial condition and prospects.

We may not be able to reap the expected benefits of the past or future Group's acquisitions and strategic alliances

Whether the Group will be able to reap all expected benefits from past or future acquisitions or strategic alliances may depend on various factors, including our ability to implement our strategy of integrating business processes leading to noticeable income and cost synergies on acquisitions or strategic alliances. Through acquisitions or strategic alliances, the scale of our business continues to grow and we make efforts on a day to day basis to integrate the business processes of the target companies within the Group structure, as well as other actions aimed at consummating the benefits of strategic alliances. If we are unable to attain all or some of our goals, the benefits from past or future acquisitions or strategic alliances, including the estimated income or cost synergies, may deviate from the plans or may fail to be obtained in full or at all, or obtaining them may take longer than anticipated.

It cannot be ruled out that the process of integration of business processes after past or future acquisitions, or the implementation of past or future strategic alliances may result in losing key employees, disruptions to our day-to-day business in some business areas and incoherencies in standards, procedures or policies, which might adversely affect our ability to maintain the existing relations with third parties and employees or our ability to obtain the expected benefits from past or future acquisitions or strategic alliances. In particular, in order to achieve all expected benefits from our past or future acquisitions or strategic alliances, we need to identify and optimize some areas of our business and assets across the whole organization. Our inability to achieve all or any expected benefits from our past or future acquisitions or strategic alliances, as well as any delays in the integration processes related to past or future strategic alliances may have an adverse effect on us. Furthermore, the integration may require additional, unanticipated costs and the benefits of acquisitions or strategic alliances may never be consummated.

All these factors may have a material adverse effect on the results of our operations, financial condition and prospects.

In the real estate segment, we are exposed to risks associated with a decrease in demand for the properties we offer, undiscovered defects and the impact of external factors, climate change or warranty claims

Our financial results in the real estate segment directly depend on the level of sales and rental prices of real estate in Poland, which is influenced, among other things, by changes in demand for the premises offered. Market volatility and deterioration of the macroeconomic situation, outflow of foreign investors from the markets of Central and Eastern Europe, limited availability of sources of financing for customers, especially mortgage loans, an increase in the supply of premises in a specific area and a change in purchasers' expectations regarding the standard, location or furnishing of premises may result in a reduction of the demand for the properties we offer.

The development projects we carry out may suffer damage due to undiscovered faults or due to the impact of external factors (e.g. floods, landslides or earthquakes). In particular, our key investment in the real estate segment - Port Praski - is located in the centre of Warsaw in the immediate vicinity of the Vistula River, which may expose it in particular to the risk of flooding. The occurrence of such events may entail the need to carry out the associated maintenance and repair work without the possibility of transferring the costs thereof to third parties. However, it should be noted that in recent years the City of Warsaw has built a flood protection embankment and Port Praski has built a lock, which allows the use of the port and is part of the flood protection for the entire Praga Północ district. These measures significantly reduce the risk of flooding.

Climate change, which has been observed with increasing intensity in recent years, such as global temperature increase, weather anomalies or increase in greenhouse gas concentrations, can have a negative impact on our development activities at every stage, from design to construction and maintenance of

buildings, exposing us to additional costs associated with the need to adapt properties to dynamic climate change.

In addition, the construction, lease and sale of the property may involve claims for defective construction work repair or otherwise. We are liable to purchasers of premises under the warranty for physical and legal defects of the buildings and the land on which the buildings are built, as well as for defects in the individual premises. Possible claims of this type may have an adverse effect on the perception of the Group's business, properties and projects by target customers, tenants or investors.

The occurrence of damage due to undiscovered defects and external factors, climate change or warranty claims may have an adverse effect on the Group's reputation which, together with a decline in demand for the properties we offer, could have an adverse effect on the results of our operations, financial condition and prospects.

Key risks associated with production and distribution of hydrogen

The hydrogen sector, both in Poland and globally, is relatively underdeveloped due to the innovative nature of the technology, which means that economies of scale may take several years to materialize. The small number of suppliers in the hydrogen sector results in limited opportunities for order diversification. In order to mitigate this risk, it is necessary to systematically conduct detailed and comprehensive technology analyses before placing orders. Due to the high demand for hydrogen technology components, such as equipment for stationary hydrogen refuelling stations, mobile hydrogen refuelling stations or hydrogen trailers, it is necessary to place orders well in advance.

The Group is currently incurring capital expenditures related, among others, to the implementation of technology and infrastructure for the production of green hydrogen in the process of electrolysis. In principle, the price of green hydrogen depends on the market cost of electricity, but we believe that the production of green hydrogen based on electricity from our own renewable energy sources, will allow us to largely mitigate the risk of exposure to fluctuations in market energy prices.

Regulatory risks in the hydrogen sector are mainly focused on regulatory changes. The Polish Hydrogen Strategy until 2030 sets the main goals for the development of the hydrogen economy, but specific regulations and financial incentives are needed. Without a stable regulatory environment and support both from Polish and EU legislation, the development of this market may be hampered. Regulatory changes may affect, among others, the regulations related to the construction and operation of hydrogen production facilities and hydrogen refuelling stations, which could have a significant impact on the timing and cost of project implementation. To reduce the impact of this risk, current regulations are monitored and planned changes at the national and European level are analysed. The most important factor influencing the dynamics of the green hydrogen market is regulation in the area of decarbonization of the economy - the degree of its restrictiveness has and will have a direct impact on the degree of demand for green hydrogen from industries that use large amounts of fossil fuels (coal, oil and gas) today.

6.2. Risk factors associated with the Group's financial profile

The servicing of our debt is very cash-intensive, and our debt servicing liabilities may impair our ability to finance the Group's business operations

The Group uses large financial leverage. The debt liabilities from loans and bonds increased significantly following the past acquisitions, in particular the acquisition of Telewizja Polsat, Polkomtel, Netia and PAK-PCE and completion of the related financial transactions. In addition, our Strategy 2023+ includes the development of new businesses, such as investments in renewable energy sources, which are also financed by debt.

Our ability to service and repay debt depends on future results of operations and ability to generate sufficient cash flows to pay these and other liabilities, which in turn depends, to a significant extent, on the general economic situation, financing terms, monetary and fiscal policy of the Polish government, market competition, acts of law and secondary legislation, and a number of other factors which are often outside of our control. If our future operating cash flows and other capital resources prove insufficient to repay liabilities as they fall due or cover our liquidity requirements, we may be forced to dispose of assets, restrict or postpone certain business and investment projects, incur more debt or raise new capital or restructure or refinance our debts and, ultimately, creditors may initiate actions to enforce their claims by seeking satisfaction from the collateral established on our assets. The terms and conditions of debts limit our flexibility to take the above measures. Therefore, we cannot guarantee that they will be taken.

The refinancing of debt on unfavourable market terms would require us to pay high interest margins or observe stringent covenants, further restricting flexibility of business activity. Any significant adverse change in financial market liquidity, resulting in debt or equity financing constraints, may restrict our access to financing sources and increase our borrowing costs, which could significantly affect our ability to achieve financing and manage liquidity, or restructure or refinance the existing debt.

The SFA of April 28, 2023, Series D, E and F Bonds Terms provide for a number of restrictions and obligations (including maintaining specified financial ratios and the achievement of sustainable development goals), limiting the Group's flexibility to incur new debt for financing future operations or to pursue certain business opportunities.

If the Group companies fail to settle material payments, or fail to comply with any other material obligations, it may result in a breach of the SFA or the Series D, E and F Bonds Terms, which include cross-default clauses and, as a result, cross-acceleration. The debt under the aforementioned titles may become immediately payable, and we may not have sufficient funds to repay all liabilities. Our inability to generate sufficient cash flows to service our debt, or to restructure or refinance it on commercially reasonable terms (or at all), may have a material adverse effect on our business, financial condition, results of operations or prospects.

We may need to incur a significant amount of new debt in the future. In particular, the terms and conditions of the SFA, Series D, E Bonds Terms and Series F Bonds Terms impose certain limitations on, but do not prohibit us from, incurring new debt or other liabilities. In particular, a high level of debt may (i) limit our ability to repay our liabilities under the SFA, Series D, E and F Bonds or other liabilities. (ii) require us to apply a considerable portion of operating cash flows towards debt repayment, restricting the availability of cash used to finance investment activities, working capital, and other corporate needs of the Group and business opportunities. (iii) reduce our competitiveness relative to other market players with lower debt levels. (iv) affect our flexibility in business planning or responding to the overall unfavourable economic conditions or to specific adverse developments in our sector. and (v) impair our ability to borrow new funds, increase our borrowing costs and/or affect our equity financing capacity. In consequence, any additional debt would further reduce our ability to secure external financing for our operations, which may have a material adverse effect on the results of our operations, financial condition and prospects.

We might be unable to refinance our existing debt, secure favourable refinancing terms, or raise capital to finance new projects

We are exposed to risks related to debt financing, including the risk that the debt will not be repaid, extended, or refinanced at maturity, or that the terms of such extension or refinancing will be less favourable than at present. In the future, we may need to increase our share capital if our operating cash flows are insufficient to ensure financial liquidity or fund new projects. Depending on our capital requirements, market conditions, and other factors, we may be forced to seek additional sources of financing, such as issuance of debt instruments or a share offering. If we are unable to refinance our debts on reasonable terms, or at all, we may be forced to sell certain assets, or to restrict or suspend certain activities, which could have a material

adverse effect on our financial condition and performance. Our inability to secure external financing could force us to delay or abandon new projects, which could have a material adverse effect on the results of our operations, financial condition and prospects.

We might be unable to repay our debts In the event of a change of control of the Company as defined in the SFA and the Series D, E and F Bond Terms

In the event of a change of control of the Company within the meaning of the SFA and the Series D,E, and F Bond Terms we are under the obligation to repay liabilities arising from the above financing documents. Moreover, if a change of control takes place, our ability to repay our debt will be limited by the level of available funds at the time. There can be no assurance that those funds will be sufficient to repay outstanding debts. In view of the above, we believe that in the case of change of control over the Company, we would require additional external financing in order to repay the debt.

Limitations arising from our contract obligations could make it impossible for us to repay the credit facilities or secure external financing if events constituting a change of control actually occur. Any breach of those limitations may lead to a default under other contracts and acceleration of other debts, which could have a material adverse effect on the results of our operations, financial condition and prospects.

6.3. Risk factors associated with the market environment and economic situation

We are exposed to the effects of the regional or global economic slowdown

We derive almost all our revenues from telecommunication services customers, pay TV customers and TV advertisers in Poland. Our revenue depends on the amount of cash our existing and potential customers can spend on entertainment, communication services and telecommunications equipment. If the economic conditions in Poland deteriorate or there is prolonged inflationary pressure of a supply-side nature, consumers may be willing to spend less on entertainment, communication services and telecommunications equipment, which may have an adverse effect on the number of our customers or on our customers' spending on our services and products. In addition, continued inflationary pressures may result in an increase in the cost of our day-to-day operations, thereby reducing the profit margins we achieve. Lower consumer spending caused by economic recession or increase in inflation may also lead existing and potential customers to choose cheaper versions of our service packages or to discontinue using the services and the equipment we offer. The foregoing factors may have a material adverse effect on results of our operations, financial condition, and growth prospects.

Lower advertising spending in Poland may have a material adverse effect on our revenue and the growth prospects of our business in the media segment. Slower GDP growth in Poland usually negatively impacts advertising spending. Moreover, as many of our advertisers are global companies, the global economic downturn, even if it has no direct effect on Poland or its effect on the Polish economy is not as significant as in other countries, as well as economic slowdown in Poland, may force customers to cut their advertising budgets in Poland, which will have a negative impact on the demand for advertising services in Poland. A decrease in our advertising revenue may force us to adjust the level of our costs to lower revenues. As adjustments of the cost base to market conditions are not generally sufficient to fully offset the effect of lower revenue, the consequences of such risk factors may include a reduced profitability, lower quality of our programs, or limited number of programs broadcast by us, both our own productions and content purchased from third parties. Any constraints on the quality or quantity of our programming may result in the loss of audience share both to our competitors and to alternative forms of entertainment, which in turn may affect the attractiveness of our offering to potential advertisers and sponsors.

The results of our operations in the real estate segment are also to some extent dependent on the current economic situation in Poland. In the event of an economic downturn, consumers may postpone decisions to

buy or lease real estate, or may not be able to obtain the financing necessary to purchase or lease real estate. As a result, we may see a reduction in the ability to sell real estate and a decrease in the rents earned from rental properties. This, in effect may reduce our revenues derived from the real estate segment's operations or lead to the need to reevaluate our real estate assets.

Moreover, the worsening of the macroeconomic conditions across the world, as well as possible uncertainty regarding the future economic situation, may have, among others a negative impact on the Group's ability to acquire sufficient financing on the global capital markets or the cost of obtaining and servicing such financing.

In view of the above, the worsening of macroeconomic conditions in Poland or across the world may, as a result, have a considerably adverse impact on the financial situation, results of our operations and growth prospects of the Group.

We are exposed to the effects of extraordinary events such as a pandemic, epidemic or war

Our operations may be reduced as a result of extraordinary events, such as the announcement of a state of epidemic or pandemic or the start of an armed conflict in our region. Temporary restrictions have been put in place in the past to combat the COVID-19 pandemic, such as restrictions on movement, organization of events and meetings, entertainment activities, operation of shopping malls or quarantine obligations. The future introduction of restrictions of a similar nature in connection with the occurrence of extraordinary events may lead to a significant reduction in the functioning of the economy and, as a result, entail negative effects like an economic slowdown or recession, which could negatively affect our operating activities and financial results.

The military conflict in Ukraine could have a significant and long-lasting impact on the global, European and Polish macroeconomic environment. In particular, as a result of a sudden reduction in the availability of raw materials, oil, steel, gas or biomass and fossil fuels, a sudden economic slowdown and deepened inflationary pressures occurred. These phenomena translate adversely into demand for our services, the cost of conducting current operations, as well as the possibility of carrying out certain investments. At the same time, continuing inflationary pressure may cause the monetary authorities to further tighten monetary policy, which may affect the cost of servicing our debt or the ability to raise additional financing. We are not able to predict development of events in Ukraine or their long-term impact on the global and regional economy and, consequently, on our operations and financial results.

In view of the above, the occurrence of extraordinary events such as a pandemic, epidemic or war and the introduction of related restrictions on the functioning of society and the economy may have a significant adverse impact on our financial position, results of operations and development prospects.

The Polish telecommunications industry is highly competitive

We face strong competition in all of its core business areas, especially from telecommunication operators, in particular: Orange Polska, T-Mobile Polska and Play. There can be no assurance that our current customers will not find the offerings of those operators more attractive.

A shift in the business model of mobile telecommunications network operators in Poland, whereby competing providers of telecommunications services would form joint ventures or strategic alliances, or launch of new types of services, products and technologies may additionally intensify competition on the telecommunications services market. The situation on the telecommunications market in Poland may also change significantly as a result of potential acquisitions or intensify if new mobile telecommunications operators enter the market or if broadband Internet access services are offered by entities other than mobile telecommunications operators.

We face growing competition from entities offering non-traditional voice and data transmission services which rely on the VoIP technology, such as instant messaging (e.g. WhatsApp, Messenger), or video conferencing platforms (e.g. Zoom, Teams), through which customers who use only mobile data transmission or fixed Internet access can be provided with voice and video services, usually at prices lower than traditional voice and data transmission services. To this end, such entities use, among other things, the possibility to provide services via existing infrastructure, belonging to telecommunication operators, so as to avoid having to implement capital-intensive business model themselves. Continued growing popularity of these services may lead to a decrease in ARPU per customer and the customer base of telecommunications operators, including the Group's one. It can be expected that in the future the Group will also have to compete with providers of services supported by communication technologies which currently are at an early stage of development or which will be developed in the future. The Group's existing competitors as well as new players on the Polish market may introduce different new services or telecommunications services based on better technologies than those currently used by the Group before such services are introduced by the Group, or may offer such services at more competitive prices. Mobile virtual network operators (MVNO) also compete with traditional mobile telecommunications network operators.

The Group's ability to effectively develop its operations on the Polish telecommunications services market may be also adversely affected by the imposition of new regulatory requirements or new fees or payments on entities operating in Poland, further legal changes, or the regulator's policy designed to increase the competitiveness of the telecommunications services market.

Moreover, the high rate of mobile voice penetration and the highly consolidated nature of the Polish mobile telephony market may result in increased pricing pressure and our ability to compete effectively will depend on our ability to introduce new technologies, convergent services and attractive bundled products at competitive prices. It cannot be ruled out that we will be forced to reduce prices for certain products and services in response to the pricing policies of our major competitors, which may have an adverse effect on our future revenue and profitability.

Group's reduced competitiveness and increased pricing pressures could have a material adverse effect on the financial situation, results of our operations and growth prospects of the Group in the future.

Our operating results in media segment depend on the importance of television and Internet as advertising media

In 2024, ca. 67% of the revenue generated by our media segment came from sale of advertising time and sponsored time slots on our TV channels and Internet media. The Polish advertising market sees television competing with other advertising media, such as the Internet, newspapers, magazines, radio, and outdoor advertising. In view of the continuing growth in the importance of online advertising in Poland, we are consistently developing our online advertising channels, however, the vast majority of our advertising revenues come from TV operations. There can be no guarantee that TV commercials will maintain their position on the Polish advertising market, or that changes in the regulatory regime will not favour other advertising media or other broadcasters. The growing competitive pressure among advertising media, higher spending on thematic channels, and the development of new forms of advertising may have an adverse effect on TV advertising revenue generated by our media segment, and thus on our operations, financial condition, performance, and cash flows.

Our potential advertising revenue depends on several factors, including the demand for and prices of advertising time. No assurance can be given that we will be able to respond successfully to the changing preferences of our viewers, which means that our audience share may decrease, which may adversely affect demand for our advertising time and our advertising revenue. The diminishing appeal of TV as a whole, and our own channels in particular, attributable both to higher interest in other forms of entertainment and to the

declining importance of television as an advertising medium, may have an adverse effect on the results of our operations, financial condition and prospects.

Due to the strong competition in the television market, we cannot guarantee that in the future customers using our services and advertisers will use our offer and not the services offered by our competitors

The Polish television market is characterised by strong competition and we are therefore unable to guarantee that in the future we will achieve satisfactory revenues from pay TV subscriptions and television advertising in comparison to our competitors. Our current and potential competitors may have greater financial and marketing resources that will enable them to more effectively attract customers and advertisers for their services.

Our main competitor in the satellite TV market is the Canal+ platform. We also compete with broadcasters using other transmission technologies, such as terrestrial television, cable television and internet television. We also expect increasing competition from joint ventures and strategic alliances entered into by satellite TV providers, cable TV providers and telecommunications operators. We are also competing with local and foreign competitors entering the Polish market in the form of OTT services and applications based on providing all types of content, especially video.

Our main competitors in the TV advertising market are other broadcasters such as TVN (Warner Bros. Discovery Group), a commercial broadcaster, and TVP - a broadcaster financed to a significant extent from public funds, which by definition fulfils the mission of public television. In relation to the fulfilment of the public television mission, TVP has restrictions on interrupting individual programmes and films with advertisements. Any changes to TVP's restrictions on the transmission of advertising may intensify competition from TVP and reduce our advertising revenues. In addition, we will be forced to compete with existing TV broadcasters and potential new entrants for the granting of licenses for terrestrial and satellite television broadcasting in Poland. The loss of customers and advertisers to our competitors could have a material adverse effect on results of our operations, financial condition and prospects.

We face competition from entities offering alternative forms of entertainment and leisure

Technological progress, as well as a number of various other factors expose our operations to growing competition for the time and form of customers' leisure and entertainment activities. In particular, we compete with entities offering such alternative forms of leisure and entertainment as streaming, cinema, radio, home video, printed media, as well as other non-media forms of leisure, including live events. New technologies, such as video on demand (VoD), Internet streaming and downloading, have broadened and may continue to broaden the selection of entertainment options available to existing and potential users of our services. The media market is witnessing a trend of changing preferences in the way content is consumed, with a gradual shift away from linear television, especially among younger generations. In particular, increasing activity of foreign players operating in the OTT model, e.g. Netflix, Amazon Prime, Max, Disney+ or SkyShowtime. These platforms are increasingly investing in Polish-language content and local productions, enhancing the appeal of their offerings to Polish audiences. The growing variety of leisure and entertainment options offered by our current and future competitors may bring about a decrease in demand for our products and services, and weaken the effect of television as an advertising medium. This may have a material adverse effect on the financial situation, results of our operations and growth prospects of the Group in the future.

In the green energy segment we face the risk of growing competition in the area of energy generation from renewable sources

Due to its potential and potential returns, the vast majority of energy market players have the development of RES-based capacity in their strategic plans. A general trend towards zero-carbon technologies, but also a

lower barrier to entry compared to other technologies (e.g. conventional or nuclear), is a motivating factor for such activities. Therefore, it is expected that competition in this market segment will increase.

As the installed capacity of individual weather-dependent technologies (such as photovoltaic and wind turbines) in the system increases, the supply of energy produced during periods of high wind or sunshine increases, which, in the absence of demand-side flexibility, has a negative impact on spot market prices. High energy supply during periods of high wind and sunshine and low energy supply during periods of low wind and sunshine increase balancing costs. The above factors could have a material adverse effect on the Group's business, financial condition and results of operations. Periodic high levels of production from photovoltaic or wind farms may also cause so-called 'non-market reallocation' of generation sources by the network operator. Polskie Sieci Elektroenergetyczne SA (PSE SA) issues orders to reduce electricity generation in RES installations connected to the national power system when this is necessary to ensure its safe operation. The greater the scale of non-market reallocation, the greater the impact of this mechanism on the volume of production and, consequently, the lower the revenues from the sale of energy generated in the reallocated source.

6.4. Factors relating to market risks

When conducting its business operations, the Group is exposed to a number of financial risk factors, including:

- credit risk,
- liquidity risk,
- market risk, including currency risk and interest rate risk.

The Group's risk management policies are designed to reduce the impact of adverse conditions on the Group's results.

The Management Board is responsible for oversight and management of each of the risk factors that the Group is subjected to in its activities. Therefore, the Management Board has established an overall risk management framework as well as specific risk management policies with respect to market, credit and liquidity risks.

Detailed information about the Group's and Company's exposure to each of the above risk factors, the objectives and processes for measuring and managing risk were presented in Note 41 to the Company's consolidated financial statements for the financial year ended December 31, 2024 and in in Note 37 to the Company's standalone financial statements for the financial year ended December 31, 2024.

Market risk management

We employ an active approach to managing a market risk exposure. The objectives of market risk management are to: (i) limit fluctuations in profit/loss before tax. (ii) increase the probability of meeting budget assumptions. (iii) maintain a healthy financial condition. and (iv) support the process of undertaking strategic decisions relating to investing activity, with attention to sources of capital for this activity.

All the market risk management objectives should be considered as a whole, while their realization is dependent primarily upon the internal situation and market conditions.

We apply an integrated approach to market risk management. This means a comprehensive approach to the whole spectrum of identified market risks, rather than to each of them individually. The primary technique for market risk management is the use of hedging strategies involving derivatives. Apart from this, we also use natural hedging to the extent available.

All of the potential hedging strategies and the selection of those preferred reflect the following factors: the nature of identified market risk exposures, the suitability of instruments to be applied and the cost of hedging, current and forecasted market conditions. In order to mitigate market risk, derivatives are primarily used. We transact only those derivatives for which we have the ability to assess their value internally, using standard pricing models appropriate for a particular type of derivative, and also these which can be traded without significant loss of value with a counterparty other than the one with whom the transaction was initially entered into. In evaluating the market value of a given instrument, we rely on information obtained from particular market leading banks, brokers and information services.

We are permitted to use the following types of instruments: swaps (IRS/CIRS), forwards and futures and options.

Currency risk

One of the main risks to which we are exposed is the currency risk resulting from fluctuations in exchange rate of the Polish zloty against other currencies. Revenues we generate are denominated primarily in the Polish zloty, while a portion of operating costs and capital expenditures are incurred in foreign currencies. The Company's currency risk is associated mainly to royalties to TV and radio broadcasters (USD and EUR), transponder capacity usage agreements (EUR), fees for conditional access system (EUR and USD) and purchases of reception equipment and accessories for reception equipment (USD and EUR). After the purchase of Telewizja Polsat and the significant expansion of its offer by sport content which require the acquisition of certain licenses, the currency risk exposure is also associated to purchases of foreign programming licenses. After the purchase of Polkomtel the currency risk exposure is also associated to agreements with suppliers of stock, mainly mobile phones, and suppliers of telecommunication network equipment (EUR and USD), roaming and interconnect agreements and rental of office space (various currencies). Following the takeover of the PAK-PCE Group, foreign exchange risk also arises from contractual obligations in connection with the development of photovoltaic and wind farms or hydrogen projects, including the supply of components, goods or installation services.

In respect of license fees and transponder capacity usage agreements, the Group partly reduces its currency risk exposure by means of an economic hedge as it denominates receivables from signal broadcast and marketing services in foreign currencies.

We do not hold for trading any material assets denominated in foreign currencies.

The SFA dated April 28, 2023, which we entered into with a syndicate of banks, provides, among others, for the granting of a EUR-denominated loan tranche to the Company, and therefore there is exposure to foreign currency risk under the financing agreements in place.

We have no means to influence the foreign exchange rates fluctuations and any adverse change of foreign exchange rates to PLN may translated to a significant increase of our costs expressed in PLN, and that may have a material, adverse effect on our performance, financial condition and prospects.

Interest rate risk

Changes in market interest rates have no direct effect our revenues, however they do have an effect on net cash from operating activities due to interest earned on overnight bank deposits and current accounts, and on net cash from financing activities due to interest charged on bank loans and bonds.

We regularly analyse a level of interest rate risk exposure, including refinancing and risk minimising scenarios. Based on these analyses, we estimate the effects of changes in interest rates on its profit and loss.

In order to reduce interest rate risk exposure resulting from interest payments on the floating rate senior facility, the Company and the Group stipulated interest rate swaps and currency interest rate swaps for which hedge accounting was adopted. In order to reduce interest rate risk exposure resulting from Polkomtel Group's floating rate senior facilities, the Group also uses interest rate swaps and currency interest rate swaps, and for these the hedge accounting was not adopted.

Interest rates fluctuations may affect our ability to repay current liabilities and have a material adverse effect on our performance, financial condition and prospects.

6.5. Risk factors associated with the legal and regulatory environment

The complexity, lack of clarity, and frequent amendments of Polish tax laws may lead to disputes with tax authorities

Tax laws in Poland are complex, unclear and subject to frequent and unpredictable changes. Frequent amendments in the tax laws and contradicting legal interpretations among the tax authorities result in uncertainties and lack of consistency in the tax ordinance, which in fact lead to difficulties in the judgement of the tax consequences in the foreseeable future. In consequence, the application of tax law in practice is accompanied by controversies and interpretation disputes which usually need to be resolved by administrative courts, and even their judicial practice is notoriously inconsistent. The Polish tax laws also includes the so-called General Anti-Avoidance Rule ("GAAR"), intended to prevent artificial legal arrangements designed mainly to obtain tax benefits, and a number of detailed regulations intended to combat tax evasion which are often formulated using non-defined or inaccurate notions or criteria.

Given the frequency of changes in the Polish tax laws and the fact that such changes can be retroactively applied in practice, as well as the existence of inconsistencies and lack of uniform interpretation, and considering the relatively long limitation periods applying to tax liabilities, the risk of misapplication of tax laws in Poland may be greater than in the legal systems of more developed markets. Accordingly, there is a risk that we may fail to bring certain areas of our activity in compliance with the frequently amended tax laws and the ever-changing practice of their application.

Therefore, no assurance can be given that there will be no disputes with tax authorities or that the tax authorities will not see the tax consequences of the Group's business transactions differently than the Group, and, consequently, that tax authorities will not question the correctness of the Group companies' tax settlements on non-statute-barred tax liabilities (including conformity with the taxpayer's obligations), and will not determine the existence of tax arrears of such Group companies. Any unfavourable decisions, interpretations (including changes to any interpretations obtained by the Group companies) or rulings by tax authorities may have a material adverse effect on the results of our operations, financial condition and prospects.

Tax authorities may question the accuracy of intra-Group and related-party settlements under applicable transfer pricing regulations

In the course of their business, the Group companies enter into transactions with their related parties within the meaning of the Corporate Income Tax Act. Related-party transactions, which guarantee that the Group's business is run efficiently, include inter-company rendering of services and sale of goods. When entering into and performing related-party transactions, the Group companies take steps to ensure that terms and conditions of such transactions are consistent with the applicable transfer pricing regulations. At the same time, it cannot be ruled out that Group companies may be subject to inspections, audits or tax proceedings by the competent tax authorities with respect to the foregoing. The nature and diversity of transactions with related-parties, the complexity and ambiguity of the regulations governing methods of verifying the prices applied, dynamic changes in market conditions affecting the calculation of prices applied in such transactions,

as well as the difficulty in identifying comparable transactions, the risk that the methodology used to determine arm's-length terms for the purpose of such transactions is questioned by tax authorities cannot be excluded, and therefore tax authorities may question the accuracy of the model of settlements implemented by the Group companies with respect to transactions with related parties under applicable transfer pricing regulations, which may have material adverse effect on the results of our operations, financial condition and prospects.

Assessment of tax effects of the Group's restructuring activities by tax authorities may differ from assessment of such activities by the Group

The current composition of the Group is a result of consolidation, restructuring and other transactions involving assets of considerable value, implemented over the recent years by and between the Group's companies. Those activities had an effect on the tax settlements not only of the companies directly involved in such consolidation, restructuring and other transactions involving assets of considerable value, but also of their respective members or shareholders.

Despite monitoring the risk in individual business areas, with respect to completed and planned restructuring activities, no assurance can be given that the tax authorities will not have a different assessment of tax effects of individual restructuring events and transactions, both completed and planned, in particular with respect to the possibility, manner, and timing of the recognition of income and tax-deductible expenses by entities participating in such events and transactions, or that financial terms of such activities will not be questioned, which may have a material adverse effect on the results of our operations, financial condition and prospects.

The tax regime applicable to our operations and the sectors in which we operate create numerous uncertainties

The tax regime applicable to transactions and events typical for our operations and the sectors in which we operate are a source of numerous interpretation uncertainties. Among others, there is uncertainty as to the interpretation of income tax laws with respect to the possibility, manner, and timing of recognition of income and tax-deductible expenses on individual transactions and events and the requirements for their documentation, or the rules of calculation, withholding and remittance of the withholding tax. Also, VAT legislation is characterized by vague and complex regulations, particularly where it concerns goods and services subject to the tax, the tax rate, tax base or time at which the tax liability or right to deduct input tax arises with respect to transactions subject to VAT. Further, Polish tax legislation does not provide unequivocal rules regarding imposition of other taxes, including property tax (in particular with respect to the determination of tax base and taxable property) and custom duties.

Given that Polish tax laws are frequently amended, inconsistent, and lack uniform interpretation, and considering the relatively long limitation periods on tax liabilities, there is a risk that our selected operations may not be harmonized with the changing legal (including tax) regulations and their changing application.

Despite monitoring the risk in individual business areas, there can be no guarantee that disputes with tax authorities regarding assessment of tax effects of individual events and transactions typical for our operations and the sector in which we operate will not occur, and consequently that the tax authorities will not question the correctness of tax settlements on non-statute-barred tax liabilities of Polsat Plus Group entities (including conformity with the taxpayer's obligations), and will not determine the existence of tax arrears of these entities. There is also a risk that tax authorities may question financial terms of individual events and transactions. This may have a material adverse effect on the results of our operations, financial condition and prospects.

The Group's companies are subject to legal regulations (including tax legislation) in force in different jurisdictions

Given the international structure of the Group, its companies are governed by legal regulations (including tax legislation) in force in different jurisdictions. Therefore, in view of such dissimilar legal frameworks, there is a risk that the Group will interpret local legal regulations (including tax legislation) in a way which is divergent from their construction by the tax authorities of the countries where the Group conducted, conducts and will conduct business. The diversity of legal regulations by which individual companies are bound may give rise to internal problems within the Group, including problems with respect to the law governing legal relations between the Group's entities. Another aspect of the relationship between the Group companies which may raise doubts is the application and interpretation of double-tax treaties concluded between countries in which the companies conducted, conduct or will conduct business. An additional risk factor are the regulations introduced in 2021 for hybrid structures (ATAD 2 Directive). The lack of clarity on the interpretation of the regulations and the breadth and multidimensionality of the operations carried out by the Polsat Plus Group may result in a different tax interpretation of the arrangements and events reported by the individual Group's companies to the relevant tax jurisdictions.

At the same time, in many cases the legal regulations (including tax legislation) in countries where the Group conducted, conducts and will conduct its business are frequently ambiguous and there is no single or uniform interpretation or practice followed by local tax authorities. Additionally, the tax legislation (including the provisions of applicable double-tax treaties) in the countries where the Group companies conducted, conducts and will conduct business, may be subject to change. The practice adopted by the local tax authorities in respect of particular tax regulations may change as well, even retroactively.

Therefore, no assurance can be given that there will be no disputes with tax authorities in countries where the Group conducted, conducts and will conduct its business, and consequently that the tax authorities will not question the correctness of the Group companies' tax settlements on non-statute-barred tax liabilities, and will not determine the existence of tax arrears of such Group companies, which may have an adverse effect on the results of our operations, financial condition and prospects.

Pending or future tax inspections, tax and customs inspections, tax proceedings and other reviews of the Group companies to which Group companies are parties conducted by Polish tax authorities or local tax authorities abroad may result in additional tax liabilities in the countries where the Group conducted, conducts and will conduct its business (in particular in Poland)

The Group companies are and may again be in the future subject to tax inspections, tax audits, tax proceedings or verifications conducted by Polish tax authorities. At the same time, there are or may be activities related to the verification of the correct implementation of the tax obligations of the Group's companies by local tax authorities in the jurisdictions where the Group conducted, conducts or will conduct its business. Such activities, to which Group companies are or will be parties conducted by Polish tax authorities or local tax authorities in the jurisdictions where the Group conducted, conducts or will conduct its business (in particular in Poland) may result in the tax authorities challenging the correctness of the Group companies' settlements of outstanding tax liabilities (including, in the jurisdictions where this is applicable, the proper performance of the Group's obligations as a tax remitter) and in assessing tax arrears for these companies.

In particular, as at the date of this Report, the Company is party to tax proceedings before Polish tax authorities, in which the authorities challenged the Company's right to apply the exempt from the obligation to collect the withholding CIT on certain license payments.

Due to the foregoing, it should be assumed all future tax inspections and other reviews conducted against Group companies or tax proceedings to which Group companies are parties conducted by Polish tax

authorities or local tax authorities in the jurisdictions where the Group conducted, conducts or will conduct its business, may result in additional tax liabilities in the jurisdictions where the Group conducted, conducts or will conduct its business (in particular in Poland). The costs related to such tax inspections, reviews or tax proceedings as well as any additional payments on account of taxes, may have a significant, adverse effect on revenues, performance, business, condition or development prospects of the Group, and thereby have a significant, adverse effect on our business performance, financial condition and prospects.

We are exposed to changes of Polish law which may adversely affect labor costs

The regulations relevant to the determination of the level of remunerations and labor costs have been recently undergoing profound changes which will affect the level of our costs of employment as well as our ability to employ employees in the future. In particular, on September 12, 2024 the Council of Ministers adopted a regulation on the minimum salary in 2025, setting it at PLN 4,666 as of January 1, 2025.

Additionally, starting from 2019 selected Polish enterprises (including Polsat Plus Group) have been obliged to launch Employee Capital Plans, a form of pension schemes which envisage additional financial contributions from the employer. In addition, starting from January 2022, the Polish tax system has undergone comprehensive changes including, among other things, an increase in the health contribution without the ability to its deduction from the tax base, which can effectively result in the amount of actual net remuneration received by part of our employees.

All changes affecting the remunerations and costs of labor will have an effect on our ability to employ new employers, the level of remuneration costs incurred as well as the level of external services provided by external providers procured outside the Group, which may have a material, adverse effect on our business performance, financial condition and prospects.

There can be no assurance that in the competition and consumer protection authorities will not deem – despite our different assessment – the practices we use as limiting competition or violating the Polish consumer protection laws

Our operations are reviewed by institutions of competition and consumer protection: the President of the Polish Office of Competition and Consumer Protection (UOKiK) and, with respect to any anti-competitive practices which may affect trade among Member States - the European Commission, to ensure that we comply with Polish and European laws prohibiting practices that limit competition or Polish regulations prohibiting infringements of collective interests of consumers, such as for example providing inaccurate information to customers, dishonest market practices or use of abusive contract clauses. As a general rule, our operations are subject to the assessment of the President of the Polish Office of Competition and Consumer Protection (UOKiK). If the regulator finds any of our practices or contract clauses to be in conflict with Polish or European competition and consumer protection laws, we may be subject to fines and our reputation could be harmed. In addition, if such practices or clauses are considered abusive, the President of UOKiK prohibits their application, may impose a fine and define the measures to remedy the subsisting effects of breaching the prohibition and compel us to take actions in order to amend the contracts already concluded with consumers.

In addition to the prohibition of particular practices, the President of UOKiK could impose on us a cash fine of up to 10% of our revenue generated in the financial year immediately preceding the year in which the fine is imposed. Agreements or other legal actions which implement anti-competitive practices are invalid by operation of law in full or in part. Similar regulations, including the European Commission's right to impose a fine up to 10% of the annual revenue, apply to infringements of the European competition protection regulations. The President of UOKiK may also compel us to pay public compensation to consumers, who were affected by the practices in question or apply other measures. Fines of up to PLN 2 million may also be imposed on our managing persons, if through their actions or omissions, they permitted a breach of

the prohibition from entering into agreements limiting competition. Moreover, if we, even unintentionally, fail to provide the President of UOKiK with the required information or provide misleading information, a fine of up to 3% of the revenue generated in the financial year preceding the year in which the penalty is imposed may be imposed on us.

Any decisions by the President of UOKiK or by appeals bodies confirming our infringement could also result in claims for damages by consumers, contractors and competitors. The potential amount of such claims is difficult to assess but may be significant. If any of our practices or contract terms are deemed to be in conflict with Polish consumer protection laws, the Company may be subject to fines and its reputation could be harmed, which could have a material adverse effect on our business performance, financial condition and prospects.

In addition, expansion of consumer protection legislation or case law in this field, could increase the scope or scale of our potential liability or the scope of consumer rights. Such events may have a material adverse effect on the results of our operations, financial condition and prospects.

We may violate the acts of law and regulations governing our satellite TV distribution business as well as telecommunications, TV broadcasting, advertising and sponsoring activities, which are subject to periodic amendments

We are required to comply with Polish and EU laws, which impose limitations on the conduct of our business. Our operations are extensively regulated by government authorities and market regulators, especially the President of the Office of Electronic Communications (UKE) and the National Broadcasting Council (KRRiT), the bodies responsible for overseeing compliance with the Polish Act on Television and Radio Broadcasting, the Electronic Communications Law, and the terms of our broadcasting licenses. Decisions by the President of UKE, the Chairperson of KRRiT, or other regulators may place certain restrictions on the way in which our business can be run.

The President of UKE supervises our telecommunications operations, as well as TV broadcasting and production. As part of our telecommunications services, we mainly provide mobile voice services, broadband Internet access as well as certain wholesale services to other operators. Telecommunications enterprises operating in Poland are subject to a number of legal and administrative requirements having a direct impact on their business, both in relations with individual and business customers (for instance, by specifying the scope of customers' rights or the content of standard terms and conditions for the provision of electronic communications services, setting rules for settlements in international roaming services, caps for pricing of international services or restricting the maximum time for which contracts can be concluded with customers) and wholesale customers (for instance, by imposing MTR and FTR caps or defining caps for rates used in roaming traffic settlements). Media segment is in turn overseen by the President of UKE for compliance with the terms of licenses and frequency allocations assigned by the President of UKE for the purposes of TV broadcasting services. In the event of our non-compliance with any provisions of the Electronic Communications Law, companies from the Group may face a fine from the President of UKE of up to 3% of revenue generated in the year preceding the year in which such fine is imposed.

The KRRiT regulations primarily affect our operations in the media segment. As a TV broadcaster operating in Poland, we have to observe a number of legal and administrative requirements related to such matters as broadcasting time, programming content, and advertisements. Furthermore, KRRiT undertakes regular checks to ensure that our operations conform to the terms of our broadcasting licenses, provisions of the Polish Act on Television and Radio Broadcasting, and its own internal guidelines. In the event of our non-compliance with any applicable regulations, we may face a fine from KRRiT of up to 50% of the annual fee for the right to use the frequency designated for terrestrial broadcasting and, if we do not pay the fee for the right to use such frequency, a fine of up to 10% of the revenues generated in the previous fiscal year, taking

into account the scope and degree of harmfulness of the violation, our past activities and our financial capabilities.

The regulatory regime for the broadcasting industry is subject to frequent changes, and so there can be no assurance that such future changes will not have an adverse effect on our channel mix, ability to attract advertisers or the way in which our business is run.

In future, our pay TV business may be subject to zoning, environmental or other regulations that will place restrictions on where satellite antennas may be deployed. We may also have to deal with pressures from local communities regarding deployment of our satellite antennas. Any such legal restrictions or conflicts with local communities related to the deployment of our satellite antennas may render our pay TV services less attractive, leading to a fall in customer numbers.

Non-compliance with valid law or with the regulations issued by regulatory bodies may have material adverse effect on the results of our operations, financial condition and prospects.

Operations of companies belonging to Polsat Plus Group are subject to a number of legal regulations and requirements of awarded frequency allocations which could be amended in the future

As a mobile and fixed telecommunications network operator, we are subject to a number of laws and regulations, in particular those regulating maximum rates charged for specific telecommunications services, those related to ensuring effective competition, non-discrimination, transparency in telecommunication services prices, reporting, data protection and national security. Any potential breach of the applicable laws or terms of frequency allocations may in certain cases result in penalties imposed on us, loss of reputation, inability to obtain new frequency allocations or even loss of current frequency allocations. Furthermore, future changes in our Group's regulatory environment may be disadvantageous to our business, for instance by increasing its costs.

An important and active role in ensuring the observance of telecommunications laws and regulations by entities operating in the telecommunications market in Poland is played by the regulators of the Polish telecommunications market, including in particular the President of the Office of Electronic Communications (UKE). The President of UKE has a number of regulatory and supervisory powers, including those with respect to provision of electronic communications services and managing radio frequency and orbital slot resources. If the President of UKE determines that a relevant market is not sufficiently competitive, the President may designate one or more telecommunications providers as a provider with significant market power (SMP) in such market and impose on such provider(s) certain regulatory obligations, such as an obligation to accept requests from other telecommunications providers for the provision of telecommunications access and the obligation to prepare and submit a draft framework offer for telecommunications access to serve as a basis for cooperation between a provider with SMP and its competitors. Polkomtel has been designated as holding SMP in certain relevant markets at the wholesale level. As a result, Polkomtel is required to meet strict regulatory obligations on the wholesale markets of call termination to a public mobile telecommunications network and of call termination to a public fixed line network. As part of its continued provision of telecommunications services in Poland, Polkomtel is also regularly reviewed by the President of UKE to ensure that it has complied with the terms of the licenses and frequency allocations granted by the President of UKE. If the President of UKE was to declare that Polkomtel breached a provision of the Electronic Communications Law, the company could be forced to pay a fine of up to 3% of the revenue it generated in the year prior to the imposition of the fine and it could be prohibited from providing further telecommunications services in Poland.

The President of UKE may also designate one or more network operators to guarantee the provision of universal services (including voice and broadband access, and customer network access) which may then apply to the President of UKE to be compensated by the other telecommunications operators, on the justified net costs basis.

Group's operations are also supervised by the President of the Office of Competition and Consumer Protection, the Personal Data Protection Office, and other agencies.

Violation of the laws or terms of frequency allocations applicable to our business may expose us to costs, penalties, sanctions or claims as a result of potential violation of such requirements or laws that, in turn, could have a material adverse effect on the results of our operations, financial condition and prospects.

Operations of companies belonging to Polsat Plus Group are subject to a number of legal regulations related to energy generation from renewable sources

In Poland, the electricity generation segment is heavily influenced by the current legislation governing the industry. The regulations cover, among others, requirements for the implementation of investments, access to the electricity grid, but they can also have a significant impact on the level of market prices.

The basic legal acts applicable to entities generating and trading electricity in Poland are the Energy Act, the Renewable Energy Sources Act, the Environmental Protection Act, which defines the principles of sustainable use of the environment, and the Wind Energy Investment Act. According to the Energy Act, the generation and trading of electricity, subject to the exceptions specified in the Act, require a license issued by the President of the Polish Energy Regulatory Office (URE). Licenses are issued for a fixed term, not less than 10 years and not more than 50 years. In certain situations, the President of the URE may revoke a license, in particular if an energy company grossly violates the conditions set out in the license or other conditions for carrying out licensed activities. In addition, the President of the URE may revoke a license or change its scope, inter alia, in case of a threat to the defence or security of the state or the safety of citizens, in case of a division of an energy company or its merger with other entities, as well as in case of failure to fulfill certain obligations under the Energy Act. A revocation or change in the scope of the license under which the Group's companies operate could have a material adverse effect on the Group's business and financial results.

In connection with the implementation of the acquisition of shares in PAK-PCE, the general provisions of the investment and construction process and the specific provisions of the Wind Power Investment Act will apply to the activities of the Group's entities, particularly to the investment process involving the creation of new photovoltaic and wind power installations. Accordingly, as part of this process, selected Group companies will be required to obtain, among others, decisions on environmental conditions, decisions on development conditions, water permits, construction permits and occupancy permits. In certain situations, the construction of a new photovoltaic and wind power plant may require either the adoption of local zoning plans or an amendment to the local zoning plan to accommodate the planning requirements for this type of investment. In certain situations, a particular Group company may not obtain the required administrative decisions (due to possible protests by the local community or regulatory restrictions) or the administrative process in this matter may be prolonged, which could have a negative impact on the further development of the Group's business and its financial performance. The implementation of investments in renewable energy sources is also associated with the need to enter into a number of agreements to secure legal title to the land on which such an installation is to be made, which means that the financial expectations of many landowners must be met and potential non-market expectations taken into account.

The realization of the above situations may adversely affect the Group's operations, which may have a material adverse effect on the Group's financial results.

Risks related to environmental regulations

Producers of electricity from renewable energy sources are required to comply with relevant environmental laws (including those of the European Union), both in Poland and abroad. These laws regulate, among others, emissions of pollutants, wastewater, protection of soil and groundwater, and the health and safety of humans and wildlife. Failure to comply with laws, regulations and other environmental requirements could subject Group companies to significant fines or even shutdown. Some equipment used in photovoltaic and wind farms, such as transformers, contain substances that can cause environmental contamination in the event of a malfunction or accident.

Compliance with applicable laws and regulations involves certain costs, and potential violations of such laws and regulations and the resulting potential imposition of penalties by the relevant governmental authorities may adversely affect the business, financial condition and results of operations of the Company and the Group companies.

Risks related to administrative proceedings in the scope of real estate development and construction law

Our investment activities in the real estate segment involve the need to obtain numerous decisions and administrative permits. Only after this stage is completed we move on to the design phase and then the construction of the designed facilities.

Obtaining the relevant administrative acts is often associated with lengthy administrative proceedings, which creates the risk that we will not be able to complete the particular phases of the investment within the assumed deadlines. In particular, there is often a delay in issuing a construction permit resulting from, among others, a delay in issuing an environmental decision or refusal to issue such a decision by the relevant authorities, which causes additional administrative and court proceedings to be initiated. This has a negative impact on the economics of such an investment. Accumulation of this could have an adverse effect on the results of our operations, financial position or prospects.

No assurance can be given that we will not breach any personal data protection laws or regulations, or that we will not fail to meet requirements imposed by the President of the Personal Data Protection Office and we may incur pecuniary penalties for non-compliance with GDPR

In the course of its business the Group companies gather, keep and use customer data which are protected by personal data protection regulations. Therefore, since May 25, 2018, the companies, as personal data processors, are required to comply with the Regulation of the European Parliament and of the Council (EU) 2016/679 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 ("GDPR").

GDPR has elevated the standards required of personal data administrators and the entities processing personal data on their behalf, and authorized the competent authorities to impose pecuniary penalties of up to EUR 20 million or 4% of total global turnover for the past year on personal data administrator and entities processing personal data on their behalf. It has also authorized the competent authorities to temporarily or indefinitely impose a complete ban on personal data processing.

If the solutions that we implement in order to protect personal data prove ineffective, it may result, for instance, in a disclosure of customer personal data either as a result of a human error, wilful, unlawful misconduct by third parties or failure of IT systems, or it result in inappropriate use of such data in other ways. A breach of the personal data regulations and the Polish Personal Data Protection Office may result in imposing pecuniary penalties on us, as well as a loss of customer confidence and thus have a material adverse effect on our business, financial condition or development prospects.

We also use external providers, cooperate with external partners, agents, suppliers and other external entities, therefore we are unable to entirely rule out the risk of a malfunction of the systems involved in the processing or transmission of restricted information in these entities. A breach of the personal data regulations by us or by those entities may result in imposing pecuniary penalties, as well as in a loss of reputation and loss of customers and in consequence have a material adverse effect on the results of our operations, financial condition and prospects.

Andrzej Abramczuk
President of the Management Board

Maciej Stec
Vice President of the Management Board

Jacek Felczykowski
Member of the Management Board

Aneta Jaskólska
Member of the Management Board

Agnieszka Odorowicz
Member of the Management Board

Katarzyna Ostap-Tomann
Member of the Management Board

Warsaw, August 20, 2025

Glossary of technical terms

Term	Definition
2G	Second-generation cellular telecommunications networks commercially launched on the GSM standard in Europe.
3G	Third-generation cellular telecommunications networks that allow simultaneous use of voice and data services.
4G	Fourth-generation cellular telecommunications networks.
5G	Fifth-generation cellular telecommunications networks.
ARPU per B2C/B2B customer	Average monthly revenue per B2C/B2B Customer generated in a given settlement period.
ARPU per prepaid RGU	Average monthly revenue per prepaid RGU generated in a given settlement period.
Base transceiver station	(or: relay station / base station / BTS / transmitter / nodeB / eNodeB) – a device equipped with an antenna transceiver which connects a mobile terminal (e.g., mobile phone or mobile router) with a transmission part of a telecommunications network. A base station uses a single technology (2G, 3G or LTE) on a separate carrier (a frequency block from a separate bandwidth). A base station shall not be mistaken with a site.
Catch-up TV	Services providing access to view selected programming content for a certain period after it was broadcast. Cyfrowy Polsat provides such services from 2011.
Churn	Termination of the contract with B2C 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.
Customer	Natural person, legal entity or an organizational unit without legal personality who has at least one active service provided in a contract model. A customer is identified by a unique ID number (PESEL, NIP or REGON).
DTH	Satellite pay TV services provided by us in Poland from 2001.
DTT	Digital Terrestrial Television.
DVB-T	Digital Video Broadcasting – Terrestrial technology.
DVB-T2	Digital Video Broadcasting – Terrestrial Second Generation.
ERP	A family of IT systems supporting enterprise management or shared operation of a group of collaborating enterprises through data collection and enabling transactions on the collected data (enterprise resource planning).
FTR	A wholesale charge for call termination in another operator's fixed-line telecommunications network (Fixed Termination Rate).
GRP	A rating point defined as the overall number of persons viewing a given advertising spot over a specific time, expressed as a percentage share of the target group. In Poland, one GRP equals 0.2 million residents in the primary target group for advertisers aged 16-49 (Gross Rating Point).
HSPA/HSPA+	Radio data transmission technology for wireless networks, increasing the capacity of the UMTS network (High Speed Packet Access/High Speed Packet Access Plus). It also covers the HSPA+ Dual Carrier technology (Evolved High Speed Packet Access Dual Carrier). It supports transmission speeds of up to 42 Mbps for download and up to 5.7 Mbps for upload.

Term	Definition
IPTV	Technology enabling transfer of a television signal over IP broadband networks (Internet Protocol Television).
LTE	Long Term Evolution - a standard for high-speed, wireless data transmission also referred to as 4G. Based on a carrier bandwidth limited to a maximum of 20MHz it supports data transmission speed of up to 150 Mbps (downlink, using MIMO 2x2 antennas).
LTE Advanced	Subsequence standard for high-speed, wireless data transmission of the fourth generation (4G). Through carrier aggregation from different bandwidths (a total of up to 100 MHz) it allows to significantly increase maximum data transmission speed up to 3 Gbps (downlink, using MIMO 8x8 antennas).
MIMO	Multiple Input Multiple Output, a method for multiplying the capacity of a wireless network using multiple transmit and receive antennas.
MTR	A wholesale charge for call termination in another operator's mobile telecommunications network (Mobile Termination Rate).
MUX, Multiplex	A package of TV and radio channels and additional services, simultaneously transmitted digitally to the user over a single frequency channel.
ODU-IDU	Outdoor Unit Indoor Unit, a proprietary solution of Polsat Plus Group based on a set comprising an external LTE modem (ODU) and an indoor WiFi router (IDU), which increases effective coverage and improve the quality of the LTE signal.
OTT (Over-The-Top)	A method of delivering content or television over the Internet without the direct involvement of an Internet access provider (known as an open network).
PPV	Services providing paid access to selected TV content (pay-per-view).
real users	An estimated number of persons who visit a website or open an Internet application at least once in a given month (Real Users).
RGU (Revenue Generating Unit)	Single, active and generating retail revenue service of pay TV in all types of access technology, mobile and fixed-line Internet Access or mobile telephony provided in contract or prepaid model.
Site	(or: mast/tower/roof construction) – a single steel construction located in a separated geographical region which allows to install one or a number of base stations in order to provide radio signal to mobile terminals of end-users within that region.
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.