



Cyfrowy Polsat S.A. Capital Group

**Interim Condensed Consolidated Financial Statements
for the 6 months ended 30 June 2025**

**prepared in accordance
with International Accounting Standard 34
Interim Financial Reporting**

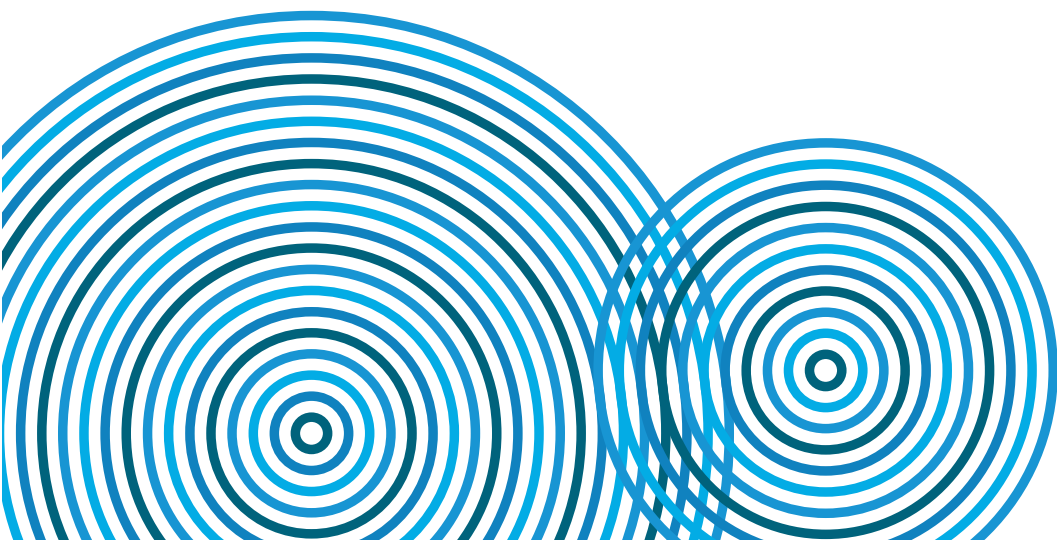


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Approval of the Interim Condensed Consolidated Financial Statements

On 20 August 2025, the Management Board of Cyfrowy Polsat S.A. approved the interim condensed consolidated financial statements of Cyfrowy Polsat S.A. Capital Group prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, as adopted by the European Union, which include:

Interim Consolidated Income Statement for the period

from 1 January 2025 to 30 June 2025 showing a net profit for the period of: PLN 199.7

Interim Consolidated Statement of Comprehensive Income for the period

from 1 January 2025 to 30 June 2025 showing a total comprehensive income for the period of: PLN 171.2

Interim Consolidated Balance Sheet as at

30 June 2025 showing total assets and total equity and liabilities of: PLN 36,945.9

Interim Consolidated Cash Flow Statement for the period

from 1 January 2025 to 30 June 2025 showing a net decrease in cash and cash equivalents amounting to: PLN 280.4

Interim Consolidated Statement of Changes in Equity for the period

from 1 January 2025 to 30 June 2025 showing an increase in equity of: PLN 165.6

Notes to the Interim Condensed Consolidated Financial Statements

The interim condensed consolidated financial statements have been prepared in million of Polish zloty ('PLN') except where otherwise indicated.

**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, 20 August 2025

Interim Consolidated Income Statement

		for the 3 months ended		for the 6 months ended	
	Note	30 June 2025 unaudited	30 June 2024 unaudited (restated data)	30 June 2025 unaudited	30 June 2024 unaudited (restated data)
Continuing operations					
Revenue	8	3,590.4	3,454.3	7,120.6	6,859.3
Financing component of revenue from installment sales		45.4	47.5	91.9	95.8
Operating costs	9	(3,182.8)	(3,085.8)	(6,288.7)	(6,202.1)
Cost of debt collection services and bad debt allowance and receivables written off		(25.6)	(28.4)	(55.6)	(41.5)
Gain/(loss) on disposal of a subsidiary and an associate		-	-	(0.2)	10.0
Other operating income/(cost), net		(23.3)	27.5	(37.1)	181.5
Profit from operating activities		384.3	396.0	794.6	848.7
Finance income	10	53.0	115.5	97.4	188.3
Finance costs	11	(289.1)	(298.4)	(621.3)	(553.3)
Share of the profit of associates accounted for using the equity method		-	0.1	-	0.1
Gross profit for the period		148.2	213.2	270.7	483.8
Income tax		(35.2)	(37.7)	(71.0)	(124.0)
Net profit for the period		113.0	175.5	199.7	359.8
Net profit attributable to equity holders of the Parent		112.9	146.4	195.5	326.5
Net profit attributable to non-controlling interest		0.1	29.1	4.2	33.3
Basic and diluted earnings per share (in PLN)		0.21	0.32	0.36	0.65

Interim Consolidated Statement of Comprehensive Income

	Note	for the 3 months ended		for the 6 months ended	
		30 June 2025 unaudited	30 June 2024 unaudited	30 June 2025 unaudited	30 June 2024 unaudited
Net profit for the period		113.0	175.5	199.7	359.8
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Valuation of hedging instruments	13	(15.7)	(0.3)	(28.0)	4.3
Share of other comprehensive income of subsidiaries and associates		0.4	(0.2)	(0.5)	(0.9)
Other comprehensive income/(loss), net of tax		(15.3)	(0.5)	(28.5)	3.4
Total comprehensive income for the period		97.7	175.0	171.2	363.2
Total comprehensive income attributable to equity holders of the Parent		97.5	146.1	167.2	330.2
Total comprehensive income attributable to non-controlling interest		0.2	28.9	4.0	33.0

Interim Consolidated Balance Sheet - Assets

	Note	30 June 2025 unaudited	31 December 2024
Property, plant and equipment		7,554.5	7,423.3
Goodwill	16	10,975.3	10,975.3
Customer relationships		101.9	120.1
Brands		1,865.4	1,906.3
Other intangible assets		5,263.0	4,993.0
Right-of-use assets		726.6	724.8
Non-current programming assets		447.0	335.7
Investment property		728.4	700.3
Non-current deferred distribution fees		103.7	92.2
Non-current trade receivables		846.6	903.8
Non-current loans granted		2.4	2.2
Other non-current assets, includes:		130.3	83.6
<i>shares in third parties valued in fair value through profit or loss</i>		5.6	5.5
<i>derivative instruments</i>		45.5	40.2
Deferred tax assets		207.3	180.5
Total non-current assets		28,952.4	28,441.1
Current programming assets		707.5	641.0
Contract assets		340.6	342.0
Inventories		1,061.6	1,028.0
Trade and other receivables		2,982.5	3,052.7
Current loans granted		23.7	22.8
Income tax receivable		5.9	34.3
Current deferred distribution fees		236.4	245.4
Other current assets, includes:		168.3	970.3
<i>shares in other investments held for trading</i>		-	808.6
<i>derivative instruments</i>		23.9	40.4
Cash and cash equivalents		2,389.1	2,653.0
Restricted cash		17.9	34.1
Total current assets		7,933.5	9,023.6
Assets held for sale, includes:		60.0	3.3
<i>cash and cash equivalents</i>		-	-
Total assets		36,945.9	37,468.0

Interim Consolidated Balance Sheet - Equity and Liabilities

	Note	30 June 2025 unaudited	31 December 2024
Share capital	12	25.6	25.6
Share premium	12	7,174.0	7,174.0
Share of other comprehensive income of associates		-	-
Other reserves	12	2,761.2	2,790.8
Retained earnings		9,182.9	8,987.4
Treasury shares	12	(2,854.7)	(2,854.7)
Equity attributable to equity holders of the Parent		16,289.0	16,123.1
Non-controlling interests		945.9	946.2
Total equity		17,234.9	17,069.3
Loans and borrowings	14	8,831.1	9,142.7
Issued bonds	15	3,670.0	3,670.8
Lease liabilities		504.1	502.8
Deferred tax liabilities		1,030.0	1,087.5
Other non-current liabilities and provisions, includes:		377.4	301.6
<i>derivative instruments</i>		22.9	10.8
Total non-current liabilities		14,412.6	14,705.4
Loans and borrowings	14	919.4	1,315.1
Issued bonds	15	364.0	366.9
Lease liabilities		182.6	181.9
Contract liabilities		660.1	678.0
Trade and other payables, includes:		3,079.0	3,090.9
<i>derivative instruments</i>		9.9	8.2
Income tax liability		93.3	60.5
Total current liabilities		5,298.4	5,693.3
Liabilities held for sale		-	-
Total liabilities		19,711.0	20,398.7
Total equity and liabilities		36,945.9	37,468.0

Interim Consolidated Cash Flow Statement

	Note	for the 6 months ended	
		30 June 2025 unaudited	30 June 2024 unaudited
Net profit		199.7	359.8
Adjustments for:		1,288.1	1,158.8
Depreciation, amortization, impairment and liquidation	9	819.5	962.6
Payments for film licenses and sports rights		(255.9)	(306.7)
Amortization of film licenses and sports rights		239.9	302.9
Interest expense		505.6	515.2
Change in inventories		(27.8)	24.4
Change in receivables and other assets		70.9	(90.9)
Change in liabilities and provisions		(113.2)	(2.4)
Change in contract assets		1.4	12.4
Change in contract liabilities		(17.9)	70.0
Foreign exchange (gains)/losses, net		(21.8)	(17.3)
Income tax		71.0	124.0
Net increase in reception equipment		(53.1)	(78.6)
Loss on the disposal of shares of Asseco Poland S.A.		90.6	-
Share of the profit of associates accounted for using the equity method		-	(0.1)
(Gain)/loss on disposal of a subsidiary and an associate		0.2	(10.0)
Premium for early redemption of bonds		-	0.4
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan		1.2	-
Cumulative catch-up resulting from the modification of cash flows as a result the conversion/redemption of bonds		-	(2.5)
Valuation of hedging instruments		(5.4)	5.3
Profit on derivatives, net		(16.4)	(50.2)
Dividend income		-	(30.8)
Gain on disposal of IP		-	(185.1)
Other adjustments		(0.7)	(83.8)
Cash from operating activities		1,487.8	1,518.6
Income tax paid		(87.2)	(124.0)
Interest received from operating activities		67.8	69.3
Net cash from operating activities		1,468.4	1,463.9

	Note	for the 6 months ended	
		30 June 2025 unaudited	30 June 2024 unaudited
Acquisition of property, plant and equipment		(652.1)	(520.5)
Acquisition of intangible assets		(237.5)	(173.2)
Concessions payments		(157.4)	(273.5)
Acquisition of subsidiaries, net of cash acquired		(51.8)	(108.4)
Proceeds from disposal of a subsidiary and an associate		-	12.0
Proceeds from the sale of shares of Asseco Poland S.A.		718.0	-
Proceeds from sale of property, plant and equipment		11.4	214.1
Loans granted		(0.1)	(1.0)
Repayment of loans granted		0.3	95.9
Dividends received		-	30.8
Other inflows/(outflows)		2.4	3.7
Net cash from/(used in) investing activities		(366.8)	(720.1)
Loans and borrowings inflows	14	-	222.9
Repayment of loans and borrowings	14	(712.2)	(161.5)
Bonds redemption	15	-	(311.9)
Payment of interest on loans, borrowings, bonds, and commissions*		(559.6)	(607.3)
Payment of lease liabilities		(101.6)	(112.8)
Payment of interest on lease liabilities		(19.6)	(18.1)
Hedging instrument effect		14.9	8.2
Other inflows/(outflows)		(3.9)	(6.8)
Net cash from/(used) in financing activities		(1,382.0)	(987.3)
Net increase/(decrease) in cash and cash equivalents		(280.4)	(243.5)
Cash and cash equivalents at the beginning of the period		2,687.1⁽¹⁾	3,325.7⁽²⁾
Effect of exchange rate fluctuations on cash and cash equivalents		0.3	(5.4)
Cash and cash equivalents at the end of the period		2,407.0⁽³⁾	3,076.8⁽⁴⁾

* Includes amount paid for costs related to the new financing

⁽¹⁾ Includes restricted cash amounting to PLN 34.1

⁽²⁾ Includes restricted cash amounting to PLN 19.7

⁽³⁾ Includes restricted cash amounting to PLN 17.9

⁽⁴⁾ Includes restricted cash amounting to PLN 16.8

Interim Consolidated Statement of Changes in Equity for the 6 months ended 30 June 2025

	Share capital	Share premium	Share of other comprehensive income of associates	Other reserves	Retained earnings ⁽¹⁾	Treasury shares	Equity attributable to equity holders of the Parent	Non- controlling interests	Total equity
Balance as at 1 January 2025	25.6	7,174.0	-	2,790.8	8,987.4	(2,854.7)	16,123.1	946.2	17,069.3
Dividend approved and share of profits	-	-	-	-	-	-	-	(1.7)	(1.7)
Acquisition/disposal of subsidiaries/associates	-	-	-	(1.3)	-	-	(1.3)	(0.3)	(1.6)
Option valuation	-	-	-	-	-	-	-	(2.3)	(2.3)
Total comprehensive income/(loss)	-	-	-	(28.3)	195.5	-	167.2	4.0	171.2
<i>Hedge valuation reserve</i>	-	-	-	(28.0)	-	-	(28.0)	-	(28.0)
<i>Share of other comprehensive income of subsidiaries and associates</i>	-	-	-	(0.3)	-	-	(0.3)	(0.2)	(0.5)
<i>Net profit for the period</i>	-	-	-	-	195.5	-	195.5	4.2	199.7
Balance as at 30 June 2025 unaudited	25.6	7,174.0	-	2,761.2	9,182.9	(2,854.7)	16,289.0	945.9	17,234.9

⁽¹⁾ In accordance with the provisions of the Commercial Companies Code, joint-stock companies are required to transfer at least 8% of their annual net profits to reserve capital until its amount reaches one third of the amount of their share capital. As at 30 June 2025 the capital excluded from distribution amounts to PLN 8.5.

Interim Consolidated Statement of Changes in Equity for the 6 months ended 30 June 2024

	Share capital	Share premium	Share of other comprehensive income of associates	Other reserves	Retained earnings ⁽¹⁾	Treasury shares	Equity attributable to equity holders of the Parent	Non- controlling interests	Total equity
Balance as at 1 January 2024	25.6	7,174.0	-	2,752.8	8,334.1	(2,854.7)	15,431.8	873.4	16,305.2
Dividend approved and share of profits	-	-	-	-	-	-	-	(6.0)	(6.0)
Acquisition/disposal of subsidiaries/associates	-	-	-	(1.2)	-	-	(1.2)	2.5	1.3
Option valuation	-	-	-	39.5	-	-	39.5	(39.5)	-
Total comprehensive income/(loss)	-	-	(0.1)	3.8	326.5	-	330.2	33.0	363.2
<i>Hedge valuation reserve</i>	-	-	-	4.3	-	-	4.3	-	4.3
<i>Share of other comprehensive income of subsidiaries and associates</i>	-	-	(0.1)	(0.5)	-	-	(0.6)	(0.3)	(0.9)
<i>Net profit for the period</i>	-	-	-	-	326.5	-	326.5	33.3	359.8
Balance as at 30 June 2024 unaudited	25.6	7,174.0	(0.1)	2,794.9	8,660.6	(2,854.7)	15,800.3	863.4	16,663.7

⁽¹⁾ In accordance with the provisions of the Commercial Companies Code, joint-stock companies are required to transfer at least 8% of their annual net profits to reserve capital until its amount reaches one third of the amount of their share capital. As at 30 June 2024 the capital excluded from distribution amounts to PLN 8.5.

Notes to the Interim Condensed Consolidated Financial Statements

General information

Name of reporting entity or other means of identification:	Cyfrowy Polsat S.A.
Domicile of entity:	Poland
Legal form of entity:	joint stock company
Country of incorporation:	Poland
Address of entity's registered office:	Łubinowa 4a, 03-878 Warsaw
Principal place of business:	Poland

1. The Parent Company

Cyfrowy Polsat S.A. ('the Company', 'Cyfrowy Polsat', 'the Parent Company', 'the Parent') was incorporated in Poland as a joint stock company. The Company's shares are traded on the Warsaw Stock Exchange. The Parent Company's registered office is located at 4a, Łubinowa Street in Warsaw.

The Parent operates in Poland as a provider of a paid digital satellite platform under the name of 'Polsat Box' and paid digital terrestrial television as well as telecommunication services provider.

The Company was incorporated under the Notary Deed dated 30 October 1996.

These interim condensed consolidated financial statements comprise the Parent and its subsidiaries ('the Group') and joint ventures. The Group operates in four segments:

- B2C and B2B services which relates mainly to the provision of services to the general public, including digital television transmission signal, Internet access services, mobile TV services, online TV services, mobile services, production of set-top boxes,
- media, which consist mainly of production, acquisition and broadcasting of information and entertainment programs as well as TV series and feature films broadcasted on television channels in Poland,
- real estate segment, which mainly includes the implementation of construction projects as well as the sale, rental and management of own or leased real estate,
- green energy segment, which mainly includes production and sale of energy from renewable sources, construction of a complete hydrogen-based value chain as well as investments in projects focused on the production of energy from photovoltaics and wind farms.

The interim condensed consolidated income statement and interim condensed consolidated statement of comprehensive income, together with the appropriate notes for the period of 3 months ended 30 June 2025 and comparative data for the period of 3 months ended 30 June 2024, were subject neither to a review nor audit.

2. Composition of the Management Board of the Company

- Andrzej Abramczuk President of the Management Board (since 22 July 2025),
- Mirosław Błaszczuk President of the Management Board (until 21 July 2025),
- 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.

3. Composition of the Supervisory Board of the Company

- Daniel Kaczorowski Chairman of the Supervisory Board (since 22 July 2025),
- Zygmunt Solorz Chairman of the Supervisory Board (until 21 July 2025),
- Justyna Kulka Vice-Chairman of the Supervisory Board,
- Józef Birka Member of the Supervisory Board,
- Marek Grzybowski Member of the Supervisory Board,
- Alojzy Nowak Member of the Supervisory Board,
- Tomasz Szelaąg Member of the Supervisory Board.

4. Basis of preparation of the interim condensed consolidated financial statements

Statement of compliance

These interim condensed consolidated financial statements for the 6 months ended 30 June 2025 have been prepared in accordance with the International Accounting Standard ("IAS") 34 Interim Financial Reporting as adopted by the EU. These interim condensed consolidated financial statements should be read together with the annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS EU"). These interim condensed consolidated financial statements have been prepared on a going concern basis.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the change in accounting policies relating to hedge accounting as described below and the adoption of new, amended Standards or Interpretations that apply to the annual reporting periods beginning on or after 1 January 2025.

During the six-month period ended 30 June 2025 the following became effective:

- Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

Amendments and interpretations that apply for the first time in 2025 do not have a material impact on the interim condensed consolidated financial statements of the Group.

Standards published but not yet effective:

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures: Classification and Measurement of Financial Instruments,
- Annual Improvements (Volume 11) – includes clarifications, simplifications, corrections and changes of IFRS standards: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments – Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, IAS 7 Statement of Cash Flows,
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures – Contracts Referencing Nature-dependent Electricity – changes in assessment of own use, hedge accounting and disclosure requirements,

- IFRS 18 Presentation and Disclosure in Financial Statements,
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

Change in accounting policies – implementaion of IFRS 9 “Financial Instruments” in the scope of hedge accounting

As of 1 January 2025, the Group has changed its accounting policies for recognizing and presenting hedging transactions, changing from the principles set out in IAS 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") to the hedge accounting model in accordance with IFRS 9 "Financial Instruments" ("IFRS 9").

Until 31 December 2024, the Group, pursuant to the transitional provisions of IFRS 9, continued to apply hedge accounting principles consistent with IAS 39, despite the earlier implementation of the remaining requirements of IFRS 9.

In accordance with the transitional provisions of IFRS 9, the amendment was applied prospectively from 1 January 2025. The Group did not restate comparative data for earlier periods. The impact of the change in accounting policies on the consolidated financial statements as of 1 January 2025 was immaterial and did not require adjustments to the opening balances or recognition of the effects of the transition in the equity.

Comparative financial information

Comparative data or data presented in previously published interim financial statements has been updated, if necessary, in order to reflect presentational changes introduced in the current period. The changes had no impact on previously reported amounts of net income or equity. The company made presentational changes to the statement of profit or loss in order to restructure finance income and expenses.

a) Finance Income

	for the 6 months ended		
	30 June 2024 (reported data)*	change of presentation	30 June 2024 (restated data)
Interest on lease	(20.0)	20.0	-
Interest on loans granted	5.2	-	5.2
Other interest income	60.4	9.1	69.5
Other foreign exchange differences, net	(5.9)	5.9	-
Change in the value of shares of Asseco Poland S.A.	58.4	-	58.4
Foreign exchange differences on loans and borrowings	-	17.7	17.7
Cumulative catch-up resulting from the modification of cash flows as a result of the conversion/redemption of bonds	-	2.5	2.5
Realization and valuation of hedging instruments - hedging the cost of foreign exchange differences	-	(0.5)	(0.5)
Realization and valuation of instruments for which hedge accounting was not applied - hedging the cost of foreign exchange differences	-	(0.1)	(0.1)
Other income	5.3	30.3	35.6
Total	103.4	84.9	188.3

* data presented in the financial statements as at 30 June 2024 as Gains/(losses) on investing activities, net and Financial costs, net

Interim Condensed Consolidated Financial Statements for the 6 months ended 30 June 2025
(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

	for the 3 months ended		
	30 June 2024 (reported data)*	change of presentation	30 June 2024 (restated data)
Interest on lease	(10.2)	10.2	-
Interest on loans granted	2.9	-	2.9
Other interest income	32.8	4.9	37.7
Other foreign exchange differences, net	0.5	-	0.5
Change in the value of shares of Asseco Poland S.A.	21.4	-	21.4
Other income	36.8	16.2	53.0
Total	84.2	31.3	115.5

* data presented in the financial statements as at 30 June 2024 as Gains/(losses) on investing activities, net and Financial costs, net

b) Finance costs

	for the 6 months ended		
	30 June 2024 (reported data)*	change of presentation	30 June 2024 (restated data)
Interest expense on loans and borrowings	350.6	-	350.6
Interest expense on issued bonds	189.8	-	189.8
Foreign exchange differences on loans and borrowings	(17.7)	17.7	-
Cumulative catch-up resulting from the modification of cash flows as a result of the conversion/redemption of bonds	(2.5)	2.5	-
Realization and valuation of hedging instruments - interest cost hedging	(1.8)	(0.5)	(2.3)
Realization and valuation of instruments for which hedge accounting was not applied - interest cost hedging	(54.4)	(0.1)	(54.5)
Expected credit losses on loans granted	-	16.2	16.2
Interest expense on lease	-	20.0	20.0
Other interest costs	-	9.1	9.1
Guarantee costs, bank commissions and other fees	4.4	-	4.4
Foreign exchange differences	-	5.9	5.9
Other costs	-	14.1	14.1
Total	468.4	84.9	553.3

* Data presented in the financial statements as at 30 June 2024 as Finance costs, net and Gain/(loss) on investing activities, net

	for the 3 months ended		
	30 June 2024 (reported data)*	change of presentation	30 June 2024 (restated data)
Interest expense on loans and borrowings	174.8	-	174.8
Interest expense on issued bonds	94.4	-	94.4
Foreign exchange differences on loans and borrowings	6.2	-	6.2
Realization and valuation of hedging instruments	(1.1)	-	(1.1)
Realization and valuation of instruments for which hedge accounting was not applied - interest cost hedging	(10.6)	-	(10.6)
Expected credit losses on loans granted	-	16.2	16.2
Interest expense on lease	-	10.2	10.2
Other interest costs	-	4.9	4.9
Guarantee costs, bank commissions and other fees	3.4	-	3.4
Total	267.1	31.3	298.4

* Data presented in the financial statements as at 30 June 2024 as Finance costs, net and Gain/(loss) on investing activities, net

5. Group structure

These interim condensed consolidated financial statements for the 6 months ended 30 June 2025 include the following entities:

	Entity's registered office	Activity	Share in voting rights (%)*	
			30 June 2025	31 December 2024
Parent Company:				
Cyfrowy Polsat S.A.	Łubinowa 4a, 03-878 Warsaw	radio, TV and telecommunication activities	n/a	n/a
Subsidiaries accounted for using full method:				
Telewizja Polsat Sp. z o.o.	Ostrobramska 77, 04-175 Warsaw	television broadcasting and production	100%	100%
Polsat Media Sp. z o.o.	Ostrobramska 77, 04-175 Warsaw	media	100%	100%
Polsat License Ltd.	Alte Landstrasse 17, 8863 Buttikon, Switzerland	media	100%	100%
Polsat Investments Ltd.	3, Krinou Agios Athanasios, 4103 Limassol, Cyprus	media	100%	100%

	Share in voting rights (%)*			
	Entity's registered office	Activity	30 June 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
Polsat Ltd.	238A King Street, W6 0RF London, United Kingdom	media	100%	100%
naEKRANIE.pl Sp. z o.o.	Fabryczna 5a, 00-446 Warsaw	media	60%	60%
4FUN Sp. z o.o.	Fabryczna 5a, 00-446 Warsaw	media	60%	60%
INFO-TV-FM Sp. z o.o.	Łubinowa 4a, 03-878 Warsaw	radio and TV activities	100%	100%
Polkomtel Sp. z o.o.	Konstruktorska 4, 02-673 Warsaw	telecommunication activities	100%	100%
Liberty Poland S.A.	Al. Stanów Zjednoczonych 61, 04-028 Warsaw	telecommunication activities	100%	100%
Polkomtel Business Development Sp. z o.o.	Konstruktorska 4, 02-673 Warsaw	other activities supporting financial services, gaseous fuels trading activities	100%	100%
Orsen Holding Ltd.	Level 2 West, Mercury Tower, Elia Zammit Street, St. Julian's STJ 3155, Malta	holding activities	100%	100%
Orsen Ltd.	Level 2 West, Mercury Tower, Elia Zammit Street, St. Julian's STJ 3155, Malta	holding activities	100%	100%
Dwa Sp. z o.o.	Al. Stanów Zjednoczonych 61, 04-028 Warsaw	holding activities	100%	100%
Interphone Service Sp. z o.o.	Inwestorów 8, 39-300 Mielec	production of set- top boxes	100%	100%
Teleaudio Dwa Sp. z o.o. Sp.k.	Al. Stanów Zjednoczonych 61, 04-028 Warsaw	call center and premium rate services	100%	100%
IB 1 FIZAN	Mokotowska 49, 00-542 Warsaw	financial activities	**	**
Sferia S.A.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	telecommunication activities	51%	51%
Altalog Sp. z o.o.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	software	66%	66%

	Share in voting rights (%)*			
	Entity's registered office	Activity	30 June 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
Plus Flota Sp. z o.o.	Konstruktorska 4, 02-673 Warsaw	management and rental services	100%	100%
Netia S.A.	Poleczki 13, 02-822 Warsaw	telecommunication activities	100%	100%
Netia 2 Sp. z o.o.	Poleczki 13, 02-822 Warsaw	telecommunication activities	100%	100%
TK Telekom Sp. z o.o.	Kijowska 10/12A, 03-743 Warsaw	telecommunication activities	100%	100%
Petrotel Sp. z o.o.	Chemików 7, 09-411 Płock	telecommunication activities	100%	100%
Eleven Sports Network Sp. z o.o.	Plac Europejski 2, 00-844 Warsaw	media	100%	100%
Netshare Media Group Sp. z o.o.	Ostrobramska 77, 04-175 Warsaw	advertising activities	100%	100%
TVO Sp. z o.o.	Kielecka 5, 81-303 Gdynia	retail sales	75.96%	75.96%
Plus Finanse Sp. z o.o.	Konstruktorska 4, 02-673 Warsaw	other monetary intermediation	100%	100%
Plus Pay Sp. z o.o.	Konstruktorska 4, 02-673 Warsaw	monetary intermediation	100%	100%
Esoleo Sp. z o.o.	Al. Wyścigowa 6, 02-681 Warsaw	technical services	100%	100%
Alledo Express Sp. z o.o. ^(c)	Broniwoja 3/85, 02-655 Warsaw	rental services	-(c)	100%
Alledo Parts Sp. z o.o.	Broniwoja 3/85, 02-655 Warsaw	wholesale	100%	100%
Alledo Parts Sp. z o.o. Sp.k.	Broniwoja 3/85, 02-655 Warsaw	wholesale	100%	100%
Alledo Setup Sp. z o.o.	Broniwoja 3/85, 02-655 Warsaw	technical services	100%	100%
Alledo Setup Sp. z o.o. Sp.k.	Broniwoja 3/85, 02-655 Warsaw	technical services	100%	100%
Grupa Interia.pl Sp. z o.o.	Os. Teatralne 9a, 31-946 Cracow	holding activities	100%	100%
Interia.pl Sp. z o.o.	Os. Teatralne 9a, 31-946 Cracow	web portals activities	100%	100%

			Share in voting rights (%)*	
	Entity's registered office	Activity	30 June 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
Mobiem Polska in liquidation Sp. z o.o. ^(d)	Fabryczna 5a, 00-446 Warsaw	holding activities	– ^(d)	100%
Mobiem Sp. z o.o.	Fabryczna 5a, 00-446 Warsaw	advertising activities	100%	100%
TV Spektrum Sp. z o.o.	Ostrobramska 77, 04-175 Warsaw	media	100%	100%
Polot Media Sp. z o.o.	Ludwika Solskiego 55, 52-401 Wrocław	consulting	60%	60%
Polot Media Sp. z o.o. Sp.k.	Ludwika Solskiego 55, 52-401 Wrocław	movie and TV production	60%	60%
BCAST Sp. z o.o. ^(b)	Rakowiecka 41/21, 02-521 Warsaw	telecommunication activities	90.01%	80.01%
Polsat Talenty Sp. z o.o.	Ostrobramska 77, 04-175 Warsaw	cooperation with artists and presenters	100%	100%
Premium Mobile Sp. z o.o.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	telecommunication activities	100%	100%
Stork 5 Sp. z o.o.	Łubinowa 4A, 03-878 Warsaw	holding activities	100%	100%
Swan 5 Sp. z o.o.	Łubinowa 4A, 03-878 Warsaw	agricultural activities	100%	100%
Vindex S.A.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	other financial services	100%	100%
Vindex Investments Sp. z o.o.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	other financial services	100%	100%
Direct Collection Sp. z o.o.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	other financial services	100%	100%
Vindex Sp. z o.o.	Heroiv UPA 73 ż, 79018, Lviv	call center services	100%	100%
Vindex NSFIZ	Mokotowska 49, 00-542 Warsaw	financial services	**	**

	Share in voting rights (%)*			
	Entity's registered office	Activity	30 June 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
Mag7soft Sp. z o.o.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	software activities	100%	100%
Port Praski Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	66.94%	66.94%
Port Praski Nowe Inwestycje Sp. z o.o.	Krowia 6, 03-711 Warsaw	real estate management	66.94%	66.94%
Port Praski Office Park Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski City Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski City III Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski City IV Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski Sp. z o.o. S.K.A.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski Education Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski Doki Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski Doki II Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski Media Park Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski II Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski Hotel Sp. z o.o.	Krowia 6, 03-711 Warsaw	hotel services	77.52%	77.52%

			Share in voting rights (%)*	
	Entity's registered office	Activity	30 June 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
Pantanomo Limited	3 KRINOU, Limassol 4103, Cyprus	holding activities	77.52%	77.52%
Laris Investments Sp. z o.o.	Pańska 77/79, 00-834 Warsaw	property rental	66.94%	66.94%
Laris Development Sp. z o.o.	Pańska 77/79, 00-834 Warsaw	implementation of construction projects	66.94%	66.94%
Laris Technologies Sp. z o.o.	Pańska 77/79, 00-834 Warsaw	property rental and management	66.94%	66.94%
Megadex Expo Sp. z o.o.	Adama Mickiewicza 63, 01-625 Warsaw	property rental and management	66.94%	66.94%
Centrum Zdrowia i Relaksu Verano Sp. z o.o.	Sikorskiego 8, 78-100 Kołobrzeg	hotel services	66.94%	66.94%
Oktawave S.A.	Poleczki 13, 02-822 Warsaw	website management	100%	100%
Antyweb Sp. z o.o.	Sarmacka 12C/14, 02-972 Warsaw	web portal activities	79.88%	79.88%
PAK-Polska Czysta Energia Sp. z o.o.	Kazimierska 45, 62-510 Konin	holding activity	50.5%	50.5%
PAK-PCE Człuchów Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
Eviva Drzeżewo Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 1 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 2 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 3 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 4 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 6 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
Exion Hydrogen Polskie Elektrolizery Sp. z o.o.	Ku Ujściu 19, 80-701 Gdańsk	manufacture of electrical equipment	50.4%	50.4%

			Share in voting rights (%)*	
	Entity's registered office	Activity	30 June 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
Exion Hydrogen Belgium BV	Slachthuisstraat 120, bus 12, 2300 Turnhout Belgium	manufacture of electrical equipment	50.4%	50.4%
PAK-PCE Fotowoltaika Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PAK-VOLT S.A.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	trade of electricity	50.5%	50.5%
PG Hydrogen Sp. z o.o.	Konstruktorska 4, 02-673 Warsaw	manufacture of engines and turbines	26.26%	26.26%
PAK-PCE Biopaliwa i Wodór Sp. z o.o.	Przemysłowa 158, 62-510 Konin	production of electricity	50.5%	50.5%
PAK-PCE Wiatr Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PAK-PCE Polski Autobus Wodorowy Sp. z o.o.	Kazimierska 45, 62-510 Konin	manufacture of buses	50.5%	50.5%
PAK-PCE Stacje H2 Sp. z o.o.	Kazimierska 45, 62-510 Konin	retail of hydrogen	50.5%	50.5%
PAK-PCE Przyrów Sp. z o.o.	Częstochowska 7A, 42-428 Przyrów	production of electricity	50.5%	50.5%
PAK-PCE Dobra Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PAK-PCE Kazimierz Biskupi Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PAK-PCE Miłosław Sp. z o.o.	Al. Wojska Polskiego 68, 70-479 Szczecin	production of electricity	50.5%	50.5%
Global Continental Sp. z o.o.	Legionów 18, 97-200 Tomaszów Mazowiecki	production of electricity	50.5%	50.5%
Port Praski Medical Center Sp. z o.o.	Postępu 14, 02-676 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski City II Sp. z o.o.	Postępu 14, 02-676 Warsaw	implementation of construction projects	77.52%	77.52%
Archiplex Sp. z o.o. ^(a)	Warszawska 222B, 26-617 Radom	archives	100%	-

* including direct and indirect shares

** Cyfrowy Polsat S.A. indirectly holds 100% of certificates

(a) On 17 January 2025, Cyfrowy Polsat S.A. acquired 100% of shares in Archiplex Sp. z o.o.

(b) On 24 January 2025, Cyfrowy Polsat S.A. acquired an additional 10% of shares in BCAST Sp. z o.o. Following this transaction, Cyfrowy Polsat S.A. held 90.01% of shares. On 18 July 2025 Cyfrowy Polsat S.A. acquired an additional 5% of shares in BCAST Sp. z o.o. Following this transaction, Cyfrowy Polsat S.A. holds 95% of shares.

(c) On 31 January 2025, Esoleo Sp. z o.o. sold 100% of shares in Alledo Express Sp. z o.o.

(d) On 7 March 2025, the court decided to remove Mobiem Polska Sp. z o.o. in liquidation from the National Court Register.

Investments accounted for under the equity method:

	Entity's registered office	Activity	Share in voting rights (%) [*]	
			30 June 2025	31 December 2024
Polski Operator Telewizyjny Sp. z o.o.	Wiertnicza 166, 02-952 Warsaw	technical services	50%	50%
Polsat Boxing Promotion Sp. z o.o.	Ostrobramska 77, 04-175 Warsaw	movie and TV production	24%	24%
Pollytag S.A.	Wielopole 6, 80-556 Gdańsk	sale of wood and construction materials	31.12%	31.12%

* including direct and indirect shares

Additionally, the following entities were included in these consolidated financial statements for the 6 months ended 30 June 2025:

	Entity's registered office	Activity	Share in voting rights (%)	
			30 June 2025	31 December 2024
Karpacka Telewizja Kablowa Sp. z o.o.⁽¹⁾	Warszawska 220, 26-600 Radom	dormant	99%	99%
Polskie Badania Internetu Sp. z o.o.⁽²⁾	Al. Jerozolimskie 65/79, 00-697 Warsaw	web portals activities	21.43%	21.43%
Pluszak Sp. z o.o.	Domaniewska 47, 02-672 Warsaw	retail sales	9%	9%
Towerlink Poland Sp. z o.o.	Marcina Kasprzaka 4, 01-211 Warsaw	telecommunication activities	0.01%	0.01%
Megadex SPV Sp. z o.o.	Adama Mickiewicza 63, 01-625 Warsaw	other financial services	7.02%	7.02%
Stocznia Remontowa NAUTA S.A.	Budowniczych 10, 81-336 Gdynia	repair and maintenance of ships and boats	0.03%	0.03%
Asseco Poland S.A.⁽³⁾	Olchowa 14, 35-322 Rzeszów	software activities	-(3)	10.13%
Neo Energia Przykona X Sp. z o.o.	Franciszka Klimczaka 1, 02-797 Warsaw	other consulting	0.51%	0.51%
Energia Przykona Sp. z o.o.	Franciszka Klimczaka 1, 02-797 Warsaw	electricity distribution	0.51%	0.51%

⁽¹⁾ Investment accounted for at cost less any accumulated impairment losses.

⁽²⁾ Not included in investments accounted for under the equity method due to immateriality.

⁽³⁾ On 31 January 2025, Cyfrowy Polsat S.A. sold 8,300,029 (not in millions) shares of Asseco Poland S.A., representing 9.99% of the share capital of Asseco Poland S.A. On 5 February 2025, Cyfrowy Polsat S.A. sold 105,298 (not in millions) shares of Asseco Poland S.A. Following this transaction, Cyfrowy Polsat S.A. no longer holds any shares of Asseco Poland S.A.

6. Approval of the Interim Condensed Consolidated Financial Statements

These interim condensed consolidated financial statements were approved for publication by the Management Board of Cyfrowy Polsat S.A. on 20 August 2025.

Explanatory notes

7. Information on seasonality in the Group's operations

Wholesale revenue includes *inter alia* advertising and sponsoring revenue which tends to be lowest during the third quarter of each calendar year due to the summer holidays period and highest during the second and fourth quarter of each calendar year due to the introduction of a new programming offer.

Within retail revenue category mobile revenue is a subject to slight fluctuations during the year. This revenue stream tends to decrease in the first quarter of each year due to fewer number of calendar and business days.

Revenues from sales of energy produced from wind sources are subject to seasonal fluctuations during the year in such a way that the highest production usually occurs in the fourth and first quarters, which is related to the higher number of windy days. Revenues from sales of energy produced from photovoltaics are subject to seasonal fluctuations during the year in such a way that the highest production is usually in the second and third quarters, which is related to the higher number of sunny days.

8. Revenue

	for the 3 months ended		for the 6 months ended	
	30 June 2025 unaudited	30 June 2024 unaudited	30 June 2025 unaudited	30 June 2024 unaudited
Retail revenue	1,811.3	1,784.4	3,610.3	3,555.0
Wholesale revenue	877.1	848.2	1,644.7	1,597.9
Sale of equipment	391.5	432.8	816.3	858.7
Energy revenue	302.8	249.0	612.2	530.9
Other revenue	207.7	139.9	437.1	316.8
Total	3,590.4	3,454.3	7,120.6	6,859.3

Retail revenue mainly consists of pay-TV and telecommunication subscription revenues, revenue from rental of reception equipment and contractual penalties related to terminated agreements.

Wholesale revenue mainly consists of advertising and sponsorship revenue, settlements with mobile network operators, revenue from rental of infrastructure, roaming revenues, revenue from cable and satellite operator fees, sales of broadcasting and signal transmission services and sales of licenses, sublicenses and property rights.

Energy revenue mainly consists of revenue from the sale of produced electricity and revenue from the sale of traded electricity, revenue from the sale of heat, as well as revenue from the sale of property rights.

Other revenue mainly consists of revenue from interest on installment plan purchases, revenue from the lease of premises and facilities, revenue from the sale of photovoltaic installations, revenue from the sale of apartments, revenue from the sale of hydrogen, revenue from the sale of gas and sale of buses.

9. Operating costs

	Note	for the 3 months ended		for the 6 months ended	
		30 June 2025 unaudited	30 June 2024 unaudited	30 June 2025 unaudited	30 June 2024 unaudited
Technical costs and cost of settlements with telecommunication operators		879.6	820.1	1,734.0	1,622.7
Depreciation, amortization, impairment and liquidation		396.1	455.7	770.7	936.7
Cost of equipment sold		305.5	333.7	633.9	661.7
Content costs		544.9	555.4	1,023.8	1,068.4
Cost of energy sold, includes:		226.2	194.1	489.7	435.9
<i>Depreciation*</i>		23.3	12.3	46.4	23.9
Distribution, marketing, customer relation management and retention costs		293.5	255.8	552.2	524.5
Salaries and employee-related costs	a)	315.8	296.4	636.4	600.4
Cost of debt collection services, bad debt allowance and receivables written off		25.6	28.4	55.6	41.5
Other costs, includes:		195.6	146.2	392.4	310.3
<i>Depreciation*</i>		1.3	1.0	2.4	2.0
Total		3,182.8	3,085.8	6,288.7	6,202.1

* depreciation costs included within energy and bus production costs

a) Salaries and employee related costs

	for the 3 months ended		for the 6 months ended	
	30 June 2025 unaudited	30 June 2024 unaudited	30 June 2025 unaudited	30 June 2024 unaudited
Salaries	255.0	241.5	516.4	489.0
Social security contributions	42.6	39.5	87.3	82.1
Other employee-related costs	18.2	15.4	32.7	29.3
Total	315.8	296.4	636.4	600.4

* excludes production employees

10. Finance income

	for the 3 months ended		for the 6 months ended	
	30 June 2025 unaudited	30 June 2024 unaudited (restated data)	30 June 2025 unaudited	30 June 2024 unaudited (restated data)
Interest on loans granted	0.7	2.9	1.3	5.2
Other interest income	25.3	37.7	50.6	69.5
Change in the value of shares of Asseco Poland S.A.	-	21.4	-*	58.4
Foreign exchange differences	4.8	0.5	5.4	-
Foreign exchange differences on loans and borrowings	-	-	15.8	17.7
Cumulative catch-up resulting from the modification of cash flows as a result of the conversion/redemption of bonds	-	-	-	2.5
Realization and valuation of hedging instruments - hedging the cost of foreign exchange differences	-	-	(0.7)	(0.5)
Realization and valuation of instruments not used in hedge accounting - hedging the cost of foreign exchange differences	-	-	-	(0.1)
Other income	22.2	53.0	25.0	35.6
Total	53.0	115.5	97.4	188.3

* included in finance costs

11. Finance costs

	for the 3 months ended		for the 6 months ended	
	30 June 2025 unaudited	30 June 2024 unaudited (restated data)	30 June 2025 unaudited	30 June 2024 unaudited (restated data)
Interest expense on loans and borrowings	150.7	174.8	310.6	350.6
Interest expense on issued bonds*	94.1	94.4	185.6	189.8
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan	-	-	1.2	-
Realization and valuation of hedging instruments - interest cost hedging**	(5.6)	(1.2)	(11.1)	(2.3)
Realization and valuation of hedging instruments related to exchange rate differences	0.1	0.1	-	-
Realization and valuation of instruments not used in hedge accounting - interest cost hedging	4.0	(10.6)	6.7	(54.5)
Loss on the disposal of shares of Asseco Poland S.A.***	-	-	90.6	-
Expected credit losses on loans granted	-	16.2	-	16.2
Interest expense on lease	11.2	10.2	22.3	20.0
Other interest costs	1.4	4.9	5.0	9.1
Foreign exchange differences	-	-	-	5.9
Foreign exchange differences on loans and borrowings	29.3	6.2	-	-
Guarantee fees, bank commissions and other fees	3.9	3.4	7.4	4.4
Other costs	-	-	3.0	14.1
Total	289.1	298.4	621.3	553.3

* includes early redemption bonuses

** includes hedging of interest costs on loans and bonds

*** includes the change in the fair value of shares of Asseco Poland S.A. and the loss on the disposal of shares

Financing costs

Net financing costs, i.e. costs directly related to the financing obtained, consisted of the following costs and income:

	for the 3 months ended		for the 6 months ended	
	30 June 2025 unaudited	30 June 2024 unaudited	30 June 2025 unaudited	30 June 2024 unaudited
Interest expense on loans and borrowings	150.7	174.8	310.6	350.6
Interest expense on issued bonds*	94.1	94.4	185.6	189.8
Foreign exchange differences on loans and borrowings	29.3	6.2	(15.8)	(17.7)
Cumulative catch-up resulting from the modification of cash flows as a result of the conversion/redemption of bonds	-	-	-	(2.5)
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan	-	-	1.2	-
Realization and valuation of hedging instruments	(5.5)	(1.1)	(10.4)	(1.8)
Realization and valuation of instruments not used in hedge accounting - interest cost hedging	4.0	(10.6)	6.7	(54.4)
Total	272.6	263.7	477.9	464.0

* includes early redemption bonuses

12. Equity

Share capital

Presented below is the structure of the Company's share capital as at 30 June 2025 and 31 December 2024:

Share series	Number of shares*	Nominal value of shares	Type of shares
Series A	2,500,000	0.1	Registered, preference shares (2 voting rights)
Series B	2,500,000	0.1	Registered, preference shares (2 voting rights)
Series C	7,500,000	0.3	Registered, preference shares (2 voting rights)
Series D	166,917,501	6.7	Registered, preference shares (2 voting rights)
Series D	8,082,499	0.3	ordinary bearer shares
Series E	75,000,000	3.0	ordinary bearer shares
Series F	5,825,000	0.2	ordinary bearer shares
Series H	80,027,836	3.2	ordinary bearer shares
Series I	47,260,690	1.9	ordinary bearer shares
Series J	243,932,490	9.8	ordinary bearer shares
Total	639,546,016	25.6	

* not in millions

The shareholders' structure as at 31 December 2024 was as follows:

	Number of shares*	Nominal value of shares	% of share capital held	Number of votes*	% of voting rights
Zygmunt Solorz, through:	396,802,022	15.9	62.04%	576,219,523	70.36%
TiVi Foundation, including through:	386,745,257	15.5	60.47%	566,162,758	69.13%
Reddev Investments Ltd., including through:	386,745,247	15.5	60.47%	566,162,738	69.13%
Cyfrowy Polsat S.A. ¹	88,842,485	3.6	13.89%	88,842,485	10.85%
Tobias Solorz ² , including through:	10,056,765	0.4	1.57%	10,056,765	1.23%
ToBe Investments Group Ltd.	4,449,156	0.2	0.70%	4,449,156	0.54%
Others	242,743,994	9.7	37.96%	242,743,994	29.64%
Total	639,546,016	25.6	100%	818,963,517	100%

* not in millions

¹ Own shares acquired under the buy-back program announced on 16 November 2021. Pursuant to Art. 364 Item 2 of the Commercial Companies Code. Cyfrowy Polsat S.A. does not exercise voting rights attached to own shares.

² Person is under the presumption of the existence of an agreement referred to in article 87 section 1 item 5 of the Public Offering Act.

The shareholders' structure as at 30 June 2025 was as follows:

	Number of shares*	Nominal value of shares	% of share capital held	Number of votes*	% of voting rights
Zygmunt Solorz, through:	396,802,022	15.9	62.04%	576,219,523	70.36%
TiVi Foundation, including through:	386,745,257	15.5	60.47%	566,162,758	69.13%
Reddev Investments Ltd., including through:	386,745,247	15.5	60.47%	566,162,738	69.13%
Cyfrowy Polsat S.A. ¹	88,842,485	3.6	13.89%	88,842,485	10.85%
Tobias Solorz ² , including through:	10,056,765	0.4	1.57%	10,056,765	1.23%
ToBe Investments Group Ltd.	4,449,156	0.2	0.70%	4,449,156	0.54%
Nationale-Nederlanden PTE	40,956,459	1.6	6.40%	40,956,459	5.00%
Others	201,787,535	8.1	31.55%	201,787,535	24.64%
Total	639,546,016	25.6	100%	818,963,517	100%

* not in millions

¹ Own shares acquired under the buy-back program announced on 16 November 2021. Pursuant to Art. 364 Item 2 of the Commercial Companies Code. Cyfrowy Polsat S.A. does not exercise voting rights attached to own shares.

² Person is under the presumption of the existence of an agreement referred to in article 87 section 1 item 5 of the Public Offering Act.

Shareholders with qualifying holdings of shares in Cyfrowy Polsat

Following the publication by ESMA on 27 June 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 sent 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 29 July 2005 on Public Offering, Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies (as amended) ("Public Offering Act").

On 18 August 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 Szelaq – appointed by Zygmunt Solorz.

The Foundation is represented jointly by Peter Schierscher acting together with either Tomasz Szelaq 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 Szelaq 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 these financial statements, i.e. 20 August 2025.

	Number of shares*	% of share capital held	Number of votes*	% of voting rights
TiVi Foundation ⁽¹⁾ , including through:	386,745,257	60.47%	566,162,758	69.13%
<i>Reddev Investments Ltd., including through:</i>	386,745,247	60.47%	566,162,738	69.13%
<i>Cyfrowy Polsat S.A.⁽²⁾</i>	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%

* not in millions

(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 Szelaq as Foundation Board member.

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

Proceedings concerning TiVi Foundation, the Company's shareholder

To the Company's best knowledge, proceedings are pending in the Liechtenstein court 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 17 October 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. 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 21 May 2025, the Company received notice of a judgment issued by the Princely Court of First Instance in Liechtenstein dismissing Zygmunt Solorz's lawsuit regarding 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 the 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.

Share premium

Share premium includes the excess of issue value over the nominal value of shares issued decreased by share issuance-related consulting costs.

Other reserves

Other reserves as at 30 June 2025 and 31 December 2024 include mainly the reserve capital created for the purposes of the share buyback program in the amount of PLN 2,914.8.

Retained earnings

On 26 June 2025 the Annual General Meeting of the Company adopted a resolution on the distribution of the Company's net profit for the financial year 2024. In accordance with the provisions of the resolution, the entire net profit in the amount of PLN 405.8 was allocated to supplementary capital.

Treasury shares

Treasury shares as at 30 June 2025 and 31 December 2024 include a total of 88,842,485 (not in millions) own shares, representing in total 13.89% of the share capital of the Company and entitling to exercise 88,842,485 (not in millions) votes at the general meeting of the Company, constituting 10.85% of the total number of votes at the general meeting of the Company.

Non-controlling interest

Non-controlling interests relate primarily to interests attributable to non-controlling shareholders of PAK-Polska Czysta Energia Sp. z o.o. and its subsidiaries as well as Port Praski Sp. z o.o. and its subsidiaries. PAK-Polska Czysta Energia Sp. z o.o. and its subsidiaries are included in Green energy segment. Port Praski Sp. z o.o. and its subsidiaries are included in Real Estate segment.

13. Hedge valuation reserve

Impact of hedging instruments valuation on other reserves

	2025	2024
Balance as at 1 January	(5.3)	(5.1)
Valuation of cash flow hedges	(34.6)	5.3
Deferred tax	6.6	(1.0)
Change for the period	(28.0)	4.3
Balance as at 30 June unaudited	(33.3)	(0.8)

14. Loans and borrowings

	30 June 2025 unaudited	31 December 2024
Short-term liabilities	919.4	1,315.1
Long-term liabilities	8,831.1	9,142.7
Total	9,750.5	10,457.8

Change in loans and borrowings liabilities:

	2025	2024
Balance as at 1 January	10,457.8	10,604.0
Loans and borrowings inflows	-	243.7
Repayment of capital	(712.2)	(161.5)
Repayment of interest and commissions	(366.7)	(429.9)
Cumulative catch-up	1.2	-
Interest accrued and commissions	386.2	439.2
Foreign exchange differences	(15.8)	(17.7)
Balance as at 30 June unaudited	9,750.5	10,677.8

Partial early repayment of loans

On 21 February 2025, the Company and Polkomtel (a subsidiary of the Company) made a voluntary early repayment of part of the term loan granted to the Company and Polkomtel in PLN under the loan agreement dated 28 April 2023. The total prepayment amount was PLN 681.4 and was allocated to capital installments due in 2025 and in the first quarter of 2026.

15. Issued bonds

	30 June 2025 unaudited	31 December 2024
Short-term liabilities	364.0	366.9
Long-term liabilities	3,670.0	3,670.8
Total	4,034.0	4,037.7

Change in issued bonds:

	2025	2024
Balance as at 1 January	4,037.7	4,349.1
Bonds redemption (series B and C bonds)*	-	(311.9)
Repayment of interest and commissions**	(189.3)	(192.7)
Cumulative catch-up	-	(2.5)
Interest accrued and commissions	185.6	192.3
Balance as at 30 June unaudited	4,034.0	4,034.3

* redemption through conversion into series D bonds

** incl. interests and premium for early redemption of bonds settled as part of the conversion

Other notes

16. Acquisition of subsidiaries

Acquisition of shares of Global Continental Sp. z o.o. – provisional purchase price allocation

On 4 November 2024, PAK-Polska Czysta Energia Sp. z o.o. acquired 100% of shares in Global Continental Sp. z o.o.

The purchase price was PLN 4.1.

PROVISIONAL CONSIDERATION TRANSFERRED

	Provisional value of consideration transferred
Cash transferred for 100% of shares	2.5
Contractual payment obligation	1.6
Provisional value as at 4 November 2024	4.1

RECONCILIATION OF TRANSACTIONAL CASHFLOW

Cash transferred for 100% of shares	(4.1)
Cash and cash equivalents received	0.0
Cash decrease in the period of 12 months ended 31 December 2024	(4.1)

PROVISIONAL FAIR VALUE VALUATION OF NET ASSETS AND GOODWILL AS AT THE ACQUISITION DATE

The table below presents provisional fair value of identified assets and liabilities of the acquired company as well as the goodwill determined as at the acquisition date.

Provisional fair value of assets and liabilities as at 4 November 2024:

	Provisional fair value as at the acquisition date (4 November 2024)
Net assets:	
Inventories	0.0
Trade receivables and other receivables	1.3
Cash and cash equivalents	0.0
Loans and borrowings liabilities	(1.3)
Provisional value of net assets	0.0
Provisional consideration transferred	4.1
Provisional goodwill	4.1

The provisional goodwill was allocated to the "Green Energy" segment.

Net revenues and loss for the period from 4 November 2024 to 31 December 2024 attributable to Global Continental Sp. z o.o. recognized in the consolidated income statement amounted to PLN 0.0 and PLN 0.0, respectively. If the share purchase transaction had taken place on 1 January 2024, the pro forma revenues and profit recognized by the Group in the consolidated income statement would have amounted to PLN 14,265.9 and PLN 777.2, respectively, for the 12-month period ended 31 December 2024.

Acquisition of shares of Archiplex Sp. z o.o. – provisional purchase price allocation

On 17 January 2025, Cyfrowy Polsat Sp. z o.o. acquired 100% of shares in Archiplex Sp. z o.o.

The purchase price was PLN 7.1.

PROVISIONAL CONSIDERATION TRANSFERRED

	Provisional value of consideration transferred
Cash transferred for 100% of shares	7.1
Provisional value as at 17 January 2025	7.1

RECONCILIATION OF TRANSACTIONAL CASHFLOW

Cash transferred for 100% of shares	(7.1)
Cash and cash equivalents received	2.9
Cash decrease in the period of 6 months ended 30 June 2025	(4.2)

PROVISIONAL FAIR VALUE VALUATION OF NET ASSETS AND GOODWILL AS AT THE ACQUISITION DATE

The table below presents provisional fair value of identified assets and liabilities of the acquired company as well as the goodwill determined as at the acquisition date.

Provisional fair value of assets and liabilities as at 17 January 2025:

	Provisional fair value as at the acquisition date (17 January 2025)
Net assets:	
Property, plant and equipment	4.3
Trade and other receivables	0.3
Other current assets	0.1
Cash and cash equivalents	2.9
Trade liabilities and other short-term liabilities	(0.5)
Provisional value of net assets	7.1
Provisional consideration transferred	7.1
Provisional goodwill	0.0

The goodwill was allocated to the "B2C and B2B Services" segment.

Revenues and net profit for the period from 17 January 2025 to 30 June 2025 attributable to Archiplex Sp. z o.o. recognized in the consolidated income statement amounted to PLN 2.8 and PLN 0.9, respectively. If the share acquisition transaction had taken place on 1 January 2025, the pro forma revenues and profit recognized by the Group in the consolidated income statement would have amounted to PLN 7,120.6 and PLN 199.7, respectively, for the 6-month period ended 30 June 2025.

17. Operating segments

The Group operates in the following four segments:

- B2C and B2B services segment which relates to the provision of services to the general public, 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,
- Real Estate segment,
- Green energy segment.

The Group conducts its operating activities primarily in Poland.

The activities of the Group are grouped into segment with distinguishable scope of operations where services are rendered and merchandise delivered in a specific economic environment. Activities of defined segments are characterized by different risk levels and different investment returns from those of the Group's other segments. The operating segments also represent reportable segments of the Group.

B2C and B2B services segment includes:

- digital pay television services which primarily relate to direct distribution of technologically advanced pay-TV services and revenues are generated mainly by pay-TV subscription fees,
- mobile telecommunication services (postpaid and mix), which generate revenues mainly from interconnect revenues, traffic revenues and subscription fees,
- mobile telecommunication prepaid services which generate revenues mainly from interconnect and traffic revenues,
- fixed telecommunication services, which generate revenues mainly from subscription fees, traffic and interconnect revenues,
- providing access to broadband Internet in mobile and fixed-line technologies which generates revenues mainly from traffic and subscription fees,
- telecommunication wholesale services, including international and domestic roaming as well as telecommunication infrastructure sharing services,
- lease of optical fibers and infrastructure,
- online TV services (Polsat Box Go) available on computers, smartphones, tablets, SmartTV, game consoles and other TV equipment which generate revenues mainly from subscription fees and advertising on the Internet,
- Premium Rate services based on SMS/IVR/MMS/WAP technology and subscription fees,
- production of set-top boxes,
- sale of telecommunication equipment,
- sale of photovoltaic installations.

Media segment 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. The revenues generated by the media segment relate mainly to advertising and sponsorship revenues as well as revenues from cable and satellite operators.

Real Estate segment consists mainly of implementation of construction projects as well as sale, rental and management of own or leased real estate.

The Green energy segment consists primarily of:

- production and sale of energy from renewable sources especially from solar and wind,
- construction of a complete hydrogen-based value chain, including hydrogen stations, hydrogen-powered buses and sale of hydrogen,
- investing in renewable energy sources projects such as photovoltaics and wind farms.

Management evaluates the operating segments' results based on EBITDA. The EBITDA reflects the Group's ability to generate cash in a stable environment. The Group defines EBITDA as profit from operating activities increased by depreciation, amortization, impairment and liquidation (including depreciation included in the energy and buses production costs). The EBITDA is not an EU IFRS measure and thus its calculations may differ among the entities.

The table below presents 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 6 months ended 30 June 2025:

the 6 months ended 30 June 2025 (unaudited)	B2C and B2B services	Media: TV and online	Real Estate	Green energy	Consolidation adjustments	Total
Revenues from sales to third parties	5,216.3	1,104.7	91.3	708.3	-	7,120.6
Inter-segment revenues	12.1	131.7	9.1	59.8	(212.7)	-
Revenues	5,228.4	1,236.4	100.4	768.1	(212.7)	7,120.6
EBITDA adjusted (unaudited)	1,194.2	265.9	31.5	122.7	-	1,614.3
Loss on disposal of a subsidiary and an associate	(0.2)	-	-	-	-	(0.2)
EBITDA (unaudited)	1,194.0	265.9	31.5	122.7	-	1,614.1
Depreciation, amortization, impairment and liquidation	649.8	76.7	17.0	27.2	-	770.7
Depreciation included in energy and buses production costs	-	-	-	48.8	-	48.8
Profit from operating activities	544.2	189.2	14.5	46.7	-	794.6
Acquisition of property, plant and equipment and other intangible assets	531.5	26.7	24.2	307.2	-	889.6
Acquisition of reception equipment	53.1	-	-	-	-	53.1
Balance as at 30 June 2025 (unaudited)						
Assets, including:	26,227.7	4,523.6*	1,387.4	6,075.7	(1,268.5)	36,945.9
Investments in joint venture and shares in associates	-	-	-	-	-	-

* Includes non-current assets located outside of Poland in the amount of PLN 0.

All material revenues are generated in Poland.

The table below presents 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 6 months ended 30 June 2024:

the 6 months ended 30 June 2024 (unaudited)	B2C and B2B services	Media: TV and online	Real Estate	Green energy	Consolidation adjustments	Total
Revenues from sales to third parties	5,157.6	1,091.8	54.3	555.6	-	6,859.3
Inter-segment revenues	27.1	156.5	19.8	122.9	(326.3)	-
Revenues	5,184.7	1,248.3	74.1	678.5	(326.3)	6,859.3
EBITDA adjusted (unaudited)	1,424.1	245.4	11.1	120.7	-	1,801.3
Gain on disposal of a subsidiary and an associate	-	10.0	-	-	-	10.0
EBITDA (unaudited)	1,424.1	255.4	11.1	120.7	-	1,811.3
Depreciation, amortization, impairment and liquidation	836.1	76.6	10.9	13.1	-	936.7
Depreciation included in energy and buses production costs	-	-	-	25.9	-	25.9
Profit from operating activities	588.0	178.8	0.2	81.7	-	848.7
Acquisition of property, plant and equipment and other intangible assets	392.5	39.9	6.5	254.8	-	693.7
Acquisition of reception equipment	78.6	-	-	-	-	78.6
Balance as at 30 June 2024 (unaudited)						
Assets, including:	26,015.9	4,191.2*	1,495.6	4,882.9	191.5	36,777.1
Investments in joint venture and shares in associates	-	-	10.2	-	-	10.2

* Includes non-current assets located outside of Poland in the amount of PLN 5.3.

Reconciliation of EBITDA and Net profit for the period:

	for the 6 months ended	
	30 June 2025 unaudited	30 June 2024 unaudited
EBITDA adjusted (unaudited)	1,614.3	1,801.3
Gain/(loss) on disposal of a subsidiary and an associate	(0.2)	10.0
EBITDA (unaudited)	1,614.1	1,811.3
Depreciation, amortization, impairment and liquidation (note 9)	(770.7)	(936.7)
Depreciation included in energy and bus production costs (note 9)	(48.8)	(25.9)
Profit from operating activities	794.6	848.7
Other foreign exchange rate differences, net (note 10 and 11)	20.5	11.8
Interest costs, net (note 10 and 11)	(474.6)	(438.6)
Share of the profit of associates accounted for using the equity method	-	0.1
Cumulative catch-up resulting from the modification of cash flows as a result the conversion/redemption of bonds (note 10)	-	2.5
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan (note 11)	(1.2)	-
Loss on the disposal of shares of Asseco Poland S.A. * (note 11)	(90.6)	-
Other	22.0	59.3
Gross profit for the period	270.7	483.8
Income tax	(71.0)	(124.0)
Net profit for the period	199.7	359.8

* includes the change in the fair value of shares of Asseco Poland S.A. and the loss on disposal of shares

18. Transactions with related parties

RECEIVABLES

	30 June 2025 unaudited	31 December 2024
Joint ventures and associates	1.2	4.0
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	13.4	12.7
Total *	14.6	16.7

* Amounts presented above do not include deposits paid (30 June 2025 – PLN 3.7, 31 December 2024 – PLN 3.5)

Receivables due from related parties have not been pledged as security.

OTHER ASSETS

	30 June 2025 unaudited	31 December 2024
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	1.0	5.9
Total	1.0	5.9

LIABILITIES

	30 June 2025 unaudited	31 December 2024
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	48.7	214.0
Total	48.7	214.0

Liabilities mainly include liabilities for property rental.

LOANS GRANTED

	30 June 2025 unaudited	31 December 2024
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	12.9	12.8
Total	12.9	12.8

Loans granted as at 30 June 2025 include mainly loans to Dystrybucja Mówi Serwis Sp. z o.o. Sp.k.

LOANS RECEIVED

	30 June 2025 unaudited	31 December 2024
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	232.6	232.6
Total	232.6	232.6

Loans received as at 30 June 2025 include mainly loans from IB Towarzystwo Funduszy Inwestycyjnych S.A. and ZE PAK S.A.

REVENUES

	for the 6 months ended	
	30 June 2025 unaudited	30 June 2024 unaudited
Joint ventures and associates	0.1	0.8
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	31.8	26.0
Total	31.9	26.8

In the period of 6 months ended 30 June 2025 most significant transactions relate to income from IT and telemarketing shared services as well as energy distribution.

In the period of 6 months ended 30 June 2024 most significant transactions relate to income from IT and telemarketing shared services.

EXPENSES AND PURCHASES OF PROGRAMMING ASSETS

	for the 6 months ended	
	30 June 2025 unaudited	30 June 2024 unaudited
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	93.9	104.6
Total	93.9	104.6

In the period of 6 months ended 30 June 2025 and in the period of 6 months ended on 30 June 2024 the most significant transactions include *inter alia* cost of property rental and advertising services.

FINANCE INCOME

	for the 6 months ended	
	30 June 2025 unaudited	30 June 2024 unaudited (restated data)
Joint ventures and associates	0.7	0.6
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	2.2	31.8
Total	2.9	32.4

FINANCE COSTS

	for the 6 months ended	
	30 June 2025 unaudited	30 June 2024 unaudited (restated data)
Joint ventures and associates	-	0.4
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	14.3	1.5
Total	14.3	1.9

19. Contingent liabilities

Management believes that the provisions as at 30 June 2025 are sufficient to cover potential future outflows and the adverse outcome of the disputes will not have a significant negative impact on the Group's financial situation.

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

On 19 December 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. The company appealed against this decision to SOKiK. On 14 February 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 21 October 2022. On 21 November 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 24 July 2023 Company's appeal was again dismissed. On 6 September 2023 the Company filed an appeal against the judgment. At the hearing on 5 June 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. On 12 July 2024 Company complied with the judgment in terms of paying the fine of PLN 14.8. Both parties filed cassation appeals, and both cassation appeals were accepted for consideration by the Supreme Court.

Proceedings brought by Tobias Solorz

On 7 November 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 8 October 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 8 October 2024. The Company has filed a response to the complaint on 10 January 2025 in which it requested that the complaint be dismissed in its entirety. On 29 January 2025, Tobias Solorz applied to the court to file a reply to the statement of defence. On 8 July 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 8 October 2024. On 10 July 2025, the District Court in Warsaw discontinued the proceedings.

In addition, there are other proceedings pending in which the Group is a party, for which provisions have been created in accordance with the Management Board's best assessment of the value of any future outflows of economic benefits related to the resolution of these matters. Information regarding the value of the provisions created for individual titles has not been disclosed, because in the opinion of the Management Board, such disclosure could affect the resolution of the pending matters. The status of other material disputes described in the consolidated financial statements for the financial year ended 31 December 2024 has not changed.

20. Risk and fair value

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements. These interim condensed consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statements for the year ended as at 31 December 2024. There have been no significant changes in any risk management policies since the end of year 2024.

Fair value

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities,
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly,
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Presented below are fair values and carrying amounts of financial instruments not measured in fair value:

			30 June 2025 unaudited		31 December 2024	
	Category according to IFRS 9	The level of the fair value hierarchy	Fair value	Carrying amount	Fair value	Carrying amount
Loans granted	A	2	26.1	26.1	25.0	25.0
Trade and other receivables	A	*	3,636.9	3,636.9	3,799.3	3,799.3
Cash and cash equivalents and short- term deposits	A	*	2,389.1	2,389.1	2,653.0	2,653.0
Restricted cash	A	*	17.9	17.9	34.1	34.1
Loans and borrowings	B	2	(9,964.4)	(9,750.5)	(10,756.3)	(10,457.8)
Issued bonds	B	1	(4,199.2)	(4,034.0)	(4,124.6)	(4,037.7)
Lease liabilities	B	2	(686.7)	(686.7)	(684.7)	(684.7)
Accruals	B	*	(1,322.8)	(1,322.8)	(1,390.4)	(1,390.4)
Trade and other payables and deposits	B	*	(1,556.0)	(1,556.0)	(1,507.3)	(1,507.3)
Total			(11,659.1)	(11,280.0)	(11,951.9)	(11,566.5)
Unrecognized loss				(379.1)		(385.4)

A – assets subsequently measured at amortised cost

B – liabilities subsequently measured at amortised cost

* It is assumed that the fair value of these financial assets and liabilities is equal to their carrying value, therefore no evaluation methods were used in order to calculate their fair value.

When determining the fair value of lease liabilities, forecasted cash flows from the reporting date to assumed dates of lease agreements termination were analyzed. The discount rate for

each payment was calculated as an interest rate plus a margin regarding the Group's credit risk.

Trade and other receivables, trade and other payables and deposits comprise mainly receivables and payables which will be settled no later than at the end of the first month after the reporting date. It was therefore assumed that the effect of their valuation, taking into account the time value of money, would approximately be equal to their nominal value.

When determining the fair value of loans granted, forecasted cash flows from the reporting date to assumed dates of repayments of the loans were analyzed. The discount rate for each payment was calculated as an applicable WIBOR or EURIBOR interest rate plus a margin regarding the credit risk.

As at 30 June 2025 and 31 December 2024 loans and borrowings comprised bank loans and other loans. The discount rate for each payment was calculated as a sum of implied WIBOR or EURIBOR interest rate and a margin regarding the Group's credit risk.

The fair value of issued bonds as at 30 June 2025 and 31 December 2024 was estimated as a last purchase price at the balance sheet date according to GPW Catalyst quotations.

As at 30 June 2025, the Group held the following financial instruments carried at fair value on the statement of financial position:

ASSETS MEASURED AT FAIR VALUE

	30 June 2025 unaudited	Level 1	Level 2	Level 3
Derivative instruments not designated as hedging instruments		-	7.1	52.3
IRS		-	7.1	-
Financial PPA		-	-	52.3
Hedging derivative instruments		-	10.0	-
IRS		-	10.0	-
Other assets		-	10.2	-
Investments in equity instruments		-	5.6	-
Total		-	32.9	52.3

LIABILITIES MEASURED AT FAIR VALUE

	30 June 2025 unaudited	Level 1	Level 2	Level 3
Derivative instruments not designated as hedging instruments		-	(3.1)	-
IRS		-	(3.1)	-
Hedging derivative instruments		-	(29.7)	-
IRS		-	(19.7)	-
CIRS		-	(10.0)	-
Put option		-	-	(47.2)
Total		-	(32.8)	(47.2)

As at 31 December 2024, the Group held the following financial instruments carried at fair value on the statement of financial position:

ASSETS MEASURED AT FAIR VALUE

	31 December 2024	Level 1	Level 2	Level 3
Derivative instruments not designated as hedging instruments	-	46.9	31.4	
IRS	-	46.9	-	
Financial PPA	-	-	31.4	
Hedging derivative instruments	-	2.3	-	
IRS	-	2.3	-	
Other	-	11.2	-	
Investments in equity instruments	808.6	5.5	-	
Total	808.6	65.9	31.4	

LIABILITIES MEASURED AT FAIR VALUE

	31 December 2024	Level 1	Level 2	Level 3
Derivative instruments not designated as hedging instruments	-	(9.7)	-	
IRS	-	(4.0)	-	
CIRS	-	(5.5)	-	
Forward	-	(0.2)	-	
Hedging derivative instruments	-	(9.3)	-	
IRS	-	(3.8)	-	
CIRS	-	(5.4)	-	
Forward	-	(0.1)	-	
Put option	-	-	(44.9)	
Total	-	(19.0)	(44.9)	

The fair value of forwards, interest rate swaps and currency interest rate swaps is determined using financial instruments valuation models, based on generally published currency exchange rates, interest rates, forward rate curves and volatility curves for foreign currencies taken from active markets. Fair value of derivatives is determined based on the discounted future cash flows from transactions, calculated based on the difference between the forward price and the transaction price.

The fair value of financial PPA transactions was determined using financial instrument valuation models, using industry studies of energy prices over the long term, taking into account seasonality and the production profile for a given source as well as using generally available interest rates. Fair value is determined based on the discounted future cash flows of the transactions calculated based on the difference between the market price over the contract horizon and the settlement price set in the contract (plus the inflation rate).

The fair value of put option was determined in the amount of estimated future cash flows related to the exercise of the option as at the reporting date.

21. Important agreements and events

Decisions of the Head of the Małopolska Tax Office in Cracow

On 15 February 2018 the Head of the Małopolska Tax Office in Cracow ("Tax Office") issued the decision assessing the tax liability from uncollected withholding corporate income tax in 2012 in the amount of PLN 24.2 increased by interest on tax arrears.

In the issued decision the Tax Office contested the Company's right to an exemption from the obligation to withhold income tax on certain interest payments in 2012. The Company appealed against the decision of the Tax Authority on the basis of acquired opinions issued by renowned entities. The Company has not created any provisions encumbering its financial results.

On 10 July 2018 the Tax Office upheld the previous decision dated 15 February 2018. The Company did not agree with the decision of the Tax Office in question and appealed against it to the Voivodship Administrative Court in Cracow. The Voivodship Administrative Court in Cracow dismissed the complaint in the ruling as of 21 February 2019. The Company does not agree with this decision and filled a cassation complaint to the Supreme Administrative Court in Warsaw. The Supreme Administrative Court upheld the complaint and transferred the case to the Voivodship Administrative Court for re-examination in its decision on 17 August 2022. The Voivodship Administrative Court, at the hearing on 15 March 2023, revoked the decision of the Head of the Małopolska Tax Office in Cracow and referred the case for reconsideration by this authority. On 23 January 2024, the Company received the decision of the tax authority discontinuing the proceedings in the case.

The Tax Office control activities in the aforesaid matter were in progress in relation to 2013 and 2014.

The Head of the Małopolska Tax Office in Cracow issued a decision on 19 July 2019 in respect to the year 2013. The decision assessed the Company's tax liability from uncollected withholding corporate income tax in 2013 in the amount of PLN 25.1 increased by interest on tax arrears. The Company appealed against the decision, but on 14 February 2020 the Tax Authority maintained its position. The Company filed a complaint against the decision to the Administrative Court. On 15 October 2020, the Voivodship Administrative Court in Cracow dismissed the complaint. The Company, based on the opinions of reputable advisers, does not agree with the court's decision and filed a cassation appeal to the Supreme Administrative Court in Warsaw. The Supreme Administrative Court, at the hearing on 10 January 2024, dismissed the judgements of the first instance court and the decisions of the Head of the Małopolska Tax Office in Cracow issued in these cases in the second instance. As a result, on 17 June 2024, the Head of the Małopolska Tax Office issued a new decision in which - after analyzing the position and guidelines of the Supreme Administrative Court - it repealed the decision of 19 July 2019 and decided on the Company's liability for the uncollected flat-rate corporate tax in the amount of PLN 1.3 (the amount does not include interest). Although, this is a significantly lower amount than the original penalty, the Company does not agree with the position of the authorities and filed a complaint to the Voivodship Administrative Court. On 25 November 2024, a hearing was held during which the Voivodship Administrative Court in Cracow repealed the decision of the Head of the Małopolska Tax Office in Cracow. As a consequence, on 14 May 2025, the Head of the Małopolska Tax Office in Cracow issued a decision in which he repealed the decision of the first instance authority and discontinued the proceedings in the case.

The Head of the Małopolska Tax Office in Cracow issued a decision on 20 September 2019 in respect to the year 2014. The decision assessed the Company's tax liability from uncollected withholding corporate income tax in 2014 in the amount of PLN 1.7 increased by interest on tax arrears. The Company appealed against the decision of the Tax Authority. In a second instance decision issued on 8 June 2020, the Tax Authority fully maintained its

position. The Company filed a complaint against the decision to the Administrative Court. On 20 October 2020, the Voivodship Administrative Court in Cracow dismissed the complaint. The Company, based on the opinions of reputable advisers, does not agree with the court's decision and filed a cassation appeal to the Supreme Administrative Court in Warsaw. The Supreme Administrative Court, at the hearing on 10 January 2024, dismissed the judgments of the first instance court and the decisions of the Head of the Małopolska Tax Office in Cracow issued in these cases in the second instance. As a result, after analyzing the content of the judgment of the Supreme Administrative Court, the Head of the Małopolska Tax Office issued a decision on 17 June 2024, in which he upheld the decision of 20 September 2019. The Company does not agree with the position of the authority and filed a complaint to the Voivodship Administrative Court. On 25 November 2024, a hearing was held during which the Voivodship Administrative Court in Cracow repealed the decision of the Head of the Małopolska Tax Office in Cracow. According to the information obtained, a cassation appeal was filed against the judgment by the Head of the Małopolska Tax Office. The case is awaiting the setting of hearing by the Supreme Administrative Court. The Company has not created any provisions encumbering its financial results.

The legal dispute in respect to the telecommunication concession

The legal dispute in respect to the telecommunication concession for the 1800 MHz frequency granted in 2007 to Mobyland Sp. z o.o. (currently Polkomtel Sp. z o.o.) and CenterNet S.A. (currently Polkomtel Sp. z o.o.) has ended. Proceedings to invalidate the 1800 MHz frequency allocation tender have been instigated by T-Mobile and Orange. Supreme Administrative Court (NSA), in its ruling dated 8 May 2014, sustained the decision of the Court of First Instance and repealed the decision issued by the President of the Office of Electronic Communications (UKE) on 23 September 2011 which partially invalidated the above mentioned tender. Following the decision of the Supreme Administrative Court, UKE informed that "the decisions regarding re-running the tender will be taken by the Office upon careful analysis of the written justification of NSA's rulings and the Court's guidelines regarding further procedure as well as upon analysis of the legal situation". UKE also stated that the "reservation decisions issued by UKE President remained valid while the operators could continue providing their services while using these frequencies". On 23 December 2016 President of UKE notified the parties that the tender annulment proceedings relating to the 1800 MHz frequency have been adopted. Pursuant to the decision dated 4 August 2017 President of UKE notified the parties that the tender dated 2007 has been annulled. On 13 October 2017 Aero 2 Sp. z o.o. (a successor of CenterNet S.A. and Mobyland Sp. z o.o., currently Polkomtel Sp. z o.o.) filed a motion to reconsider the decision of the President of UKE dated 4 August 2017 concerning the annulment of the tender procedure. On 31 January 2018 the President of UKE upheld its decision dated 4 August 2017. On 7 March 2018 Aero 2 (currently Polkomtel Sp. z o.o.) filed a complaint with the Provincial Administrative Court in Warsaw, on 4 October 2018 complaint was dismissed. On 27 December 2018, Aero 2 (currently Polkomtel Sp. z o.o.) filed a cassation appeal against judgment, which was dismissed by the Supreme Administrative Court on 25 November 2022.

The decision issued by UKE President does not affect reservation decisions issued following the administrative tender. Moreover, on 5 December 2022, Aero 2 (currently Polkomtel Sp. z o.o.) obtained the decision of the President of UKE to grant a frequency reservation in the 1800 MHz range for the next period.

In the proceedings instigated by T-Mobile Polska S.A., the President of UKE resumed the proceedings which were terminated on 23 April 2009 by the issuance of a final decision by the President of UKE which sustained the decision of the President of UKE dated 30 November 2007 concerning the frequency reservation in the 1710-1730 MHz and 1805-1825 MHz range. Under these proceedings, in the decision dated 28 November 2017 the President of UKE refused, after resuming the proceedings, to annul the reservation decision of the President of UKE dated 23 April 2009. This decision was upheld by the decision of the President of UKE dated 4 June 2018. In connection with complaints filed against this decision, in the ruling dated 11 March 2019 the Voivodship Administrative Court in Warsaw annulled the decision of the

President of UKE dated 4 June 2018. On 10 October 2023, the Supreme Administrative Court overturned the contested judgment and referred the case to the Court of First Instance for reconsideration. On 3 April 2024, the Voivodship Administrative Court in Warsaw dismissed the complaint of T-Mobile Polska S.A. T-Mobile Polska S.A. appealed against this judgement in a cassation appeal, which was dismissed by the judgment of the Supreme Administrative Court dated 19 March 2025, as a result of which the proceedings were finally closed.

On 4 October 2018, T-Mobile Polska filed a complaint with the Voivodship Administrative Court in Warsaw against the announcement dated 5 September 2018 issued by the President of UKE in respect to the activities necessary to remove the breach constituting the reason for invalidating two frequency reservations (each including 48 duplex radio channels with a duplex spacing of 95 MHz each, ranges 1710-1730 MHz and 1805-1825 MHz). On 20 November 2018, Voivodship Administrative Court in Warsaw rejected the complaint of T-Mobile Polska S.A. On 4 July 2019, the Supreme Administrative Court annulled the decision of the Voivodship Administrative Court in Warsaw dated 20 November 2018, as a result of a cassation appeal filed by T-Mobile Polska S.A. On 18 August 2020, the announcement of the President of UKE dated 5 September 2018 was considered ineffective by the Voivodship Administrative Court in Warsaw. NSA annulled that judgment on 9 December 2021. The case was remanded for re-examination to Voivodship Administrative Court in Warsaw. On 25 October 2022, the Voivodship Administrative Court in Warsaw dismissed the complaint of T-Mobile Polska S.A. On 13 October 2023, the Supreme Administrative Court dismissed the cassation appeal of T-Mobile Polska S.A., as a result of which the proceedings were legally terminated.

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. (Sferia), a company owned by the Cyfrowy Polsat Group in 51% since 29 February 2016, received from the Ministry of Digital Affairs a copy of the European Commission's decision dated 21 September 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 4 February 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.

Auction for frequency reservation in the 700 and 800 MHz band

On 8 November 2024, the President of the UKE launched an auction for seven frequency reservations from bands below 1 GHz - the frequency resources in the auction are 6 blocks of 5 MHz FDD in the 700 MHz band and one block of 5 MHz FDD in the 800 MHz band. The auction ended on 25 March 2025, and Polkomtel won one frequency block from the 700 MHz band at a price of PLN 363.1 - Reservation D in the 718-723 MHz and 773-778 MHz ranges. On 3 June 2025, the President of UKE issued decisions granting frequency reservations to all auction participants, with a period of use until 31 May 2040, including a frequency reservation for Polkomtel in the 700 MHz band.

On 2 July 2025, Polkomtel paid a reservation fee of PLN 212 (i.e. the amount reduced by the previously paid deposit and interest accrued on that deposit).

According to the decisions issued by the President of UKE, all holders of received frequency reservations are obliged to start using them and start commercially offering telecommunications services using the obtained frequencies within 4 months from the date of delivery of the reservation and to: provide a capacity of 95 Mb/s for 90% of the entire country by 28 December 2028, a capacity of 120 Mb/s for 99% of households throughout the country

by 28 December 2030, a capacity of 95 Mb/s for 95% of national, provincial roads and railway lines by 28 December 2030, and a capacity of 95 Mb/s for 24-hour road border crossings by 28 December 2025. These obligations may be fulfilled using all frequencies to which the disposer has the right to use.

Renewal of the frequency reservations

Due to the upcoming expiry of the frequency reservation in the 900 MHz band (in February 2026), Polkomtel Sp. z o.o. submitted an application to the President of the UKE in November 2024 for a frequency reservation in the 900 MHz band for the next period.

It is estimated that the issuance of a decision by the President of the UKE regarding the above-mentioned frequency reservation in the 900 MHz band for the next period will take place in the third quarter of 2025.

Sale of shares in Asseco Poland S.A.

In the transactions completed on 31 January 2025 and 5 February 2025, the Company sold all of its shares in Asseco Poland S.A. The total proceeds from the sale of shares in Asseco Poland S.A. amounted to PLN 718.0.

Sale of shares of Alledo Express Sp. z o.o.

On 31 January 2025, Esoleo Sp. z o.o. sold 100% of shares in Alledo Express Sp. z o.o.

Compensations and write-off recognized in the Green energy segment

During the half-year ended 30 June 2025, the Group recognized revenue of PLN 28 from compensation for statutory energy price caps introduced for end users in 2023-2025. At the same time, the amount of PLN 17 related to contributions to the Price Difference Payment Fund was included in the expenses.

Influence of the political and economic situation in Ukraine on the Group's operations and financial prospects

In the Management Board's view, the Company and Group's core business is relatively resistant to the adverse impact of the political and economic situation in Ukraine. More information is presented in note 5.1 in the Management Report for 2024.

22. Events subsequent to the reporting date

Result of the extra-time capacity market auction for the 2029 delivery year

On 17 July 2025, as a result of the extra-time auction of the capacity market for the delivery year 2029, a total of 44 MW of capacity obligation was contracted by Biopaliwa i Wodór Sp. z o.o.. The auction ended in the first round with a price ranging from PLN 492.09/kW/year to PLN 536.80/kW/year.

The final results of the capacity auction are announced by the President of the Energy Regulatory Office in the Public Information Bulletin on the first working day following the 21st day after the end of the capacity auction. Until then, all capacity obligation sales agreements are conditional.

Indebtedness agreement

On 11 August 2025, Eviva Drzeżewo Sp. z o.o. (as a borrower) has executed a credit facilities agreement for the development of a wind farm Drzeżewo with a consortium of Polish financial institutions comprised of: Bank Gospodarstwa Krajowego, Bank Polska Kasa Opieki S.A., Powszechna Kasa Oszczędności Bank Polski S.A. as lenders and Bank Gospodarstwa Krajowego as agent and security agent.

Pursuant to the agreement, Eviva Drzeżewo Sp. z o.o. is to obtain a PLN-denominated term loan facility up to a maximum amount of PLN 874.0, a revolving debt service reserve facility up to a maximum amount of PLN 55.8 and a revolving VAT facility up to a maximum amount of PLN 23.1.

Eviva Drzeżewo Sp. z o.o. will use the facilities, in particular, to finance or refinance the total construction cost of the wind farm Drzeżewo with the total capacity of 138.6 MW.

The repayment of debt under the agreement and other related documents is secured by:

- 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 shares in Eviva Drzeżewo, held by PAK-Polska Czysta Energia Sp. z o.o., 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-Polska Czysta Energia Sp. z o.o.'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-Polska Czysta Energia Sp. z o.o.;
- viii. cost overrun guarantee to be provided by PAK-Polska Czysta Energia Sp. z o.o.; and
- ix. statements of submission to enforcement to be made by Eviva Drzeżewo and PAK-Polska Czysta Energia Sp. z o.o.

At the same time, in accordance with the Funds Allocation Guarantee Agreement accompanying the loan agreement entered into on 12 August 2025, between Cyfrowy Polsat S.A., Polkomtel Sp. z o.o., PAK-Polska Czysta Energia Sp. z o.o., Eviva Drzeżewo Sp. z o.o. and the banks financing the project, the funds derived from distributions made by Eviva Drzeżewo Sp. z o.o. to PAK-Polska Czysta Energia Sp. z o.o. within the meaning of the loan agreement (i.e. including dividend payments, loan repayments or other cash disbursements) will be allocated for purposes related to the development and ongoing operations of the Group.

23. Other disclosures

Security relating to loans and borrowings

The Group entered into a series of agreements establishing collateral under the loan agreements. Detailed information in respect to the agreements is presented in the Management Report in note 3.3.2.

Other securities

The Company provided guarantees to its subsidiaries and other related parties in respect to purchase contracts. Additionally, Group's entities also have bank guarantees in respect to purchase contracts as well as payments. Further information is presented in the Management Report in note 5.3.

Commitments to purchase programming assets

As at 30 June 2025 the Group had outstanding contractual commitments in relation to purchases of programming assets. The table below presents a maturity analysis for such commitments:

	30 June 2025 unaudited	31 December 2024
within one year	379.7	332.9
between 1 to 5 years	401.1	491.4
more than 5 years	76.4	128.4
Total	857.2	952.7

The table below presents commitments to purchase programming assets from related parties not included in the consolidated financial statements:

	30 June 2025 unaudited	31 December 2024
within one year	2.7	11.4
Total	2.7	11.4

Contractual liabilities related to purchases of non-current assets

Total amount of contractual liabilities resulting from agreements on the production and purchasing of property, plant and equipment was PLN 403.6 as at 30 June 2025 (PLN 740.8 as at 31 December 2024). Total amount of contractual liabilities resulting from agreements for the purchases of intangible assets was PLN 91.4 as at 30 June 2025 (PLN 102.8 as at 31 December 2024).

Future contractual obligations

As at 30 June 2025 and 31 December 2024 the Group had future liabilities due to transponder capacity agreements.

The table below presents future payments (total):

	30 June 2025 unaudited	31 December 2024
within one year	56.7	114.1
Total	56.7	114.1

24. Judgments, financial estimates and assumptions

The preparation of consolidated financial statements in conformity with IFRS EU requires the Management Board to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and costs. Estimates and underlying assumptions are based on historical data and other factors considered as reliable under the circumstances, and their results provide grounds for an assessment of the carrying amounts of assets and liabilities which cannot be based directly on any other sources. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Detailed description of the accounting estimates is presented in the annual consolidated financial statements.