

Cyfrowy Polsat S.A.

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

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

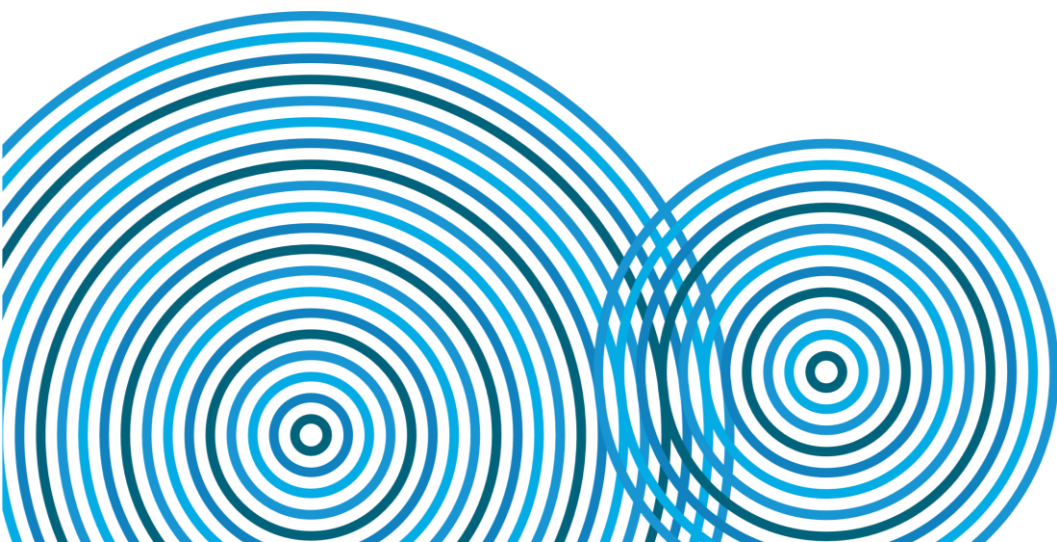


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Approval of the interim condensed financial statements

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

Interim Income Statement for the period

from 1 January 2025 to 30 June 2025 showing a net profit for the period of: PLN 152.6

Interim 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 147.9

Interim Balance Sheet as at

30 June 2025 showing total assets and total equity and liabilities of: PLN 20,317.0

Interim Cash Flow Statement for the period

from 1 January 2025 to 30 June 2025 showing a net increase in cash and cash equivalents amounting to: PLN 640.2

Interim Statement of Changes in Equity for the period

from 1 January 2025 to 30 June 2025 showing an increase in equity of: PLN 147.9

Notes to the Interim Condensed Financial Statements

The interim condensed financial statements have been prepared in PLN million unless 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

**Agnieszka
Szatan**
Chief Accountant

Interim Income Statement

	Note	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)
Revenue	7	542.3	569.6	1,097.4	1,133.0
Operating costs, includes:	8	(497.6)	(532.2)	(1,005.2)	(1,065.7)
<i>Cost of debt collection services and bad debt allowance and receivables written off</i>		(1.7)	(2.4)	(4.0)	(6.3)
Other operating income/(costs), net		1.9	6.3	1.9	5.0
Profit from operating activities		46.6	43.7	94.1	72.3
Finance income	9	353.0	388.3	453.2	556.9
Finance costs	10	(209.9)	(186.5)	(421.8)	(348.5)
<i>Expected credit losses on loans</i>		(39.9)	(24.0)	(41.3)	(24.4)
Gross profit for the period		189.7	245.5	125.5	280.7
Income tax		9.8	5.2	27.1	(24.8)
Net profit for the period		199.5	250.7	152.6	255.9
Basic and diluted earnings per share (in PLN)		0.36	0.46	0.28	0.46

Interim 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		199.5	250.7	152.6	255.9
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Valuation of hedging instruments	12	(2.8)	(0.3)	(4.7)	4.3
Other comprehensive income/(loss), net of tax		(2.8)	(0.3)	(4.7)	4.3
Total comprehensive income for the period		196.7	250.4	147.9	260.2

Interim Balance Sheet - Assets

	Note	30 June 2025 unaudited	31 December 2024
Reception equipment		364.9	376.4
Other property, plant and equipment		116.2	121.6
Goodwill		197.0	197.0
Other intangible assets		171.8	132.3
Right-of-use assets		16.2	18.4
Investment property		104.3	107.8
Shares in subsidiaries, associates and other, includes:		12,126.1	12,117.4
<i>shares in associates</i>		0.1	0.1
Non-current deferred distribution fees		12.9	11.9
Non-current loans granted		2,496.4	2,170.8
Other non-current assets, includes:		159.5	128.9
<i>derivative instruments</i>		157.6	126.4
Total non-current assets		15,765.3	15,382.5
Contract assets		71.8	73.0
Inventories		92.2	82.6
Trade and other receivables		347.6	73.2
Current loans granted		1,928.2	1,915.5
Current deferred distribution fees		43.0	48.1
Other current assets includes:		75.8	871.3
<i>assets held for trading</i>		-	808.6
<i>derivative instruments</i>		59.5	48.1
Cash and cash equivalents		1,993.1	1,352.1
Total current assets		4,551.7	4,415.8
Total assets		20,317.0	19,798.3

Interim Balance Sheet - Equity and Liabilities

	Note	30 June 2025 unaudited	31 December 2024
Share capital	11	25.6	25.6
Share premium	11	7,174.0	7,174.0
Other reserves		2,904.7	2,909.4
Retained earnings		5,413.8	5,261.2
Treasury shares		(2,854.7)	(2,854.7)
Total equity		12,663.4	12,515.5
Loans and borrowings	13	1,937.6	1,961.5
Issued bonds	14	3,690.1	3,690.9
Lease liabilities		14.9	16.9
Deferred tax liabilities		26.5	67.4
Other non-current liabilities and provisions, includes: <i>derivative instruments</i>		238.3 235.7	185.4 182.9
Total non-current liabilities		5,907.4	5,922.1
Loans and borrowings	13	562.0	192.8
Issued bonds	14	365.1	368.0
Lease liabilities		3.1	3.4
Contract liabilities		244.6	238.5
Trade and other payables , includes: <i>derivative instruments</i>		547.2 61.6	544.2 47.5
Income tax liability		20.6	10.1
Deposits for equipment		3.6	3.7
Total current liabilities		1,746.2	1,360.7
Total liabilities		7,653.6	7,282.8
Total equity and liabilities		20,317.0	19,798.3

Interim Cash Flow Statement

	Note	for the 6 months ended	
		30 June 2025 unaudited	30 June 2024 unaudited
Net profit		152.6	255.9
Adjustments for:		(83.3)	(191.2)
Depreciation, amortization, impairment and liquidation	8	101.1	99.4
Interest expense		39.8	87.0
Change in inventories		(9.6)	23.2
Change in receivables and other assets		(31.4)	(4.2)
Change in liabilities and provisions		(21.9)	(25.4)
Change in contract assets		1.2	1.7
Change in contract liabilities		6.1	5.9
Income tax		(27.1)	24.8
Net increase in reception equipment		(61.7)	(88.8)
Dividends income and share in the profits of partnerships	9	(215.7)	(290.3)
Loss on disposal of Asseco Poland S.A. shares ⁽¹⁾	10	90.6	-
Change in value of Asseco Poland S.A. shares	9	-	(58.4)
Cost of premium for scheduled early redemption of bonds		-	0.4
One-time cost resulting from the modification of cash flows as a result of a partial prepayment of the loan	10	0.2	-
One-time income resulting from modification of cash flows as a result of bond conversion/redemption	9	-	(2.5)
Valuation of hedging instruments		(5.8)	5.3
Foreign exchange (profit)/loss, net		(6.8)	(8.8)
Expected credit losses on loans	10	41.3	24.4
Other adjustments		16.4	15.1
Cash from operating activities		69.3	64.7
Income tax paid		(2.3)	3.4
Interest received from operating activities		39.9	30.3
Net cash from operating activities		106.9	98.4
Received dividends and shares in the profits of partnerships		-	77.6
Acquisition of shares in subsidiaries and associates		(8.7)	(101.5)
Acquisition of property, plant and equipment		(18.4)	(7.1)
Acquisition of intangible assets		(24.7)	(21.3)
Proceeds from sale of Asseco Poland S.A. shares		718.0	-
Loans granted		(381.4)	(134.4)
Loans repaid		61.2	127.2
Interest on loans repaid		89.7	97.6
Other inflows		14.1	13.0
Net cash from investing activities		449.8	51.1

	Note	for the 6 months ended	
		30 June 2025 unaudited	30 June 2024 unaudited
Bonds redemption	14	-	(311.9)
Net cash from the cash pooling management system, including interest	13	420.2	-
Repayment of loans and borrowings	13	(72.7)	-
Payment of interest on loans, borrowings, bonds and commissions ⁽²⁾		(255.3)	(274.6)
Inflows/(outflows) from realization of derivatives		(0.8)	0.9
Other outflows		(7.9)	(11.4)
Net cash from/used in financing activities		83.5	(597.0)
Net increase/(decrease) in cash and cash equivalents		640.2	(447.5)
Cash and cash equivalents at the beginning of period		1,352.1	1,883.6
Effect of exchange rate fluctuations on cash and cash equivalents		0.8	(4.8)
Cash and cash equivalents at the end of period		1,993.1	1,431.3

⁽¹⁾ Includes the change in the fair value of shares of Asseco Poland S.A. and the loss on disposal of shares

⁽²⁾ Includes amount paid for costs related to the new financing

Interim Condensed 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)

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

	Share capital	Share premium	Other reserves	Retained earnings ⁽¹⁾	Treasury shares	Total Equity
Balance as at 1 January 2025	25.6	7,174.0	2,909.4	5,261.2	(2,854.7)	12,515.5
Total comprehensive income	-	-	(4.7)	152.6	-	147.9
<i>Hedge valuation reserve</i>	-	-	(4.7)	-	-	(4.7)
<i>Net profit for the period</i>	-	-	-	152.6	-	152.6
Balance as at 30 June 2025 unaudited	25.6	7,174.0	2,904.7	5,413.8	(2,854.7)	12,663.4

⁽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. The capital excluded from distribution amounts to PLN 8.5 as at 30 June 2025.

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

	Share capital	Share premium	Other reserves	Retained earnings ⁽¹⁾	Treasury shares	Total Equity
Balance as at 1 January 2024	25.6	7,174.0	2,909.6	4,855.4	(2,854.7)	12,109.9
Total comprehensive income	-	-	4.3	255.9	-	260.2
<i>Hedge valuation reserve</i>	-	-	4.3	-	-	4.3
<i>Net profit for the period</i>	-	-	-	255.9	-	255.9
Balance as at 30 June 2024 unaudited	25.6	7,174.0	2,913.9	5,111.3	(2,854.7)	12,370.1

⁽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. The capital excluded from distribution amounts to PLN 8.5 as at 30 June 2024.

Notes to the Interim Condensed Financial Statements

General information

1. The Company

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

The Company 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.

The Company is the Parent Company of Cyfrowy Polsat S.A. Capital Group (the 'Group'). As at 30 June 2025 the Group encompasses the Company, Polkomtel Sp. z o.o. and its subsidiaries, Telewizja Polsat Sp. z o.o. and its subsidiaries and joint ventures, Netia S.A. and its subsidiaries, INFO-TV-FM Sp. z o.o., Interphone Service Sp. z o.o., Teleaudio Dwa Sp. z o.o. Sp. k., Netshare Media Group Sp. z o.o., Orsen Holding Limited and its subsidiaries, Esoleo Sp. z o.o. and its subsidiaries, Stork 5 Sp. z o.o. and its subsidiary, BCAST Sp. z o.o., Plus Finanse Sp. z o.o., Archiplex Sp. z o.o., Vindix S.A. and its subsidiaries, Port Praski Sp. z o.o. and its subsidiaries and PAK-Polska Czysta Energia Sp. z o.o. and its subsidiaries.

The interim condensed income statement and interim condensed 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 Błaszczyk | 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 financial statements

Statement of compliance

These interim condensed 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 financial statements should be read together with the annual 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 financial statements have been prepared on a going concern basis.

The Company as the Parent company prepared the interim condensed consolidated financial statements (approved on 20 August 2025). These interim condensed financial statements should be read together with the interim condensed consolidated financial statements.

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual 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:

- a) 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 financial statements of the Company.

Standards published but not yet effective:

- a) Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures: Classification and Measurement of Financial Instruments,
- b) 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,
- c) 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,
- d) IFRS 18 Presentation and Disclosure in Financial Statements,
- e) IFRS 19 Subsidiaries without Public Accountability: Disclosures.

Change in accounting policies – implementation of IFRS 9 "Financial Instruments" in the scope of hedge accounting

As of 1 January 2025, the Company 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 Company, 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 Company did not restate comparative data for earlier periods. The impact of the change in accounting policies on the 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 financial statements has been appropriately updated 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.

Company made presentation changes to the profit and loss statement in order to structure 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)
Dividends	289.0	-	289.0
Share in the profits of partnerships	1.3	-	1.3
Interest income on loans granted	153.3	-	153.3
Other interest income	30.3	-	30.3
Change in the value of shares of Asseco Poland S.A.	58.4	-	58.4
Foreign exchange differences	(13.3)	13.3	-
Other income/(expenses)	(48.3)	58.5	10.2
Foreign exchange differences on loans and borrowings	-	12.4	12.4
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)
Total	470.7	86.2	556.9

(*) data presented in the financial statements as at 30 June 2024 as gain on investment activities, net and finance costs, net

Interim Condensed 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)
Dividends	266.0	-	266.0
Share in the profits of partnerships	0.8	-	0.8
Interest income on loans granted	77.0	-	77.0
Other interest income	14.2	-	14.2
Change in the value of shares of Asseco Poland S.A.	21.4	-	21.4
Foreign exchange differences	3.6	-	3.6
Other income/(expenses)	(39.1)	44.4	5.3
Total	343.9	44.4	388.3

(*) data presented in the financial statements as at 30 June 2024 as gain on investment activities, net and finance 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	81.3	-	81.3
Interest expense on issued bonds	190.9	-	190.9
Foreign exchange differences on loans and borrowings	(12.4)	12.4	-
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)
Guarantee fees	4.8	-	4.8
Bank and other charges	2.0	-	2.0
Foreign exchange differences	-	13.3	13.3
Expected credit losses on loans	-	24.4	24.4
Other costs	-	34.1	34.1
Total	262.3	86.2	348.5

(*) data presented in the financial statements as at 30 June 2024 as finance costs, net and gain on investment 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	40.3	-	40.3
Interest expense on issued bonds	95.0	-	95.0
Foreign exchange differences on loans and borrowings	4.3	-	4.3
Realization and valuation of hedging instruments - interest cost hedging	(1.2)	-	(1.2)
Realization and valuation of hedging instruments - hedging the cost of foreign exchange differences	0.1	-	0.1
Guarantee fees	2.4	-	2.4
Bank and other charges	1.2	-	1.2
Expected credit losses on loans	-	24.0	24.0
Other costs	-	20.4	20.4
Total	142.1	44.4	186.5

(*) data presented in the financial statements as at 30 June 2024 as finance costs, net and gain on investment activities, net

5. Approval of the Interim Condensed Financial Statements

These interim condensed financial statements were approved for publication by the Management Board on 20 August 2025.

Explanatory notes

6. Information on seasonality in the Company's operations

Revenue is not directly subject to any seasonal trend.

7. 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	495.7	515.0	996.5	1,025.9
Wholesale revenue	17.7	18.5	35.1	37.5
Sale of equipment	5.4	12.2	19.1	22.8
Other revenue	23.5	23.9	46.7	46.8
Total	542.3	569.6	1,097.4	1,133.0

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

8. Operating costs

	Note	for the 3 months ended		for the 6 months ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		unaudited	unaudited	unaudited	unaudited
Content costs		205.6	227.1	408.4	444.0
Technical costs and costs of settlements with telecommunication operators		96.2	104.2	196.5	210.7
Distribution, marketing, customer relation management and retention costs		76.4	76.4	151.8	156.2
Depreciation, amortization, impairment and liquidation		50.4	50.4	101.1	99.4
Salaries and employee-related costs a)		40.8	38.9	83.2	80.7
Cost of equipment sold		4.0	9.8	14.8	18.3
Cost of debt collection services, bad debt allowance and receivables written off		1.7	2.4	4.0	6.3
Other costs		22.5	23.0	45.4	50.1
Total		497.6	532.2	1,005.2	1,065.7

a) Salaries and employee-related costs

		for the 3 months ended		for the 6 months ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		unaudited	unaudited	unaudited	unaudited
Salaries		33.0	31.8	67.6	65.9
Social security contributions		5.7	5.4	12.0	11.5
Other employee-related costs		2.1	1.7	3.6	3.3
Total		40.8	38.9	83.2	80.7

9. 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)
Dividends	213.7	266.0	213.7	289.0
Share in the profits of partnerships	1.3	0.8	2.0	1.3
Interest on loans granted	91.6	77.0	180.2	153.3
Other interest income	21.9	14.2	39.9	30.3
Change in the value of shares of Asseco Poland S.A.	-	21.4	-	58.4
Foreign exchange differences on loans and borrowings	-	-	11.1	12.4
Foreign exchange differences	21.2	3.6	-	-
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	-	-	(0.5)	(0.5)
Other income	3.3	5.3	6.8	10.2
Total	353.0	388.3	453.2	556.9

10. 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	36.1	40.3	71.9	81.3
Interest expense on issued bonds	94.7	95.0	186.7	190.9
Realization and valuation of hedging instruments - interest cost hedging	0.1	(1.2)	0.2	(2.3)
Realization and valuation of hedging instruments related to exchange rate differences	0.1	0.1	-	-
Guarantee fees	2.8	2.4	5.6	4.8
Bank and other charges	1.0	1.2	2.2	2.0
Foreign exchange differences on loans and borrowings	20.6	4.3	-	-
Foreign exchange differences	-	-	5.8	13.3
Loss on the disposal of shares of Asseco Poland S.A. *	-	-	90.6	-
Expected credit losses on loans	39.9	24.0	41.3	24.4
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan	-	-	0.2	-
Other costs	14.6	20.4	17.3	34.1
Total	209.9	186.5	421.8	348.5

* 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	36.1	40.3	71.9	81.3
Interest expense on issued bonds	94.7	95.0	186.7	190.9
Foreign exchange differences on loans and borrowings	20.6	4.3	(11.1)	(12.4)
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	-	-	0.2	-
Realization and valuation of hedging instruments	0.2	(1.1)	0.7	(1.8)
Total	151.6	138.5	248.4	255.5

11. 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
A	2,500,000	0.1	registered preference shares (2 voting rights)
B	2,500,000	0.1	registered preference shares (2 voting rights)
C	7,500,000	0.3	registered preference shares (2 voting rights)
D	166,917,501	6.7	registered preference shares (2 voting rights)
D	8,082,499	0.3	ordinary bearer shares
E	75,000,000	3.0	ordinary bearer shares
F	5,825,000	0.2	ordinary bearer shares
H	80,027,836	3.2	ordinary bearer shares
I	47,260,690	1.9	ordinary bearer shares
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%
<i>Reddev Investments Ltd., including through:</i>	386,745,247	15.5	60.47%	566,162,738	69.13%
<i>Cyfrowy Polsat S.A.¹</i>	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 Art. 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%
<i>Reddev Investments Ltd., including through:</i>	386,745,247	15.5	60.47%	566,162,738	69.13%
<i>Cyfrowy Polsat S.A.¹</i>	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 Art. 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 Tobias Solorz, Aleksandra Żak, and Piotr Żak;
3. Tomasz Szeląg – appointed by Zygmunt Solorz.

The Foundation is represented jointly by Peter Schierscher acting together with either Tomasz Szeląg 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 Szeląg 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%
Cyfrowy Polsat S.A. ⁽²⁾	88,842,485	13.89%	88,842,485	10.85%
Nationale-Nederlanden PTE	40,956,459	6.40%	40,956,459	5.00%
Others	211,844,300	33.12%	211,844,300	25.87%
Total	639,546,016	100%	818,963,517	100%

* 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 Szeląg 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 Žak, Aleksandra Žak and Tobias 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 costs.

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, entire net profit in the amount of PLN 405.8 was allocated to supplementary capital.

Other reserves

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

Treasury shares

As at 30 June 2025 and 31 December 2024 treasury shares includes 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.

12. Hedge valuation reserve

Impact of hedging instruments valuation on hedge valuation reserve

	2025	2024
Balance as at 1 January	(5.3)	(5.1)
Valuation of cash flow hedges	(5.8)	5.3
Deferred tax	1.1	(1.0)
Change for the period	(4.7)	4.3
Balance as at 30 June unaudited	(10.0)	(0.8)

13. Loans and borrowings

	30 June 2025 unaudited	31 December 2024
Short-term liabilities	562.0	192.8
Long-term liabilities	1,937.6	1,961.5
Total	2,499.6	2,154.3

Change in loans and borrowings liabilities:

	2025	2024
Balance as at 1 January	2,154.3	2,207.7
Net cash from the cash pooling management system, including interest	420.2	-
Repayment of capital	(72.7)	-
Repayment of interest and commissions	(63.2)	(79.5)
Interest accrued and commissions	71.9	81.3
Cumulative catch-up	0.2	-
Foreign exchange differences	(11.1)	(12.4)
Balance as at 30 June unaudited	2,499.6	2,197.1

Partial early repayment of the loan

On 21 February 2025, the Company made a voluntary early repayment of part of the term loan granted to the Company in PLN under Senior Facilities Agreement dated 28 April 2023. The total amount of the prepayment amounted to PLN 72.7 and was allocated to capital installments due in 2025 and in the first quarter of 2026.

14. Issued bonds

	30 June 2025 unaudited	31 December 2024
Short-term liabilities	365.1	368.0
Long-term liabilities	3,690.1	3,690.9
Total	4,055.2	4,058.9

Change in issued bonds:

	2025	2024
Balance as at 1 January	4,058.9	4,370.2
Bonds redemption (series B and C bonds)	-	(311.9)
Repayment of interest and commissions	(190.4)	(193.7)
Cumulative catch-up	-	(2.5)
Interest accrued and commissions	186.7	193.3
Balance as at 30 June unaudited	4,055.2	4,055.4

15. Transactions with related parties

RECEIVABLES

	30 June 2025 unaudited	31 December 2024
Subsidiaries	286.3	50.6
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.	1.5	0.2
Total	287.8	50.8

A significant portion of receivables is represented by dividend receivables and receivables from share of the profits of partnerships, receivables related to sale of Netia and Polkomtel Sp. z o.o. ('Polkomtel') services and trade receivables from Telewizja Polsat.

OTHER ASSETS

	30 June 2025 unaudited	31 December 2024
Subsidiaries	220.5	179.7
Total	220.5	179.7

Other assets comprise mainly financial instruments entered into with PAK-Volt and unbilled receivables from Polkomtel and Telewizja Polsat.

LIABILITIES

	30 June 2025 unaudited	31 December 2024
Subsidiaries	550.8	428.5
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.	0.9	4.9
Total	551.7	433.4

A significant portion of liabilities is represented liabilities related to financial instruments, liabilities due to the issued bonds, liabilities due to services provided by Liberty Poland and InterPhone and lease liabilities.

LOANS GRANTED

	30 June 2025 unaudited	31 December 2024
Subsidiaries	4,424.6	4,086.3
Total	4,424.6	4,086.3

Loans granted as at 30 June 2025 mainly include loans to PAK-Polska Czysta Energia Sp. z o.o., Polkomtel, Netia S.A. and Esoleo Sp. z o.o. with repayment due date in 2025 – 2031.

LOANS RECEIVED

	30 June 2025 unaudited	31 December 2024
Subsidiaries	427.9	-
Total	427.9	-

REVENUES

	for the 6 months ended	
	30 June 2025 unaudited	30 June 2024 unaudited
Subsidiaries	66.6	67.2
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.	1.4	1.9
Total	68.0	69.1

The most significant transactions include revenues from subsidiaries from accounting services, signal broadcast, programming fees, property rental and advertising services.

EXPENSES

	for the 6 months ended	
	30 June 2025 unaudited	30 June 2024 unaudited
Subsidiaries	321.0	350.0
Joint ventures and associates	-	2.5
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.	7.2	9.1
Total	328.2	361.6

The most significant transactions include license fees for broadcasting Telewizja Polsat's programs data transfer services.

The Company incurs also data transfer services expenses, commissions on sales, programming fees, expenses for IT services, property rental costs, telecommunication services with respect to the Company's customer call center and advertising production.

FINANCE INCOME

	for the 6 months ended	
	30 June 2025 unaudited	30 June 2024 unaudited (restated data)
Subsidiaries	436.2	418.2
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.	-	30.8
Total	436.2	449.0

Finance income comprises mainly of dividend income, income from the share of the profits of partnerships, interest income from loans granted, and guarantees granted by the Company in respect to Polkomtel's term facilities.

FINANCE COSTS

	for the 6 months ended	
	30 June 2025 unaudited	30 June 2024 unaudited (restated data)
Subsidiaries	45.7	31.3
Total	45.7	31.3

Finance costs comprise mostly of the cost of realization and valuation of financial PPA (Power Purchase Agreement) and guarantee fees in respect to the term facilities.

Other notes

16. Litigations

Management believes that the provisions for litigations 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 Company's financial situation. Information regarding the amount of provisions was not separately disclosed, as in the opinion of the Company's Management such disclosure could prejudice the outcome of the pending cases.

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 request that the complaint be dismissed in its entirety. 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.

The status of other significant disputes described in the financial statements for the financial year ended 31 December 2024 has not changed.

17. Risk and fair value

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, the risk of changes in cash flows related to interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed financial statements do not include all financial risk management information and disclosures required in the annual financial statements. These interim condensed financial statements should be read in conjunction with the Company's annual 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 Company uses the following hierarchy for determining and disclosing the fair value of financial instruments, depending on the selected valuation method:

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 (e.g. prices) 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.

	Category according to IFRS 9	Level of the fair value hierarchy	30 June 2025 unaudited		31 December 2024	
			Fair value	Carrying amount	Fair value	Carrying amount
Loans granted	A	2	4,778.0	4,424.6	4,363.7	4,086.3
Trade and other receivables	A	*	313.2	313.2	73.3	73.3
Cash and cash equivalents	A	*	1,993.1	1,993.1	1,352.1	1,352.1
Loans and borrowings	B	2	(2,529.0)	(2,499.6)	(2,221.3)	(2,154.3)
Issued bonds	B	1	(4,220.9)	(4,055.2)	(4,145.9)	(4,058.9)
Lease liability	B	2	(18.0)	(18.0)	(20.3)	(20.3)
Accruals	B	*	(353.1)	(353.1)	(325.7)	(325.7)
Trade and other payables and deposits	B	*	(96.5)	(96.5)	(128.3)	(128.3)
Total			(133.2)	(291.5)	(1,052.4)	(1,175.8)
Unrecognized profit				158.3		123.4

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 nominal value, therefore no evaluation methods were used in order to calculate their fair 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.

Trade and other receivables, accruals and 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 the effect of time value of money into account, would approximately be equal to their nominal value.

As at 30 June 2025, loans and borrowings included a term loan and a balance resulting from the cash pooling agreement. As at 31 December 2024, loans and borrowings included a term loan. The discount rate for each payment was calculated as the sum of the WIBOR/EURIBOR interest rate and a margin related to the Company's credit risk. For the valuation of the term loan as of 30 June 2025 and 31 December 2024, forecasted cash flows from the balance sheet date to the expected loan repayment date were analyzed. The fair value of the balance resulting from the cash pooling agreement was determined as a nominal value, which is equal to the carrying amount.

The fair value of bonds as at 30 June 2025 and 31 December 2024 is calculated based on the last bid price as at the balance sheet date as quoted on the Catalyst market.

As at 30 June 2025 the Company held the following financial instruments measured at fair value:

ASSETS MEASURED AT FAIR VALUE

	30 June 2025 unaudited	Level 1	Level 2	Level 3
Derivatives other than hedging instruments		-	-	214.6
Financial PPA		-	-	214.6
Hedging derivative instruments		-	2.5	-
IRS		-	2.5	-
Total		-	2.5	214.6

LIABILITIES MEASURED AT FAIR VALUE

	30 June 2025 unaudited	Level 1	Level 2	Level 3
Derivatives other than hedging instruments		-	-	281.9
Financial PPA		-	-	281.9
Hedging derivative instruments		-	15.4	-
IRS		-	10.4	-
CIRS		-	5.0	-
Total		-	15.4	281.9

As at 31 December 2024, the Company 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
Derivatives other than hedging instruments		-	-	172.2
Financial PPA		-	-	172.2
Hedging derivative instruments		-	2.3	-
IRS		-	2.3	-
Investments in equity instruments	808.6	-	-	-
Total	808.6	808.6	2.3	172.2

LIABILITIES MEASURED AT FAIR VALUE

	31 December 2024	Level 1	Level 2	Level 3
Derivatives other than hedging instruments		-	-	221.1
Financial PPA		-	-	221.1
Hedging derivative instruments		-	9.3	-
IRS		-	3.8	-
CIRS		-	5.4	-
Forward		-	0.1	-
Total		-	9.3	221.1

The fair value of interest rate swaps, currency interest rate swaps and forward transactions is determined using financial instruments valuation models, based on generally published interest rates. 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 pricing models, using expert assumptions on energy price levels, seasonality, production profile as well as using generally available interest rates. The fair value is determined based on discounted future transaction flows calculated on the basis of the difference between the market price over the contract horizon and the settlement price (plus the inflation rate).

18. 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 filed 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 judgment 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 judgments 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.

Acquisition of shares in Archiplex Sp. z o.o.

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

Acquisition of shares in BCAST Sp. z o.o.

On 24 January 2025, and 18 July 2025, the Company acquired respectively 10% and 5% of shares in BCAST Sp. z o.o.

Sale of shares of Asseco Poland S.A.

On 31 January 2025 and 5 February 2025 the Company sold the entirety of shares held in Asseco Poland S.A. The total proceeds from the sale of shares amounted to PLN 718.0.

19. Other disclosures

Security related to the credit agreement

The Company has entered into a number of agreements establishing security resulting from the credit agreement. Detailed information on the agreements is included in the Management Board's Report on the activities in point 3.3.2.

Other security features

The Company has granted subsidiaries and related companies guarantees and sureties for the performance of contracts. More information on the agreements is presented in the Management Board's Report on the activities in point 5.3.

Contractual obligations arising from the purchase of fixed assets

The amount of contractual liabilities as at 30 June 2025 for the expansion and modernization of the property amounted to PLN 8.0 (PLN 7.0 as at 31 December 2024).

Future contractual obligations

As at 30 June 2025 and 31 December 2024 the Company 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	55.0	110.9
Total	55.0	110.9

20. Events subsequent to the reporting date

In the period until the date of approval of these condensed interim financial statements, there were no significant events after the balance sheet date other than those disclosed in the remaining notes to these condensed interim financial statements.

21. Judgments, financial estimates and assumptions

The preparation of interim condensed 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 judgements, accounting estimates and assumptions is presented in the annual financial statements.