

Cyfrowy Polsat S.A. Capital Group

**Interim Consolidated Report
for the three and nine month periods ended
September 30, 2025**

Warsaw, November 19, 2025

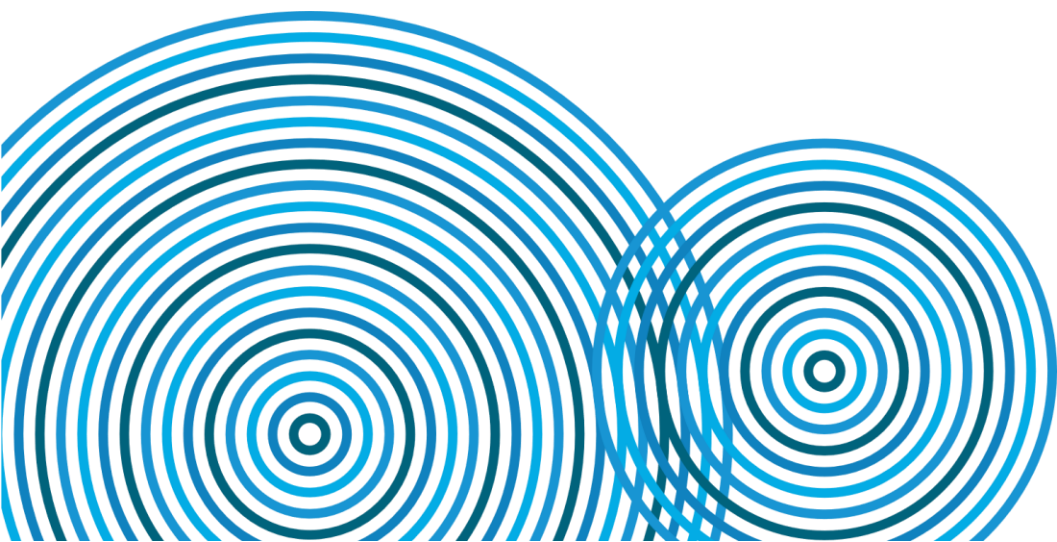




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Report of the Management Board on the activities of Cyfrowy Polsat S.A. Capital Group for the nine month period ended September 30, 2025



Cyfrowy Polsat S.A. Capital Group

**Interim Condensed Consolidated Financial Statements
for the 9 months ended 30 September 2025**

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

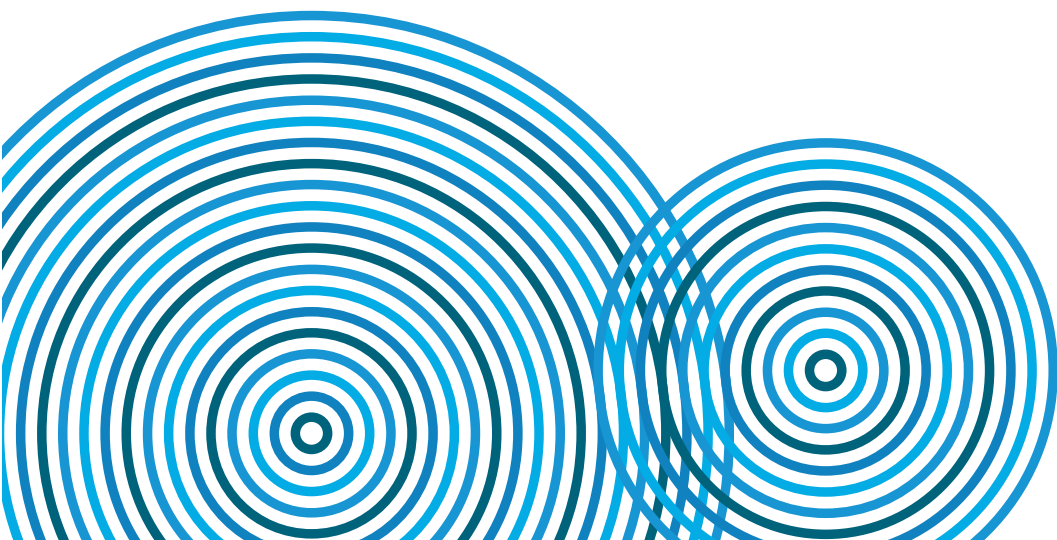


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Approval of the Interim Condensed Consolidated Financial Statements

On 19 November 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 September 2025 showing a net profit for the period of: PLN 257.1

Interim Consolidated Statement of Comprehensive Income for the period

from 1 January 2025 to 30 September 2025 showing a total comprehensive income for the period of: PLN 224.4

Interim Consolidated Balance Sheet as at

30 September 2025 showing total assets and total equity and liabilities of: PLN 37,557.1

Interim Consolidated Cash Flow Statement for the period

from 1 January 2025 to 30 September 2025 showing a net increase in cash and cash equivalents amounting to: PLN 292.3

Interim Consolidated Statement of Changes in Equity for the period

from 1 January 2025 to 30 September 2025 showing an increase in equity of: PLN 215.5

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, 19 November 2025

Interim Consolidated Income Statement

		for the 3 months ended		for the 9 months ended	
	Note	30 September 2025 unaudited	30 September 2024 unaudited (restated data)	30 September 2025 unaudited	30 September 2024 unaudited (restated data)
Continuing operations					
Revenue	8	3,431.4	3,579.5	10,552.0	10,438.8
Financing component of revenue from installment sales		43.8	46.8	135.7	142.6
Operating costs	9	(3,102.9)	(2,987.8)	(9,391.6)	(9,189.9)
Cost of debt collection services and bad debt allowance and receivables written off		(25.8)	(27.7)	(81.4)	(69.2)
Gain/(loss) on disposal of a subsidiary and an associate		-	-	(0.2)	10.0
Other operating income/(cost), net		8.9	(22.2)	(28.2)	159.3
Profit from operating activities		337.4	569.5	1,132.0	1,418.2
Finance income	10	32.8	117.5	111.0	304.0
Finance costs	11	(278.8)	(314.3)	(880.9)	(865.8)
Share of the profit of associates accounted for using the equity method		-	(0.8)	-	(0.7)
Gross profit for the period		91.4	371.9	362.1	855.7
Income tax		(34.0)	(122.1)	(105.0)	(246.1)
Net profit for the period		57.4	249.8	257.1	609.6
Net profit attributable to equity holders of the Parent		69.6	248.9	265.1	575.4
Net profit/(loss) attributable to non- controlling interest		(12.2)	0.9	(8.0)	34.2
Basic and diluted earnings per share (in PLN)		0.10	0.46	0.47	1.11

Interim Consolidated Statement of Comprehensive Income

	Note	for the 3 months ended		for the 9 months ended	
		30 September 2025 unaudited	30 September 2024 unaudited	30 September 2025 unaudited	30 September 2024 unaudited
Net profit for the period		57.4	249.8	257.1	609.6
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Valuation of hedging instruments	13	(4.4)	(9.5)	(32.4)	(5.2)
Share of other comprehensive income of subsidiaries and associates		(0.2)	-	(0.3)	(0.9)
Other comprehensive income/(loss), net of tax		(4.2)	(9.5)	(32.7)	(6.1)
Total comprehensive income/(loss) for the period		53.2	240.3	224.4	603.5
Total comprehensive income attributable to equity holders of the Parent		65.3	239.3	232.5	569.5
Total comprehensive income/(loss) attributable to non-controlling interest		(12.1)	1.0	(8.1)	34.0

Interim Consolidated Balance Sheet - Assets

	Note	30 September 2025 unaudited	31 December 2024
Property, plant and equipment		7,604.4	7,423.3
Goodwill		10,975.3	10,975.3
Customer relationships		92.8	120.1
Brands		1,845.0	1,906.3
Other intangible assets		5,252.3	4,993.0
Right-of-use assets		759.1	724.8
Non-current programming assets		411.1	335.7
Investment property		743.6	700.3
Non-current deferred distribution fees		101.3	92.2
Non-current receivables		822.6	903.8
Non-current loans granted		2.1	2.2
Other non-current assets, includes:		153.2	83.6
<i>shares in third parties valued in fair value through profit or loss</i>		5.6	5.5
<i>derivative instruments</i>		48.4	40.2
Deferred tax assets		230.8	180.5
Total non-current assets		28,993.6	28,441.1
Current programming assets		898.4	641.0
Contract assets		319.9	342.0
Inventories		1,037.7	1,028.0
Trade and other receivables		2,825.8	3,052.7
Current loans granted		24.3	22.8
Income tax receivable		4.2	34.3
Current deferred distribution fees		253.6	245.4
Other current assets, includes:		171.0	970.3
<i>shares in other investments held for trading</i>		-	808.6
<i>derivative instruments</i>		19.4	40.4
Cash and cash equivalents		2,965.0	2,653.0
Restricted cash		18.1	34.1
Total current assets		8,518.0	9,023.6
Assets held for sale, includes:		45.5	3.3
<i>cash and cash equivalents</i>		-	-
Total assets		37,557.1	37,468.0

Interim Consolidated Balance Sheet - Equity and Liabilities

	Note	30 September 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	2,756.3	2,790.8
Retained earnings		9,252.5	8,987.4
Treasury shares	12	(2,854.7)	(2,854.7)
Equity attributable to equity holders of the Parent		16,353.7	16,123.1
Non-controlling interests		931.1	946.2
Total equity		17,284.8	17,069.3
Loans and borrowings	14	9,347.3	9,142.7
Issued bonds	15	3,610.0	3,670.8
Lease liabilities		526.6	502.8
Deferred tax liabilities		1,038.7	1,087.5
Other non-current liabilities and provisions, includes: <i>derivative instruments</i>		454.9 19.4	301.6 10.8
Total non-current liabilities		14,977.5	14,705.4
Loans and borrowings	14	1,104.3	1,315.1
Issued bonds	15	324.0	366.9
Lease liabilities		183.3	181.9
Contract liabilities		675.0	678.0
Trade and other payables, includes: <i>derivative instruments</i>		2,947.6 13.5	3,090.9 8.2
Income tax liability		60.6	60.5
Total current liabilities		5,294.8	5,693.3
Liabilities held for sale		-	-
Total liabilities		20,272.3	20,398.7
Total equity and liabilities		37,557.1	37,468.0

Interim Consolidated Cash Flow Statement

	Note	for the 9 months ended	
		30 September 2025 unaudited	30 September 2024 unaudited
Net profit		257.1	609.6
Adjustments for:		2,184.7	1,991.1
Depreciation, amortization, impairment and liquidation	9	1,247.9	1,279.5
Payments for film licenses and sports rights		(443.4)	(448.6)
Amortization of film licenses and sports rights		397.7	401.7
Interest expense		745.0	771.5
Change in inventories		(4.0)	125.9
Change in receivables and other assets		222.0	(14.9)
Change in liabilities and provisions		(86.6)	82.4
Change in contract assets		22.1	11.3
Change in contract liabilities		(3.0)	88.0
Foreign exchange (gains)/losses, net		(5.2)	(32.8)
Income tax		105.0	246.1
Net increase in reception equipment		(76.1)	(109.6)
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		-	0.7
(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		(5.8)	(6.4)
Profit on derivatives, net		(23.3)	(18.8)
Dividend income		-	(30.8)
Change in value of Asseco Poland S.A. shares		-	(116.0)
Gain on disposal of IP		-	(198.7)
Other adjustments		0.4	(27.3)
Cash from operating activities		2,441.8	2,600.7
Income tax paid		(165.7)	(177.9)
Interest received from operating activities		96.4	106.4
Net cash from operating activities		2,372.5	2,529.2

	Note	for the 9 months ended	
		30 September 2025 unaudited	30 September 2024 unaudited
Acquisition of property, plant and equipment		(890.1)	(933.8)
Acquisition of intangible assets		(381.8)	(240.4)
Concessions payments		(377.1)	(278.7)
Acquisition of subsidiaries, net of cash acquired		(55.0)	(133.2)
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		31.1	223.5
Loans granted		(0.1)	(9.6)
Repayment of loans granted		0.6	95.9
Bonds redemption with interests		-	21.9
Dividends received		-	30.8
Other inflows/(outflows)		4.7	3.1
Net cash used in investing activities		(949.7)	(1,208.5)
Loans and borrowings inflows	14	691.4	295.4
Repayment of loans and borrowings	14	(726.3)	(332.2)
Bonds redemption	15	-	(311.9)
Payment of interest on loans, borrowings, bonds, and commissions*		(921.4)	(1,000.9)
Payment of lease liabilities		(157.2)	(156.5)
Payment of interest on lease liabilities		(30.7)	(26.6)
Hedging instrument effect		20.5	16.0
Other inflows/(outflows)		(6.8)	(19.6)
Net cash used in financing activities		(1,130.5)	(1,536.3)
Net increase/(decrease) in cash and cash equivalents		292.3	(215.6)
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		3.7	(12.5)
Cash and cash equivalents at the end of the period		2,983.1⁽³⁾	3,097.6⁽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 18.1

⁽⁴⁾ Includes restricted cash amounting to PLN 24.3

Interim Consolidated Statement of Changes in Equity for the 9 months ended 30 September 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	-	-	-	-	-	-	-	(3.2)	(3.2)
Acquisition/disposal of subsidiaries/associates	-	-	-	(1.9)	-	-	(1.9)	(0.5)	(2.4)
Option valuation	-	-	-	-	-	-	-	(3.3)	(3.3)
Total comprehensive income/(loss)	-	-	-	(32.6)	265.1	-	232.5	(8.1)	224.4
<i>Hedge valuation reserve</i>	-	-	-	(32.4)	-	-	(32.4)	-	(32.4)
<i>Share of other comprehensive income of subsidiaries and associates</i>	-	-	-	(0.2)	-	-	(0.2)	(0.1)	(0.3)
<i>Net profit for the period</i>	-	-	-	-	265.1	-	265.1	(8.0)	257.1
Balance as at 30 September 2025 unaudited	25.6	7,174.0	-	2,756.3	9,252.5	(2,854.7)	16,353.7	931.1	17,284.8

⁽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 September 2025 the capital excluded from distribution amounts to PLN 8.5.

Interim Consolidated Statement of Changes in Equity for the 9 months ended 30 September 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	-	-	-	-	-	-	-	(8.3)	(8.3)
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)	(5.8)	575.4	-	569.5	34.0	603.5
<i>Hedge valuation reserve</i>	-	-	-	(5.2)	-	-	(5.2)	-	(5.2)
<i>Share of other comprehensive income of subsidiaries and associates</i>	-	-	(0.1)	(0.6)	-	-	(0.7)	(0.2)	(0.9)
<i>Net profit for the period</i>	-	-	-	-	575.4	-	575.4	34.2	609.6
Balance as at 30 September 2024 unaudited	25.6	7,174.0	(0.1)	2,785.3	8,909.5	(2,854.7)	16,039.6	862.1	16,901.7

⁽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 September 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.

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 (until 30 October 2025),
- 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 9 months ended 30 September 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 nine-month period ended 30 September 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,

- Amendments to 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 9 months ended		
	30 September 2024 (reported data)*	change of presentation	30 September 2024 (restated data)
Interest on lease	(30.5)	30.5	-
Interest on loans granted	5.8	-	5.8
Other interest income	93.9	14.2	108.1
Other foreign exchange differences, net	(4.1)	4.1	-
Change in the value of shares of Asseco Poland S.A.	116.0	-	116.0
Foreign exchange differences on loans and borrowings	-	34.8	34.8
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	-	(0.7)	(0.7)
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	4.1	33.5	37.6
Total	185.2	118.8	304.0

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

Interim Condensed Consolidated Financial Statements for the 9 months ended 30 September 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 September 2024 (reported data)*	change of presentation	30 September 2024 (restated data)
Interest on lease	(10.5)	10.5	-
Interest on loans granted	0.6	-	0.6
Other interest income	33.5	5.1	38.6
Foreign exchange differences on loans and borrowings	-	17.1	17.1
Other foreign exchange differences, net	1.8	-	1.8
Change in the value of shares of Asseco Poland S.A.	57.6	-	57.6
Realization and valuation of hedging instruments - hedging the cost of foreign exchange differences	-	(0.2)	(0.2)
Other income	(1.2)	3.2	2.0
Total	81.8	35.7	117.5

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

b) Finance costs

	for the 9 months ended		
	30 September 2024 (reported data)*	change of presentation	30 September 2024 (restated data)
Interest expense on loans and borrowings	519.6	-	519.6
Interest expense on issued bonds	284.0	-	284.0
Foreign exchange differences on loans and borrowings	(34.8)	34.8	-
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	(3.7)	(0.7)	(4.4)
Realization and valuation of instruments for which hedge accounting was not applied - interest cost hedging	(22.8)	(0.1)	(22.9)
Expected credit losses on loans granted	-	16.2	16.2
Interest expense on lease	-	30.5	30.5
Other interest costs	-	14.2	14.2
Guarantee costs, bank commissions and other fees	7.2	-	7.2
Foreign exchange differences	-	4.1	4.1
Other costs	-	17.3	17.3
Total	747.0	118.8	865.8

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

Interim Condensed Consolidated Financial Statements for the 9 months ended 30 September 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 September 2024 (reported data)*	change of presentation	30 September 2024 (restated data)
Interest expense on loans and borrowings	169.0	-	169.0
Interest expense on issued bonds	94.2	-	94.2
Foreign exchange differences on loans and borrowings	(17.1)	17.1	-
Realization and valuation of hedging instruments	(1.9)	(0.2)	(2.1)
Realization and valuation of instruments for which hedge accounting was not applied - interest cost hedging	31.6	-	31.6
Expected credit losses on loans granted	-	-	-
Interest expense on lease	-	10.5	10.5
Guarantee costs, bank commissions and other fees	2.8	-	2.8
Other interest costs	-	5.1	5.1
Other costs	-	3.2	3.2
Total	278.6	35.7	314.3

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

5. Group structure

These interim condensed consolidated financial statements for the 9 months ended 30 September 2025 include the following entities:

		Share in voting rights (%)*		
	Entity's registered office	Activity	30 September 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 September 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	**	**

	Share in voting rights (%)*			
	Entity's registered office	Activity	30 September 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
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%
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%

			Share in voting rights (%)*	
	Entity's registered office	Activity	30 September 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
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%
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 Wroclaw	consulting	60%	60%
Polot Media Sp. z o.o. Sp.k.	Ludwika Solskiego 55, 52-401 Wroclaw	movie and TV production	60%	60%
BCAST Sp. z o.o. ^(b)	Rakowiecka 41/21, 02-521 Warsaw	telecommunication activities	95.01%	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%
Vindix S.A.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	other financial services	100%	100%

	Share in voting rights (%)*			
	Entity's registered office	Activity	30 September 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
Vindix 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%
Vindix Sp. z o.o.	Heroiv UPA 73 ż, 79018, Lviv	call center services	100%	100%
Vindix NSFIZ	Mokotowska 49, 00-542 Warsaw	financial services	**	**
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%

	Share in voting rights (%)*			
	Entity's registered office	Activity	30 September 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
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%
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 Drzezewo Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%

	Share in voting rights (%)*			
	Entity's registered office	Activity	30 September 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
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%
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%

	Share in voting rights (%)*			
	Entity's registered office	Activity	30 September 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
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 September 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 9 months ended 30 September 2025:

	Entity's registered office	Activity	Share in voting rights (%)	
			30 September 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 19 November 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 9 months ended	
	30 September 2025 unaudited	30 September 2024 unaudited	30 September 2025 unaudited	30 September 2024 unaudited
Retail revenue	1,850.0	1,817.2	5,460.3	5,372.2
Wholesale revenue	786.9	763.8	2,431.6	2,361.7
Sale of equipment	385.9	457.2	1,202.2	1,315.9
Energy revenue	267.0	359.1	879.2	890.0
Other revenue	141.6	182.2	578.7	499.0
Total	3,431.4	3,579.5	10,552.0	10,438.8

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

		for the 3 months ended		for the 9 months ended	
	Note	30 September 2025 unaudited	30 September 2024 unaudited	30 September 2025 unaudited	30 September 2024 unaudited
Technical costs and cost of settlements with telecommunication operators		916.8	869.7	2,650.8	2,492.4
Depreciation, amortization, impairment and liquidation		403.8	303.2	1,174.5	1,239.9
Cost of equipment sold		313.3	365.4	947.2	1,027.1
Content costs		508.4	415.1	1,532.2	1,483.5
Cost of energy sold, includes:		218.1	262.2	707.8	698.1
<i>Depreciation*</i>		23.5	12.4	69.9	36.3
Distribution, marketing, customer relation management and retention costs		267.0	264.1	819.2	788.6
Salaries and employee-related costs	a)	319.0	290.1	955.4	890.5
Cost of debt collection services, bad debt allowance and receivables written off		25.8	27.7	81.4	69.2
Other costs, includes:		130.7	190.3	523.1	500.6
<i>Depreciation*</i>		1.1	1.3	3.5	3.3
Total		3,102.9	2,987.8	9,391.6	9,189.9

* depreciation costs included within energy and bus production costs

a) Salaries and employee related costs

	for the 3 months ended		for the 9 months ended	
	30 September 2025 unaudited	30 September 2024 unaudited	30 September 2025 unaudited	30 September 2024 unaudited
Salaries	259.5	238.6	775.9	727.6
Social security contributions	42.5	37.5	129.8	119.6
Other employee-related costs	17.0	14.0	49.7	43.3
Total	319.0	290.1	955.4	890.5

* excludes production employees

10. Finance income

	for the 3 months ended		for the 9 months ended	
	30 September 2025 unaudited	30 September 2024 unaudited (restated data)	30 September 2025 unaudited	30 September 2024 unaudited (restated data)
Interest on loans granted	0.7	0.6	2.0	5.8
Other interest income	23.9	38.6	74.5	108.1
Change in the value of shares of Asseco Poland S.A.	-	57.6	-*	116.0
Foreign exchange differences	-	1.8	-	-
Foreign exchange differences on loans and borrowings	-	17.1	2.0	34.8
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	-	(0.2)	(0.7)	(0.7)
Realization and valuation of instruments not used in hedge accounting - hedging the cost of foreign exchange differences	-	-	-	(0.1)
Other income	8.2	2.0	33.2	37.6
Total	32.8	117.5	111.0	304.0

* included in finance costs

11. Finance costs

	for the 3 months ended		for the 9 months ended	
	30 September 2025 unaudited	30 September 2024 unaudited (restated data)	30 September 2025 unaudited	30 September 2024 unaudited (restated data)
Interest expense on loans and borrowings	152.5	169.0	463.1	519.6
Interest expense on issued bonds*	85.0	94.2	270.6	284.0
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**	(3.5)	(2.1)	(14.6)	(4.4)
Realization and valuation of instruments not used in hedge accounting - interest cost hedging	0.9	31.6	7.6	(22.9)
Loss on the disposal of shares of Asseco Poland S.A. ***	-	-	90.6	-
Expected credit losses on loans granted	-	-	-	16.2
Interest expense on lease	12.1	10.5	34.4	30.5
Other interest costs	1.5	5.1	6.5	14.2
Foreign exchange differences	12.7	-	7.3	4.1
Foreign exchange differences on loans and borrowings	13.8	-	-	-
Guarantee fees, bank commissions and other fees	3.3	2.8	10.7	7.2
Other costs	0.5	3.2	3.5	17.3
Total	278.8	314.3	880.9	865.8

* 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 9 months ended	
	30 September 2025 unaudited	30 September 2024 unaudited	30 September 2025 unaudited	30 September 2024 unaudited
Interest expense on loans and borrowings	152.5	169.0	463.1	519.6
Interest expense on issued bonds*	85.0	94.2	270.6	284.0
Foreign exchange differences on loans and borrowings	13.8	(17.1)	(2.0)	(34.8)
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	(3.5)	(1.9)	(13.9)	(3.7)
Realization and valuation of instruments not used in hedge accounting - interest cost hedging	0.9	31.6	7.6	(22.8)
Total	248.7	275.8	726.6	739.8

* includes early redemption bonuses

12. Equity

Share capital

Presented below is the structure of the Company's share capital as at 30 September 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 September 2025 was as follows:

	Number of shares *	Nominal value of shares	% of share capital held	Number of votes *	% of voting rights
TiVi Foundation ¹ , 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. ²	88,842,485	3.6	13.89%	88,842,485	10.85%
Nationale-Nederlanden PTE	40,956,459	1.6	6.40%	40,956,459	5.00%
Others	211,844,300	8.5	33.12%	211,844,300	25.87%
Total	639,546,016	25.6	100%	818,963,517	100%

* not in millions

¹ The Register of Beneficiaries of the TiVi Foundation indicates: (1) Zygmunt Solorz as the founder, curator, and first beneficiary (the sole economic beneficiary of the Foundation for life); (2) Peter Schierscher as a member of the Foundation Council; (3) Jarosław Grzesiak as a member of the Foundation Council; and (4) Tomasz Szelaż as a member of the Foundation Council.

² Own shares acquired under the share buyback program announced on 16 November 2021. Pursuant to Art. 364 Section 2 of the Commercial Companies Code, Cyfrowy Polsat S.A. does not exercise participation rights attached to its own shares.

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 Szelaąg – appointed by Zygmunt Solorz.

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

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

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

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.

On 21 August 2025, the Company received a notification 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 Zygmunt 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.

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 September 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 September 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	(40.0)	(6.4)
Deferred tax	7.6	1.2
Change for the period	(32.4)	(5.2)
Balance as at 30 September unaudited	(37.7)	(10.3)

14. Loans and borrowings

	30 September 2025 unaudited	31 December 2024
Short-term liabilities	1,104.3	1,315.1
Long-term liabilities	9,347.3	9,142.7
Total	10,451.6	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*	700.2	327.7
Repayment of capital	(726.3)	(332.2)
Repayment of interest and commissions**	(545.5)	(647.0)
Cumulative catch-up	1.2	-
Interest accrued and commissions	566.2	654.8
Foreign exchange differences	(2.0)	(34.8)
Balance as at 30 September unaudited	10,451.6	10,572.5

* includes capital increase due to capitalization of accrued interest and commissions

** includes interest and commissions settled as part of the capitalization on principal

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.

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:

- registered pledge over a collection of movables and property rights of a variable composition, being part of Eviva Drzeżewo's enterprise;
- 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;
- 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.

15. Issued bonds

	30 September 2025 unaudited	31 December 2024
Short-term liabilities	324.0	366.9
Long-term liabilities	3,610.0	3,670.8
Total	3,934.0	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**	(374.3)	(379.3)
Cumulative catch-up	-	(2.5)
Interest accrued and commissions	270.6	286.5
Balance as at 30 September unaudited	3,934.0	3,941.9

*redemption through conversion into series D bonds

** including interest 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. – final 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.

CONSIDERATION TRANSFERRED

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

RECONCILIATION OF TRANSACTIONAL CASH FLOW

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)

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

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

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

	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)
Value of net assets	0.0
Consideration transferred	4.1
Goodwill	4.1

The 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
Consideration	7.1
Provisional value as at 17 January 2025	7.1

RECONCILIATION OF TRANSACTIONAL CASH FLOW

Cash transferred for 100% of shares	(7.1)
Cash and cash equivalents received	2.9
Cash decrease in the period of 9 months ended 30 September 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 September 2025 attributable to Archiplex Sp. z o.o. recognized in the consolidated income statement amounted to PLN 4.8 and PLN 2.0, 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 10,552.0 and PLN 257.1, respectively, for the 9-month period ended 30 September 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 9 months ended 30 September 2025:

the 9 months ended 30 September 2025 (unaudited)	B2C and B2B services	Media: TV and online	Real Estate	Green energy	Consolidation adjustments	Total
Revenues from sales to third parties	7,846.2	1,585.9	131.7	988.2	-	10,552.0
Inter-segment revenues	41.5	202.2	10.9	87.4	(342.0)	-
Revenues	7,887.7	1,788.1	142.6	1,075.6	(342.0)	10,552.0
EBITDA adjusted (unaudited)	1,818.8	335.3	51.5	174.5	-	2,380.1
Loss on disposal of a subsidiary and an associate	(0.2)	-	-	-	-	(0.2)
EBITDA (unaudited)	1,818.6	335.3	51.5	174.5	-	2,379.9
Depreciation, amortization, impairment and liquidation	994.3	113.0	21.3	45.9	-	1,174.5
Depreciation included in energy and buses production costs	-	-	-	73.4	-	73.4
Profit from operating activities	824.3	222.3	30.2	55.2	-	1,132.0
Acquisition of property, plant and equipment and other intangible assets	766.2	47.1	38.7	419.9	-	1,271.9
Acquisition of reception equipment	76.1	-	-	-	-	76.1
Balance as at 30 September 2025 (unaudited)						
Assets, including:	26,043.8	4,396.7*	1,390.9	6,174.2	(448.5)	37,557.1
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 9 months ended 30 September 2024:

the 9 months ended 30 September 2024 (unaudited)	B2C and B2B services	Media: TV and online	Real Estate	Green energy	Consolidation adjustments	Total
Revenues from sales to third parties	7,919.3	1,569.1	83.4	867.0	-	10,438.8
Inter-segment revenues	(52.8)	224.7	29.5	178.0	(379.4)	-
Revenues	7,866.5	1,793.8	112.9	1,045.0	(379.4)	10,438.8
EBITDA adjusted (unaudited)	2,073.9	389.9	21.0	202.9	-	2,687.7
Gain on disposal of a subsidiary and an associate	-	10.0	-	-	-	10.0
EBITDA (unaudited)	2,073.9	399.9	21.0	202.9	-	2,697.7
Depreciation, amortization, impairment and liquidation	1,090.2	115.2	13.7	20.8	-	1,239.9
Depreciation included in energy and buses production costs	-	-	-	39.6	-	39.6
Profit from operating activities	983.7	284.7	7.3	142.5	-	1,418.2
Acquisition of property, plant and equipment and other intangible assets	573.4	58.3	10.7	531.8	-	1,174.2
Acquisition of reception equipment	109.7	-	-	-	-	109.7
Balance as at 30 September 2024 (unaudited)						
Assets, including:	26,013.3	4,168.7*	1,440.9	5,311.7	243.7	37,178.3
Investments in joint venture and shares in associates	-	-	9.4	-	-	9.4

* Includes non-current assets located outside of Poland in the amount of PLN 0.2.

Reconciliation of EBITDA and Net profit for the period:

	for the 9 months ended	
	30 September 2025	30 September 2024
	unaudited	unaudited
EBITDA adjusted (unaudited)	2,380.1	2,687.7
Gain/(loss) on disposal of a subsidiary and an associate	(0.2)	10.0
EBITDA (unaudited)	2,379.9	2,697.7
Depreciation, amortization, impairment and liquidation (note 9)	(1,174.5)	(1,239.9)
Depreciation included in energy and bus production costs (note 9)	(73.4)	(39.6)
Profit from operating activities	1,132.0	1,418.2
Other foreign exchange rate differences, net (note 10 and 11)	(6.0)	29.9
Interest costs, net (note 10 and 11)	(691.1)	(707.1)
Share of the profit of associates accounted for using the equity method	-	(0.7)
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)	-
Gain/(loss) on the disposal of shares of Asseco Poland S.A.* (note 10 and 11)	(90.6)	116.0
Other	19.0	(3.1)
Gross profit for the period	362.1	855.7
Income tax	(105.0)	(246.1)
Net profit for the period	257.1	609.6

* 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 September 2025	31 December 2024
	unaudited	
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.	8.3	12.7
Total *	9.5	16.7

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

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

OTHER ASSETS

	30 September 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.	3.9	5.9
Total	3.9	5.9

LIABILITIES

	30 September 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.	44.7	214.0
Total	44.7	214.0

Liabilities mainly include liabilities for property rental.

LOANS GRANTED

	30 September 2025 unaudited	31 December 2024
Joint ventures and associates	1.1	-
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.	13.0	12.8
Total	14.1	12.8

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

LOANS RECEIVED

	30 September 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.	232.8	232.6
Total	232.8	232.6

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

REVENUES

	for the 9 months ended	
	30 September 2025 unaudited	30 September 2024 unaudited
Joint ventures and associates	0.1	0.1
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.	44.9	39.7
Total	45.0	39.8

In the period of 9 months ended 30 September 2025 most significant transactions relate to income from IT, telemarketing shared services and sale of electricity.

EXPENSES AND PURCHASES OF PROGRAMMING ASSETS

	for the 9 months ended	
	30 September 2025 unaudited	30 September 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.	139.5	142.1
Total	139.5	142.1

In the period of 9 months ended 30 September 2025 the most significant transactions include *inter alia* cost of property rental, advertising services, insurance and back-office support.

FINANCE INCOME

	for the 9 months ended	
	30 September 2025 unaudited	30 September 2024 unaudited (restated data)
Joint ventures and associates	1.0	0.9
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.	3.8	33.4
Total	4.8	34.3

FINANCE COSTS

	for the 9 months ended	
	30 September 2025 unaudited	30 September 2024 unaudited (restated data)
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.	16.3	2.5
Total	16.3	2.5

19. Contingent liabilities

Management believes that the provisions as at 30 September 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. The case is awaiting a date to be set.

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.

Other proceedings

By decision of 27 December 2023, the President of UOKiK recognized the actions of Telewizja Polsat Sp. z o.o. and Teleaudio Dwa Sp. z o.o. Sp.k. (subsidiaries of the Company), as a practice violating the collective interests of consumers. The violations allegedly consisted in misleading SMS information sent to customers as to the rules and costs of participation in the New Year's Eve edition of the SMS competition in the content of verbal and graphic messages as part of the broadcast "New Year's Eve Power of Hits 2021 - New Year's Eve of Happiness" and as to the course of the competition and the prizes that could be won at its individual stages. As a consequence, the President of UOKiK imposed fines on both entities in the total amount of PLN 9.9. On 26 January 2024 each company filed an appeal to the Regional Court in Warsaw. On 27 October 2025, the District Court in Warsaw reduced the fines imposed on both entities to a total of PLN 5.1. The judgment is not final. After receiving the written justification of the judgment, Telewizja Polsat Sp. z o.o. and Teleaudio Dwa Sp. z o.o. Sp.k. will consider filing an appeal

By lawsuit, delivered to the Company on 11 September 2025, the STOART Performing Artists Association filed a claim against the Company for payment of PLN 26.2, plus statutory interest. The claim concerns the use of artistic performances of musical and lyrical-musical works, the rights to which are collectively managed by STOART, rebroadcast between January 2018 and December 2023.

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:

	Category according to IFRS 9	The level of the fair value hierarchy	30 September 2025 unaudited		31 December 2024	
			Fair value	Carrying amount	Fair value	Carrying amount
Loans granted	A	2	26.4	26.4	25.0	25.0
Trade and other receivables	A	*	3,461.0	3,461.0	3,799.3	3,799.3
Cash and cash equivalents and short-term deposits	A	*	2,965.0	2,965.0	2,653.0	2,653.0
Restricted cash	A	*	18.1	18.1	34.1	34.1
Loans and borrowings	B	2	(10,583.4)	(10,451.6)	(10,756.3)	(10,457.8)
Issued bonds	B	1	(4,084.2)	(3,934.0)	(4,124.6)	(4,037.7)
Lease liabilities	B	2	(709.9)	(709.9)	(684.7)	(684.7)
Accruals	B	*	(1,243.9)	(1,243.9)	(1,390.4)	(1,390.4)
Trade and other payables and deposits	B	*	(1,576.3)	(1,576.3)	(1,507.3)	(1,507.3)
Total			(11,727.2)	(11,445.2)	(11,951.9)	(11,566.5)
Unrecognized loss				(282.0)		(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 September 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 September 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 September 2025, the Group held the following financial instruments carried at fair value on the statement of financial position:

ASSETS MEASURED AT FAIR VALUE

	30 September 2025 unaudited	Level 1	Level 2	Level 3
Derivative instruments not designated as hedging instruments		-	4.5	59.2
IRS		-	4.5	-
Financial PPA		-	-	59.2
Hedging derivative instruments		-	4.1	-
IRS		-	4.1	-
Other		-	9.3	-
Investments in equity instruments		-	5.6	-
Total		-	23.5	59.2

LIABILITIES MEASURED AT FAIR VALUE

	30 September 2025 unaudited	Level 1	Level 2	Level 3
Derivative instruments not designated as hedging instruments		-	(3.7)	-
IRS		-	(3.5)	-
Forward		-	(0.2)	-
Hedging derivative instruments		-	(29.2)	-
IRS		-	(21.5)	-
CIRS		-	(7.6)	-
Forward		-	(0.1)	-
Put option		-	-	(48.2)
Total		-	(32.9)	(48.2)

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 Sp. z o.o. (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 Sp. z o.o. (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 Sp. z o.o. (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 S.A. 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.

On 16 October 2025, the President of UKE began consultations on the draft decision renewing the Company's frequency reservation in the 900MHz band for the period until the end of 2038.

It is estimated that the issuance of a decision by the President of the UKE regarding the abovementioned frequency reservation in the 900 MHz band for the next period will take place in the fourth 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 nine-month period ended 30 September 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.

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 492.09 PLN/kW/year to 536.80 PLN/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.

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

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

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 September 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 September 2025 unaudited	31 December 2024
within one year	395.0	332.9
between 1 to 5 years	389.8	491.4
more than 5 years	76.8	128.4
Total	861.6	952.7

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

	30 September 2025 unaudited	31 December 2024
within one year	3.2	11.4
Total	3.2	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 356.1 as at 30 September 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 79.6 as at 30 September 2025 (PLN 102.8 as at 31 December 2024).

Future contractual obligations

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

The table below presents future payments (total):

	30 September 2025 unaudited	31 December 2024
within one year	28.5	114.1
Total	28.5	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.

Cyfrowy Polsat S.A.

**Interim Condensed Financial Statements
for the 9 months ended 30 September 2025**

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

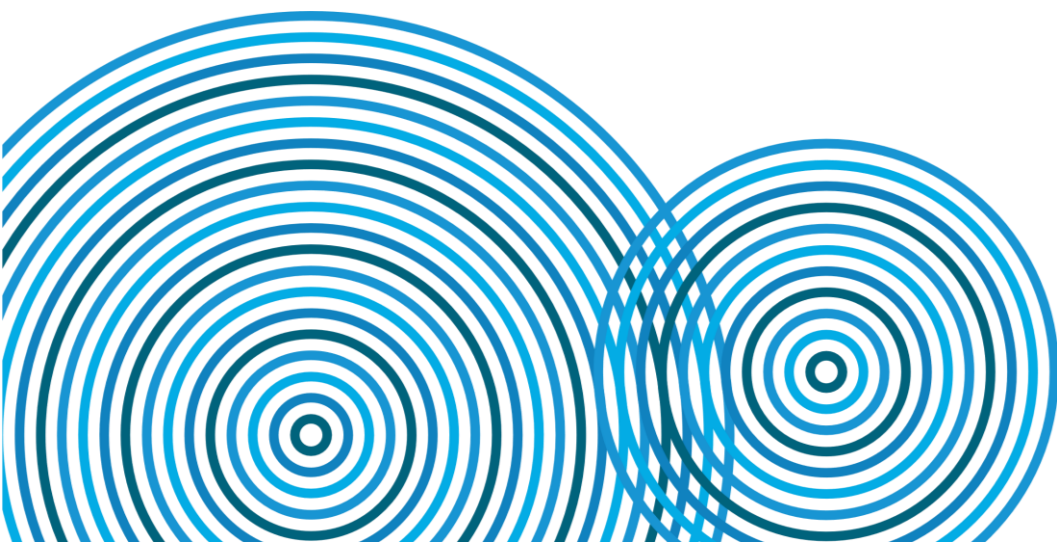


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Approval of the interim condensed financial statements

On 19 November 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 September 2025 showing a net profit for the period of: PLN 261.4

Interim Statement of Comprehensive Income for the period

from 1 January 2025 to 30 September 2025 showing a total comprehensive income for the period of: PLN 256.1

Interim Balance Sheet as at

30 September 2025 showing total assets and total equity and liabilities of: PLN 20,250.5

Interim Cash Flow Statement for the period

from 1 January 2025 to 30 September 2025 showing a net increase in cash and cash equivalents amounting to: PLN 856.4

Interim Statement of Changes in Equity for the period

from 1 January 2025 to 30 September 2025 showing an increase in equity of: PLN 256.1

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 9 months ended	
		30 September 2025 unaudited	30 September 2024 unaudited (restated data)	30 September 2025 unaudited	30 September 2024 unaudited (restated data)
Revenue	7	548.7	549.2	1,646.1	1,682.2
Operating costs, includes:	8	(489.3)	(492.5)	(1,494.5)	(1,558.2)
<i>Cost of debt collection services and bad debt allowance and receivables written off</i>		(2.7)	(0.6)	(6.7)	(6.9)
Other operating income/(costs), net		1.4	3.8	3.3	8.8
Profit from operating activities		60.8	60.5	154.9	132.8
Finance income	9	198.2	334.6	633.7	891.5
Finance costs, includes:	10	(135.1)	(185.3)	(539.2)	(533.8)
<i>Expected credit losses on loans</i>		-	(31.3)	(41.2)	(55.7)
Gross profit for the period		123.9	209.8	249.4	490.5
Income tax		(15.1)	(39.4)	12.0	(64.2)
Net profit for the period		108.8	170.4	261.4	426.3
Basic and diluted earnings per share (in PLN)		0.20	0.31	0.47	0.77

Interim Statement of Comprehensive Income

	Note	for the 3 months ended		for the 9 months ended	
		30 September 2025 unaudited	30 September 2024 unaudited	30 September 2025 unaudited	30 September 2024 unaudited
Net profit for the period		108.8	170.4	261.4	426.3
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Valuation of hedging instruments	12	(0.6)	(9.5)	(5.3)	(5.2)
Other comprehensive income/(loss), net of tax		(0.6)	(9.5)	(5.3)	(5.2)
Total comprehensive income for the period		108.2	160.9	256.1	421.1

Interim Balance Sheet - Assets

	Note	30 September 2025 unaudited	31 December 2024
Reception equipment		355.6	376.4
Other property, plant and equipment		120.7	121.6
Goodwill		197.0	197.0
Other intangible assets		174.3	132.3
Right-of-use assets		15.3	18.4
Investment property		102.9	107.8
Shares in subsidiaries, associates and other, includes:		12,126.9	12,117.4
<i>shares in associates</i>		0.1	0.1
Non-current deferred distribution fees		15.4	11.9
Non-current loans granted		3,351.4	2,170.8
Other non-current assets, includes:		155.9	128.9
<i>derivative instruments</i>		154.2	126.4
Total non-current assets		16,615.4	15,382.5
Contract assets		69.4	73.0
Inventories		65.0	82.6
Trade and other receivables		131.4	73.2
Current loans granted		1,037.8	1,915.5
Current deferred distribution fees		43.9	48.1
Other current assets includes:		75.4	871.3
<i>assets held for trading</i>		-	808.6
<i>derivative instruments</i>		56.0	48.1
Cash and cash equivalents		2,212.2	1,352.1
Total current assets		3,635.1	4,415.8
Total assets		20,250.5	19,798.3

Interim Balance Sheet - Equity and Liabilities

	Note	30 September 2025 unaudited	31 December 2024
Share capital	11	25.6	25.6
Share premium	11	7,174.0	7,174.0
Other reserves		2,904.1	2,909.4
Retained earnings		5,522.6	5,261.2
Treasury shares		(2,854.7)	(2,854.7)
Total equity		12,771.6	12,515.5
Loans and borrowings	13	1,933.1	1,961.5
Issued bonds	14	3,630.1	3,690.9
Lease liabilities		14.0	16.9
Deferred tax liabilities		52.3	67.4
Other non-current liabilities and provisions, includes: <i>derivative instruments</i>		232.8 230.5	185.4 182.9
Total non-current liabilities		5,862.3	5,922.1
Loans and borrowings	13	528.9	192.8
Issued bonds	14	324.6	368.0
Lease liabilities		3.2	3.4
Contract liabilities		244.6	238.5
Trade and other payables, includes: <i>derivative instruments</i>		507.2 59.4	544.2 47.5
Income tax liabilities		4.4	10.1
Deposits for equipment		3.7	3.7
Total current liabilities		1,616.6	1,360.7
Total liabilities		7,478.9	7,282.8
Total equity and liabilities		20,250.5	19,798.3

Interim Cash Flow Statement

	Note	for the 9 months ended	
		30 September 2025 unaudited	30 September 2024 unaudited
Net profit		261.4	426.3
Adjustments for:		(75.0)	(252.3)
Depreciation, amortization, impairment and liquidation	8	151.9	150.6
Interest expense		53.7	124.7
Change in inventories		17.6	35.8
Change in receivables and other assets		(6.7)	63.3
Change in liabilities and provisions		(24.5)	(51.8)
Change in contract assets		3.6	(0.4)
Change in contract liabilities		6.1	8.9
Income tax		(12.0)	64.2
Net increase in reception equipment		(88.1)	(123.2)
Dividends income and share in the profits of partnerships	9	(292.9)	(453.3)
Loss on disposal of Asseco Poland S.A. shares ⁽¹⁾	10	90.6	-
Change in value of Asseco Poland S.A. shares	9	-	(116.0)
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		(6.6)	(6.4)
Foreign exchange (profit)/loss, net		(23.8)	(17.2)
Expected credit losses on loans	10	41.2	55.7
Other adjustments		14.7	14.9
Cash from operating activities		186.4	174.0
Income tax paid		(7.7)	3.3
Interest received from operating activities		60.9	46.3
Net cash from operating activities		239.6	223.6
Received dividends and shares in the profits of partnerships		284.8	505.4
Acquisition of shares in subsidiaries		(9.5)	(101.5)
Acquisition of property, plant and equipment		(28.2)	(8.3)
Acquisition of intangible assets		(66.3)	(31.0)
Proceeds from sale of Asseco Poland S.A. shares		718.0	-
Loans granted		(931.2)	(374.5)
Loans repaid		666.0	270.5
Interest on loans repaid		159.2	144.3
Other inflows		14.4	18.6
Net cash from investing activities		807.2	423.5

	Note	for the 9 months ended	
		30 September 2025 unaudited	30 September 2024 unaudited
Bonds redemption	14	-	(311.9)
Net cash from the cash pooling management system, including interest	13	366.5	-
Repayment of loans and borrowings	13	(72.7)	(14.5)
Payment of interest on loans, borrowings, bonds and commissions ⁽²⁾		(471.5)	(502.2)
Inflows/(outflows) from realization of derivatives		(0.9)	2.7
Other outflows		(11.8)	(14.9)
Net cash used in financing activities		(190.4)	(840.8)
Net increase/(decrease) in cash and cash equivalents		856.4	(193.7)
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		3.7	(11.6)
Cash and cash equivalents at the end of period		2,212.2	1,678.3

⁽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 Statement of Changes in Equity for the 9 months ended 30 September 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	-	-	(5.3)	261.4	-	256.1
<i>Hedge valuation reserve</i>	-	-	(5.3)	-	-	(5.3)
<i>Net profit for the period</i>	-	-	-	261.4	-	261.4
Balance as at 30 September 2025 unaudited	25.6	7,174.0	2,904.1	5,522.6	(2,854.7)	12,771.6

⁽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 September 2025.

Interim Statement of Changes in Equity for the 9 months ended 30 September 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	-	-	(5.2)	426.3	-	421.1
<i>Hedge valuation reserve</i>	-	-	(5.2)	-	-	(5.2)
<i>Net profit for the period</i>	-	-	-	426.3	-	426.3
Balance as at 30 September 2024 unaudited	25.6	7,174.0	2,904.4	5,281.7	(2,854.7)	12,531.0

⁽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 September 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 September 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.

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 (until 30 October 2025), |
| • Józef Birka | Member of the Supervisory Board, |
| • Marek Grzybowski | Member of the Supervisory Board, |
| • Alojzy Nowak | Member of the Supervisory Board, |
| • Tomasz Szeląg | 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 9 months ended 30 September 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 19 November 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 nine-month period ended 30 September 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,
- f) Amendments to 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 9 months ended		
	30 September 2024 (reported data)(*)	change of presentation	30 September 2024 (restated data)
Dividends	451.8	-	451.8
Share in the profits of partnerships	1.5	-	1.5
Interest income on loans granted	231.9	-	231.9
Other interest income	46.3	-	46.3
Change in the value of shares of Asseco Poland S.A.	116.0	-	116.0
Foreign exchange differences	(23.3)	23.3	-
Other income/(expenses)	(77.8)	95.5	17.7
Foreign exchange differences on loans and borrowings	-	24.5	24.5
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	-	(0.7)	(0.7)
Total	746.4	145.1	891.5

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

	for the 3 months ended		
	30 September 2024 (reported data)(*)	change of presentation	30 September 2024 (restated data)
Dividends	162.8	-	162.8
Share in the profits of partnerships	0.2	-	0.2
Interest income on loans granted	78.6	-	78.6
Other interest income	16.0	-	16.0
Change in the value of shares of Asseco Poland S.A.	57.6	-	57.6
Foreign exchange differences	(10.0)	10.0	-
Foreign exchange differences on loans and borrowings	-	12.1	12.1
Realization and valuation of hedging instruments - hedging the cost of foreign exchange differences	-	(0.2)	(0.2)
Other income/(expenses)	(29.5)	37.0	7.5
Total	275.7	58.9	334.6

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

b) Finance costs

	for the 9 months ended		
	30 September 2024 (reported data)(*)	change of presentation	30 September 2024 (restated data)
Interest expense on loans and borrowings	120.2	-	120.2
Interest expense on issued bonds	285.6	-	285.6
Foreign exchange differences on loans and borrowings	(24.5)	24.5	-
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	(3.7)	(0.7)	(4.4)
Guarantee fees	10.4	-	10.4
Bank and other charges	3.2	-	3.2
Foreign exchange differences	-	23.3	23.3
Expected credit losses on loans	-	55.7	55.7
Other costs	-	39.8	39.8
Total	388.7	145.1	533.8

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

	for the 3 months ended		
	30 September 2024 (reported data)(*)	change of presentation	30 September 2024 (restated data)
Interest expense on loans and borrowings	38.9	-	38.9
Interest expense on issued bonds	94.7	-	94.7
Foreign exchange differences on loans and borrowings	(12.1)	12.1	-
Realization and valuation of hedging instruments - interest cost hedging	(1.9)	(0.2)	(2.1)
Guarantee fees	5.6	-	5.6
Bank and other charges	1.2	-	1.2
Foreign exchange differences	-	10.0	10.0
Expected credit losses on loans	-	31.3	31.3
Other costs	-	5.7	5.7
Total	126.4	58.9	185.3

(*) data presented in the financial statements as at 30 September 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 19 November 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 9 months ended	
	30 September 2025 unaudited	30 September 2024 unaudited	30 September 2025 unaudited	30 September 2024 unaudited
Retail revenue	495.2	500.4	1,491.7	1,526.3
Wholesale revenue	26.5	18.3	61.6	55.8
Sale of equipment	3.2	8.0	22.3	30.8
Other revenue	23.8	22.5	70.5	69.3
Total	548.7	549.2	1,646.1	1,682.2

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 9 months ended	
		30 September 2025 unaudited	30 September 2024 unaudited	30 September 2025 unaudited	30 September 2024 unaudited
Content costs		200.1	195.0	608.5	639.0
Technical costs and costs of settlements with telecommunication operators		96.9	103.5	293.4	314.2
Distribution, marketing, customer relation management and retention costs		76.5	77.1	228.3	233.3
Depreciation, amortization, impairment and liquidation		50.8	51.2	151.9	150.6
Salaries and employee-related costs	a)	39.4	37.6	122.6	118.3
Cost of equipment sold		1.3	5.9	16.1	24.2
Cost of debt collection services, bad debt allowance and receivables written off		2.7	0.6	6.7	6.9
Other costs		21.6	21.6	67.0	71.7
Total		489.3	492.5	1,494.5	1,558.2

a) Salaries and employee-related costs

	for the 3 months ended		for the 9 months ended	
	30 September 2025 unaudited	30 September 2024 unaudited	30 September 2025 unaudited	30 September 2024 unaudited
Salaries	32.1	30.8	99.7	96.7
Social security contributions	5.4	5.2	17.4	16.7
Other employee-related costs	1.9	1.6	5.5	4.9
Total	39.4	37.6	122.6	118.3

9. Finance income

	for the 3 months ended		for the 9 months ended	
	30 September 2025 unaudited	30 September 2024 unaudited (restated data)	30 September 2025 unaudited	30 September 2024 unaudited (restated data)
Dividends	75.9	162.8	289.6	451.8
Share in the profits of partnerships	1.3	0.2	3.3	1.5
Interest on loans granted	86.6	78.6	266.8	231.9
Other interest income	21.0	16.0	60.9	46.3
Change in the value of shares of Asseco Poland S.A.	-	57.6	-	116.0
Foreign exchange differences on loans and borrowings	-	12.1	1.4	24.5
Foreign exchange differences	8.1	-	2.3	-
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	-	(0.2)	(0.5)	(0.7)
Other income	5.3	7.5	9.9	17.7
Total	198.2	334.6	633.7	891.5

10. Finance costs

	for the 3 months ended		for the 9 months ended	
	30 September 2025 unaudited	30 September 2024 unaudited (restated data)	30 September 2025 unaudited	30 September 2024 unaudited (restated data)
Interest expense on loans and borrowings	35.9	38.9	107.8	120.2
Interest expense on issued bonds	85.4	94.7	272.1	285.6
Realization and valuation of hedging instruments - interest cost hedging	(0.1)	(2.1)	0.1	(4.4)
Guarantee fees	2.8	5.6	8.4	10.4
Bank and other charges	1.2	1.2	3.4	3.2
Foreign exchange differences on loans and borrowings	9.7	-	-	-
Foreign exchange differences	-	10.0	-	23.3
Loss on the disposal of shares of Asseco Poland S.A.*	-	-	90.6	-
Expected credit losses on loans	-	31.3	41.2	55.7
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan	-	-	0.2	-
Other costs	0.2	5.7	15.4	39.8
Total	135.1	185.3	539.2	533.8

* 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 9 months ended	
	30 September 2025 unaudited	30 September 2024 unaudited (restated data)	30 September 2025 unaudited	30 September 2024 unaudited (restated data)
Interest expense on loans and borrowings	35.9	38.9	107.8	120.2
Interest expense on issued bonds	85.4	94.7	272.1	285.6
Foreign exchange differences on loans and borrowings	9.7	(12.1)	(1.4)	(24.5)
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	(0.1)	(1.9)	0.6	(3.7)
Total	130.9	119.6	379.3	375.1

11. Equity

Share capital

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

Share series	Number of shares *	Nominal value of shares	Type of shares
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%
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 Art. 87 Section 1 Item 5 of the Public Offering Act.

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

	Number of shares *	Nominal value of shares	% of share capital held	Number of votes *	% of voting rights
TiVi Foundation ¹ , 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. ²	88,842,485	3.6	13.89%	88,842,485	10.85%
Nationale-Nederlanden PTE	40,956,459	1.6	6.40%	40,956,459	5.00%
Others	211,844,300	8.5	33.12%	211,844,300	25.87%
Total	639,546,016	25.6	100%	818,963,517	100%

* not in millions

¹ The Register of Beneficiaries of the TiVi Foundation indicates: (1) Zygmunt Solorz as the founder, curator, and first beneficiary (the sole economic beneficiary of the Foundation for life); (2) Peter Schierscher as a member of the Foundation Council; (3) Jarosław Grzesiak as a member of the Foundation Council; and (4) Tomasz Szeląg as a member of the Foundation Council.

² Own shares acquired under the share buyback program announced on 16 November 2021. Pursuant to Art. 364 Section 2 of the Commercial Companies Code, Cyfrowy Polsat S.A. does not exercise participation rights attached to its own shares.

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 Szelaąg – appointed by Zygmunt Solorz.

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

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

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

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.

On 21 August 2025, the Company received a notification 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 Zygmunt 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.

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 September 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 September 2025 and 31 December 2024 treasury shares 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.

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	(6.6)	(6.4)
Deferred tax	1.3	1.2
Change for the period	(5.3)	(5.2)
Balance as at 30 September unaudited	(10.6)	(10.3)

13. Loans and borrowings

	30 September 2025 unaudited	31 December 2024
Short-term liabilities	528.9	192.8
Long-term liabilities	1,933.1	1,961.5
Total	2,462.0	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	366.5	-
Repayment of capital	(72.7)	(14.5)
Repayment of interest and commissions	(92.7)	(118.7)
Interest accrued and commissions	107.8	120.2
Cumulative catch-up	0.2	-
Foreign exchange differences	(1.4)	(24.5)
Balance as at 30 September unaudited	2,462.0	2,170.2

14. Issued Bonds

	30 September 2025 unaudited	31 December 2024
Short-term liabilities	324.6	368.0
Long-term liabilities	3,630.1	3,690.9
Total	3,954.7	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	(376.3)	(381.3)
Cumulative catch-up	-	(2.5)
Interest accrued and commissions	272.1	288.0
Balance as at 30 September unaudited	3,954.7	3,962.5

15. Transactions with related parties

RECEIVABLES

	30 September 2025 unaudited	31 December 2024
Subsidiaries	81.8	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.	1.1	0.2
Total	82.9	50.8

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

OTHER ASSETS

	30 September 2025 unaudited	31 December 2024
Subsidiaries	217.4	179.7
Total	217.4	179.7

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

LIABILITIES

	30 September 2025 unaudited	31 December 2024
Subsidiaries	499.7	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.	1.8	4.9
Total	501.5	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 Polkomtel and lease liabilities.

LOANS GRANTED

	30 September 2025 unaudited	31 December 2024
Subsidiaries	4,389.2	4,086.3
Total	4,389.2	4,086.3

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

LOANS RECEIVED

	30 September 2025 unaudited	31 December 2024
Subsidiaries	379.4	-
Total	379.4	-

REVENUES

	for the 9 months ended	
	30 September 2025 unaudited	30 September 2024 unaudited
Subsidiaries	96.9	97.8
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.	2.0	2.5
Total	98.9	100.3

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

EXPENSES

	for the 9 months ended	
	30 September 2025 unaudited	30 September 2024 unaudited
Subsidiaries	489.0	508.6
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.	10.1	18.2
Total	499.1	526.8

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 9 months ended	
	30 September 2025 unaudited	30 September 2024 unaudited (restated data)
Subsidiaries	558.0	612.6
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.	30.8	30.8
Total	588.8	643.4

Finance income comprises mainly of dividend income, 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 9 months ended	
	30 September 2025 unaudited	30 September 2024 unaudited (restated data)
Subsidiaries	36.6	40.4
Total	36.6	40.4

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 September 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. The case is awaiting a date to be set.

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.

Other proceedings

By lawsuit, delivered to the Company on 11 September 2025, the STOART Performing Artists Association filed a claim against the Company for payment of PLN 26.2, plus statutory interest. The claim concerns the use of artistic performances of musical and lyrical-musical works, the rights to which are collectively managed by STOART, rebroadcast between January 2018 and December 2023.

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 September 2025 unaudited		31 December 2024	
			Fair value	Carrying amount	Fair value	Carrying amount
Loans granted	A	2	4,698.8	4,389.2	4,363.7	4,086.3
Trade and other receivables	A	*	108.4	108.4	73.3	73.3
Cash and cash equivalents	A	*	2,212.2	2,212.2	1,352.1	1,352.1
Loans and borrowings	B	2	(2,481.5)	(2,462.0)	(2,221.3)	(2,154.3)
Issued bonds	B	1	(4,105.3)	(3,954.7)	(4,145.9)	(4,058.9)
Lease liability	B	2	(17.2)	(17.2)	(20.3)	(20.3)
Accruals	B	*	(306.0)	(306.0)	(325.7)	(325.7)
Trade and other payables and deposits	B	*	(107.3)	(107.3)	(128.3)	(128.3)
Total			2.1	(137.4)	(1,052.4)	(1,175.8)
Unrecognized gain/(loss)				139.5		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 September 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 September 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 September 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 September 2025 the Company held the following financial instruments measured at fair value:

ASSETS MEASURED AT FAIR VALUE

	30 September 2025 unaudited	Level 1	Level 2	Level 3
Derivatives other than hedging instruments	-	-	-	208.6
Financial PPA	-	-	-	208.6
Hedging derivative instruments	-	-	1.6	-
IRS	-	-	1.6	-
Total	-	-	1.6	208.6

LIABILITIES MEASURED AT FAIR VALUE

	30 September 2025 unaudited	Level 1	Level 2	Level 3
Derivatives other than hedging instruments	-	-	-	274.9
Financial PPA	-	-	-	274.9
Hedging derivative instruments	-	-	15.0	-
IRS	-	-	11.1	-
CIRS	-	-	3.8	-
Forward	-	-	0.1	-
Total	-	-	15.0	274.9

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	-	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 relating to loans and borrowings

The Company entered into a series of agreements establishing security under the loans agreement. Detailed information in respect to the agreements is presented in the Management Report in note 3.3.2.

Other securities

The Company provided sureties and guarantees to its subsidiaries and related entities for the performance of the contracts. Detailed information in respect to the agreements is presented in the Management Report in note 5.3.

Contractual liabilities related to purchases of non-current assets

Total amount of capital commitments resulting from agreements on property construction and improvements was PLN 8.0 as at 30 September 2025 (PLN 7.0 as at 31 December 2024).

Future contractual obligations

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

The table below presents future payments (total):

	30 September 2025 unaudited	31 December 2024
within one year	27.7	110.9
Total	27.7	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.

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

Warsaw, November 19, 2025

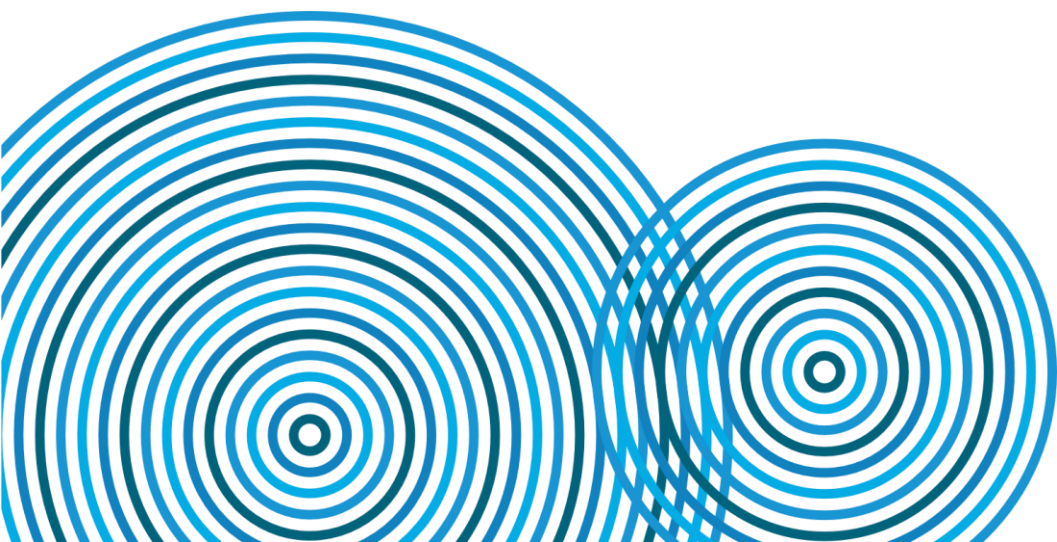


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Disclaimers

General information

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

This constitutes the report of Cyfrowy Polsat Capital Group S.A. (the "Report") prepared as required by Article 61 sections 1(1) and (2) and Article 68 of the Ordinance of the Minister of Finance of June 6, 2025 regarding current and periodic information to be submitted by issuers of securities, and the conditions for recognizing equivalence of information required under non-member states regulations (the "Ordinance").

Presentation of financial data and other information

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

This Report contains financial statements and financial information relating to the Company and the Group. In particular, this Report contains condensed consolidated financial statements for the nine-month period ended September 30, 2025, prepared in accordance with International Financial Reporting Standards as approved for use in the European Union ("IFRS") and are presented in millions of zlotys. The financial statements attached to this Report have not been reviewed by an independent auditor.

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

Forward-looking statements

This Report contains forward looking statements relating to future expectations, understood as all statements (other than statements of historical facts) regarding our financial results, business strategy, plans and objectives pertaining to our future operations (including development plans related to our products and services). These statements are expressed, without limitation, through words such as "may," "will," "expect," "anticipate," "believe," "estimate" and similar words used in this Report. Such forward-looking statements do not constitute a guarantee of future performance and involve risks and uncertainties which may affect the fulfilment of these expectations, as by their nature they are subject to many factors, risks and uncertainties. Accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. Even if our financial results, business strategy, plans and objectives pertaining to our future operations are consistent with the forward-looking statements included herein, this does not necessarily mean that these statements will be true for subsequent periods. These forward-looking statements express our position only as at the date of this Report.

The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We expressly disclaim any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations, change of circumstances on which any such statement is based or any event that occurred after the date of this Report.

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

Industry and market data

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

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

Financial data overview

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

Selected financial data:

- from the consolidated income statement for the three-month periods ended September 30, 2025 and September 30, 2024 have been converted into euro at a rate of PLN 4.2594 per EUR 1.00 (average exchange rate in the period from July 1, 2025 to September 30, 2025 announced by the NBP);
- from the consolidated income statement and the consolidated cash flow statement for the nine-month periods ended September 30, 2025 and September 30, 2024 have been converted into euro at a rate of PLN 4.2420 per EUR 1.00 (average exchange rate in the period from January 1, 2025 to September 30, 2025 announced by the NBP);
- from the consolidated balance sheet as of September 30, 2025 and December 31, 2024 have been converted into euro at a rate of PLN 4.2692 per EUR 1.00 (average exchange rate on September 30, 2025 published by the NBP).

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

Consolidated income statement

	3 months ended September 30		3 months ended September 30	
	2025	2024	2025	2024
	mPLN	mPLN	mEUR	mEUR
Revenue	3,431.4	3,579.5	805.6	840.4
Operating costs	(3,102.9)	(2,987.8)	(728.5)	(701.5)
Other operating income/(cost), net	8.9	(22.2)	2.1	(5.2)
Profit from operating activities	337.4	569.5	79.2	133.7
Finance income	32.8	117.5 ⁽¹⁾	7.7	27.6
Finance costs	(278.8)	(314.3) ⁽¹⁾	(65.4)	(73.8)
Share of the profit of associates accounted for using the equity method	-	(0.8)	-	(0.2)
Gross profit for the period	91.4	371.9	21.5	87.3
Income tax	(34.0)	(122.1)	(8.0)	(28.7)
Net profit for the period	57.4	249.8	13.5	58.6
Net profit attributable to equity holders of the Parent	69.6	248.9	16.3	58.4
Net profit/(loss) attributable to non-controlling interest	(12.2)	0.9	(2.8)	0.2
Basic and diluted earnings per share in PLN (not in millions)	0.10	0.46	0.02	0.11
Weighted number of issued shares (not in millions)	550,703,531	550,703,531	550,703,531	550,703,531
EBITDA⁽²⁾	765.8	886.4	179.8	208.1
EBITDA margin	22.3%	24.8%	22.3%	24.8%
Adjusted EBITDA⁽³⁾	765.8	902.8	179.8	212.0
Adjusted EBITDA margin	22.3%	25.2%	22.3%	25.2%

	9 months ended September 30		9 months ended September 30	
	2025	2024	2025	2024
	mPLN	mPLN	mEUR	mEUR
Revenue	10,552.0	10,438.8	2,487.5	2,460.8
Operating costs	(9,391.6)	(9,189.9)	(2,213.9)	(2,166.4)
Gain/(loss) on disposal of a subsidiary and an associate	(0.2)	10.0	(0.0)	2.4
Other operating income/(cost), net	(28.2)	159.3	(6.6)	37.5
Profit from operating activities	1,132.0	1,418.2	267.0	334.3
Finance income	111.0	304.0 ⁽¹⁾	26.2	71.7
Finance costs	(880.9)	(865.8) ⁽¹⁾	(207.7)	(204.1)
Share of the profit of associates accounted for using the equity method	-	(0.7)	-	(0.2)
Gross profit for the period	362.1	855.7	85.5	201.7
Income tax	(105.0)	(246.1)	(24.8)	(58.0)
Net profit for the period	257.1	609.6	60.7	143.7
Net profit attributable to equity holders of the Parent	265.1	575.4	62.5	135.6
Net profit/(loss) attributable to non-controlling interest	(8.0)	34.2	(1.9)	8.1
Basic and diluted earnings per share in PLN (not in millions)	0.47	1.11	0.11	0.26
Weighted number of issued shares (not in millions)	550,703,531	550,703,531	550,703,531	550,703,531
EBITDA⁽²⁾	2,379.9	2,697.7	561.0	636.0
EBITDA margin	22.6%	25.8%	22.6%	25.8%
Adjusted EBITDA⁽⁴⁾	2,398.9	2,519.0	565.5	593.8
Adjusted EBITDA margin	22.7%	24.1%	22.7%	24.1%

- (1) In the fourth quarter of 2024, there was a change in the presentation of finance income and finance costs, resulting in a restatement of the comparative figures. Depending on the direction of the changes, individual components could be recognised in different quarters as financial income or expenses, which may result in differences in cumulative data or in relation to reported data. This change did not affect the previously reported net profit amounts.
- (2) We define EBITDA as net profit/(loss) as determined in accordance with IFRS, before depreciation and amortisation (other than for programming rights), impairment charges and reversals on property, plant and equipment and intangible assets, net value of disposed property, plant and equipment and intangible assets, revenue obtained from interest, finance costs, positive/(negative) exchange rate differences, income taxes and share of net results of joint ventures. The reconciling item between EBITDA and reported operating profit/ (loss) is depreciation and amortisation expense and impairment charges and reversals on property, plant and equipment and intangible assets and net value of disposed property, plant and equipment and intangible assets.
- (3) EBITDA for the third quarter of 2024 was adjusted for the impairment charge on inventories of photovoltaic panels (PLN -30.0 million) and the gain on the disposal of an IPv4 address package (PLN 13.6 million).
- (4) EBITDA for three quarters of 2025 was adjusted for the loss on disposal of a subsidiary (PLN -0.2 million) and the impairment charge on inventories of photovoltaic panels (PLN -18.8 million) while EBITDA for three quarters of 2024 was adjusted for the gain on the disposal of a subsidiary (PLN 10.0 million), the gain on the disposal of an IPv4 address package (PLN 198.7 million) and the impairment charge on inventories of photovoltaic panels (PLN -30.0 million).

Consolidated cash flow statement

	9 months ended September 30			
	2025	2024	2025	2024
	mPLN	mPLN	mEUR	mEUR
Net cash from operating activities	2,372.5	2,529.2	559.3	596.2
Net cash used in investing activities, incl.:	(949.7)	(1,208.5)	(223.9)	(284.9)
<i>Capital expenditures⁽¹⁾</i>	(1,271.9)	(1,174.2)	(299.8)	(276.8)
Net cash used in financing activities	(1,130.5)	(1,536.3)	(266.5)	(362.1)
Net increase/(decrease) in cash and cash equivalents	292.3	(215.6)	68.9	(50.8)
Cash and cash equivalents at the end of the period	2,983.1	3,097.6	703.2	730.2

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

Consolidated balance sheet

	Sept. 30 2025	Dec. 31 2024	Sept. 30 2025	Dec. 31 2024
	mPLN	mPLN	mEUR	mEUR
Cash and cash equivalents ⁽¹⁾	2,983.1	2,687.1	698.7	629.4
Assets	37,557.1	37,468.0	8,797.2	8,776.4
Non-current liabilities, incl.:	14,977.5	14,705.4	3,508.3	3,444.5
<i>Non-current financial liabilities⁽²⁾</i>	13,483.9	13,316.3	3,158.4	3,119.2
Current liabilities, incl.:	5,294.8	5,693.3	1,240.2	1,333.6
<i>Current financial liabilities⁽²⁾</i>	1,611.6	1,863.9	377.5	436.6
Equity	17,284.8	17,069.3	4,048.7	3,998.2
Share capital	25.6	25.6	6.0	6.0

- (1) Includes Cash and cash equivalents and Restricted cash.

- (2) Includes Loans and borrowings, Issued bonds and Lease liabilities.

1. About Polsat Plus Group

1.1. Who we are

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

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

- **pay TV services** offered under the 'Polsat Box' brand by Cyfrowy Polsat – the largest pay TV provider in Poland – and our subsidiary Netia. We offer our customers access to over 160 TV channels broadcast in satellite, terrestrial and Internet (IPTV, OTT) technologies as well as modern OTT services, Multiroom and online video services through our streaming service 'Polsat Box Go';
- **telecommunication voice services** as well as various added services (VAS). We provide mobile voice services mainly under the 'Plus' brand through Polkomtel – one of Poland's leading telecommunications operators - and fixed-line telephony services under the "Netia" brand. We also offer business customers a range of advanced solutions, including cloud solutions, designed to streamline processes and increase efficiency;
- **mobile broadband Internet**, offered under the 'Plus' brand in the state-of-the-art 5G, LTE Advanced and LTE technologies. Over 26 million residents of Poland are within the coverage of our Plus 5G network;
- **fixed-line broadband Internet** with a footprint of nearly 11 million homes passed, offered under the 'Netia' and 'Plus' brands, based on our nationwide access infrastructure as well as wholesale access to networks of other operators;
- **broadcasting and television production** through Telewizja Polsat Group, the leading commercial TV broadcaster on the Polish market, offering 47 own popular TV channels, including our main channel POLSAT, one of the leading FTA channels in Poland;
- **Internet media** through the leading horizontal portal, Interia.pl, as well as an extensive portfolio of thematic portals;
- **wholesale services to other operators**, including, among others, network interconnection, IP and voice traffic transit, lease of lines, and national and international roaming services;
- **production and sale of energy** from renewable sources such as wind, solar and biomass. The value chain based on green hydrogen includes its production, storage, transportation, distribution and sales, as well as the construction of hydrogen refuelling stations, production and sales of hydrogen-powered buses;
- **activities in the real estate market**, consisting mainly in the implementation of construction projects as well as the sale, rental and management of real estate. Our flagship project is the Port Praski investment located in the strict centre of Warsaw.

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

From January 1, 2025 until the date of publication of this Report, i.e., November 19, 2025, changes presented in the table below were implemented in the structure of Polsat Plus Group.

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

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

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

1.3. Shareholders with qualifying holdings of shares in Cyfrowy Polsat

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

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

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

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

The Foundation is represented jointly by Peter Schierscher acting together with either Tomasz Szelaż 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 Szelaż as Foundation Board member.

Based on the above information, the Company presents below a table indicating the shareholders of Cyfrowy Polsat S.A. holding at least 5% of votes at the General Meeting of the Company as at the date of publication of this Report, i.e. November 19, 2025.

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

(1) The register of beneficial owners of TiVi 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; and (4) Tomasz Szelaż as Foundation Board member.

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

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

To the Company's best knowledge, Members of the Management Board of Cyfrowy Polsat did not hold any shares in the Company, directly or indirectly, as at the date of publication of this Report, i.e. November 19, 2025, nor as at the date of publication of the previous report, i.e., August 20, 2025 (report for the first half of 2025).

The table below presents the number of shares in Cyfrowy Polsat which, according to the Company's best knowledge, were held, directly or indirectly, by Members of the Company's Supervisory Board, as at the date of publication of this Report, i.e. November 19, 2025, along with changes in holdings from the date of publication of the previous report, i.e. August 20, 2025 (report for the first half of 2025).

Name and surname / Function	Holding as at August 20, 2025	Acquisitions	Disposals	Holding as at November 19, 2025
Mr. Józef Birka ⁽¹⁾ Member of the Supervisory Board	79,268	-	-	79,268
Mr. Tomasz Szeląg ⁽²⁾ Member of the Supervisory Board	125,000	-	-	125,000

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

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

To the Company's best knowledge, the remaining Members of the Supervisory Board, serving on the Supervisory Board as at the date of publication of this Report, did not hold any shares in the Company, directly and indirectly, as at the date of publication of this Report, i.e. November 19, 2025, nor at the date of publication of the previous report, i.e. August 20, 2025 (report for the first half of 2025).

2. Significant investments, agreements and events in the third quarter of 2025

2.1. Corporate events

Changes in the Management and Supervisory Boards

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

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

In a press statement received by the Company from TiVi Foundation, the Foundation pointed out that the primary goal of the above changes was to improve the supervision over the Foundation's key companies and to safeguard assets, and that the performed changes were indispensable to properly discharge said obligation.

After the balance sheet date, on October 30, 2025, the Extraordinary General Meeting of the Company, convened at the request of Reddev Investments Limited, with its registered office in Limassol, Cyprus, a shareholder of the Company holding at least one twentieth of the share capital of the Company, resolved to dismiss Justyna Kulka, Vice-Chairperson of the Supervisory Board, from the Supervisory Board.

2.2. Business related events

Contract on capacity market

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

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

Investment loan for the development of the Drzeżewo wind farm

On August 11, 2025, Eviva Drzeżewo Sp. z o.o., a Group company, executed a credit facilities agreement with a consortium of banks comprised of BGK, Bank Pekao S.A. and PKO BP S.A., pursuant to which, Eviva Drzeżewo obtained a term facility up to PLN 874.0 million, a revolving facility up to PLN 55.8 million and a revolving VAT facility up to PLN 23.1 million. The credit facilities will be used to finance the development of a wind farm in Drzeżewo, in particular to finance or refinance the total construction cost of the wind farm. The final repayment date is due no later than the earlier of: (i) the date falling 15 years after the wind farm completion date (as defined in the facilities agreement), or (ii) June 30, 2041 (for more information see item 3.3.2 of this Report – *Significant financing agreements*).

Exclusive broadcasting rights for WTA Tour in Poland

In September 2025, a Group company, Eleven Sports Network, concluded an agreement with WTA Ventures obtaining exclusive broadcasting rights for Poland to WTA Tour tournaments for five seasons, from 2027 through 2031. The agreement covers all WTA 1000, WTA 500, and WTA 250 tournaments, as well as the season-ending WTA Finals. It does not include future WTA events held in Poland, the United Cup, or Grand Slam tournaments.

3. Operating and financial review

3.1. Operating review

3.1.1. B2C and B2B services segment

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

	3 months ended September 30		change	
	2025	2024	nominal	% / p.p.
Contract services for B2C customers				
Total number of B2C RGUs (EOP) [thous.], incl.:	13,393	13,129	264	2.0%
Pay TV	4,556	4,694	(138)	(2.9%)
Mobile telephony	6,573	6,378	195	3.1%
Internet	2,264	2,057	207	10.1%
Number of B2C customers (EOP) [thous.]	5,664	5,747	(83)	(1.4%)
ARPU per B2C customer [PLN]	80.3	77.2	3.1	4.0%
ARPU per B2C customer (9M YTD) [PLN]	78.8	75.7	3.1	4.1%
Churn	7.4%	7.2%	-	0.2 p.p.
RGU saturation per B2C customer	2.36	2.28	0.08 p.p.	3.5%
Prepaid services				
Total number of RGUs (EOP) [thous.], incl.:	2,405	2,566	(161)	(6.3%)
Pay TV ⁽¹⁾	120	86	34	39.5%
Mobile telecommunication services ⁽²⁾	2,285	2,480	(195)	(7.9%)
ARPU per prepaid RGU [PLN]	18.4	17.8	0.6	3.4%
ARPU per prepaid RGU (9M YTD) [PLN]	17.7	17.7	-	-
Contract services for B2B customers				
Total number of B2B customers (EOP) [thous.]	67.6	68.3	(0.7)	(1.0%)
ARPU per B2B customer [PLN]	1,546	1,514	32.1	2.1%
ARPU per B2B customer (9M YTD) [PLN]	1,533	1,496	36.8	2.5%

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

(2) The number of reported RGUs of prepaid mobile telecommunication services refers to the number of SIM cards which received or answered calls, sent or received SMS/MMS or used data transmission services within the last 90 days.

Contract services for B2C customers

The total number of B2C customers to whom we provided contract services as at the end of the third quarter of 2025 was 5,664 thousand (-1.4% YoY). The erosion of the base was influenced, among others, by lower popularity of the satellite technology as well as the continued process of merging contracts under one common contract for the household within our base. In line with our strategic assumptions, we avoid conducting an aggressive sales policy on individual products and focus on increasing customer loyalty,

in particular through offering a wide portfolio of bundled services, as well as on increasing ARPU per contract customer.

At the end of the third quarter of 2025, we recorded an increase in the 12-month churn rate among B2C customers by 0.2 p.p., to 7.4%. The consistently low churn rate is primarily the effect of a high level of loyalty of our customers of bundled services, resulting from the successful implementation of our multiplay strategy, and our commitment to maintaining a high level of customer satisfaction.

In line with the assumptions of our long-term strategy, we aim to maximize revenue per customer through up-selling and cross-selling, i.e., selling additional products and services to our customer base within the framework of our multiplay offer, and offering enhanced television and telecommunications packages (the more-for-more strategy). In the third quarter of 2025, average revenue per B2C customer increased to PLN 80.3 (+4.0% YoY) while in nine months of 2025 it reached the level of PLN 78.8 (+4.1% YoY). This was a result of very good sales of mobile telephony and Internet access services, in both mobile and fixed technologies, as well as successful upselling of services as part of the multiplay offer.

At the end of the third quarter of 2025, the number of provided contract services for B2C customers amounted to 13,393 thousand RGUs, i.e., 264 thousand (+2.0%) more compared to the previous year, which was connected with the launch of a new streamlined offering during the second quarter of the year. RGU growth was driven by high sales of Internet access services (+207 thousand, +10.1% YoY), in both fixed and mobile technologies, and mobile telephony services (+195 thousand, +3.1% YoY). At the same time, the downward trend in the pay TV services base continues, with a decrease by 138 thousand (-2.9%) YoY to the level of 4,556 thousand RGUs at the end of the third quarter of 2025. The key driver behind the decline in the pay TV customer base remains a lower number of provided satellite TV services which was partially offset by an increasing number of TV services offered in online technologies (IPTV/OTT).

The saturation of our B2C customer base with integrated services, expressed as the ratio of contract services per customer, increased by 3.5% YoY as at the end of September 2025 and amounted to 2.36. This growth was strengthened by the implementation of a new, attractive multiplay offering in June 2025, which introduced more cost-effective packages for customers choosing to use a broader range of services. This strategy effectively supports further saturation of the customer base, leading to an increase in the number of contracted services provided and contributing positively to maintaining a low churn rate.

The multiplay strategy, which underpins our long-term business approach, is focused on building the value of each individual customer and has a positive effect on the churn rate, RGU saturation per customer ratio and ARPU per contract B2C customer. In June 2025, we revised our multiplay offer and introduced very simple and flexible rules for combining services under a single contract. As part of the refreshed multiplay strategy, we decided to update the definition of a multiplay customer. The previous definition included B2C contract customers with at least two services within loyalty programs offered by a selected Group company. The new definition expands this to include customers who have at least 2 services, including services of the same type, across different Group companies. According to the updated definition, a multiplay customer is a B2C contract customer who has at least 2 services, including services of the same type, within one or more Group companies.

At the end of the third quarter of 2025, the number of customers using our bundled services amounted to 3,022 thousand, increasing by 41 thousand (1.4%) YoY. This translates into a 53.4% saturation of our contract customer base with multiplay services (+1.5 p.p. YoY). This group of customers had 10,044 thousand RGUs at the end of September 2025, up by 1,125 thousand (+11.3% YoY).

Prepaid services

The number of provided prepaid services amounted to 2,405 thousand as of September 30, 2025, decreasing by 161 thousand (-6.3% YoY). The main reason behind the decline in the prepaid service base in the analysed period was a decrease by 195 thousand (-7.9% YoY) in the number of prepaid mobile telecommunication

RGUs, which amounted to 2,285 thousand at the end of the third quarter of 2025. This decrease was mainly due to the high level of market competitiveness in this market segment and the migration of customers to contract-based tariffs. The development of prepaid offers, including increased data allowances, has rendered the distinction between tariffs designed for mobile phones and those intended for modems unjustified, from the perspective of both subscribers and operators. As a result, the sale of prepaid tariffs dedicated solely to data transfer was discontinued. Users can now meet their data transmission needs using unified prepaid tariffs. For this reason, starting from the second quarter of 2025, the Company aggregated the reported data related to prepaid mobile telephony and mobile Internet services into a single item "mobile telecommunication services".

The number of prepaid pay TV services increased by 34 thousand (+39.5% YoY), driven primarily by strong interest in new TV packages introduced in September 2025 on the Polsat Box Go platform. The offer includes three packages – Polsat Lovers, Premium, and Premium Sport – providing convenient access to television and streaming in one place. Each successive package expands the previous one with additional channels and content. Users can watch from 60 to 180 TV channels and access a rich VOD library on up to three devices simultaneously, with the option to create five user profiles. The Premium Sport package offers 24 sports channels and additional live broadcasts. Pricing for the new packages is PLN 20 per month for Polsat Lovers, PLN 30 for Premium, and PLN 50 for Premium Sport, with no set-top box required.

Despite the decrease in the number of prepaid services, ARPU per prepaid RGU remains at a high level, which results from the Group's focus on building customer value in this market segment. ARPU per prepaid RGU increased to PLN 18.4 (+3.4% YoY) in the third quarter of 2025, which is the result of introducing an expanded pay TV and streaming offer in September 2025, encouraging customers to choose higher-value packages. In the nine-month period, ARPU remained stable YoY and amounted to PLN 17.7.

Contract services for B2B customers

The total number of B2B customers as at the end of the third quarter of 2025 was 67.6 thousand (-1.0% YoY). The scale of our B2B customer base remains relatively stable in the long term, proving the high efficiency of our efforts directed at fostering high satisfaction of our business customers. At the same time, we maintain a high and steadily increasing level of ARPU from our B2B customers, which amounted to PLN 1,546 (+2.1% YoY) per month in the third quarter of 2025 and PLN 1,533 (+2.5% YoY) per month in nine months of 2025.

3.1.2. Media segment: television and online

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

	3 months ended September 30		Change	9 months ended September 30		Change
	2025	2024	p.p. / %	2025	2024	p.p. / %
TV channels						
Audience share ^{(1) (2)} , including:	22.75%	21.71%	1.04 p.p.	22.44%	21.75%	0.69 p.p.
POLSAT (main channel)	7.25%	6.72%	0.53 p.p.	7.37%	6.96%	0.41 p.p.
Thematic channels	15.50%	14.99%	0.51 p.p.	15.07%	14.79%	0.28 p.p.
TV advertising and sponsoring market share	27.6%	27.7%	(0.1 p.p.)	28.2%	27.9%	0.3 p.p.
Online – Internet portals						
Average number of users [thous.]	20,530	19,418	5.7%	20,850	20,251	3.0%
Average number of page views [millions]	1,996	1,805	10.6%	1,951	1,847	5.7%

Audience shares

Audience share	3 months ended September 30		Change / p.p.	9 months ended September 30		Change / p.p.
	2025	2024		2025	2024	
Audience share ⁽¹⁾⁽²⁾, including:	22.75%	21.71%	1.04	22.44%	21.75%	0.69
POLSAT (main channel)	7.25%	6.72%	0.53	7.37%	6.96%	0.41
Thematic channels	15.50%	14.99%	0.51	15.07%	14.79%	0.28
TV4	3.00%	3.06%	(0.06)	3.03%	2.95%	0.08
TV6	1.75%	1.80%	(0.05)	1.70%	1.64%	0.06
Polsat News	1.22%	1.22%	-	1.22%	1.23%	(0.01)
Super Polsat	1.06%	1.01%	0.05	1.07%	1.00%	0.07
Polsat 2	0.84%	0.92%	(0.08)	0.82%	0.92%	(0.10)
Fokus TV	0.87%	0.87%	-	0.91%	0.88%	0.03
Wydarzenia24	1.15%	0.96%	0.19	1.03%	0.80%	0.23
Polsat Film	0.50%	0.50%	-	0.55%	0.56%	(0.01)
Nowa TV	0.44%	0.48%	(0.04)	0.42%	0.50%	(0.08)
Polsat Play	0.46%	0.48%	(0.02)	0.50%	0.49%	0.01
Polsat Seriale	0.36%	0.42%	(0.06)	0.40%	0.42%	(0.02)
Polo TV	0.52%	0.52%	-	0.47%	0.51%	(0.04)
Polsat Sport 1 (formerly Polsat Sport) ⁽³⁾	0.97%	0.41%	0.56	0.62%	0.49%	0.13
Polsat Cafe	0.42%	0.44%	(0.02)	0.41%	0.40%	0.01
Eska TV	0.41%	0.42%	(0.01)	0.37%	0.39%	(0.02)
4FUN.TV	0.20%	0.28%	(0.08)	0.20%	0.25%	(0.05)
4FUN KIDS	0.06%	0.06%	-	0.08%	0.13%	(0.05)
Polsat News Polityka ⁽⁴⁾	0.07%	0.09%	(0.02)	0.09%	0.13%	(0.04)
Eleven Sports 1	0.22%	0.16%	0.06	0.26%	0.16%	0.10
Polsat Doku	0.14%	0.13%	0.01	0.15%	0.13%	0.02
Polsat Sport 2 (formerly Polsat Sport Extra) ⁽³⁾	0.13%	0.12%	0.01	0.11%	0.14%	(0.03)
Disco Polo Music	0.09%	0.10%	(0.01)	0.09%	0.10%	(0.01)
Polsat News 2	0.06%	0.07%	(0.01)	0.07%	0.07%	-
Polsat Games	0.04%	0.09%	(0.05)	0.05%	0.09%	(0.04)

Audience share	3 months ended September 30		Change / p.p.	9 months ended September 30		Change / p.p.
	2025	2024		2025	2024	
Polsat Rodzina	0.09%	0.07%	0.02	0.09%	0.06%	0.03
Polsat Music HD	0.04%	0.06%	(0.02)	0.05%	0.05%	-
Eska TV Extra	0.04%	0.05%	(0.01)	0.04%	0.05%	(0.01)
Polsat Sport 3 (formerly Polsat Sport News) ⁽³⁾	0.07%	0.06%	0.01	0.06%	0.07%	(0.01)
Eleven Sports 2	0.04%	0.03%	0.01	0.05%	0.04%	0.01
4FUN DANCE	0.05%	0.05%	-	0.04%	0.05%	(0.01)
Vox Music TV	0.04%	0.03%	0.01	0.03%	0.03%	-
Polsat Sport Fight	0.03%	0.02%	0.01	0.03%	0.03%	-
Eska Rock TV	0.02%	0.02%	-	0.02%	0.02%	-
Polsat Film 2 ⁽⁵⁾	0.02%	n/a	n/a	0.02%	n/a	n/a
Polsat X ⁽⁵⁾	0.02%	n/a	n/a	0.02%	n/a	n/a
Polsat Reality ⁽⁵⁾	0.04%	n/a	n/a	0.04%	n/a	n/a
Polsat 1 ⁽⁶⁾	n/a	n/a	n/a	n/a	n/a	n/a
Polsat Sport Premium 1 ⁽⁶⁾	n/a	n/a	n/a	n/a	n/a	n/a
Polsat Sport Premium 2 ⁽⁶⁾	n/a	n/a	n/a	n/a	n/a	n/a
Eleven Sports 3 ⁽⁶⁾	n/a	n/a	n/a	n/a	n/a	n/a
Eleven Sports 4 ⁽⁶⁾	n/a	n/a	n/a	n/a	n/a	n/a
TV Okazje ⁽⁶⁾	n/a	n/a	n/a	n/a	n/a	n/a
Polsat Sport Extra 1 ⁽⁷⁾	n/a	n/a	n/a	n/a	n/a	n/a
Polsat Sport Extra 2 ⁽⁷⁾	n/a	n/a	n/a	n/a	n/a	n/a
Polsat Sport Extra 3 ⁽⁷⁾	n/a	n/a	n/a	n/a	n/a	n/a
Polsat Sport Extra 4 ⁽⁷⁾	n/a	n/a	n/a	n/a	n/a	n/a

(1) Nielsen Media, All day ages 16-59 audience share, including Live+2 (viewership results include 2 additional days of time-shifted viewing) + out of home viewing – OOH).

(2) When calculating the total audience share of Polsat Plus Group and audience share of thematic channels, we take into account the moment of including the channel in our portfolio. Additionally, for presentation purposes, the underlying data has been rounded. As a result, aggregate and comparative figures may not represent precise arithmetic sums of the individual items.

(3) As of April 26, 2024, the names of the Polsat sports channels changed: Polsat Sport became Polsat Sport 1, Polsat Sport Extra became Polsat Sport 2, and Polsat Sport News became Polsat Sport 3.

(4) The channel has been broadcasting since January 10, 2024.

(5) The channel was included in the telemetric panel as of 5 May 2025.

(6) The channel not included in the telemetric panel.

(7) The channel has been broadcasting since September 1, 2025. The channel not included in the telemetric panel.

Channels cooperating with Polsat Plus Group (non-consolidated)

Audience share	3 months ended September 30		Change / p.p.	9 months ended September 30		Change / p.p.
	2025	2024		2025	2024	
Polsat Comedy Central Extra	0.26%	0.20%	0.06	0.21%	0.25%	(0.04)
Polsat Viasat History	0.21%	0.20%	0.01	0.18%	0.20%	(0.02)
CI Polsat	0.11%	0.18%	(0.07)	0.12%	0.20%	(0.08)
Polsat Viasat Explore	0.10%	0.14%	(0.04)	0.13%	0.14%	(0.01)
Polsat Viasat Nature	0.05%	0.08%	(0.03)	0.05%	0.09%	(0.04)

According to Nielsen Media data, in the third quarter of 2025, Polsat's main channel recorded an audience share of 7.25% (+0.53 p.p. YoY), thematic channels reached 15.50% (+0.51 p.p. YoY), and the total share of all Polsat Plus Group channels amounted to 22.75% (+1.04 p.p. YoY). In nine months of 2025, the respective figures were: 7.37% (+0.41 p.p.) for the main channel Polsat, 15.07% (+0.28 p.p.) for thematic channels, and 22.44% (+0.69 p.p.) for all channels.

The trend of increasing market fragmentation continues in the Polish market, which, by dispersing audiences, adversely impacts audience shares of the main TV channels (Polsat, TVN, TVP1 and TVP2). Rapidly growing popularity of other forms of consumption of video content, e.g., displayed on a TV set or on small screens also determines the viewership of traditional linear TV. Despite the fact that the pace of these phenomena slowed down slightly, it continues to shape the audience. Under these circumstances, our main channel Polsat recorded increases of audience share in both the third quarter and nine months of 2025, up to 7.3% (+0.5 p.p.) and 7.4% (+0.4 p.p.), accordingly. Our thematic channels also recorded YoY increases in the same periods by 0.5 p.p. YoY to 15.5% and 0.3 p.p. YoY to 15.1%, accordingly. This was the result of a very good spring programming schedule and an attractive programming offer on our thematic channels, including broadcasts of exceptional sporting events.

We are constantly striving to strengthen our offering, including but not limited to the introduction of attractive sports content. In July 2024, we acquired the exclusive rights to broadcast and stream the new UEFA Europa League and UEFA Conference League format up to and including the 2026/2027 season. We also concluded, among others, agreements to broadcast the ORLEN Super League and the ORLEN Super League Women's Handball matches until 2030, a license agreement with the Polish Basketball League to broadcast the Energa Basket League until the end of the 2029/2030 season and acquired the exclusive rights to broadcast the Ice Hockey World Championships until 2029. In September 2024, our subsidiary Eleven Sports Network acquired broadcasting rights in Poland to French Ligue 1 McDonald's matches for the upcoming years. The agreement covers seasons from 2024/25 through 2028/29. We also acquired exclusive rights to broadcast Bundesliga and 2. Bundesliga football in Poland from the 2025/26 season until the end of 2028/29 and a non-exclusive license for the 2024/25 spring round. In October 2024, we acquired exclusive rights to broadcast all Formula 1® races in Poland in 2025 - 2028. In turn, in September 2025, we secured exclusive rights to broadcast the WTA Tour women's tennis series in Poland for five seasons - from 2027 through the end of 2031.

On May 5, 2025, we have introduced three thematic television channels for wide distribution: Polsat Film 2, Polsat Reality, and Polsat X, which also broadcast advertisements. Polsat Film 2 is a film channel offering Hollywood classics, Polish films, and contemporary productions. Polsat Reality airs documentary and reality programs, while Polsat X features historical documentaries, scientific curiosities, unexplained events, and crime series. Starting September 1, 2025, we have expanded our sports offering by adding four new channels, Polsat Sport Extra 1–4, increasing the total number of sports stations to 10. The programming includes dozens of sports disciplines and competitions, featuring the most prominent and popular domestic as well as international leagues, tournaments, and events. The four new channels are part of the Polsat Sport Premium package and are available for online streaming via the Polsat Box Go platform.

TV advertising and sponsoring market share

According to preliminary estimates of Publicis Group, expenditures on TV advertising and sponsoring in nine months of 2025 amounted to approximately PLN 3,482 million (+0.7% YoY). Based on these data, we estimate that our TV advertising market share was 28.2% in the analysed period, which represents an increase by 0.3 p.p. from the 28.0% share recorded in nine months of 2024. Publicis Group estimated that in the third quarter of 2025 expenditures on TV advertising and sponsoring amounted to approximately PLN 1,044 million (-2.6% YoY) and we estimate that our TV advertising market share remained relatively stable and amounted to 27.6% compared to 27.7% share recorded in the third quarter of 2024.

Average monthly number of Internet users and views

In the third quarter of 2025, the average monthly number of users (the 'real users' indicator from the Mediapanel survey) of Polsat-Interia Group websites amounted to 20,530 thousand, which represents an increase by 1,112 thousand (+5.7%) YoY and in nine months of 2025 it amounted to 20,850 thousand, which represents an increase by 599 thousand YoY (+3.0%).

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

Average number of users ⁽¹⁾ [thousand]	3 months ended September 30		Change		9 months ended September 30		Change	
	2025	2024	nominal	%	2025	2024	nominal	%
Polsat-Interia Group⁽²⁾	20,530	19,418	1,112	5.7%	20,850	20,251	599	3.0%
<i>Selected websites:</i>								
interia.pl	15,589	14,717	873	5.9%	15,595	15,515	80	0.5%
pomponik.pl	5,518	5,146	372	7.2%	5,887	6,786	(899)	(13.2%)
polsatnews.pl	4,607	5,952	(1,345)	(22.6%)	5,436	5,658	(223)	(3.9%)
twojapogoda.pl	3,368	2,122	1,247	58.8%	3,944	2,884	1,060	36.7%
polsatsport.pl	2,704	3,681	(977)	(26.5%)	2,336	3,386	(1,050)	(31.0%)
deccoria.pl	2,647	2,777	(130)	(4.7%)	3,010	3,181	(171)	(5.4%)
terazgotuje.pl ⁽³⁾	2,581	1,693	888	52.4%	2,409	1,400	1,009	72.1%
smaker.pl	2,337	2,721	(384)	(14.1%)	2,429	2,997	(567)	(18.9%)
top.pl	2,300	2,504	(204)	(8.2%)	2,785	3,148	(363)	(11.5%)
halotu.polsat.pl ⁽⁴⁾	2,039	-	2,039	n/a	1,575	-	1,575	n/a
hub.pl ⁽⁵⁾	1,226	-	1,226	n/a	1,326	-	1,326	n/a
polsatboxgo.pl	996	957	38	4.0%	1,081	1,126	(45)	(4.0%)
naekranie.pl	981	1,158	(178)	(15.3%)	1,203	1,544	(341)	(22.1%)
okazjum.pl	713	753	(40)	(5.3%)	667	809	(143)	(17.6%)

(1) Mediapanel survey, Real Users indicator.

(2) In the data for the Group as a whole, the results of sites acquired by the Group during the reporting period are included only from the time of acquisition.

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

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

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

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

The average monthly number of page and app views of Polsat-Interia Group websites reached 1.99 billion in the third quarter of 2025 (+10.6% YoY) and 1.95 billion in nine months of 2025 (+5.7% YoY). The table below presents the list of websites with page views exceeding 0.5 million in the third quarter of 2025. The Interia.pl portal is presented as a whole, without a breakdown into thematic services.

Average number of views ⁽¹⁾ [millions]	3 months ended September 30		Change		9 months ended September 30		Change	
	2025	2024	nominal	%	2025	2024	nominal	%
Polsat-Interia Group⁽²⁾	1,996.3	1,805.4	190.9	10.6%	1,951.4	1,846.6	104.8	5.7%
<i>Selected websites:</i>								
interia.pl	824.4	791.9	32.5	4.1%	810.1	823.4	(13.3)	(1.6%)
pomponik.pl	51.3	42.0	9.3	22.1%	49.6	57.6	(8.0)	(13.9%)
polsatnews.pl	30.1	37.5	(7.4)	(19.7%)	33.5	34.0	(0.5)	(1.5%)
twojapogoda.pl	17.3	11.0	6.3	57.3%	18.2	13.4	4.8	35.8%
polsatsport.pl	20.2	20.8	(0.6)	(2.9%)	14.9	22.2	(7.3)	(32.9%)
deccoria.pl	10.7	8.7	2.0	23.0%	10.7	9.5	1.2	12.6%
terazgotuje.pl ⁽³⁾	9.4	4.9	4.5	91.8%	8.1	3.7	4.4	118.9%
smaker.pl	7.9	8.7	(0.8)	(9.2%)	8.0	10.8	(2.8)	(25.9%)
top.pl	6.1	6.2	(0.1)	(1.6%)	7.6	9.1	(1.5)	(16.5%)
halotu.polsat.pl ⁽⁴⁾	4.7	-	4.7	n/a	3.2	-	3.2	n/a
hub.pl ⁽⁵⁾	3.1	-	3.1	n/a	3.5	-	3.5	n/a
polsatboxgo.pl	4.3	4.5	(0.2)	(4.4%)	4.5	5.3	(0.8)	(15.1%)
naekranie.pl	5.3	6.0	(0.7)	(11.7%)	6.6	7.3	(0.7)	(9.6%)
okazjum.pl	16.3	13.8	2.5	18.1%	11.5	18.9	(7.4)	(39.2%)

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

(2) In the data for the Group as a whole, the results of sites acquired by the Group during the reporting period are included only from the time of acquisition.

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

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

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

3.1.3. Green energy segment

Execution of renewable energy projects

At the end of the third quarter of 2025, the Group had 288.7 MW of installed capacity in wind farms, of which 138.6 MW was undergoing technical commissioning, and 82.4 MW in photovoltaic farms. Moreover, the Group had 105 MW of installed capacity in two biomass units.

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

- Drzeżewo with installed capacity of 138.6 MW and potential annual production of ca. 410 GWh, with commercial launch planned at the beginning of 2026. At the end of the period under review, all 63 turbines being part of this investment have been installed and technical commissioning was underway.
- Dobra with installed capacity of 7.8 MW and potential annual production of ca. 24 GWh, with commercial launch planned for the second half of 2026.

Energy production from renewable sources

	3 months ended September 30		change		9 months ended September 30		change	
	2025	2024	nominal	% / p.p.	2025	2024	nominal	% / p.p.
Total electricity generation (GWh), of which:	237.4	300.6	(63.2)	(21.0%)	829.7	721.5	108.2	15.0%
Biomass	89.3	187.7	(98.4)	(52.4%)	421.1	447.0	(25.9)	(5.8%)
Photovoltaics	21.9	31.8	(9.9)	(31.1%)	66.3	77.0	(10.7)	(13.9%)
Wind farms	126.2	81.1	45.1	55.6%	342.3	197.5	144.8	73.3%

In the third quarter of 2025, the Group produced 237.4 GWh of electricity from all its renewable energy sources, which represented a decrease by 63.2 GWh (-21.0%) YoY. The main reason for the decline was a lower volume of electricity generation from biomass (-98.4 GWh), primarily due to a scheduled major overhaul of one of the biomass units operated by the Group. This measure is intended to ensure the long-term technical efficiency and reliability of the energy-generating units. The decrease was partially offset by an increase in wind power generation (+45.1 GWh), driven mainly by additional output from the technical commissioning of turbines installed at the Drzeżewo wind farm. In parallel, the volume of energy generated from the sun amounted to 21.9 GWh in the third quarter of 2025 and was by 9.9 GWh (-31.1%) lower YoY, mainly as a result of weaker weather conditions than in the comparative period.

Total volume of electricity produced in the three quarters of 2025 amounted to 829.7 GWh and was 108.2 GWh (+15.0%) higher YoY. The main growth driver was an increase by 144.8 GWh (+73.3%) YoY in wind power generation. This growth was primarily attributable to the commissioning of new wind farms - Człuchów (72.6 MW) and Przysów (50.4 MW) - in the comparative period and their full operation in the reporting period, as well as the test output under the technical commissioning of the Drzeżewo wind farm (138.6 MW). At the same time, solar power generation in the first three quarters of 2025 amounted to 66.3 GWh, representing a decrease of 10.7 GWh (-13.9%) YoY, due to weaker weather conditions than in the comparative period. Additionally, electricity generation from biomass totalled 421.1 GWh in the reporting period, down by 25.9 GWh (-5.8%) YoY, which was related to the scheduled major overhaul of one of the biomass units operated by the Group.

Green hydrogen projects

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

Green hydrogen generation takes place at the electrolysis plant in Konin using a 2.5 MW PEM electrolyser with a capacity of 1,000 kg of hydrogen per day. In 2025, we expanded the production capacity of our hydrogen plant based on an alkaline electrolyser with a capacity of 0.5 MW and a daily output capacity of approximately 200 kilograms, designed and constructed by our subsidiary Exion Hydrogen Polskie Elektrolizery. In the period under review, technical commissioning of this 0.5 MW alkaline electrolyser was underway.

Distribution. We operate a network of six publicly accessible hydrogen refuelling stations located in Warsaw, Rybnik, Gdańsk, Gdynia, Lublin, and Wrocław. In addition to stationary hydrogen refuelling stations, we operate five mobile hydrogen refuelling units. Following the successful tenders for the delivery of hydrogen buses to Chełm and Konin, preparations are underway to launch hydrogen refuelling stations in these cities. Their opening is scheduled for the turn of 2026 and 2027. At the same time, due to growing demand, work is in progress to expand the hydrogen refuelling station in Rybnik.

Sales of hydrogen buses. As of the publication date of this Report, we have contracted a total of 118 NesoBus hydrogen buses, which are manufactured at our own factory in Świdnik. We have already delivered

a total of 61 buses under awarded tenders (including 14 delivered after the balance sheet date) to Konin, Rybnik, Gdańsk, and Chełm. According to the schedule, during the nine-month period of 2025 we delivered 14 buses, with no deliveries in the third quarter.

We are currently executing subsequent contracts. In the fourth quarter of 2025, 22 buses are scheduled for delivery to Chełm and the GZM Metropolis. In the first half of 2026, we plan to deliver 41 buses to Rybnik, Kraków, and Rzeszów, while for the second half of 2027 we have contracted the delivery of another 8 buses to Konin.

3.2. Review of financial situation

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

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

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

[mPLN]	3 months ended September 30		change	
	2025	2024	[mPLN]	[% / p.p.]
Revenue	3,431.4	3,579.5	(148.1)	(4.1%)
Operating costs	(3,102.9)	(2,987.8)	(115.1)	3.9%
Other operating income/(cost), net	8.9	(22.2)	31.1	n/a
Profit from operating activities	337.4	569.5	(232.1)	(40.8%)
Finance income/(costs), net ⁽¹⁾	(246.0)	(196.8)	(49.2)	25.0%
Share of the profit /(loss) of associates accounted for using the equity method	-	(0.8)	0.8	n/a
Gross profit for the period	91.4	371.9	(280.5)	(75.4%)
Income tax	(34.0)	(122.1)	88.1	(72.2%)
Net profit for the period	57.4	249.8	(192.4)	(77.0%)
EBITDA	765.8	886.4	(120.6)	(13.6%)
<i>EBITDA margin</i>	<i>22.3%</i>	<i>24.8%</i>	-	<i>(2.5 p.p.)</i>
<i>EBITDA adjustments:</i>				
<i>Gain on disposal of an IPv4 address package</i>	-	13.6	(13.6)	n/a
<i>Impairment charge on inventories of photovoltaic panels</i>	-	(30.0)	30.0	n/a
Adjusted EBITDA ⁽²⁾	765.8	902.8	(137.0)	(15.2%)
<i>Adjusted EBITDA⁽²⁾ margin</i>	<i>22.3%</i>	<i>25.2%</i>	-	<i>(2.9 p.p.)</i>

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

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

Revenue

Consolidated **total revenue** decreased by PLN 148.1 million (-4.1% YoY) in the third quarter of 2025.

[mPLN]	3 months ended September 30		change	
	2025	2024	[mPLN]	[%]
Retail revenue	1,850.0	1,817.2	32.8	1.8%
Wholesale revenue	786.9	763.8	23.1	3.0%
Sale of equipment	385.9	457.2	(71.3)	(15.6%)
Energy revenue	267.0	359.1	(92.1)	(25.6%)
Other revenue	141.6	182.2	(40.6)	(22.3%)
Revenue	3,431.4	3,579.5	(148.1)	(4.1%)

Retail revenue increased by PLN 32.8 million (+1.8%) YoY in the third quarter of 2025 and amounted to PLN 1,850.0 million. This growth was driven mainly by very good sales of telecommunication services to B2C contract customers, supported in particular by our new multiplay offer, launched in June 2025.

Wholesale revenue increased by PLN 23.1 million (+3.0%) YoY, mainly due to the recognition of higher roaming revenue with relatively stable advertising and sponsorship revenue. This increase was partially offset by lower interconnection revenue.

Revenue from the **sale of equipment** decreased by PLN 71.3 million (-15.6%) YoY in the third quarter of 2025, as a result of lower sales volumes.

Revenue from sale of energy decreased by PLN 92.1 million (-25.6%) YoY and amounted to PLN 267.0 million. Revenue from the sale of generated electricity amounted to PLN 125.6 million in the third quarter of 2025 and was lower by 86.5 million (-40.8%) YoY. The main reasons for the decline were a lower volume of electricity generated from biomass due to the scheduled overhaul of one of the biomass units operated by the Group, as well as a lower market price of electricity, compared to a high base in the reference period resulting from biomass energy sales contracted at high prices. Revenue from energy resale amounted to PLN 131.8 million, decreasing by PLN 5.0 million (-3.6%) YoY.

Other revenue amounted to PLN 141.6 million, decreasing by PLN 40.6 million (-22.3%) YoY. This decrease was primarily due to the recognition of revenue from the sale of hydrogen buses in the comparative period, with no corresponding revenue in the analysed period, as well as lower revenue from operations in the photovoltaic market.

Operating costs

Consolidated **operating costs** increased by PLN 115.1 million (+3.9%) YoY in the third quarter of 2025, to the level of PLN 3,102.9 million.

[mPLN]	3 months ended September 30		change	
	2025	2024	[mPLN]	[%]
Technical costs and cost of settlements with telecommunication operators	916.8	869.7	47.1	5.4%
Depreciation, amortisation, impairment and liquidation	403.8	303.2	100.6	33.2%
Cost of equipment sold	313.3	365.4	(52.1)	(14.3%)
Content costs	508.4	415.1	93.3	22.5%
Cost of energy sold, includes:	218.1	262.2	(44.1)	(16.8%)
<i>Depreciation¹⁾</i>	23.5	12.4	11.1	89.5%
Distribution, marketing, customer relation management and retention costs	267.0	264.1	2.9	1.1%
Salaries and employee-related costs	319.0	290.1	28.9	10.0%
Cost of debt collection services and bad debt allowance and receivables written off	25.8	27.7	(1.9)	(6.9%)
Other costs, includes:	130.7	190.3	(59.6)	(31.3%)
<i>Depreciation¹⁾</i>	1.1	1.3	(0.2)	(15.4%)
Operating costs	3,102.9	2,987.8	115.1	3.9%

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

Technical costs and cost of settlements with telecommunication operators increased by PLN 47.1 million (+5.4%) YoY, primarily due to the development of our mobile telecommunications network and higher network maintenance costs, which resulted, among others, from inflationary pressure, as well as higher costs of access to fixed-line networks of other operators connected with very good sales of Internet services.

Depreciation, amortisation, impairment and liquidation costs increased by PLN 100.6 million (+33.2%) YoY, which resulted mainly from the recognition of an adjustment in amortisation in the comparative period.

The **cost of equipment sold** decreased by PLN 52.1 million (-14.3%) YoY, corresponding with lower revenue from the sale of equipment.

Content costs increased by PLN 93.3 million (+22.5%) YoY, mainly due to higher costs of sports licenses and own production. This was mainly due to Polsat airing major international volleyball events - the Men's and Women's World Championships and the FIVB Nations League. The period under review also included costs for new sports rights not present in the corresponding period, such as UEFA Europa and Conference League matches, Bundesliga, and Formula 1, while the Group no longer incurred costs for the UEFA Champions League rights in the comparative period.

Cost of energy sold amounted to PLN 218.1 million in the third quarter of 2025 and was lower by PLN 44.1 million (-16.8%) YoY, mainly as a result of the recognition of a lower cost of energy sold from own production, due to the scheduled overhaul of a biomass unit and the subsequent lower volume of biomass-based energy generation. Within the cost of energy sold, depreciation of assets related to energy production was recognized during the period in the amount of PLN 23.5 million.

Distribution, marketing, customer relation management and retention costs remained relatively stable at PLN 267.0 million, increasing slightly by 1.1% YoY.

Salaries and employee-related costs increased by PLN 28.9 million (+10.0%) YoY with an increase in headcount in the Group by 1.1% YoY, mainly due to inflationary pressure on wages and an increase in the minimum wage.

Average employment	3 months ended September 30		Change	
	2025	2024	FTEs	[%]
Permanent workers not engaged in production ⁽¹⁾	8,285	8,194	91	1.1%

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

Cost of debt collection services and bad debt allowance and receivables written off amounted to PLN 25.8 million and decreased by PLN 1.9 million (-6.9%) YoY.

Other costs decreased by PLN 59.6 million (-31.3%) YoY, primarily as a result of the recognition of the cost of hydrogen buses sold in the comparative period, while there were no bus deliveries in the period under review, and lower costs of operations in the photovoltaic market.

Other operating income, net amounted to PLN 8.9 million in the third quarter of 2025 while in the comparative period the Group recorded other operating cost, net of PLN 22.2 million. In the third quarter of 2024, this item included the recognition of a gain on the disposal of IPv4 addresses (PLN 13.6 million) and an impairment charge on the value of inventories of photovoltaic panels held by our subsidiary Esoleo (PLN 30.0 million).

Reported EBITDA amounted to PLN 765.8 million in the third quarter of 2025, decreasing by PLN 120.6 million (-13.6%) YoY. There were no EBITDA adjustments related to one-off events in the current period while in the comparative period EBITDA was adjusted for the gain on the disposal of IPv4 addresses in the amount of PLN 13.6 million and the impairment charge on inventories of photovoltaic panels in the amount of PLN 30.0 million. Excluding one-off events mentioned above, **adjusted EBITDA** decreased by PLN 137.0 million (-15.2%) YoY in the third quarter of 2025. Adjusted EBITDA margin amounted to 22.3% in the period under review. The decrease in adjusted EBITDA was mainly due to higher content costs, lower contribution from the green energy segment and a lower margin on equipment sales.

In the third quarter of 2025, **finance cost net of finance income** amounted to PLN 246.0 million in the third quarter of 2025, which represents an increase by PLN 49.2 million (+25.0%) YoY. Higher net finance cost was due, among others, to the recognition of finance income from the fair value of Asseco Poland S.A. shares in the corresponding period, and the absence of similar income in the period under review following the sale of these shares in January 2025. In addition, during the period under review, the Group incurred finance costs related to foreign exchange differences and the valuation of the EUR tranche of the term loan, whereas in the comparative period these items generated finance income. The increase in net finance costs was partly offset by lower interest on loans, borrowings, and bonds due to reduced interest rates and the absence of any negative impact from the execution and valuation of hedging instruments.

Net profit for the third quarter of 2025 amounted to PLN 57.4 million, recording a decrease by PLN 192.4 million YoY, primarily due to lower reported EBITDA and a higher level of net finance costs.

3.2.2. Consolidated income statement analysis for three quarters of 2025

[mPLN]	9 months ended September 30		change	
	2025	2024	[mPLN]	[% / p.p.]
Revenue	10,552.0	10,438.8	113.2	1.1%
Operating costs	(9,391.6)	(9,189.9)	(201.7)	2.2%
Gain/(loss) on disposal of a subsidiary and an associate	(0.2)	10.0	(10.2)	n/a
Other operating income/(cost), net	(28.2)	159.3	(187.5)	n/a
Profit from operating activities	1,132.0	1,418.2	(286.2)	(20.2%)
Finance income/(costs), net ⁽¹⁾	(769.9)	(561.8)	(208.1)	37.0%
Share of the profit of associates accounted for using the equity method	-	(0.7)	0.7	n/a
Gross profit for the period	362.1	855.7	(493.6)	(57.7%)
Income tax	(105.0)	(246.1)	141.1	(57.3%)
Net profit for the period	257.1	609.6	(352.5)	(57.8%)
EBITDA	2,379.9	2,697.7	(317.8)	(11.8%)
EBITDA margin	22.6%	25.8%	-	(3.2 p.p.)
Gain/(loss) on disposal of a subsidiary and an associate	(0.2)	10.0	(10.2)	n/a
Gain on disposal of an IPv4 address package	-	198.7	n/a	n/a
Impairment charge on inventories of photovoltaic panels	(18.8)	(30.0)	n/a	n/a
Adjusted EBITDA ⁽²⁾	2,398.9	2,519.0	(120.1)	(4.8%)
Adjusted EBITDA ⁽²⁾ margin	22.7%	24.1%	-	(1.4 p.p.)

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

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

Revenue

Consolidated **total revenue** increased by PLN 113.2 million (+1.1% YoY) in the first three quarters of 2025 and amounted to PLN 10,552.0 million.

[mPLN]	9 months ended September 30		change	
	2025	2024	[mPLN]	[%]
Retail revenue	5,460.3	5,372.2	88.1	1.6%
Wholesale revenue	2,431.6	2,361.7	69.9	3.0%
Sale of equipment	1,202.2	1,315.9	(113.7)	(8.6%)
Energy revenue	879.2	890.0	(10.8)	(1.2%)
Other revenue	578.7	499.0	79.7	16.0%
Revenue	10,552.0	10,438.8	113.2	1.1%

Retail revenue increased by PLN 88.1 million (+1.6%) YoY in the first three quarters of 2025 and amounted to PLN 5,460.3 million. This growth was driven primarily by very good sales of telecommunication services to B2C contract customers, and the effective execution of the multiplay strategy focused on bundling services.

Wholesale revenue increased by PLN 69.9 million (+3.0%) YoY, mainly due to the recognition of higher advertising and sponsorship revenue and higher roaming revenue. This increase was partially offset by lower revenue from cable and satellite operators.

Revenue from the **sale of equipment** decreased by PLN 113.7 million (-8.6%) YoY, primarily as a result of lower sales volumes in the period under review.

Revenue from sale of energy decreased by PLN 10.8 million (-1.2%) YoY and amounted to PLN 879.2 million, which was primarily due to lower market energy prices during the analysed period. Revenue from the sale of generated electricity increased by PLN 48.5 million (+13.1%) YoY and amounted to PLN 419.5 million, mainly thanks to a higher volume of produced wind energy resulting from the expansion of installed capacity in wind farms, partially offset by lower biomass energy production due to the scheduled overhaul of one of the biomass units. In turn, revenue from energy resale decreased by PLN 58.9 million (-12.6%) YoY, to PLN 406.9 million, as a result of lower energy prices on the market.

Other revenue increased by PLN 79.7 million (+16.0%) YoY. This growth was mainly driven by higher revenue from the sale of apartments following the transfer to customers of a pool of apartments completed in the Port Praski development project in Warsaw, higher revenue from the sale of hydrogen buses in the period under review and higher revenue from gas sales, recognised in the green energy segment.

Operating costs

Consolidated **operating costs** increased by PLN 201.7 million (+2.2%) YoY in the first three quarters of 2025, to the level of PLN 9,391.6 million.

[mPLN]	9 months ended September 30		change	
	2025	2024	[mPLN]	[%]
Technical costs and cost of settlements with telecommunication operators	2,650.8	2,492.4	158.4	6.4%
Depreciation, amortisation, impairment and liquidation	1,174.5	1,239.9	(65.4)	(5.3%)
Cost of equipment sold	947.2	1,027.1	(79.9)	(7.8%)
Content costs	1,532.2	1,483.5	48.7	3.3%
Cost of energy sold, includes:	707.8	698.1	9.7	1.4%
<i>Depreciation¹⁾</i>	69.9	36.3	33.6	92.6%
Distribution, marketing, customer relation management and retention costs	819.2	788.6	30.6	3.9%
Salaries and employee-related costs	955.4	890.5	64.9	7.3%
Cost of debt collection services and bad debt allowance and receivables written off	81.4	69.2	12.2	17.6%
Other costs, includes:	523.1	500.6	22.5	4.5%
<i>Depreciation¹⁾</i>	3.5	3.3	0.2	6.1%
Operating costs	9,391.6	9,189.9	201.7	2.2%

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

Technical costs and cost of settlements with telecommunication operators increased by PLN 158.4 million (+6.4%) YoY, primarily due to the development of our telecommunications network and higher network maintenance costs, which resulted, among others, from inflationary pressure, as well as higher costs of access to fixed-line networks of other operators connected with very good sales of Internet services.

Depreciation, amortisation, impairment and liquidation costs decreased by PLN 65.4 million (-5.3%) YoY, which resulted mainly from the completion of the amortisation of Polkomtel's retail customer relationships.

The **cost of equipment sold** decreased by PLN 79.9 million (-7.8%) YoY, corresponding with lower revenue from the sale of equipment.

Content costs increased by PLN 48.7 million (+3.3%) YoY, mainly due to higher costs of sports licenses related to new rights, including the UEFA Europa League and UEFA Conference League, Formula 1 and Bundesliga, as well as coverage on Polsat channels of global volleyball events – the Men's and Women's World Championships and the FIVB Nations League, while costs related to the UEFA Champions League were no longer recognized in the analysed period. In addition, content cost dynamics were influenced by higher costs of own production, driven among others by Polsat's spring and autumn programming schedules.

Cost of energy sold amounted to PLN 707.8 million in the first three quarters of 2025 and was higher by PLN 9.7 million (+1.4%) YoY, mainly as a result of higher volumes of electricity generated from the Group's own sources on following the launch of subsequent wind farms. Within the cost of energy sold, depreciation of assets related to energy production was recognized during the period in the amount of PLN 69.9 million reflecting an increase of PLN 33.6 million (+92.6%) YoY driven by the start of operations at the Czulchów and Przyrów wind farms.

Distribution, marketing, customer relation management and retention costs increased by PLN 30.6 million (+3.9%) YoY, mainly due to the recognition of higher marketing costs associated primarily with the intensified communication and promotion of the Group's new multiplay offer, and higher distribution and logistics costs.

Salaries and employee-related costs increased by PLN 64.9 million (+7.3%) YoY with the Group's headcount remaining stable, mainly due to inflationary pressure on wages and an increase in the minimum wage.

Average employment	9 months ended September 30		Change	
	2025	2024	FTEs	[%]
Permanent workers not engaged in production ⁽¹⁾	8,264	8,209	55	0.7%

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

Cost of debt collection services and bad debt allowance and receivables written off increased by PLN 12.2 million (+17.6%) YoY. The increase was mainly due to a one-off revaluation of the entire debt package in the comparative period.

Other costs increased by PLN 22.5 million (+4.5%) YoY, due to, among others, higher cost of sales of hydrogen buses resulting from the execution of deliveries, higher cost of gas sales in the green energy segment, as well as higher costs of apartments sold and transferred to customers in the residential investment in Port Praski, Warsaw.

Other operating cost, net amounted to PLN 28.2 million in the first three quarters of 2025 and were mainly impacted by the recognition of an impairment charge on the value of inventories of photovoltaic panels held by Esoleo subsidiary, in the amount of PLN 18.8 million.

Reported EBITDA amounted to PLN 2,379.9 million in the first three quarters of 2025, decreasing by PLN 317.8 million (-11.8%) YoY. This decrease resulted, among others, from the recognition in the comparative period of the gain on the disposal of IPv4 addresses in the amount of PLN 198.7 million, and the gain of PLN 10.0 million on the disposal of MUZO.fm. Moreover, reported EBITDA for the analysed period was impacted by an impairment charge on photovoltaic panels of PLN 18.8 million, compared to a similar charge of PLN 30.0 million in the comparative period.

Adjusted EBITDA excluding the gain on the disposal of IPV4 addresses, the disposal of MUZO.fm and the impairment charges on the inventories of photovoltaic panels, amounted to PLN 2,398.9 million (-4.8% YoY) in the first three quarters of 2025, with adjusted EBITDA margin at 22.7%. The reason for the decrease in adjusted EBITDA was mainly the lower contribution from the green energy segment, higher technical and content costs.

In three quarters of 2025, **finance cost net of finance income** amounted to PLN 769.9 million, representing an increase of PLN 208.1 million YoY compared to net finance cost of PLN 561.8 million in the comparative period. This increase was primarily due to the recognition, during the reporting period, of a non-cash loss on the sale of a 10.13% stake in Asseco Poland S.A., adjusted for the revaluation of this stake to its market value, amounting to PLN 90.6 million net. This occurred in the absence of any dividend from Asseco Poland S.A. and finance income from the market valuation of Asseco Poland S.A. shares, which were recognized in the comparative period. Furthermore, in the period under review, the Group recorded a YoY decrease of PLN 32.9 million in income from the valuation of the EUR-denominated term loan. The increase in finance cost was partially offset by lower interest expenses, resulting from subsequent reductions of interest rates by NBP.

As a result of the changes detailed above, **net profit** for the first three quarters of 2025 amounted to PLN 257.1 million, recording a decrease by PLN 352.5 million YoY.

3.2.3. Operating segments

The Group operates in the following four segments:

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

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

3.2.4. Consolidated balance sheet analysis

As at September 30, 2025, our balance sheet amounted to PLN 37,557.1 million and increased by PLN 89.1 million (+0.2%) compared to the balance as at December 31, 2024.

Assets

[mPLN]	September 30 2025	December 31 2024	Change	
			[mPLN]	[%]
Property, plant and equipment	7,604.4	7,423.3	181.1	2.4%
Goodwill	10,975.3	10,975.3	-	-
Customer relationships	92.8	120.1	(27.3)	(22.7%)
Brands	1,845.0	1,906.3	(61.3)	(3.2%)
Other intangible assets	5,252.3	4,993.0	259.3	5.2%
Right-of-use assets	759.1	724.8	34.3	4.7%
Non-current programming assets	411.1	335.7	75.4	22.5%
Investment property	743.6	700.3	43.3	6.2%
Non-current deferred distribution fees	101.3	92.2	9.1	9.9%
Non-current receivables	822.6	903.8	(81.2)	(9.0%)
Non-current loans granted	2.1	2.2	(0.1)	(4.5%)
Other non-current assets, includes:	153.2	83.6	69.6	83.3%
<i>shares in third parties valued in fair value through profit or loss</i>	5.6	5.5	0.1	1.8%
<i>derivative instruments</i>	48.4	40.2	8.2	20.4%
Deferred tax assets	230.8	180.5	50.3	27.9%
Total non-current assets	28,993.6	28,441.1	552.5	1.9%
Current programming assets	898.4	641.0	257.4	40.2%
Contract assets	319.9	342.0	(22.1)	(6.5%)
Inventories	1,037.7	1,028.0	9.7	0.9%
Trade and other receivables	2,825.8	3,052.7	(226.9)	(7.4%)
Current loans granted	24.3	22.8	1.5	6.6%
Income tax receivables	4.2	34.3	(30.1)	(87.8%)
Current deferred distribution fees	253.6	245.4	8.2	3.3%
Other current assets, includes:	171.0	970.3	(799.3)	(82.4%)
<i>shares in other investments held for trading</i>	-	808.6	(808.6)	(100.0%)
<i>derivative instruments</i>	19.4	40.4	(21.0)	(52.0%)
Cash and cash equivalents	2,965.0	2,653.0	312.0	11.8%
Restricted cash	18.1	34.1	(16.0)	(46.9%)
Total current assets	8,518.0	9,023.6	(505.6)	(5.6%)
Assets held for sale	45.5	3.3	42.2	1,278.8%
Total assets	37,557.1	37,468.0	89.1	0.2%

As of September 30, 2025, the value of non-current assets amounted to PLN 28,993.6 million (77.2% of total assets) and increased by PLN 552.5 million (+1.9%) compared to the balance at the end of 2024. The increase was related to a higher value of other intangible assets, which increased by PLN 259.3 million (+5.2%), due to, among others, the acquisition of the frequency reservation in the 700 MHz band and the development of software. Furthermore, the Group recorded a higher value of property, plant and equipment by PLN 181.1 million (+2.4%), associated, among others, with the ongoing execution of the Drzeżewo and Dobra wind farm projects. The increase of total non-current assets was partially offset by a lower value of non-current receivables by PLN 81.2 million (-9.0%) due to a decrease in receivables from instalment sales of equipment, and a lower value of brands by PLN 61.3 million (-3.2%) and customer relationships by PLN 27.3 million (-22.7%) due to their gradual amortisation.

The value of current assets amounted to PLN 8,518.0 million (22.7% of total assets), and decreased by PLN 505.6 million (-5.6%) compared to the balance as at December 31, 2024. The main reason behind the decrease was a lower value of other current assets by PLN 799.3 million (-82.4%). At the end of 2024, this item included the value of the 10.13% stake held in Asseco Poland S.A., which was disposed of in the first quarter of 2025. Furthermore, the value of trade and other receivables decreased by PLN 226.9 million (-7.4%). The decrease in total current assets was partially offset by a higher balance of cash and cash equivalents, which increased by PLN 312.0 million (+11.8%) compared to December 31, 2024. The cash position at the end of September 2025 was mainly influenced by the investment loan, obtained on August 11, 2025, for the construction of the Drzeżewo wind farm, as well as the payments for the reservation of frequencies in the 700 MHz band (PLN 362,0 million), interest payments on loans and bonds, the sale of Asseco Poland S.A. shares and the early partial repayment of the SFA.

The value of non-current and current programming assets increased by PLN 332.8 million (+34.1%), mainly as a result of acquiring film and sports rights.

Equity and liabilities

[mPLN]	September 30 2025	December 31 2024	Change	
			[mPLN]	[%]
Share capital	25.6	25.6	-	-
Share premium	7,174.0	7,174.0	-	-
Other reserves	2,756.3	2,790.8	(34.5)	(1.2%)
Retained earnings	9,252.5	8,987.4	265.1	2.9%
Treasury shares	(2,854.7)	(2,854.7)	-	-
Equity attributable to equity holders of the Parent Company	16,353.7	16,123.1	230.6	1.4%
Non-controlling interests	931.1	946.2	(15.1)	(1.6%)
Total equity	17,284.8	17,069.3	215.5	1.3%
Loans and borrowings	9,347.3	9,142.7	204.6	2.2%
Issued bonds	3,610.0	3,670.8	(60.8)	(1.7%)
Lease liabilities	526.6	502.8	23.8	4.7%
Deferred tax liabilities	1,038.7	1,087.5	(48.8)	(4.5%)
Other non-current liabilities and provisions	454.9	301.6	153.3	50.8%
<i>includes derivative instruments</i>	19.4	10.8	8.6	79.6%
Total non-current liabilities	14,977.5	14,705.4	272.1	1.9%
Loans and borrowings	1,104.3	1,315.1	(210.8)	(16.0%)
Issued bonds	324.0	366.9	(42.9)	(11.7%)
Lease liabilities	183.3	181.9	1.4	0.8%
Contract liabilities	675.0	678.0	(3.0)	(0.4%)
Trade and other payables	2,947.6	3,090.9	(143.3)	(4.6%)
<i>includes derivative instruments</i>	13.5	8.2	5.3	64.6%
Income tax liability	60.6	60.5	0.1	0.2%
Total current liabilities	5,294.8	5,693.3	(398.5)	(7.0%)
Total liabilities	20,272.3	20,398.7	(126.4)	(0.6%)
Total equity and liabilities	37,557.1	37,468.0	89.1	0.2%

Equity increased by PLN 215.5 million (+1.3%), to PLN 17,284.8 million as of September 30, 2025, mainly as a result of the recognition of net profit generated in the first three quarters of 2025, in the amount of PLN 257.1 million, reduced by the valuation of hedging instruments.

As of September 30, 2025, total liabilities decreased by PLN 126.4 million (-0.6%) compared to the end of December 2024 and amounted to PLN 20,272.3 million, of which current liabilities amounted to PLN 5,294.8 million and non-current liabilities amounted to PLN 14,977.5 million, constituting 26.1% and 73.9% of total liabilities, respectively.

The increase in non-current liabilities by PLN 272.1 million (+1.9%) compared to the level at the end of December 2024 was mainly driven by a higher balance of loans and borrowings which increased by PLN 204.6 million and an increase in other non-current liabilities and provisions by PLN 153.3 million.

The decrease in the value of current liabilities by PLN 398.5 million (-7.0%) was primarily attributable to a PLN 210.8 million reduction in the balance of current liabilities from loans and borrowings as well as a decrease in trade and other payables.

The combined balance of current and non-current loans and borrowings decreased by PLN 6.2 million (-0.1%), primarily reflecting the net effect of drawing part of the investment loan granted on August 11, 2025

for the construction of the Drzeżewo wind farm and the partial early repayment of the SFA on February 21, 2025.

3.2.5. Consolidated cash flow analysis

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

[mPLN]	9 months ended September 30		Change	
	2025	2024	[mPLN]	[% / p.p.]
Net cash from operating activities	2,372.5	2,529.2	(156.7)	(6.2%)
Net cash received from /(used in) investing activities, incl.	(949.7)	(1,208.5)	258.8	(21.4%)
Capital expenditures	(1,271.9)	(1,174.2)	(97.7)	8.3%
Net cash used in financing activities	(1,130.5)	(1,536.3)	405.8	(26.4%)
Net increase/(decrease) in cash and cash equivalents	292.3	(215.6)	507.9	n/a
Cash and cash equivalents at the beginning of the period	2,687.1	3,325.7	(638.6)	(19.2%)
Cash and cash equivalents at the end of the period	2,983.1	3,097.6	(114.5)	(3.7%)

Net cash from operating activities

Net cash received from operating activities amounted to PLN 2,372.5 million in the first three quarters of 2025 and decreased by PLN 156.7 million (-6.2%) YoY, mainly due to the recognition of lower adjusted EBITDA in the period under review.

Net cash from investing activities

Net cash used in investing activities amounted to PLN 949.7 million in the first three quarters of 2025 compared to PLN 1,208.5 million used in investing activities in the comparative period. This change was primarily due to the recognition of an inflow from the disposal of the 10.13% stake in Asseco Poland S.A. in the amount of PLN 718.0 million in the analysed period while in the comparative period the Group recognised the inflow on the disposal of IPv4 addresses in the amount of PLN 206.2 million. In parallel, in the period under review the Group recognised PLN 362.0 million in payments for telecommunication frequencies reservations in the 700 MHz band as compared to PLN 266.6 million paid in the corresponding period (last payment for the reservation of a frequency block in the 3.6 GHz band).

The Group's capital expenditures amounted to PLN 1,271.9 million in the first three quarters of 2025, and were higher by PLN 97.7 million (+8.3%) YoY. In the TMT area, comprising the B2C and B2B services segment and the media (TV and online) segment, capex amounted to PLN 813.3 million (PLN +181.6 million, +28.7% YoY) with capex-to-revenue ratio of 8.4%. Capital expenditures in this segment included, among others, IT projects as well as the development and modernisation of systems and the fixed-line network. At the same time, investment expenditures on the development of renewable energy projects and the hydrogen chain amounted to PLN 419.9 million and were lower by PLN 111.9 million (-21.0%) YoY.

Net cash used in finance activities

Net cash used in financing activities amounted to PLN 1,130.5 million in the first three quarters of 2025 and was lower by PLN 405.8 million (-26.4%) YoY. During the reporting period, the value of loans and borrowings received increased by PLN 396.0 million YoY, due to the loan agreement for the construction of the Drzeżewo wind farm. This impact was partially offset by loan and borrowing repayments totalling PLN 726.3 million, of

which PLN 681.4 million represented a voluntary, early prepayment of the PLN-denominated tranche of the SFA.

In the comparative period, the Company executed the early redemption of the Series B and C Bonds in the total amount of PLN 311.9 million and incurred loans and borrowings under the financing of renewable energy projects in the amount of PLN 295.4 million. At the same time, interest on loans and bonds was lower by PLN 79.5 million YoY in the first three quarters of 2025.

3.3. External financing

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

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

3.3.1. Indebtedness

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

[mPLN]	Carrying value as at September 30, 2025
Loans and borrowings liabilities, including:	10,451.6
<i>loans and borrowings liabilities excluding project financing</i>	8,368.3
<i>project financing liabilities</i>	2,083.3
Bond liabilities	3,934.0
Leasing and other liabilities	709.9
Gross debt	15,095.5
Cash and cash equivalents ⁽¹⁾	2,965.0
Net debt	12,130.5
EBITDA LTM ⁽²⁾	3,010.8
Total net debt / EBITDA LTM	4.03x
Net debt / EBITDA LTM, excluding project financing⁽³⁾	3.54x
Weighted average interest cost of loans and bonds ⁽⁴⁾	7.3%

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

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

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

(4) Prospective average weighted interest cost of the Group's debt (including the Revolving Credit Facility) calculated based on WIBOR/EURIBOR rates as of the balance sheet date. Excludes hedging instruments, project financing and leases.

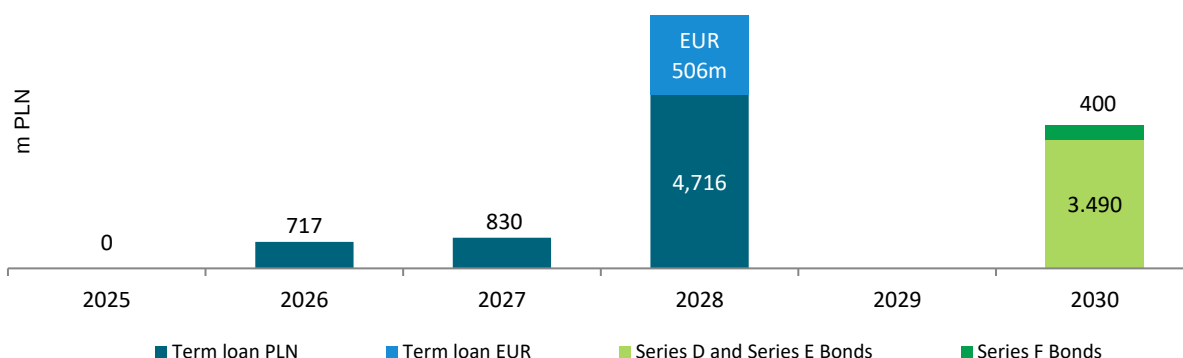
Partial early repayment of loans

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

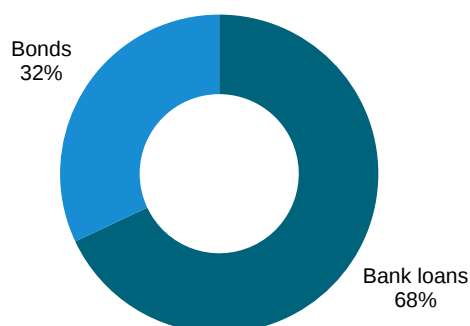
Debt structure and maturity

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

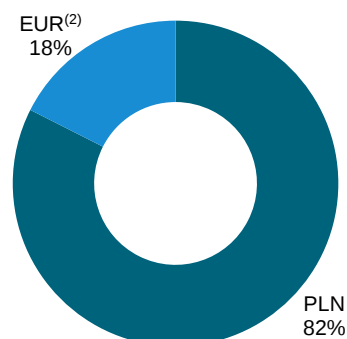
Maturity profile of debt under the Senior Facilities Agreement and bonds as of September 30, 2025



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



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



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

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

3.3.2. Significant financing agreements

Senior Facilities Agreement of April 28, 2023

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

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

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

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

Zabraniecka, land and mortgage register No. WA3M/00136943/2, (k) land held in perpetual usufruct and a building constituting a separate property located in Warsaw, Targówek district, in the area of ul. Utrata, land and mortgage register No. WA3M/00186120/2.

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

Series D, E and F Bonds

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

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

Financing of green energy projects

In the years 2021-2025, PAK-PCE Group companies have entered into investment loan agreements to finance the execution of renewable energy projects. A comprehensive overview of the financing agreements concluded by entities undertaking projects in the field of renewable energy and green hydrogen, and effective as at the date of publication of this Report, is provided in item 4.3.2. of the Management Board Report on the activities of Cyfrowy Polsat S.A. and the Cyfrowy Polsat S.A. Capital Group for 2024, as well as in item 3.3.2. of the Management Board Report on the activities of the Cyfrowy Polsat S.A. Capital Group for the six-month period ended June 30, 2025. Below is a summary of changes related to specific financing agreements. The terms and conditions of the remaining financial agreements have not materially changed as at the date of publication of this Report.

PAK-PCE Przyrów Sp. z o.o. On October 16, 2023, PAK-PCE Przyrów Sp. z o.o. entered into a loan agreement with EFG Bank (Luxembourg) S.A., which provides for the granting of financing in the form of a term loan of up to PLN 360.0 million, bearing interest at a variable rate equal to the sum of the WIBOR rate for the relevant interest periods and the margin. The funds raised are used to implement the wind power project with an estimated target installed capacity of 50.4 MW. The loan amount is secured by a related entity that is not part of the Group. The final repayment date of the loan was set for October 16, 2028. On December 20, 2024, a partial repayment of the loan of PLN 220.0 million was made. On May 5, 2025, an annex was signed reducing the loan amount to PLN 150.0 million. On September 25, 2025, an annex was signed

reducing the loan amount to PLN 77.0 million. As of September 30, 2025, the loan carrying value amounted to PLN 75.6 million.

Eviva Drzeżewo Sp. z o.o. On August 11, 2025, Eviva Drzeżewo Sp. z o.o. executed a credit facilities agreement with a consortium of banks comprised of BGK, Bank Pekao S.A. and PKO BP S.A., pursuant to which Eviva Drzeżewo obtained a PLN-denominated term facility up to PLN 874.0 million, a revolving facility up to PLN 55.8 million and a revolving VAT facility up to PLN 23.1 million. The credit facilities will be used to finance the development of a wind farm in Drzeżewo, in particular to finance or refinance the total construction cost of the wind farm. The facilities bear variable interest rates based on WIBOR for the respective interest periods plus margin. The term facility is repaid in quarterly instalments according to a payment schedule, with the final repayment due no later than the earlier of: (i) the date falling 15 years after the wind farm completion date (as defined in the facilities agreement), or (ii) June 30, 2041. The revolving facility will be repaid no later than the earlier of: (i) the date falling 15 years after the wind farm completion date (as defined in the facilities agreement), or (ii) the date on which all indebtedness under the term loan and the VAT loan is repaid in full. The VAT revolving facility will be repaid on December 31, 2026. As of September 30, 2025, the loan carrying value amounted to PLN 696.5 million, while neither the revolving facility nor the revolving VAT facility had been utilized.

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

Ratings

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

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

Fitch Ratings. On May 27, 2025, Fitch Ratings ("Fitch") affirmed the Company's long-term issuer default rating (IDR) at 'BB' with a stable perspective. In a press release Fitch stated that the rating it to a large extent based on the Company's telecoms and media (TMT) operations, which account for a vast proportion of the Group EBITDA. In Fitch's opinion, the Group's fully integrated telecom and media profile is a distinguishing factor within its peer group of other single-market telecom operators in Europe. At the same time, the rating takes into account the diversification of the Group's operations towards renewable energy and real estate. In Fitch's view, EBITDA margin pressure in the TMT segment and high capex in the renewable-energy segment and potential spectrum acquisitions costs may result in the deterioration of the leverage profile to above the current rating thresholds in 2025. Fitch's base case forecasts envisage scope to reduce leverage over the following years upon the completion of Polsat's renewable-energy segment development and network

upgrades, and further average revenue per user (ARPU) growth. In the opinion of Fitch, Polsat Plus Group has limited rating headroom over the next two years; however, the base case indicates that key financial metrics are likely to improve mildly over time. In parallel, Fitch assessed that the Company has adequate access to capital.

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

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

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

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

4.1. Factors related to the operations of the Group

Development of the Group's multiplay offering

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

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

One of the key core services around which we build packages for customers is fibre-optic Internet access. We offer this service based on Netia's own network, with a footprint of 3.4 million households, of which around 2.5 million have the possibility to use connections with speeds of up to 1 Gb/s. Thanks to cooperation with wholesale partners – such as Orange Polska, Światłowod Inwestycje, Nexera, Fiberhost, Tauron, Vectra and Polski Światłowod Otwarty – we have extended the reach of our fixed-line Internet services to almost 11 million households. Wholesale access to these networks allows us to limit our own capital expenditures, scale up the coverage of our services more quickly, and, at the same time, opens up potential for selling additional services to customers. This model supports the optimisation of investment expenditure as well as increasing customer value and loyalty, but at the same time is associated with higher wholesale access costs.

Properly leveraging the potential in the area of providing our customers with bundled and additional services, both by selling individual products and added services, as well as through integrated offers and cross-selling, can significantly increase the number of services per individual customer, thereby raising the average revenue per user (ARPU) while maintaining a low churn rate.

Rollout of Plus' 5G network

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

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

Furthermore, in March 2025, the auction of frequencies in the 700 MHz and 800 MHz bands, which are coverage bands dedicated to 5G in Poland, was concluded. The operators who obtained reservations under this procedure are also subject to quantitative and coverage-quality obligations regarding network development. This auction maintains the same obligations as the previous 5G auction in the 3.6 GHz band, with an additional condition to provide capacity (using any frequency band) of 120 Mbps to 99% of households nationwide (excluding the areas indicated in appendix 1 to the draft reservation decisions) by the end of 2030.

Due to the upcoming expiry of the frequency reservation in the 900 MHz band (in February 2026), Polkomtel 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. On October 16, 2025, the President of UKE began consultations on the draft decision renewing the abovementioned reservation for the period until the end of 2038. The proposed terms include renewing the nationwide reservation for a period of 12 years for a one-time fee of PLN 590.1 million. The Group expects that the issuance of a decision by the President of the UKE regarding the abovementioned frequency reservation will take place in the fourth quarter of 2025.

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

Implementation of renewable energy investment projects

The successive construction and commissioning of projects currently being implemented in the area of renewable energy sources have a significant impact on our consolidated financial results. We still expect elevated capital expenditures related to the implementation of the Drzeżewo and Dobra wind farm projects in the fourth quarter of 2025, which in turn will be reflected in the Group's net debt/EBITDA ratio. In parallel, we expect the wind and photovoltaic farms already built and in operation, together with the RES projects currently underway, to increasingly contribute to the Group's revenue and EBITDA, once commissioned.

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

We offer the biggest and most versatile portfolio of TV channels in the Polish market, which positions us as a market leader in terms of viewership among private television groups in Poland and translates into a high share in the advertising market. Our direct production covers mainly news programs, documentaries, shows and series based on international formats as well as own concepts. Moreover, we have contracts with major film studios which provide access to a wide selection of the most attractive films and series. Additionally, we collaborate with leading global streaming services, offering access to them as part of our service packages at an attractive price.

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

Under the current agreement with the International Volleyball Federation FIVB, we have broadcasting rights to the most important events of world and national team volleyball until 2032. The package of acquired rights includes the Volleyball Nations League, the qualifying tournaments for the Volleyball Nations League -

Challenger Cup and the men's and women's World Championships. We also have the rights to the next three editions of the European Volleyball Championships, and to the most important volleyball league competition, the CEV Champions League, up to and including the 2028/2029 season. We also hold the rights acquired from the Professional Volleyball League to broadcast Plus League and Tauron League matches up to and including the 2027/2028 season. In the third quarter of 2025, we broadcast international volleyball events - FIVB Volleyball Nations League tournaments for women and men (July), the Women's Volleyball World Championship (August–September), and the Men's Volleyball World Championship (September). These broadcasts involved higher content costs than in the same period of the previous year, when no similarly significant events were held. In parallel, broadcasts of these prestigious events reinforce significantly the Group's programming offer and market position.

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

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

Proceedings concerning TiVi Foundation, the Company's shareholder

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

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

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

On August 21, 2025 the Company received a notification 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 Zygmunt Solorz. Concurrently, the notification stated 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.

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

and it consistently executes its strategy while meeting its obligations to financial institutions and bondholders on time.

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

4.2. Factors related to social-economic and competitive environment

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

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

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

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

Macroeconomic outlook in Poland

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

According to the European Commission's November 2025 forecast, Polish GDP growth is expected to accelerate in 2025 and 2026 and the domestic economy is projected to be the fastest-growing among the large economies of the European Union. The growth, according to the Commission, will be fuelled by EU-funded public investment under the National Recovery Plan (KPO). In addition, growth is expected to be supported by rising private consumption. As a result of the above factors, the European Commission forecasts strong economic growth in Poland compared to other countries, at 3.2% in 2025 and 3.5% in 2026. For 2027, the Commission forecasts a slowdown in GDP growth to 2.8%, driven by lower public and private investment following reduced absorption of European funds. At the same time, the Commission revised its inflation forecasts for Poland - to 3.4% in 2025 and 2.9% in 2026.

Interest rate fluctuations

Market interest rate fluctuations do not impact our revenue directly, but they affect our cash flows from operating activities through the amount of interest on current bank accounts and overnight deposits, and also cash flows from financing activities through the Group's costs of servicing debt. The Group's total debt – arising from the SFA of April 28, 2023, issued bonds and investment loans for renewable energy projects – bears interest based on a variable WIBOR/EURIBOR interest rates increased by a relevant margin.

We systematically analyse the Company's interest rate risk, including refinancing and risk hedging scenarios. Based on these scenarios, we estimate the impact of specific interest rate fluctuations on our financial result.

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

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

Exchange rates fluctuations

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

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

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

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

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

Trends on the pay TV market in Poland

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

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

The growth of non-linear distribution of content, delivered by video on demand and OTT (over-the-top) services is a global trend. The dynamic growth of VOD services and OTT platforms in Poland, driven by the

entry of global players (such as Netflix, Amazon Prime, Disney+, HBO Max, and Sky Showtime), is transforming content consumption patterns. An increasing number of households are opting for non-linear viewing, which limits the potential for growth in the subscriber base of traditional satellite platforms. The pay TV market remains stable, but competitive pressure is evident – satellite operators are responding by integrating their offerings with online services and developing proprietary applications (e.g., Polsat Box Go). In the longer term, streaming is contributing to a decline in the share of satellite television within the market structure, although it continues to hold significance thanks to its extensive channel line up and premium packages.

At the same time, there has been a trend in Poland to increase prices for pay TV services, which is a natural consequence of the distinctly rising costs of purchasing and producing in-house content. Retail price increases apply to basically all technologies - from traditional satellite platforms and cable offerings, through IPTV offerings, to VOD and OTT platforms. In the future, this trend may translate favourably into ARPU growth while, at the same time, it may cause a part of customers to be inclined to limit their parallel use of more forms of access to paid content.

Development of the advertising market in Poland

A significant part of our wholesale revenue comes from the sale of advertising airtime and sponsoring slots on our TV channels. Demand for advertising airtime is highly correlated with the current macroeconomic situation. We expect that the development of the TV advertising market in the coming quarters and years will be influenced by the growth rate of the national GDP, which, according to the estimates of the European Commission, will reach 3.2% and 3.5% in 2025 and 2026, respectively.

In our opinion, television will remain an effective advertising medium given the relatively low level of advertising expenditures in Poland as a percentage of GDP and per capita in comparison to other European markets. We believe there is still high potential for TV advertising in Poland, also in the long term. In 2023-2024, the average time spent watching TV among the surveyed population remained stable, even when excluding non-linear and unmonitored content (classified as 'others'), estimated at 214 minutes per day in 2023 and 217 minutes in 2024. In nine months of 2025, it reached 218 minutes per day. It is worth noting that despite the growing importance of new media, the length of time spent watching traditional television is in a slight upward trend and it is forecasted that television will still remain an attractive and popular pastime thanks to, among others, new technical opportunities and given that it remains a widely available and affordable source of entertainment for the whole family.

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

Growing importance of convergent services

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

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

Increase in pricing of mobile telecommunications services

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

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

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

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

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

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

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

According to the estimates presented in the *Ericsson Mobility Report* of June 2025, the scale of penetration with 5G technology among users of mobile devices in Central and Eastern Europe will reach approximately 57% in 2030. Simultaneously, by 2030 data transmission in 5G technology is expected to account for 80% of the total data transmission in networks built in all technologies. Growing popularity of smartphones and rapidly increasing usage of data in smartphones are the main drivers for data transmission growth in mobile networks, with forecasted growth rate of 13% CAGR in 2024-2030 in Central and Eastern Europe and expected target level of 40 GB per month (compared to 20 GB in 2024). We want to actively benefit from this increasing demand by leveraging on our investment in 5G technology.

In Poland, the bands designated for 5G development are 3.4-3.8 GHz (the so-called C-Band), 694-790 MHz and 26 GHz, with operators able to use any of their frequency bands for 5G network development. At the end of 2023, the President of the UKE conducted a procedure that resulted in the allocation of the C-band. In March 2025, the 700/800 MHz frequency auction was completed. The 26 GHz band remains in prospect for distribution, whereas the conditions and timing of the distribution of this band are not known yet.

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

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

Development of fibre-optic coverage

Recent years have marked a period of strategic transformation in the fixed Internet market in Poland, driven by the development of fibre optic (FTTH) infrastructure with the support of EU funds. Fast Internet has become a significant competitive advantage for operators, especially during the COVID-19 pandemic and now in the era of widespread remote work and learning. Investments in fibre optics – both in major cities and less urbanised areas – have enabled the rapid dissemination of high-speed Internet access services.

The Internet access market is closely intertwined with the pay TV market and influences its structure. The expansion of fibre optic networks has accelerated the growth of the video streaming market. Fast and stable connections make it possible to use multiple VOD services simultaneously, which leads to further market fragmentation and growing competition for traditional cable and satellite TV operators. At the same time, the increasing reach of FTTH and the popularity of streaming are becoming tools for operators to build added value, customer loyalty, and market advantage, owing to the ability to integrate a wide range of services into packages. In light of the above, a key trend is the bundling of services and building loyalty through comprehensive home entertainment offers.

Trends on the electricity market

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

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

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

Biomass prices. The biomass units owned by the Group, with a total capacity of 105 MW, produce electricity and heat using biomass as feedstock. The Polish biomass market is highly fragmented. Certified biomass is purchased from many suppliers through a competitive bidding process. It should be noted that the current biomass market does not allow for long-term price security for large volumes of supplies. Biomass supply contracts are usually signed for one year. The price of purchased biomass has a significant impact on the profitability of energy production from this feedstock.

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

Meteorological conditions, particularly wind strength and insolation levels, are an important factor influencing the level of energy production from wind and photovoltaic installations in a given period, and thus also the level of revenue generation. The peak period of energy generation from photovoltaic farms is in the second and third quarters, while wind farms record the highest level of production in the first and fourth quarters.

The production volume of renewable energy sources also affects the level of spot market electricity prices. During periods of strong wind or high insolation, with simultaneous low energy consumption, there can be a temporary drop in market energy prices (even to negative values). On the other hand, unfavourable wind or solar conditions combined with relatively high energy demand (e.g. due to low temperatures) lead to temporary increases in market energy prices. The risk of meteorological conditions is therefore strongly correlated with the spot market price risk, as the imbalance of the renewable energy generation companies will be settled on the balancing market, in spite of contracting. This means the purchase of missing energy or the sale of surplus energy at unknown prices, which will be determined by the meteorological conditions prevailing during the period.

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

5. Other significant information

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

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

5.2. Achievement of previously published forecasts

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

The Company did not publish forecasts for other financial results.

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

In connection with the implementation of investment projects in the green energy segment by its subsidiaries, the Company provided guarantees of significant value for the execution of contracts for the implementation of individual wind farm projects, in particular contracts for the supply and installation of wind turbines concluded with Vestas Poland S.A. As of September 30, 2025, the total value of guarantees and warranties provided to Vestas Poland S.A. for wind farm projects amounted to EUR 20.3 million, with maturity dates in 2026 and 2027.

Our subsidiary PAK-PCE Sp. z o.o. provided guarantees in PLN, ensuring the contribution and payment of any potential cost overruns to its subsidiary Eviva Drzeżewo Sp. z o.o. towards BGK, in connection with the granting of a loan for the execution of the Drzeżewo wind farm investment. As of September 30, 2025, the total value of the guarantees amounted to PLN 209.8 million, with the validity period expiring in 2026.

The Company issued corporate guarantees and warranties in EUR and USD, which guarantee the trade payables of its subsidiary Polkomtel Sp. z o.o. to its suppliers. As of September 30, 2025, the total value of granted guarantees, converted into PLN at the exchange rate as of the balance sheet date, amounted to PLN 193.5 million. The guarantees expire in 2026.

The Company issued a corporate guarantee in USD to its subsidiary Eleven Sports Network Sp. z o.o., in connection with the execution of an agreement under which WTA Ventures Operations granted Eleven Sports Network the rights to broadcast professional women's tennis as part of the WTA Tour for the 2027–2031 seasons. As of September 30, 2025, the total value of the guarantee, converted into PLN at the balance sheet date exchange rate, amounted to PLN 127.1 million.

The Company issued a corporate guarantee in EUR to its subsidiary Telewizja Polsat Sp. z o.o. in connection with the execution of an agreement under which UEFA granted TV Polsat the rights to broadcast the UEFA Europa League and UEFA Conference League from 2024 to 2027. As of September 30, 2025, the total value of the guarantee, converted into PLN at the exchange rate as of the balance sheet date, amounted to PLN 64.0 million.

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

5.4. Information on loans granted

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

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

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

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

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

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

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

Proceedings brought by Tobias Solorz

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

Other proceedings

By decision of December 27, 2023, the President of UOKiK recognized the actions of Telewizja Polsat Sp. z o.o. and Teleaudio Dwa Sp. z o.o. Sp.k. as a practice violating the collective interests of consumers. The violations allegedly consisted in misleading SMS information sent to customers as to the rules and costs of participation in the New Year's Eve edition of the SMS competition in the content of verbal and graphic messages as part of the broadcast "New Year's Eve Power of Hits 2021 - New Year's Eve of Happiness" and as to the course of the competition and the prizes that could be won at its individual stages. As a consequence, the President of UOKiK imposed fines on both entities in the total amount of PLN 9.9 million. On January 26, 2024, each company filed an appeal to the Regional Court in Warsaw. On October 27, 2025, the District Court in Warsaw reduced the fines imposed on both entities to a total of PLN 5.1 million. The judgment is not final. After receiving the written justification for the judgment, Telewizja Polsat Sp. z o.o. and Teleaudio Dwa Sp. z o.o. Sp.k. will consider filing an appeal.

By lawsuit, delivered to the Company on September 11, 2025, the STOART Performing Artists Association filed a claim against the Company for payment of PLN 26.2 million, plus statutory interest. The claim concerns the use of artistic performances of musical and lyrical-musical works, the rights to which are collectively managed by STOART, rebroadcast between January 2018 and December 2023.

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

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, November 19, 2025

Glossary of technical terms

Term	Definition
2G	Second-generation cellular telecommunications networks commercially launched on the GSM standard in Europe.
3G	Third-generation cellular telecommunications networks that allow simultaneous use of voice and data services.
4G	Fourth-generation cellular telecommunications networks.
5G	Fifth-generation cellular telecommunications networks.
ARPU per B2C/B2B customer	Average monthly revenue per B2C/B2B Customer generated in a given settlement period.
ARPU per prepaid RGU	Average monthly revenue per prepaid RGU generated in a given settlement period.
Base transceiver station	(or: relay station / base station / BTS / transmitter / nodeB / eNodeB) – a device equipped with an antenna transceiver which connects a mobile terminal (e.g., mobile phone or mobile router) with a transmission part of a telecommunications network. A base station uses a single technology (2G, 3G or LTE) on a separate carrier (a frequency block from a separate bandwidth). A base station shall not be mistaken with a site.
Catch-up TV	Services providing access to view selected programming content for a certain period after it was broadcast. Cyfrowy Polsat provides such services from 2011.
Churn	Termination of the contract with B2C Customer by means of the termination notice, collections or other activities resulting in the situation that after termination of the contract the Customer does not have any active service provided in the contract model. Churn rate presents the relation of the number of customers for whom the last service has been deactivated (by means of the termination notice as well as deactivation as a result of collection activities or other reasons) within the last 12 months to the annual average number of customers in this 12-month period.
Customer	Natural person, legal entity or an organizational unit without legal personality who has at least one active service provided in a contract model. A customer is identified by a unique ID number (PESEL, NIP or REGON).
DTH	Satellite pay TV services provided by us in Poland from 2001.
DTT	Digital Terrestrial Television.
DVB-T	Digital Video Broadcasting – Terrestrial technology.
DVB-T2	Digital Video Broadcasting – Terrestrial Second Generation.
ERP	A family of IT systems supporting enterprise management or shared operation of a group of collaborating enterprises through data collection and enabling transactions on the collected data (enterprise resource planning).
FTR	A wholesale charge for call termination in another operator's fixed-line telecommunications network (Fixed Termination Rate).
GRP	A rating point defined as the overall number of persons viewing a given advertising spot over a specific time, expressed as a percentage share of the target group. In Poland, one GRP equals 0.2 million residents in the primary target group for advertisers aged 16-49 (Gross Rating Point).
HSPA/HSPA+	Radio data transmission technology for wireless networks, increasing the capacity of the UMTS network (High Speed Packet Access/High Speed Packet Access Plus). It also covers the HSPA+ Dual Carrier technology (Evolved High Speed Packet Access Dual Carrier). It supports transmission speeds of up to 42 Mbps for download and up to 5.7 Mbps for upload.

Term	Definition
IPTV	Technology enabling transfer of a television signal over IP broadband networks (Internet Protocol Television).
LTE	Long Term Evolution - a standard for high-speed, wireless data transmission also referred to as 4G. Based on a carrier bandwidth limited to a maximum of 20MHz it supports data transmission speed of up to 150 Mbps (downlink, using MIMO 2x2 antennas).
LTE Advanced	Subsequence standard for high-speed, wireless data transmission of the fourth generation (4G). Through carrier aggregation from different bandwidths (a total of up to 100 MHz) it allows to significantly increase maximum data transmission speed up to 3 Gbps (downlink, using MIMO 8x8 antennas).
MIMO	Multiple Input Multiple Output, a method for multiplying the capacity of a wireless network using multiple transmit and receive antennas.
MTR	A wholesale charge for call termination in another operator's mobile telecommunications network (Mobile Termination Rate).
MUX, Multiplex	A package of TV and radio channels and additional services, simultaneously transmitted digitally to the user over a single frequency channel.
ODU-IDU	Outdoor Unit Indoor Unit, a proprietary solution of Polsat Plus Group based on a set comprising an external LTE modem (ODU) and an indoor WiFi router (IDU), which increases effective coverage and improve the quality of the LTE signal.
OTT (Over-The-Top)	A method of delivering content or television over the Internet without the direct involvement of an Internet access provider (known as an open network).
PPV	Services providing paid access to selected TV content (pay-per-view).
real users	An estimated number of persons who visit a website or open an Internet application at least once in a given month (Real Users).
RGU (Revenue Generating Unit)	Single, active and generating retail revenue service of pay TV in all types of access technology, mobile and fixed-line Internet Access or mobile telephony provided in contract or prepaid model.
Site	(or: mast/tower/roof construction) – a single steel construction located in a separated geographical region which allows to install one or a number of base stations in order to provide radio signal to mobile terminals of end-users within that region.
Usage definition (90-day for prepaid RGU)	Number of reported RGUs of prepaid services of mobile telephony and Internet access refers to the number of SIM cards which received or answered calls, sent or received SMS/MMS or used data transmission services within the last 90 days.