Cyfrowy Polsat S.A. Capital Group

Interim Consolidated Report for the three month period ended March 31, 2025

Warsaw, May 21, 2025

Table of Contents

Cyfrowy Polsat S.A. Capital Group

Interim Condensed Consolidated Financial Statements for the 3 months ended 31 March 2025

Prepared in accordance with International Accounting Standard 34 Interim Financial Reporting

Table of contents

Approval of the Interim Condensed Consolidated Financial Statements

On 21 May 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 31 March 2025 showing a net profit for the period of:	PLN 86.7

Interim Consolidated Statement of Comprehensive Income for the period

from 1 January 2025 to 31 March 2025 showing a total comprehensive income for the period of:	PLN 73.5

Interim Consolidated Balance Sheet as at

31 March 2025 showing total assets and total equity and liabilities of:	PLN 36,520.8

Interim Consolidated Cash Flow Statement for the period

from 1 January 2025 to 31 March 2025 showing a net decrease in cash and cash equivalents amounting to:	PLN 421.5

Interim Consolidated Statement of Changes in Equity for the period

from 1 January 2025 to 31 March 2025 showing an increase in equity of:	PLN 70.2

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.

Mirosław Błaszczyk 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, 21 May 2025

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

Interim Consolidated Income Statement

		for the 3 months ended	
	Note	31 March 2025 unaudited	31 March 2024 unaudited *(restated data)*
Continuing operations			
Revenue	8	3,530.2	3,405.0
Financing component of revenue from installment sales		*46.5*	*48.3*
Operating costs	9	(3,105.9)	(3,116.3)
Cost of debt collection services and bad debt allowance and receivables written off		*(30.0)*	*(13.1)*
Gain/(loss) on disposal of a subsidiary and an associate		(0.2)	10.0
Other operating income/(cost), net		(13.8)	154.0
Profit from operating activities		**410.3**	**452.7**
Finance income	10	74.1	99.3
Finance costs	11	(361.9)	(281.4)
Gross profit for the period		**122.5**	**270.6**
Income tax		(35.8)	(86.3)
Net profit for the period		**86.7**	**184.3**
Net profit attributable to equity holders of the Parent		82.6	180.1
Net profit attributable to non-controlling interest		4.1	4.2
Basic and diluted earnings per share (in PLN)		**0.16**	**0.33**

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

Interim Consolidated Statement of Comprehensive Income

		for the 3 months ended	
	Note	31 March 2025 unaudited	31 March 2024 unaudited
Net profit for the period		**86.7**	**184.3**
Items that may be reclassified subsequently to profit or loss:			
Valuation of hedging instruments	13	(12.3)	4.6
Share of other comprehensive income of subsidiaries and associates		(0.9)	(0.7)
Other comprehensive income/(loss), net of tax		**(13.2)**	**3.9**
Total comprehensive income for the period		**73.5**	**188.2**
Total comprehensive income attributable to equity holders of the Parent		69.7	184.1
Total comprehensive income attributable to non-controlling interest		3.8	4.1

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

Interim Consolidated Balance Sheet - Assets

	Note	31 March 2025 unaudited	31 December 2024
Property, plant and equipment		7,571.2	7,423.3
Goodwill		10,975.3	10,975.3
Customer relationships		111.0	120.1
Brands		1,885.9	1,906.3
Other intangible assets		4,921.9	4,993.0
Right-of-use assets		730.2	724.8
Non-current programming assets		395.0	335.7
Investment property		702.2	700.3
Non-current deferred distribution fees		96.6	92.2
Non-current trade receivables		866.8	903.8
Non-current loans granted		2.4	2.2
Other non-current assets, includes:		78.5	83.6
shares in third parties valued in fair value through profit or loss		*5.6*	*5.5*
derivative instruments		*29.5*	*40.2*
Deferred tax assets		184.5	180.5
Total non-current assets		**28,521.5**	**28,441.1**
Current programming assets		769.6	641.0
Contract assets		338.5	342.0
Inventories		1,041.2	1,028.0
Trade and other receivables		3,072.7	3,052.7
Current loans granted		23.1	22.8
Income tax receivable		51.1	34.3
Current deferred distribution fees		238.3	245.4
Other current assets, includes:		208.4	970.3
shares in other investments held for trading		-	*808.6*
derivative instruments		*38.2*	*40.4*
Cash and cash equivalents		2,228.3	2,653.0
Restricted cash		26.6	34.1
Total current assets		**7,997.8**	**9,023.6**
Assets held for sale		**1.5**	**3.3**
cash and cash equivalents		-	-
Total assets		**36,520.8**	**37,468.0**

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

Interim Consolidated Balance Sheet - Equity and Liabilities

	Note	31 March 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		0.1	-
Other reserves	12	2,776.5	2,790.8
Retained earnings		9,070.0	8,987.4
Treasury shares	12	(2,854.7)	(2,854.7)
Equity attributable to equity holders of the Parent		**16,191.5**	**16,123.1**
Non-controlling interests		948.0	946.2
Total equity		**17,139.5**	**17,069.3**
Loans and borrowings	14	8,962.7	9,142.7
Issued bonds	15	3,583.8	3,670.8
Lease liabilities		508.6	502.8
Deferred tax liabilities		1,057.1	1,087.5
Other non-current liabilities and provisions, includes:		377.7	301.6
derivative instruments		*15.6*	*10.8*
Total non-current liabilities		**14,489.9**	**14,705.4**
Loans and borrowings	14	770.3	1,315.1
Issued bonds	15	356.1	366.9
Lease liabilities		176.7	181.9
Contract liabilities		686.9	678.0
Trade and other payables, includes:		2,854.9	3,090.9
derivative instruments		*7.3*	*8.2*
Income tax liability		46.5	60.5
Total current liabilities		**4,891.4**	**5,693.3**
Liabilities held for sale		-	-
Total liabilities		**19,381.3**	**20,398.7**
Total equity and liabilities		**36,520.8**	**37,468.0**

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

Interim Consolidated Cash Flow Statement

		for the 3 months ended	
	Note	31 March 2025 unaudited	31 March 2024 unaudited
Net profit		**86.7**	**184.3**
Adjustments for:		**662.7**	**616.2**
Depreciation, amortization, impairment and liquidation	9	398.8	493.6
Payments for film licenses and sports rights		(151.6)	(206.7)
Amortization of film licenses and sports rights		111.6	146.4
Interest expense		256.6	264.2
Change in inventories		(10.6)	(4.2)
Change in receivables and other assets		136.2	(71.0)
Change in liabilities and provisions		(135.2)	0.6
Change in contract assets		3.5	8.2
Change in contract liabilities		8.9	37.7
Foreign exchange (gain)/losses, net		(51.6)	(20.5)
Income tax		35.8	86.3
Net increase in reception equipment		(32.9)	(45.8)
Loss on the disposal of shares of Asseco Polad S.A.		90.6	-
(Gain)/loss on disposal of a subsidiary and an associate		0.2	(10.0)
One-time cost resulting from the modification of cash flows as a result of prepayment of the loan		1.2	-
Premium for early redemption of bonds		-	0.4
Cumulative catch-up		-	(2.5)
Other adjustments		1.2	(60.5)
Cash from operating activities		**749.4**	**800.5**
Income tax paid		(97.5)	(67.8)
Interest received from operating activities		31.7	30.5
Net cash from operating activities		**683.6**	**763.2**
Acquisition of property, plant and equipment		(340.5)	(233.7)
Acquisition of intangible assets		(149.1)	(101.9)
Concessions payments		(155.5)	(271.9)
Acquisition of subsidiaries, net of cash acquired		(51.8)	(6.2)
Proceeds from disposal of a subsidiary and an associate		-	12.0
Proceed from the sale of shares of Asseco Poland S.A.		718.0	-
Proceeds from sale of property, plant and equipment		4.8	6.5
Loans granted		(0.1)	(0.5)
Repayment of loans granted		0.3	0.5
Other inflows/(outflows)		1.3	(2.0)
Net cash from/(used in) investing activities		**27.4**	**(597.2)**

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

	Note	for the 3 months ended 31 March 2025 unaudited	31 March 2024 unaudited
Loans and borrowings inflows	14	-	39.4
Repayment of loans and borrowings	14	(695.7)	(22.1)
Bonds redemption	15	-	(311.9)
Payment of interest on loans, borrowings, bonds and commissions *		(375.2)	(398.7)
Payment of lease liabilities		(52.7)	(61.8)
Payment of interest on lease liabilities		(10.3)	(8.7)
Hedging instrument effect		5.1	4.6
Other inflows/(outflows)		(3,7)	(3.6)
Net cash from/(used in) financing activities		**(1,132.5)**	**(762.8)**
Net increase/(decrease) in cash and cash equivalents		**(421.5)**	**(596.8)**
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		(10.7)	(9.7)
Cash and cash equivalents at the end of the period		**2,254.9**(3)	**2,719.2**(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 26.6
(4) Includes restricted cash amounting to PLN 24.3

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

Interim Consolidated Statement of Changes in Equity for 3 monthes ended 31 March 2025

	Share capital	Share premium	Share of other comprehensive income of associates	Other reserves	Retained earnings [1]	Treasury shares	**Equity attributable to equity holders of the Parent**	**Non-controlling interests**	**Total equity**
Balance as at 1 January 2025	**25.6**	**7,174.0**	**-**	**2,790.8**	**8,987.4**	**(2,854.7)**	**16,123.1**	**946.2**	**17,069.3**
Dividend approved and share of profits	-	-	-	-	-	-	**-**	(1.7)	**(1.7)**
Acquisition/disposal of subsidiaries/associates	-	-	-	(1.3)	-	-	**(1.3)**	(0.3)	**(1.6)**
Total comprehensive income/(loss)	-	-	0.1	(13.0)	82.6	-	**69.7**	3.8	**73.5**
Hedge valuation reserve	-	-	-	*(12.3)*	-	-	***(12.3)***	-	***(12.3)***
Share of other comprehensive income of subsidiaries and associates	-	-	*0.1*	*(0.7)*	-	-	***(0.6)***	*(0.3)*	***(0.9)***
Net profit for the period	-	-	-	-	*82.6*	-	***82.6***	*4.1*	***86.7***
Balance as at 31 March 2025 unaudited	**25.6**	**7,174.0**	**0.1**	**2,776.5**	**9,070.0**	**(2,854.7)**	**16,191.5**	**948.0**	**17,139.5**

[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 31 March 2025 the capital excluded from distribution amounts to PLN 8.5

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

Interim Consolidated Statement of Changes in Equity for the 3 months ended 31 March 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	-	-	-	-	-	-	**-**	(4.2)	**(4.2)**
Effect of acquisition/sale of subsidiaries/associates	-	-	-	(1.2)	-	-	**(1.2)**	(0.3)	**(1.5)**
Total comprehensive income/(loss)	-	-	(0.1)	4.1	180.1	-	**184.1**	4.1	**188.2**
Hedge valuation reserve	-	-	-	*4.6*	-	-	***4.6***	-	***4.6***
Share of other comprehensive income of subsidiaries and associates	-	-	*(0.1)*	*(0.5)*	-	-	***(0.6)***	*(0.1)*	***(0.7)***
Net profit for the period	-	-	-	-	*180.1*	-	***180.1***	*4.2*	***184.3***
Balance as at 31 March 2024 unaudited	**25.6**	**7,174.0**	**(0.1)**	**2,755.7**	**8,514.2**	**(2,854.7)**	**15,614.7**	**873.0**	**16,487.7**

[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 31 March 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

- Mirosław Błaszczyk — 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.

3. Composition of the Supervisory Board of the Company

- Zygmunt Solorz — Chairman of the Supervisory Board,
- Justyna Kulka — Vice-Chairman of the Supervisory Board,
- Józef Birka — Member of the Supervisory Board,
- Marek Grzybowski — Member of the Supervisory Board,
- Alojzy Nowak — Member of the Supervisory Board,
- Tomasz Szeląg — 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 3 months ended 31 March 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 three-month period ended 31 March 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.

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

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.

5. Group structure

These interim condensed consolidated financial statements for the 3 months ended 31 March 2025 include the following entities:

			Share in voting rights (%)*	
	Entity’s registered office	Activity	31 March 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%
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%

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

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

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

	Entity's registered office	Activity	Share in voting rights (%)* 31 March 2025	Share in voting rights (%)* 31 December 2024
Subsidiaries accounted for using full method (cont):				
Netia S.A.	Poleczki 13, 02-822 Warsaw	telecommunication activities	100%	100%
Netia 2 Sp. z o.o.	Poleczki 13, 02-822 Warsaw	telecommunication activities	100%	100%
TK Telekom Sp. z o.o.	Kijowska 10/12A, 03-743 Warsaw	telecommunication activities	100%	100%
Petrotel Sp. z o.o.	Chemików 7, 09-411 Płock	telecommunication activities	100%	100%
Eleven Sports Network Sp. z o.o.	Plac Europejski 2, 00-844 Warsaw	media	100%	100%
Netshare Media Group Sp. z o.o.	Ostrobramska 77, 04-175 Warsaw	advertising activities	100%	100%
TVO Sp. z o.o.	Kielecka 5, 81-303 Gdynia	retail sales	75.96%	75.96%
Plus Finanse Sp. z o.o.	Konstruktorska 4, 02-673 Warsaw	other monetary intermediation	100%	100%
Plus Pay Sp. z o.o.	Konstruktorska 4, 02-673 Warsaw	monetary intermediation	100%	100%
Esoleo Sp. z o.o.	Al. Wyścigowa 6, 02-681 Warsaw	technical services	100%	100%
Alledo Express Sp. z o.o. (c)	Broniwoja 3/85, 02-655 Warsaw	rental services	- (c)	100%
Alledo Parts Sp. z o.o.	Broniwoja 3/85, 02-655 Warsaw	wholesale	100%	100%
Alledo Parts Sp. z o.o. Sp.k.	Broniwoja 3/85, 02-655 Warsaw	wholesale	100%	100%
Alledo Setup Sp. z o.o.	Broniwoja 3/85, 02-655 Warsaw	technical services	100%	100%
Alledo Setup Sp. z o.o. Sp.k.	Broniwoja 3/85, 02-655 Warsaw	technical services	100%	100%
Grupa Interia.pl Sp. z o.o.	Os. Teatralne 9a, 31-946 Cracow	holding activities	100%	100%
Interia.pl Sp. z o.o.	Os. Teatralne 9a, 31-946 Cracow	web portals activities	100%	100%
Mobiem Polska in liquidation Sp. z o.o. (d)	Fabryczna 5a, 00-446 Warsaw	holding activities	- (d)	100%

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

			Share in voting rights (%)*	
	Entity's registered office	Activity	31 March 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
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	90.01%(b)	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%
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%

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

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

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

			Share in voting rights (%)*	
	Entity's registered office	Activity	31 March 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
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	real estate 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.	ul. Poleczki 13, 02-822 Warsaw	website management	100%	100%
Antyweb Sp. z o.o.	Sarmacka 12C/14, 02-972 Warsaw	web portal activities	79.88%	79.88%
PAK-Polska Czysta Energia Sp. z o.o.	Kazimierska 45, 62-510 Konin	holding activity	50.5%	50.5%
PAK-PCE Człuchów Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
Eviva Drzeżewo Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 1 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 2 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 3 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 4 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 6 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

	Entity's registered office	Activity	Share in voting rights (%)* 31 March 2025	Share in voting rights (%)* 31 December 2024
Subsidiaries accounted for using full method (cont):				
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	manufacrture of engines and turbines	26.26%	26.26%
PAK-PCE Biopaliwa i Wodór Sp. z o.o.	Przemysłowa 158, 62-510 Konin	production of electricity	50.5%	50.5%
PAK-PCE Wiatr Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PAK-PCE Polski Autobus Wodorowy Sp. z o.o.	Kazimierska 45, 62-510 Konin	manufacture of buses	50.5%	50.5%
PAK-PCE Stacje H2 Sp. z o.o.	Kazimierska 45, 62-510 Konin	retail of hydrogen	50.5%	50.5%
PAK-PCE Przyrów Sp. z o.o.	Częstochowska 7A, 42-428 Przyrów	production of electricity	50.5%	50.5%
PAK-PCE Dobra Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PAK-PCE Kazimierz Biskupi Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PAK-PCE Miłosław Sp. z o.o.	Al. Wojska Polskiego 68, 70-479 Szczecin	production of electricity	50.5%	50.5%
Global Continental Sp. z o.o.	Legionów 18, 97-200 Tomaszów Mazowiecki	production of electricity	50.5%	50.5%

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

			Share in voting rights (%)*	
	Entity's registered office	Activity	31 March 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
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. holds 90.01% 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:

			Share in voting rights (%)*	
	Entity's registered office	Activity	31 March 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 year ended 31 March 2025:

			Share in voting rights (%)	
	Entity's registered office	Activity	31 March 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	distribution of electricity	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 21 May 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.

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

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	
	31 March 2025 unaudited	31 March 2024 unaudited
Retail revenue	1,799.0	1,770.6
Wholesale revenue	767.6	749.7
Sale of equipment	424.8	425.9
Energy revenue	309.4	281.9
Other revenue	229.4	176.9
Total	**3,530.2**	**3,405.0**

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.

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

9. Operating costs

		for the 3 months ended	
	Note	31 March 2025 unaudited	31 March 2024 unaudited
Technical costs and cost of settlements with telecommunication operators		854.4	802.6
Depreciation, amortization, impairment and liquidation		374.6	481.0
Cost of equipment sold		328.4	328.0
Content costs		478.9	513.0
Cost of energy sold, includes:		263.5	241.8
*Depreciation**		*23.1*	*11.6*
Distribution, marketing, customer relation management and retention costs		258.7	268.7
Salaries and employee-related costs	a)	320.6	304.0
Cost of debt collection services, bad debt allowance and receivables written off		30.0	13.1
Other costs, includes:		196.8	164.1
*Depreciation**		*1.1*	*1.0*
Total		**3,105.9**	**3,116.3**

*depreciation costs included within energy and bus production costs

a) Salaries and employee related costs

	for the 3 months ended	
	31 March 2025 unaudited	31 March 2024 unaudited
Salaries	261.4	247.5
Social security contributions	44.7	42.6
Other employee-related costs	14.5	13.9
Total	**320.6**	**304.0**

*excludes production employees

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

10. Finance income

	for the 3 months ended	
	31 March 2025 unaudited	31 March 2024 unaudited *(restated data)*
Interest on loans granted	0.6	2.3
Other interest income	25.3	31.8
Change in the value of shares of Asseco Poland S.A.	-*	37.0
Foreign exchange differences	0.6	-
Foreign exchange differences on loans and borrowings	45.1	23.9
One-time income 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	(0.4)	(0.4)
Realization and valuation of instruments not used in hedge accounting - hedging the cost of foreign exchange differences	(0.2)	(0.1)
Other income	3.1	2.3
Total	**74.1**	**99.3**

*included in finance costs

11. Finance costs

	for the 3 months ended	
	31 March 2025 unaudited	31 March 2024 unaudited *(restated data)*
Interest expense on loans and borrowings	159.9	175.8
Interest expense on issued bonds*	91.5	95.4
One-time cost 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**	0.1	(1.1)
Realization and valuation of instruments not used in hedge accounting - interest cost hedging	(2.9)	(43.9)
Loss on the disposal of shares of Asseco Polad S.A.***	90.6	-
Interest on lease	11.1	9.8
Other interest costs	3.6	4.2
Foreign exchange differences	-	6.4
Guarantee fees, bank commissions and other fees	3.5	1.0
Other costs	3.3	33.8
Total	**361.9**	**281.4**

* 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	
	31 March 2025 unaudited	31 March 2024 unaudited *(restated data)*
Interest expense on loans and borrowings	159.9	175.8
Interest expense on issued bonds*	91.5	95.4
Foreign exchange differences on loans and borrowings	(45.1)	(23.9)
One-time income resulting from the modification of cash flows as a result of the conversion/redemption of bonds	-	(2.5)
One-time cost resulting from the modification of cash flows as a result of prepayment of the loan	1.2	-
Realization and valuation of hedging instruments	0.5	(0.7)
Realization and valuation of instruments not used in hedge accounting - interest cost hedging	(2.7)	(43.8)
Total	**205.3**	**200.3**

*includes early redemption bonuses

12. Equity

Share capital

Presented below is the structure of the Company's share capital as at 31 March 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 March 2025 and 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, by	396,802,022	15.9	62.04%	576,219,523	70.36%
TiVi Foundation, incl.through:	386,745,257	15.5	60.47%	566,162,758	69.13%
Reddev Investments Ltd., incl. 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] incl.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.

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.

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.

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 Tobias Solorz. Concurrently, the notification states that the temporary injunctions have no force or effect in Poland and do not affect or in any way alter the ownership or management of the Company and they do not in any way affect the day-to-day operational activities of the Company or its subsidiaries.

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 31 March 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.

Treasury shares

Treasury shares as at 31 March 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 interests

Non-controlling interests relate primarily to interests attributable to non-controlling shareholders of Port Praski Sp. z o.o. and its subsidiaries and PAK-Polska Czysta Energia 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	(15.2)	5.7
Deferred tax	2.9	(1.1)
Change for the period	**(12.3)**	**4.6**
Balance as at 31 March unaudited	**(17.6)**	**(0.5)**

14. Loans and borrowings

	31 March 2025 unaudited	31 December 2024
Short-term liabilities	770.3	1,315.1
Long-term liabilities	8,962.7	9,142.7
Total	**9,733.0**	**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	-	39.4
Repayment of capital	(695.7)	(22.1)
Repayment of interest and commissions	(184.3)	(204.1)
One-time cost resulting from the modification of cash flows as a result of prepayment of the loan	1.2	-
Interest accrued and commissions	199.1	227.2
Foreign exchange	(45.1)	(23.9)
Balance as at 31 March unaudited	**9,733.0**	**10,620.5**

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

Partial early repayment of loans

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

15. Issued bonds

	31 March 2025 unaudited	31 December 2024
Short-term liabilities	356.1	366.9
Long-term liabilities	3,583.8	3,670.8
Total	**3,939.9**	**4,037.7**

Change in issued bonds:

	2025	2024
Balance as at 1 January	**4,037.7**	**4,349.1**
Bonds redemption (series B and C bonds)	-	(311.9)
Repayment of interest and commissions	(189.3)	(191.5)
One-time income resulting from cash flow modification as a result of the conversion of bonds	-	(2.5)
Interest accrued and commissions	91.5	96.6
Balance as at 31 March unaudited	**3,939.9**	**3,939.8**

Other notes

16. Acquisition of subsidiaries

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

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

The purchase price was PLN 4.1.

PROVISIONAL CONSIDERATION TRANSFERRED

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

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

RECONCILIATION OF TRANSACTIONAL CASHFLOW

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

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

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

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

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

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

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

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

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

The purchase price was PLN 7.1.

PROVISIONAL CONSIDERATION TRANSFERRED

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

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

RECONCILIATION OF TRANSACTIONAL CASHFLOW

Cash transferred for 100% of shares	(7.1)
Cash and cash equivalents received	2.9
Cash decrease in the period of 3 months ended 31 March 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 31 March 2025 attributable to Archiplex Sp. z o.o. recognized in the consolidated income statement amounted to PLN 1.1 and PLN 0.2, 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 3,530.2 and PLN 86.7, respectively, for the 3-month period ended 31 March 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 renewalbe 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.

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

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 3 months ended 31 March 2025:

the 3 months ended 31 March 2025 (unaudited)	B2C and B2B services	Media: TV and online	Real Estate	Green energy	Consolidation adjustments	Total
Revenues from sales to third parties	2,609.8	512.7	53.9	353.8	-	**3,530.2**
Inter-segment revenues	3.7	65.7	5.6	34.1	(109.1)	**-**
Revenues	**2,613.5**	**578.4**	**59.5**	**387.9**	**(109.1)**	**3,530.2**
EBITDA adjusted (unaudited)	**607.9**	**124.5**	**19.8**	**57.1**	**-**	**809.3**
Gain/(loss) on disposal of a subsidiary and an associate	(0.2)	-	-	-	-	**(0.2)**
EBITDA (unaudited)	**607.7**	**124.5**	**19.8**	**57.1**	**-**	**809.1**
Depreciation, amortization, impairment and liquidation	318.2	38.6	4.3	13.5	-	**374.6**
Depreciation included in energy and buses production costs	-	-	-	24.2	-	**24.2**
Profit from operating activities	**289.5**	**85.9**	**15.5**	**19.4**	**-**	**410.3**
Acquisition of property, plant and equipment and other intangible assets	310.3	13.3	9.2	156.8	-	**489.6**
Acquisition of reception equipment	32.9	-	-	-	-	**32.9**
Balance as at 31 March 2025 (unaudited)						
Assets, including:	25,611.2	4,336.9*	1,411.4	5,871.9	(710.6)	**36,520.8**
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.

It should be noted that the data for 3 months ended 31 March 2025 allocated to the “B2C and B2B services” segment, “Media” segment, “Real Estate” segment and “Green energy” segment are not fully comparable to the data for 3 months ended 31 March 2024 due to changes in the structure of the Group, described in notes 5 and 16 as well as in the consolidated financial statements for the financial year ended 31 December 2024.

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

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 3 months ended 31 March 2024:

the 3 months ended 31 March 2024 (unaudited)	B2C and B2B services	Media: TV and online	Real Estate	Green energy	Consolidation adjustments	Total
Revenues from sales to third parties	2,562.2	509.4	25.4	308.0	-	**3,405.0**
Inter-segment revenues	13.3	75.9	14.8	46.3	(150.3)	**-**
Revenues	**2,575.5**	**585.3**	**40.2**	**354.3**	**(150.3)**	**3,405.0**
EBITDA adjusted (unaudited)	**777.8**	**100.2**	**9.0**	**49.3**	**-**	**936.3**
Gain on disposal of a subsidiary and an associate	-	10.0	-	-	-	10.0
EBITDA (unaudited)	**777.8**	**110.2**	**9.0**	**49.3**	**-**	**946.3**
Depreciation, amortization, impairment and liquidation	430.4	37.6	6.6	6.4	-	**481.0**
Depreciation included in energy and buses production costs	-	-	-	12.6	-	**12.6**
Profit from operating activities	**347.4**	**72.6**	**2.4**	**30.3**	**-**	**452.7**
Acquisition of property, plant and equipment and other intangible assets	217.2	26.3	5.1	87.0	-	**335.6**
Acquisition of reception equipment	45.8	-	-	-	-	**45.8**
Balance as at 31 March 2024 (unaudited)						
Assets, including:	25,930.6	4,133.0*	1,468.8	4,683.4	344.7	**36,560.5**
Investments in joint venture and shares in associates	-	-	10.1	-	-	**10.1**

* Includes non-current assets located outside of Poland in the amount of PLN 1.0.

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

Reconciliation of EBITDA and Net profit for the period:

	for the 3 months ended	
	31 March 2025 unaudited	31 March 2024 unaudited
EBITDA adjusted (unaudited)	**809.3**	**936.3**
Gain/(loss) on disposal of a subsidiary and an associate	(0.2)	10.0
EBITDA (unaudited)	**809.1**	**946.3**
Depreciation, amortization, impairment and liquidation (note 9)	(374.6)	(481.0)
Depreciation included in energy and bus production costs (note 9)	(24.2)	(12.6)
Profit from operating activities	**410.3**	**452.7**
Other foreign exchange rate differences, net (note 10 and 11)	45.7	17.5
Interest costs, net (note 10 and 11)	(238.0)	(206.6)
One-time income resulting from modification of cash flows as a result of bond conversion (note 11)	-	2.5
One-time cost resulting from the modification of cash flows as a result of prepayment of the loan (note 11)	(1.2)	-
Loss related to Asseco Poland S.A. shares* (note 11)	(90.6)	-
Other	(3.7)	4.5
Gross profit for the period	**122.5**	**270.6**
Income tax	(35.8)	(86.3)
Net profit for the period	**86.7**	**184.3**

* 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

	31 March 2025 unaudited	31 December 2024
Joint ventures and associates	1.2	4.0
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	12.2	12.7
Total *	**13.4**	**16.7**

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

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

OTHER ASSETS

	31 March 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.	6.3	5.9
Total	**6.3**	**5.9**

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

Liabilities

	31 March 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.	79.4	214.0
Total	**79.4**	**214.0**

The liability mainly includes a liability for IT software, its implementation and maintenance and premises leasing liabilities.

Loans granted

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

Loans granted as at 31 March 2025 include mainly loans to Dystrybucja Mówi Serwis Sp. z o.o. Sp.k.

Loans received

	31 March 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.	232.4	232.6
Total	**232.4**	**232.6**

Loans received as at 31 March 2025 include mainly loans from IB Towarzystwo Funduszy Inwestycyjnych and ZE PAK S.A.

Revenues

	for the 3 months ended	
	31 March 2025 unaudited	31 March 2024 unaudited
Joint ventures and associates	-	1.3
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.	17.4	10.7
Total	**17.4**	**12.0**

In the period of 3 months ended 31 March 2025 most significant transactions relate to income from IT, telemarketing shared services and energy distribution.

In the period of 3 months ended 31 March 2024 most significant transactions relate to income from IT and telemarketing shared services.

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

Expenses and purchases of programming assets

	for the 3 months ended	
	31 March 2025 unaudited	31 March 2024 unaudited
Joint ventures and associates	-	8.6
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.	51.8	35.4
Total	**51.8**	**44.0**

In the period of 3 months ended 31 March 2025 the most significant transactions include *inter alia* cost of premises rental and advertising services and costs of acquiring and implementing software and maintaining IT software licenses.

In the period of 3 months ended 31 March 2024 the most significant transactions include *inter alia* cost of premises rental and advertising services.

Finance income

	for the 3 months ended	
	31 March 2025 unaudited	31 March 2024 unaudited *(restated data)*
Joint ventures and associates	0.4	0.3
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.	1.3	0.5
Total	**1.7**	**0.8**

Finance costs

	for the 3 months ended	
	31 March 2025 unaudited	31 March 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.	5.5	0.7
Total	**5.5**	**0.7**

19. Contingent liabilities

Management believes that the provisions as at 31 March 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. The Company filed a cassation appeal. The President of UOKiK also filed a cassation appeal.

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. The court has not yet ruled on Tobias Solorz's application or set a date for the first hearing.

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,

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

- 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.

			31 March 2025 unaudited		31 December 2024	
	Category according to IFRS 9	The level of the fair value hierarchy	Fair value	Carrying amount	Fair value	Carrying amount
Loans granted	A	2	25.5	25.5	25.0	25.0
Trade and other receivables	A	*	3,806.8	3,806.8	3,799.3	3,799.3
Cash and cash equivalents and short-term deposits	A	*	2,228.3	2,228.3	2,653.0	2,653.0
Restricted cash	A	*	26.6	26.6	34.1	34.1
Loans and borrowings	B	2	(10,015.9)	(9,733.0)	(10,756.3)	(10,457.8)
Issued bonds	B	1	(4,114.8)	(3,939.9)	(4,124.6)	(4,037.7)
Lease liabilities	B	2	(685.3)	(685.3)	(684.7)	(684.7)
Accruals	B	*	(1,274.5)	(1,274.5)	(1,390.4)	(1,390.4)
Trade and other payables and deposits	B	*	(1,416.1)	(1,416.1)	(1,507.3)	(1,507.3)
Total			**(11,419.4)**	**(10,961.6)**	**(11,951.9)**	**(11,566.5)**
Unrecognized loss				(457.8)		(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 nominal 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 31 March 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 31 March 2025 and 31 December 2024 was estimated as a last purchase price at the balance sheet date according to GPW Catalyst quotations.

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

As at 31 March 2025, the Group held the following financial instruments carried at fair value on the statement of financial position:

Assets measured at fair value

	31 March 2025 unaudited	Level 1	Level 2	Level 3
Derivative instruments not designated as hedging instruments		**-**	**11.9**	**33.1**
IRS		-	11.9	-
Financial PPA		-	-	33.1
Hedging derivative instruments		**-**	**22.7**	**-**
IRS		-	22.7	-
Other assets		**-**	**10.2**	**-**
Investments in equity instruments		**-**	**5.6**	**-**
Total		**-**	**50.4**	**33.1**

Liabilities measured at fair value

	31 March 2025 unaudited	Level 1	Level 2	Level 3
Derivative instruments not designated as hedging instruments		**-**	**(1.3)**	**-**
IRS		-	(1.0)	-
Forward		-	(0.3)	-
Hedging derivative instruments		**-**	**(21.6)**	**-**
IRS		-	(11.2)	-
CIRS		-	(10.1)	-
Forward		-	(0.3)	-
Put option		**-**	**-**	**(44.9)**
Total		**-**	**(22.9)**	**(44.9)**

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**

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

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. The Company has not created any provisions encumbering its financial results.

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 Aero2 (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, Aero2 (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, Aero2 (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 of 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 of 19 March 2025, as a result of which the proceedings were finally closed.

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

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

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

Auction for frequency reservation in the 700 and 800 MHz band

On 8 November 2024, the President of the UKE launched an auction for seven frequency reservations from bands below 1 GHz - the frequency resources in the auction are 6 blocks of 5 MHz FDD in the 700 MHz band and one block of 5 MHz FDD in the 800 MHz band. The auction ended on 25 March 2025, and Polkomtel purchased 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 26 March 2025, the President of the UKE initiated proceedings to reserve the frequencies subject to the auction.

According to the auction documentation, the commencement of commercial offering of services using the obtained frequencies must take place within 4 months from the date of delivery of the reservation, which all auction participants should receive in May this year. All frequency blocks were allocated with a period of use until 31 May 2040.

In addition, the holders of the reservations obtained in the auction will be required 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 the frequencies.

Renewal of the frequency reservations

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

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

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

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.

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

	31 March 2025 unaudited	31 December 2024
within one year	365.7	332.9
between 1 to 5 years	442.8	491.4
more than 5 years	83.1	128.4
Total	**891.6**	**952.7**

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

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

	31 March 2025 unaudited	31 December 2024
within one year	4.6	11.4
Total	**4.6**	**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 631.0 as at 31 March 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 118.4 as at 31 March 2025 (PLN 102.8 as at 31 December 2024).

Future contractual obligations

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

The table below presents future payments (total):

	31 March 2025 unaudited	31 December 2024
within one year	83.8	114.1
between 1 to 5 years	-	-
Total	**83.8**	**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 3 months ended 31 March 2025

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

Table of contents

Approval of the interim condensed financial statements

On 21 May 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 31 March 2025 showing a net loss for the period of: PLN 46.9

Interim Statement of Comprehensive Income for the period

from 1 January 2025 to 31 March 2025 showing a total comprehensive loss for the period of: PLN 48.8

Interim Balance Sheet as at

31 March 2025 showing total assets and total equity and liabilities of: PLN 19,878.8

Interim Cash Flow Statement for the period

from 1 January 2025 to 31 March 2025 showing a net increase in cash and cash equivalents amounting to: PLN 721.5

Interim Statement of Changes in Equity for the period

from 1 January 2025 to 31 March 2025 showing an decrease in equity of: PLN 48.8

Notes to the Interim Condensed Financial Statements

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

Mirosław Błaszczyk 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	

Warsaw, 21 May 2025

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

Interim Income Statement

		for the 3 months ended	
	Note	31 March 2025 unaudited	31 March 2024 unaudited *(restated data)*
Revenue	7	555.1	563.4
Operating costs, includes:	8	(507.6)	(533.5)
Cost of debt collection services and bad debt allowance and receivables written off		*(2.3)*	*(3.9)*
Other operating income/(costs), net		-	(1.3)
Profit from operating activities		**47.5**	**28.6**
Finance income	9	142.1	176.6
Finance costs	10	(253.8)	(170.0)
Expected credit losses on loans		*(1.4)*	*(0.4)*
Gross profit/(loss) for the period		**(64.2)**	**35.2**
Income tax		17.3	(30.0)
Net profit/(loss) for the period		**(46.9)**	**5.2**
Basic and diluted earnings/(loss) per share (in PLN)		**(0.09)**	**0.01**

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

Interim Statement of Comprehensive Income

		for the 3 months ended	
	Note	31 March 2025 unaudited	31 March 2024 unaudited
Net profit/(loss) for the period		**(46,9)**	**5,2**
Items that may be reclassified subsequently to profit or loss:			
Valuation of hedging instruments	12	(1,9)	4,6
Other comprehensive income/(loss), net of tax		**(1,9)**	**4,6**
Total comprehensive income/(loss) for the period		**(48,8)**	**9,8**

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

Interim Balance Sheet - Assets

	Note	31 March 2025 unaudited	31 December 2024
Reception equipment		377.6	376.4
Other property, plant and equipment		113.9	121.6
Goodwill		197.0	197.0
Other intangible assets		137.9	132.3
Right-of-use assets		17.6	18.4
Investment property		106.1	107.8
Shares in subsidiaries, associates and other includes:		12,126.1	12,117.4
shares in associates		*0.1*	*0.1*
Non-current deferred distribution fees		11.9	11.9
Non-current loans granted		2,308.4	2,170.8
Other non-current assets, includes:		136.9	128.9
derivative instruments		*134.7*	*126.4*
Total non-current assets		**15,533.4**	**15,382.5**
Contract assets		71.6	73.0
Inventories		72.2	82.6
Trade and other receivables		113.2	73.2
Current loans granted		1,912.3	1,915.5
Current deferred distribution fees		44.7	48.1
Other current assets includes:		68.3	871.3
assets held for trading		-	808.6
derivative instruments		*52.1*	48.1
Cash and cash equivalents		2,063.1	1,352.1
Total current assets		**4,345.4**	**4,415.8**
Total assets		**19,878.8**	**19,798.3**

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

Interim Balance Sheet - Equity and Liabilities

	Note	31 March 2025 unaudited	31 December 2024
Share capital	11	25.6	25.6
Share premium	11	7,174.0	7,174.0
Other reserves		2.907.5	2,909.4
Retained earnings		5,214.3	5,261.2
Treasury shares		(2,854.7)	(2,854.7)
Total equity		**12,466.7**	**12,515.5**
Loans and borrowings	13	1,924.6	1,961.5
Issued bonds	14	3,603.9	3,690.9
Lease liabilities		16.0	16.9
Deferred tax liabilities		42.3	67.4
Other non-current liabilities and provisions, includes:		198.6	185.4
derivative instruments		*196.1*	*182.9*
Total non-current liabilities		**5,785.4**	**5,922.1**
Loans and borrowings	13	515.7	192.8
Issued bonds	14	356.6	368.0
Lease liabilities		3.4	3.4
Contract liabilities		246.3	238.5
Trade and other payables, includes:		486.4	544.2
derivative instruments		*50.7*	*47.5*
Income tax liability		14.7	10.1
Deposits for equipment		3.6	3.7
Total current liabilities		**1,626.7**	**1,360.7**
Total liabilities		**7,412.1**	**7,282.8**
Total equity and liabilities		**19,878.8**	**19,798.3**

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

Interim Cash Flow Statement

	Note	for the 3 months ended 31 March 2025 unaudited	for the 3 months ended 31 March 2024 unaudited
Net profit/(loss)		**(46.9)**	**5.2**
Adjustments for:		**67.8**	**15.0**
Depreciation, amortization, impairment and liquidation	8	50.7	49.0
Interest expense		22.1	43.9
Change in inventories		10.4	24.4
Change in receivables and other assets		(12.8)	(81.4)
Change in liabilities and provisions		(42.4)	52.5
Change in contract assets		1.4	1.3
Change in contract liabilities		7.8	7.7
Income tax		(17.3)	30.0
Net increase in reception equipment		(37.9)	(51.7)
Dividends income and share in the profits of partnerships	9	(0.7)	(23.5)
Loss on disposal of Asseco Poland S.A. shares(1)	10	90.6	-
Change in value of Asseco Poland S.A. shares	9	-	(37.0)
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	10	-	(2.5)
Valuation of hedging instruments		(2.4)	5.7
Foreign exchange losses/(gains), net		(5.1)	(6.7)
Expected credit losses on loans	10	1.4	0.4
Other adjustments		1.8	2.5
Cash from operating activities		**20.9**	**20.2**
Income tax paid		(2.9)	(0.9)
Interest received from operating activities		18.0	16.1
Net cash from operating activities		**36.0**	**35.4**
Received dividends and shares in the profits of partnerships		-	46.8
Acquisition of shares in subsidiaries and associates		(8.7)	(1.5)
Acquisition of property, plant and equipment		(10.5)	(5.4)
Acquisition of intangible assets		(13.5)	(12.9)
Proceeds from sale of Asseco Poland S.A. shares		718.0	-
Loans granted		(154.4)	(14.7)
Loans repaid		21.0	79.3
Interest on loans repaid		44.1	49.7
Other inflows		4.9	10.2
Net cash from investing activities		**600.9**	**151.5**

(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	
	Note	31 March 2025 unaudited	31 March 2024 unaudited
Bonds issue[2]	14	-	(311.9)
Net cash from the cash pooling management system	13	387.3	-
Repayment of loans and borrowings	13	(72.7)	-
Payment of interest on loans, borrowings, bonds and commissions[3]		(224.1)	(232.5)
Inflows/(outflows) from realization of derivatives		(1.7)	1.0
Other outflows		(4.2)	(7.8)
Net cash used in/from financing activities		**84.6**	**(551.2)**
Net increase/(decrease) in cash and cash equivalents		**721.5**	**(364.3)**
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		(10.5)	(8.6)
Cash and cash equivalents at the end of period		**2,063.1**	**1,510.7**

(1) Includes the change in the fair value of shares of Asseco Poland S.A. and the loss on disposal of shares
(2) The value of the bond issue less the bond interest and the early redemption premium settled as part of the conversion
(3) Includes payment for costs related to obtaining financing

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

Interim Statement of Changes in Equity for the 3 months ended 31 March 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 loss	-	-	(1.9)	(46.9)	-	**(48.8)**
Hedge valuation reserve	-	-	*(1.9)*	-	-	***(1.9)***
Net loss for the period	-	-	-	*(46.9)*	-	***(46.9)***
Balance as at 31 March 2025 unaudited	**25.6**	**7,174.0**	**2,907.5**	**5,214.3**	**(2,854.7)**	**12,466.7**

(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. The capital excluded from distribution amounts to PLN 8.5 as at 31 March 2025.

Interim Statement of Changes in Equity for the 3 months ended 31 March 2024

	Share capital	Share premium	Other reserves	Retained earnings[(1)]	Treasury shares	**Total Equity**
Balance as at 1 January 2024	**25.6**	**7,174.0**	**2,909.6**	**4,855.4**	**(2,854.7)**	**12,109.9**
Total comprehensive income	-	-	4.6	5.2	-	**9.8**
Hedge valuation reserve	-	-	*4.6*	-	-	***4.6***
Net profit for the period	-	-	-	*5.2*	-	***5.2***
Balance as at 31 March 2024 unaudited	**25.6**	**7,174.0**	**2,914.2**	**4,860.6**	**(2,854.7)**	**12,119.7**

(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. The capital excluded from distribution amounts to PLN 8.5 as at 31 March 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 31 March 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

- Mirosław Błaszczyk — 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.

3. Composition of the Supervisory Board of the Company

- Zygmunt Solorz — Chairman of the Supervisory Board,
- Justyna Kulka — Vice-Chairman of the Supervisory Board,
- Józef Birka — Member of the Supervisory Board,
- Marek Grzybowski — Member of the Supervisory Board,
- Alojzy Nowak — Member of the Supervisory Board,
- Tomasz 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 3 months ended 31 March 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 21 May 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 three-month period ended 31 March 2025 the following became effective:

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

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

Standards published but not yet effective:

a) Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures: Classification and Measurement of Financial Instruments,
b) Annual Improvements (Volume 11) – includes clarifications, simplifications, corrections and changes of IFRS standards: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments – Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, IAS 7 Statement of Cash Flows,
c) Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures – Contracts Referencing Nature-dependent Electricity – changes in assessment of own use, hedge accounting and disclosure requirements,
d) IFRS 18 Presentation and Disclosure in Financial Statements,
e) IFRS 19 Subsidiaries without Public Accountability: Disclosures.

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

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

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

In accordance with the transitional provisions of IFRS 9, the amendment was applied prospectively from 1 January 2025. The Company did not restate comparative data for earlier periods. The impact of the change in accounting policies on the financial statements as of

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

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.

5. Approval of the Interim Condensed Financial Statements

These interim condensed financial statements were approved for publication by the Management Board on 21 May 2025.

Explanatory notes

6. Information on seasonality in the Company's operations

Retail revenue is not directly subject to any seasonal trend.

7. Revenue

	for the 3 months ended	
	31 March 2025 unaudited	31 March 2024 unaudited
Retail revenue	500.8	510.9
Wholesale revenue	17.4	19.0
Sale of equipment	13.7	10.6
Other revenue	23.2	22.9
Total	**555.1**	**563.4**

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

		for the 3 months ended	
	Note	31 March 2025 unaudited	31 March 2024 unaudited
Content costs		202.8	216.9
Technical costs and costs of settlements with telecommunication operators		100.3	106.5
Distribution, marketing, customer relation management and retention costs		75.4	79.8
Depreciation, amortization, impairment and liquidation		50.7	49.0
Salaries and employee-related costs	a)	42.4	41.8
Cost of equipment sold		10.8	8.5
Cost of debt collection services and bad debt allowance and receivables written off		2.3	3.9
Other costs		22.9	27.1
Total		**507.6**	**533.5**

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

a) Salaries and employee-related costs

	for the 3 months ended	
	31 March 2025 unaudited	31 March 2024 unaudited
Salaries	34.6	34.1
Social security contributions	6.3	6.1
Other employee-related costs	1.5	1.6
Total	**42.4**	**41.8**

9. Finance income

	for the 3 months ended	
	31 March 2025 unaudited	31 March 2024 unaudited *(restated data)*
Dividends	-	23.0
Share in the profits of partnerships	0.7	0.5
Interest income on loans granted	88.6	76.3
Other interest income	18.0	16.1
Change in value of Asseco Poland S.A. shares	-	37.0
Exchange differences from loan valuation	31.7	16.7
One-time income resulting from modification of cash flows as a result of bonds conversion/redemption	-	2.5
Valuation and realization of hedging instruments related to exchange rate differences	(0.4)	(0.4)
Other income	3.5	4.9
Total	**142.1**	**176.6**

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

10. Finance costs

	for the 3 months ended	
	31 March 2025 unaudited	31 March 2024 unaudited *(restated data)*
Interest expense on loans and borrowings	35.8	41.0
Interest expense on issued bonds	92.0	95.9
Valuation and realization of hedging instruments related to interest expense	0.1	(1.1)
Guarantee fees	2.8	2.4
Bank and other charges	1.2	0.8
Exchange rate differences	27.0	16.9
Loss on disposal of Asseco Poland S.A. shares*	90.6	-
Expected credit losses on loans	1.4	0.4
One-time cost resulting from the modification of cash flows as a result of partial prepayment of the loan	0.2	-
Other financial costs	2.7	13.7
Total	**253.8**	**170.0**

* includes the change in the fair value of shares of Asseco Poland S.A. and the loss on the sale 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	
	31 March 2025 unaudited	31 March 2024 Unaudited
Interest expense on loans and borrowings	35.8	41.0
Interest expense on issued bonds	92.0	95.9
Exchange differences from loan valuation	(31.7)	(16.7)
One-time income resulting from modification of cash flows as a result of bonds conversion/redemption	-	(2.5)
One-time cost resulting from the modification of cash flows as a result of partial prepayment of the loan	0.2	-
Valuation and realization of hedging instruments	0.5	(0.7)
Total	**96.8**	**117.0**

11. Equity

Share capital

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

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

* not in millions.

The shareholders' structure as at 31 March 2025 and 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] The acquired own shares under the share buy-back program announced on 16 November 2021. According to Art. 364 Section 2 of the Commercial Companies Code, Cyfrowy Polsat S.A. does not exercise voting rights from the 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.

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.

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.

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 Tobias Solorz. Concurrently, the notification states that the temporary injunctions have no force or effect in Poland and do not affect or in any way alter the ownership or management of the Company and they do not in any way affect the day-to-day operational activities of the Company or its subsidiaries.

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.

Other reserves

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

12. Hedge valuation reserve

Impact of hedging instruments valuation on hedge valuation reserve

	2025	2024
Balance as at 1 January	**(5.3)**	**(5.1)**
Valuation of cash flow hedges	(2.4)	5.7
Deferred tax	0.5	(1.1)
Change for the period	**(1.9)**	**4.6**
Balance as at 31 March unaudited	**(7.2)**	**(0.5)**

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

13. Loans and borrowings

	31 March 2025 unaudited	31 December 2024
Short-term liabilities	515.7	192.8
Long-term liabilities	1,924.6	1,961.5
Total	**2,440.3**	**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	387.3	-
Repayment of capital	(72.7)	-
Repayment of interest and commissions	(32.9)	(39.6)
Interest and commissions accrued	35.8	41.0
One-time cost resulting from the modification of cash flows as a result of partial prepayment of the loan	0.2	-
Exchange rate differences	(31.7)	(16.7)
Balance as at 31 March unaudited	**2,440.3**	**2,192.4**

Partial early repayment of the loan

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

14. Issued bonds

	31 March 2025 unaudited	31 December 2024
Short-term liabilities	356.6	368.0
Long-term liabilities	3,603.9	3,690.9
Total	**3,960.5**	**4,058.9**

Change in issued bonds:

	2025	2024
Balance as at 1 January	**4,058.9**	**4,370.2**
Redemption of series B series C	-	(311.9)
Repayment of interest and commissions	(190.4)	(192.5)
One-time income resulting from cash flow modifications resulting from bond conversion/redemption	-	(2.5)
Interest accrued and commissions	92.0	97.1
Balance as at 31 March unaudited	**3,960.5**	**3,960.4**

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

15. Transactions with related parties

Receivables

	31 March 2025 unaudited	31 December 2024
Subsidiaries	59.2	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.	0.5	0.2
Total	**59.7**	**50.8**

A significant portion of receivables is represented by receivables related to sale of services provided by Telewizja Polsat, Netia, PAK-Volt and Polkomtel Sp. z o.o. ('Polkomtel').

Other assets

	31 March 2025 unaudited	31 December 2024
Subsidiaries	191.5	179.7
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	0.1	-
Total	**191.6**	**179.7**

Other current assets comprise mainly financial instruments entered into with Pak-Volt and unbilled revenue from Polkomtel.

Liabilities

	31 March 2024 unaudited	31 December 2023
Subsidiaries	433.4	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.	7.1	4.9
Total	**440.5**	**433.4**

A significant portion of liabilities is represented by liabilities related to financial instruments, liabilities related Polkomtel, InterPhone, and Liberty Poland services and lease liabilities.

Loans granted

	31 March 2025 unaudited	31 December 2024
Subsidiaries	4,220.7	4.086.3
Total	**4,220.7**	**4.086.3**

Loans granted as at 31 March 2025 mainly include loans to PAK-Polska Czysta Energia Sp. z o. o., Polkomtel Sp. z o.o., Netia S.A. and Esoleo Sp. z o. o. with repayment due date in 2025 – 2031.

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

Loans received

	31 March 2025 unaudited	31 December 2024
Subsidiaries	389.7	-
Total	**389.7**	**-**

Revenues

	for the 3 months ended	
	31 March 2025 unaudited	31 March 2024 unaudited
Subsidiaries	36.7	32.4
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	0.8	0.9
Total	**37.5**	**33.3**

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

Expenses

	for the 3 months ended	
	31 March 2025 unaudited	31 March 2024 unaudited
Subsidiaries	158.6	179.0
Joint ventures and associates	-	1.2
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	6.6	4.2
Total	**165.2**	**184.4**

The most significant transactions include license fees for broadcasting Telewizja Polsat’s programs, data transfer services, commissions on sales, expenses for IT services, property rental costs, advertising production and services with respect to the Company’s customer call center.

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

FINANCE INCOME

	for the 3 months ended	
	31 March 2025 unaudited	31 March 2024 unaudited *(restated data)*
Subsidiaries	98.4	104.6
Total	**98.4**	**104.6**

Finance income comprises mainly of guarantees granted by the Company in respect to Polkomtel's term facilities and interests from loans granted.

FINANCE COSTS

	for the 3 months ended	
	31 March 2025 unaudited	31 March 2024 unaudited *(restated data)*
Subsidiaries	7.3	7.3
Total	**7.3**	**7.3**

Finance costs comprise mainly costs of guarantees provided by subsidiaries to secure the term loan and interest costs on loans and bonds.

Other notes

16. Litigations

Management believes that the provisions for litigations as at 31 March 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. The Company filed a cassation appeal. The President of UOKiK also filed a cassation appeal.

Proceedings brought by Tobias Solorz

On 7 November 2024 the shareholder Tobias Solorz filed a lawsuit against the Company to establish the non-existence or, alternatively, to declare the invalidity or, alternatively, to revoke the resolutions adopted by the Extraordinary General Meeting of Cyfrowy Polsat S.A. on 8 October 2024, on the subject of: (i) changing the number of members of the Company's Supervisory Board (Resolution No. 7); (ii) dismissing Mr. Tobias Solorz from the Company's Supervisory Board (Resolution No. 9). The text of the aforementioned resolutions was published by the Company in its current report No. 19/2024 dated 8 October 2024. The Company has filed a response to the complaint on 10 January 2025 in which it request that the complaint be dismissed in its entirety. On 29 January 2025, Tobias Solorz applied to the court to file a reply to the statement of defence. The court has not yet ruled on Tobias Solorz's application or set a date for the first hearing.
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.

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

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

			31 March 2025 unaudited		31 December 2024	
	Category according to IFRS 9	Level of the fair value hierarchy	Fair value	Carrying amount	Fair value	Carrying amount
Loans granted	A	2	4,534.4	4,220.7	4,363.7	4,086.3
Trade and other receivables	A	*	82.7	82.7	73.3	73.3
Cash and cash equivalents	A	*	2,063.1	2,063.1	1,352.1	1,352.1
Loans and borrowings	B	2	(2,481.8)	(2,440.3)	(2,221.3)	(2,154.3)
Issued bonds	B	1	(4,136.1)	(3,960.5)	(4,145.9)	(4,058.9)
Lease liability	B	2	(19.4)	(19.4)	(20.3)	(20.3)
Accruals	B	*	(281.6)	(281.6)	(325.7)	(325.7)
Trade and other payables and deposits	B	*	(108.8)	(108.8)	(128.3)	(128.3)
Total			**(347.5)**	**(444.1)**	**(1,052.4)**	**(1,175.8)**
Unrecognized loss				**96.6**		**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 31 March 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 31 March 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 31 March 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.

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

As at 31 March 2025, the Company held the following financial instruments measured at fair value:

Assets measured at fair value

	31 March 2025 unaudited	Level 1	Level 2	Level 3
Derivatives other than hedging instruments		**-**	**-**	**184.0**
Financial PPA		-	-	184.0
Hedging derivative instruments		**-**	**2.8**	**-**
IRS		-	2.8	-
Total		**-**	**2.8**	**184.0**

Liabilities measured at fair value

	31 March 2025 unaudited	Level 1	Level 2	Level 3
Derivatives other than hedging instruments		**-**	**-**	**235.7**
Financial PPA		-	-	235.7
Hedging derivative instruments		**-**	**11.1**	**-**
IRS		-	5.7	-
CIRS		-	5.2	-
Forward		-	0.2	-
Total		**-**	**11.1**	**235.7**

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**

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

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 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. The Company has not created any provisions encumbering its financial results.

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, the Company acquired 10% 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.

(all cash amounts presented in text are in million with currency specification, all amounts are in PLN million, except where otherwise stated)

19. Other disclosures

Security related to the credit agreement

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

Other security features

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

Contractual obligations arising from the purchase of fixed assets

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

Future contractual obligations

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

The table below presents future payments (total):

	31 March 2025 unaudited	31 December 2024
within one year	81.4	110.9
Total	**81.4**	**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 three month period ended March 31, 2025

Warsaw, May 21, 2025

Table of contents

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 60 sections 1(1) and (2) and Article 66 of the Ordinance of the Minister of Finance of March 29, 2018 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 three-month period ended March 31, 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-month periods ended March 31, 2025 and March 31, 2024. This information should be read in conjunction with the consolidated financial statements for the three-month period ended March 31, 2025 (including notes thereto) and the information included in item 3 of this Report – *Operating and financial review*.

Selected financial data:

- from the consolidated income statement and the consolidated cash flow statement for the three-month periods ended March 31, 2025 and March 31, 2024 have been converted into euro at a rate of PLN 4.2035 per EUR 1.00 (average exchange rate in the period from January 1, 2025 to March 31, 2025 announced by the NBP);
- from the consolidated balance sheet data as of March 31, 2025 and December 31, 2024 have been converted into euro at a rate of PLN 4.1839 per EUR 1.00 (average exchange rate on March 31, 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.

It should be noted that the consolidated financial data for the three-month periods ended March 31, 2025 and March 31, 2024 are not comparable due to acquisitions and changes in the Group’s structure in the period from January 1, 2024 to March 31, 2025, which are described in detail in item 1.2. - *Changes in the organizational structure of Polsat Plus Group and their effects* – of this Report as well as in item 1.4. of the report of the Management Board on the activities of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group in 2024.

Consolidated income statement

	3 months ended March 31			3 months ended March 31	
	2025	2024		2025	2024
	mPLN	mPLN		mEUR	mEUR
Revenue	3,530.2	3,405.0		839.8	810.0
Operating costs	(3,105.9)	(3,116.3)		(738.9)	(741.3)
Gain/(loss) on disposal of a subsidiary and an associate	(0.2)	10.0		(0.0)	2.4
Other operating income/(cost), net	(13.8)	154.0		(3.3)	36.6
Profit from operating activities	**410.3**	**452.7**		**97.6**	**107.7**
Finance income	74.1	99.3	(1)	17.6	23.6
Finance costs	(361.9)	(281.4)	(1)	(86.1)	(67.0)
Gross profit for the period	**122.5**	**270.6**		**29.1**	**64.3**
Income tax	(35.8)	(86.3)		(8.5)	(20.5)
Net profit for the period	**86.7**	**184.3**		**20.6**	**43.8**
Net profit attributable to equity holders of the Parent	82.6	180.1		19.6	42.8
Net profit attributable to non-controlling interest	4.1	4.2		1.0	1.0
Basic and diluted earnings per share in PLN (not in millions)	**0.16**	**0.33**		**0.04**	**0.08**
Weighted number of issued shares (not in millions)	550,703,531	550,703,531		550,703,531	550,703,531
EBITDA[(2)]	**809.1**	**946.3**		**192.5**	**225.1**
EBITDA margin	22.9%	27.8%		22.9%	27.8%
Adjusted EBITDA[(3)]	**809.3**	**772.3**		**192.5**	**183.7**
Adjusted EBITDA margin	22.9%	22.7%		22.9%	22.7%

(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. 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 adjusted for the gain/(loss) on disposal of a subsidiary (PLN 10.0 million in the first quarter of 2024 and PLN -0.2 million in the first quarter of 2025) and the gain on the disposal of an IPv4 address package (PLN 164.0 million in the first quarter of 2025).

Consolidated cash flow statement

	3 months ended March 31			
	2025	2024	2025	2024
	mPLN	mPLN	mEUR	mEUR
Net cash from operating activities	683.6	763.2	162.6	181.6
Net cash used in investing activities, incl.:	27.4	(597.2)	6.5	(142.1)
Capital expenditures(1)	*(489.6)*	*(335.6)*	*(116.5)*	*(79.8)*
Net cash used in financing activities	(1,132.5)	(762.8)	(269.4)	(181.5)
Net increase/(decrease) in cash and cash equivalents	(421.5)	(596.8)	(100.3)	(142.0)
Cash and cash equivalents at the end of the period	**2,254.9**	**2,719.2**	**536.4**	**646.9**

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

Consolidated balance sheet

	March 31 2025	Dec. 31 2024	March 31 2025	Dec. 31 2024
	mPLN	mPLN	mEUR	mEUR
Cash and cash equivalents(1)	2,254.9	2,687.1	538.9	642.2
Assets	36,520.8	37,468.0	8,728.9	8,955.3
Non-current liabilities, incl.:	14,489.9	14,705.4	3,463.3	3,514.7
Non-current financial liabilities(2)	*13,055.1*	*13,316.3*	*3,120.3*	*3,182.7*
Current liabilities, incl.:	4,891.4	5,693.3	1,169.1	1,360.8
Current financial liabilities(2)	*1,303.1*	*1,863.9*	*311.5*	*445.5*
Equity	17,139.5	17,069.3	4,096.5	4,079.8
Share capital	25.6	25.6	6.1	6.1

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

1. About Polsat Plus Group

1.1. Who we are

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

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

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

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

From January 1, 2025 until the date of publication of this Report, i.e. May 21, 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.
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 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 three months ended March 31, 2025.

1.3. Shareholders with qualifying holdings of shares in Cyfrowy Polsat

The table below presents 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. May 21, 2025.

Shareholder	Number of shares	% of shares	Number of votes	% of votes
Zygmunt Solorz, through:	**396,802,022**	**62.04%**	**576,219,523**	70.36%
TiVi Foundation, 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.(1)	*88,842,485*	*13.89%*	*88,842,485*	*10.85%*
Tobias Solorz(2), including through:	10,056,765	1.57%	10,056,765	1.23%
ToBe Investments Group Limited	*4,449,156*	*0.70%*	*4,449,156*	*0.54%*
Nationale-Nederlanden PTE	**40,596,459**	**6.40%**	**40,596,459**	**5.00%**
Others	**201,787,535**	**31.55%**	**201,787,535**	**24.64%**
Total	**639,546,016**	**100%**	**818,963,517**	**100%**

(1) 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.

(2) Person under the presumption of the existence of an agreement referred to in Art. 87 Section 1 Item 5 of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies.

Changes in the structure of qualifying holdings of shares in the Company since the publication of the previous interim report

On April 10, 2025 the Company was notified by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A., pursuant to Article 87 item 1 (2b) of the Act of July 29, 2005 on public offering and the conditions of introducing financial instruments to an organized system of trading and on public companies, of an increase of the share in the total number of votes at the General Meeting of the Company above 5% of votes. Pursuant to the received notification, as a result of transactions effected on the Warsaw Stock Exchange on April 4, 2025, funds managed by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. jointly hold 40,956,459 shares in the Company representing 6.40% of its share capital and entitling to 5.00% votes on the General Meeting of the Company.

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. May 21, 2025, nor as at the date of publication of the previous report, i.e., April 10, 2025 (annual report for 2024).

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. May 21, 2025, along with changes in holdings from the date of publication of the previous report, i.e. April 10, 2025 (annual report for 2024).

Name and surname / Function	Holding as at April 10, 2025	Acquisitions	Disposals	Holding as at May 21, 2025
Mr. Zygmunt Solorz(1) Chairman of the Supervisory Board	396,802,022	-	-	396,802,022
Mr. Józef Birka(2) Member of the Supervisory Board	79,268	-	-	79,268
Mr. Tomasz Szeląg(3) Member of the Supervisory Board	125,000	-	-	125,000

(1) Mr. Zygmunt Solorz holds the Company's shares through the following companies: TiVi Foundation (the parent of Reddev Investments Limited, which in turn is the parent of Cyfrowy Polsat S.A.). Within the block of shares held by Mr. Zygmunt Solorz, 10,056,765 shares held indirectly and directly by Mr. Tobias Solorz were disclosed.

(2) 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.

(3) 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 did not hold any shares of the Company, directly and indirectly, as at the date of publication of this Report, i.e. May 21, 2025, nor at the date of publication of the previous report, i.e. April 10, 2025 (annual report for 2024).

2. Significant investments, agreements and events

2.1. Corporate events

Disposal of shares in Asseco Poland S.A.

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

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

Partial early repayment of loans

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

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

2.2. Business related events

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

On March 25, 2025, the President of the Office of Electronic Communications (UKE) announced the results of an auction for frequency reservations in the 700 MHz and 800 MHz bands. The subject of the auction was six paired blocks, each 5 MHz wide in the 700 MHz band, and one paired block 5 MHz wide in the 800 MHz band with the starting price for each block set at PLN 365.0 million. Polkomtel won the D Block (718-723 MHz and 773-778 MHz) for PLN 363.1 million. According to the auction documentation, the commercial offering of services using the acquired frequencies must commence within 4 months from the date of reservation receipt, which all auction participants should receive at the turn of May and June of this year. All frequency blocks have been allocated for use until May 31, 2040.

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

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 March 31		change	
	2025	2024	nominal	% / p.p.
Contract services for B2C customers				
Total number of B2C RGUs (EOP) [thous.], incl.:	**13,289**	**13,077**	**212**	**1.6%**
Pay TV	4,661	4,804	(143)	(3.0%)
Mobile telephony	6,483	6,273	210	3.3%
Internet	2,145	2,000	145	7.3%
Number of B2C customers (EOP) [thous.]	**5,721**	**5,772**	**(51)**	**(0.9%)**
ARPU per B2C customer [PLN]	77.7	74.6	3.1	4.2%
Churn	6.8%	7.6%	-	(0.8 p.p.)
RGU saturation per B2C customer	2.32	2.27	0.05	2.2%
Prepaid services				
Total number of RGUs (EOP) [thous.], incl.:	**2,430**	**2,624**	**(194)**	**(7.4%)**
Pay TV(1)	108	123	(15)	(12.2%)
Mobile telephony(2)	2,297	2,476	(179)	(7.2%)
Mobile Internet(2)	25	25	-	-
ARPU per prepaid RGU [PLN]	17.0	17.3	(0.3)	(1.7%)
Contract services for B2B customers				
Total number of B2B customers (EOP) [thous.]	**68.0**	**68.4**	**(0.4)**	**(0.6%)**
ARPU per B2B customer [PLN]	1,508	1,490	18.0	1.2%

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

(2) The 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.

Contract services for B2C customers

The total number of B2C customers to whom we provided contract services as at the end of the first quarter of 2025 was 5,721 thousand (-0.9% YoY). The slowdown in the decline of the customer base is worth noting. 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 first quarter of 2025, we recorded an improvement in the 12-month churn rate among B2C customers by 0.8 p.p., to 6.8%. The continued low churn rate is primarily the effect of a high level of loyalty of our customers of bundled services, resulting from the successful implementation of our multiplay strategy, as well as our actions aimed at fostering high customer satisfaction.

In line with the assumptions of our long-term strategy, we aim to maximize revenue per customer through up-selling and cross-selling, i.e., selling additional products and services to our customer base within the framework of our bundled services offer, and offering enhanced television and telecommunications packages (the more-for-more strategy). In the first quarter of 2025, average revenue per B2C customer increased to PLN 77.7 (+4.2% YoY) as a result of very good sales of mobile telephony and Internet access services to existing and new customers.

At the end of the first quarter of 2025, the number of provided contract services for B2C customers amounted to 13,289 thousand RGUs, i.e., 212 thousand (+1.6%) more compared to the previous year. This growth was driven by high sales of mobile telephony services (+210 thousand, +3.3% YoY) and Internet access services (+145 thousand, +7.3% YoY), in particular, Internet access in fixed technologies. At the same time, the downward trend in the pay TV services base continues, with a decrease by 143 thousand (-3.0%) YoY to the level of 4,661 thousand RGUs at the end of the first quarter of 2025. The key driver behind the decline in the pay TV customer base remains a lower number of provided satellite TV services which was partially offset by an increasing number of TV services offered in online technologies (IPTV/OTT).

The saturation of our B2C customer base with integrated services, expressed as the ratio of contract services per customer, increased by 2.2% YoY as at the end of March 2025 and amounted to 2.32. We believe that further saturation of our customer base with integrated services will positively influence the rate of growth of the number of contract RGUs provided by us in the future and will support keeping the churn rate at a low level.

Our bundled services offer is based on a mechanism of offering attractive discounts on every additional product or service purchased from the Group’s portfolio and has a positive effect on the churn rate, RGU saturation per customer ratio and ARPU per contract B2C customer. At the end of the first quarter of 2025, the number of customers using our bundled services amounted to 2,524 thousand, increasing by 58 thousand (2.4%) YoY. This translates into a 44.1% saturation of our contract customer base with multiplay services. This group of customers had 7,768 thousand RGUs at the end of March 2025, up by 300 thousand (+4.0% YoY). Bearing in mind our strategic goal - the successive growth of revenue per contract customer through cross-selling of additional products and services - our bundled services offer is perfectly in line with our strategy and we will continue to further popularize this program among our customers.

Prepaid services

The number of prepaid services provided by us decreased by 194 thousand (-7.4% YoY) to 2,430 thousand as of March 31, 2025.

The main reason behind the decline in the prepaid service base in the analysed period was a decrease by 179 thousand (-7.2% YoY) in the number of prepaid mobile telephony RGUs, which amounted to 2,297 thousand at the end of the first quarter of 2025. This decrease was due to the high level of market competitiveness, reflected, among others, in very large data packs offered in prepaid mobile tariffs. The number of prepaid mobile broadband Internet access services maintained a stable level YoY of 25 thousand. Nevertheless, in a longer time horizon it remains in a downward trend, primarily as a result of the growing popularity of data transmission in mobile tariffs (smartphones) due to the size of data packages offered. The number of prepaid pay TV services decreased by 15 thousand (-12.2% YoY) as a result, among others, of lower sales of Polsat Box Go Sport packages due to the fact that popular sporting events took place in the comparative period.

In the first quarter of 2025, ARPU per prepaid RGU amounted to PLN 17.0 (-1.7% YoY).

Contract services for B2B customers

The total number of B2B customers as at the end of the first quarter of 2025 was 68.0 thousand (-0.6% YoY). The scale of our B2B customer base remains relatively stable in the long term, proving the high efficiency of our efforts directed at fostering high satisfaction of our business customers. At the same time, we maintain a high level of ARPU from our B2B customers, which increased to PLN 1,508 (+1.2% YoY) per month in the first quarter of 2025.

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

3.1.2. Media segment: television and online

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

	3 months ended March 31		Change
	2025	2024	p.p. / %
TV channels			
Audience share [(1) (2)], including:	**22.14%**	**21.53%**	**0.61 p.p.**
POLSAT (main channel)	7.52%	7.10%	0.42 p.p.
Thematic channels	14.62%	14.43%	0.19 p.p.
TV advertising and sponsoring market share	**28.7%**	**27.8%**	**0.9 p.p.**
Online – Internet portals			
Average number of users [millions]	21.0	21.0	-
Average number of page views [millions]	1,907	1,926	(1.0%)

Audience shares

Audience share	3 months ended March 31		Change / p.p.
	2025	2024	
Audience share [(1) (2)], including:	**22.14%**	**21.53%**	***0.61***
POLSAT (main channel)	**7.52%**	**7.10%**	***0.42***
Thematic channels	**14.62%**	**14.43%**	***0.19***
TV4	3.00%	2.68%	*0.32*
TV6	1.62%	1.54%	*0.08*
Polsat News	1.08%	1.31%	*(0.23)*
Super Polsat	1.05%	1.00%	*0.05*
Polsat 2	0.84%	0.97%	*(0.13)*
Fokus TV	0.98%	0.93%	*0.05*
Wydarzenia24	0.87%	0.73%	*0.14*
Polsat Film	0.60%	0.60%	-
Nowa TV	0.41%	0.53%	*(0.12)*
Polsat Play	0.55%	0.52%	*0.03*
Polsat Seriale	0.44%	0.45%	*(0.01)*

Audience share	3 months ended March 31		Change / p.p.
	2025	2024	
Polo TV	0.44%	0.44%	-
Polsat Sport 1 (formerly Polsat Sport)(3)	0.42%	0.38%	*0.04*
Polsat Cafe	0.40%	0.37%	*0.03*
Eska TV	0.37%	0.35%	*0.02*
4FUN.TV(4)	0.20%	0.22%	*(0.02)*
4FUN KIDS(4)	0.10%	0.20%	*(0.10)*
Polsat News Polityka(5)	0.08%	0.20%	*(0.12)*
Eleven Sports 1	0.25%	0.16%	*0.09*
Polsat Doku	0.17%	0.13%	*0.04*
Polsat Sport 2 (formerly Polsat Sport Extra)(3)	0.10%	0.11%	*(0.01)*
Disco Polo Music	0.09%	0.10%	*(0.01)*
Polsat News 2	0.07%	0.07%	-
Polsat Games	0.06%	0.07%	*(0.01)*
Polsat Rodzina	0.09%	0.06%	*0.03*
Polsat Music HD	0.05%	0.05%	-
Eska TV Extra	0.04%	0.05%	*(0.01)*
Polsat Sport 3 (formerly Polsat Sport News)(3)	0.07%	0.05%	*0.02*
Eleven Sports 2	0.05%	0.05%	-
4FUN DANCE(4)	0.04%	0.05%	*(0.01)*
Vox Music TV	0.03%	0.03%	-
Polsat Sport Fight	0.04%	0.03%	*0.01*
Eska Rock TV	0.02%	0.02%	-
Polsat 1(6)	n/a	n/a	*n/a*
Polsat Sport Premium 1(6)	n/a	n/a	*n/a*
Polsat Sport Premium 2(6)	n/a	n/a	*n/a*
Eleven Sports 3(6)	n/a	n/a	*n/a*
Eleven Sports 4(6)	n/a	n/a	*n/a*
TV Okazje(6)	n/a	n/a	*n/a*
Polsat Film 2(7)	n/a	n/a	*n/a*
Polsat X(7)	n/a	n/a	*n/a*
Polsat Reality(7)	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.

(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) As of July 21, 2023, Polsat Plus Group is the majority shareholder of the companies that own the 4FUN.TV, 4FUN KIDS and 4FUN DANCE channels.

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

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

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

Channels cooperating with Polsat Plus Group (non-consolidated)			
Audience share	3 months ended March 31		Change / p.p.
	2025	2024	
Polsat Comedy Central Extra	0.18%	0.28%	*(0.10)*
Polsat Viasat History	0.16%	0.21%	*(0.05)*
CI Polsat	0.14%	0.19%	*(0.05)*
Polsat Viasat Explore	0.16%	0.15%	*0.01*
Polsat Viasat Nature	0.06%	0.11%	*(0.05)*

The audience share in the commercial group for Polsat Plus Group amounted to 22.1% in the first quarter of 2025 and was higher by 0.6 p.p. YoY.

The trend of increasing market fragmentation continues in the Polish market, which, by dispersing audiences, adversely impacts audience shares of the four 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 intensity of these phenomena slowed down slightly, it continues to shape the audience. Our main Polsat channel was the only TV station among the four main channels which recorded an increase of audience share in the first quarter of 2025, up to 7.5% (+0.4 p.p.). Our thematic channels recorded an increase by 0.2 p.p. YoY to 14.6% in the same period. This was the result of a very good spring programming schedule and an attractive programming offer from our thematic channels.

The audience levels of the Group's channels is under the influence of the growing audience of non-linear video content (including OTT services) and unmonitored TV channels displayed on TV sets, referred to by Nielsen Media as the "others" category. In January 2022, Nielsen broadened the definition of content eligible for this node, and as a result, we are observing consistent growth of "others" audience shares. It is worth noting that a significant portion of the "others" category does not compete with traditional TV channels for TV advertising revenue. Thus, the changes introduced by Nielsen Media may permanently reduce the audience shares of traditional TV channels, with far less impact on their position in the TV advertising and sponsorship market. In March 2024, Nielsen Media changed its methodology for measuring out-of-home (OOH) audiences, adjusting the size of the out-of-home audience phenomenon to a more realistic value. As a result, OOH viewership figures increased by 3.1 p.p. in the first quarter of 2025 compared to the first quarter of 2024. For Polsat Plus Group, this represents an increase in the advertising resources that can be offered to advertisers.

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

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

TV advertising and sponsoring market share

According to preliminary estimates of Publicis Group, expenditures on TV advertising and sponsoring in the first quarter of 2025 amounted to approximately PLN 1,114 million (+0.9% YoY). Based on these data, we estimate that our TV advertising market share was 28.7% in the analysed period, which represents an increase by 0.9 p.p. from the 27.8% share recorded in the first quarter of 2024.

Average monthly number of Internet users and views

In the first quarter of 2025, the average monthly number of users (the ‘real users’ indicator from the Mediapanel survey) of Polsat-Interia Group websites and apps remained stable YoY and amounted to 21.0 million.

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

Average number of users (1) [millions]	3 months ended March 31		Change	
	2025	2024	nominal	%
Polsat-Interia Group(2)	**21.0**	**21.0**	**-**	**-**
Selected websites:				
interia.pl	15,3	15,9	(0,6)	(3,8%)
polsatnews.pl	6,1	5,3	0,8	15,1%
pomponik.pl	5,9	8,3	(2,4)	(28,9%)
twojapogoda.pl	4,0	2,8	1,2	42,9%
deccoria.pl	3,4	3,4	-	-
top.pl	3,2	4,0	(0,8)	(20,0%)
smaker.pl	2,6	3,6	(1,0)	(27,8%)
terazgotuje.pl(3)	2,6	-	1,3	n/a
polsatsport.pl	2,0	3,0	(1,0)	(33,3%)
bryk.pl	1,5	1,9	(0,4)	(21,1%)
naekranie.pl	1,4	1,7	(0,3)	(17,6%)
halotu.polsat.pl(4)	1,3	-	1,3	n/a
polsatboxgo.pl	1,2	1,2	-	-
okazjum.pl	0,6	0,9	(0,3)	(33,3%)
skul.pl	0,5	0,7	(0,2)	(28,6%)

(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.

The average monthly number of page and app views of Polsat-Interia Group websites reached 1.9 billion in the first quarter of 2025 (-8.5% YoY) (-1.0% YoY). The table below presents the list of websites with page views exceeding 0.5 million in the first quarter of 2025. The Interia.pl portal is presented as a whole, without a breakdown into thematic services.

Average number of views[1]	3 months ended March 31		Change	
[millions]	2025	2024	nominal	%
Polsat-Interia Group[2]	**1,907.0**	**1,925.9**	**(18.9)**	**(1.0%)**
Selected websites:				
interia.pl	777.9	865.2	(87.3)	(10.1%)
pomponik.pl	47	71.7	(24.7)	(34.4%)
polsatnews.pl	36	32.5	3.5	10.8%
twojapogoda.pl	16.4	12.6	3.8	30.2%
okazjum.pl	15	21.1	(6.1)	(28.9%)
polsatsport.pl	11.6	20.7	(9.1)	(44.0%)
deccoria.pl	11.4	9.0	2.4	26.7%
top.pl	9.3	13.3	(4.0)	(30.1%)
terazgotuje.pl[3]	8.8	-	8.8	n/a
skul.pl	8.8	7.1	1.7	23.9%
smaker.pl	8.7	15.6	(6.9)	(44.2%)
bryk.pl	8	9.6	(1.6)	(16.7%)
naekranie.pl	7.5	7.5	-	-
polsatboxgo.pl	5.5	5.4	0.1	1.9%
halotu.polsat.pl[4]	2.4	-	2.4	n/a

(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.

3.1.3. Green energy segment

Execution of renewable energy projects

At the end of the first quarter of 2025, the Group had 150.1 MW of installed capacity in wind farms and 82.4 MW in photovoltaic farms. During 2024, the Człuchów and Przyrów wind farms were commissioned, with a total capacity of 123 MW.

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

- Drzeżewo with installed capacity of 138.6 MW and potential annual production of ca. 410 GWh, commercial launch planned for the fourth quarter of 2025;
- Dobra with installed capacity of 7.8 MW and potential annual production of ca. 24 GWh, commercial launch planned in 2026.

Energy production from renewable sources

	3-month period ended March 31		Change	
	2025	2024	nominal	% / p.p.
Total electricity generation (GWh), of which:	**278.3**	**198.9**	**79.4**	**39.9%**
Biomass	157.2	135.1	22.1	16.4%
Photovoltaics	15.7	11.9	3.8	31.9%
Wind farms	105.4	51.9	53.5	103.1%

In the first quarter of 2025, the Group produced 278.3 GWh of electricity from all its renewable energy sources, which represented an increase of by 79.4 GWh (+39.9%) YoY. The main driver of growth was the additional volume of electricity produced from wind farms in the amount of 53.5 GWh, which was related to the launch of production by Człuchów (72.6 MW) and Przyrów (50.4 MW) wind farms in 2024. In parallel, the volume of energy generated from the sun amounted to 15.7 GWh in the period under review and was by 3.8 GWh (+31.9%) higher YoY, mainly as a result of favourable weather conditions. Moreover, in the first quarter of 2025 the Group generated 157.2 GWh of electricity from biomass.

Green hydrogen projects

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

Green hydrogen generation. In the fourth quarter of 2024, we launched commercial production of green hydrogen at the Konin electrolysis plant using a 2.5 MW PEM electrolyser with a capacity of 1,000 kg of hydrogen per day. In 2025, we intend to expand the production capacity of our hydrogen plant based on alkaline electrolysers, designed and constructed by our subsidiary Exion Hydrogen Polskie Elektrolizery.

Distribution. In the first quarter of 2025, we completed the construction of a refuelling station in Wrocław, bringing the total number of NESO hydrogen refuelling stations up to six. In addition to stationary hydrogen refuelling stations, we operate five mobile hydrogen dispensing units.

Sales of hydrogen buses. Under the signed contracts, we are currently in the process of delivering NesoBus hydrogen buses to Chełm (an order for 26 buses with delivery dates by the fourth quarter of 2025) and the GZM Metropolis (8 buses with delivery dates by the end of 2025). The delivery of the first five buses to Chełm was effected in May 2025.

In the first quarter of 2025, we won tenders for deliveries of hydrogen buses to Rybnik (11 buses with delivery dates in the first half of 2026) and Kraków (10 buses with tentative delivery date in the second quarter of 2026).

After the balance sheet date, in April 2025, the city of Rzeszów selected our bid to supply 20 buses, with tentative delivery dates in the first half of 2026.

3.2. Review of financial situation

The following review of results for the three-month period ended March 31, 2025 was prepared based on the condensed consolidated financial statements for the three-month period ended March 31, 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

In 2024, the Company modified the presentation of the item “Gain on investment activities” and “Net finance costs” by separating these items into “Finance income” and “Finance costs”. The figures for the comparative period have been restated accordingly. Finance income includes interest income on funds invested, dividends income, gains on financial instruments at fair value through profit or loss, net foreign exchange gains/losses and results on completed forward exchange contracts and call options. Finance costs comprise interest expense on borrowings (including bank loans and bonds) and leasing liabilities, foreign exchange gains/losses on bonds, realization and valuation costs of hedging instruments and instruments not under hedge accounting related to finance activities, bank and other charges on borrowings as well as guarantee fees resulting from the indebtedness. Financial costs also include impairment losses on financial assets.

Results for the first quarter of 2025

[mPLN]	3 months ended March 31			change	
	2025	2024		[mPLN]	[% / p.p.]
Revenue	3,530.2	3,405.0		125.2	3.7%
Operating costs	(3,105.9)	(3,116.3)		10.4	(0.3%)
Gain/(loss) on disposal of a subsidiary and an associate	(0.2)	10.0		(10.2)	n/a
Other operating income/(cost), net	(13.8)	154.0		(167.8)	n/a
Profit from operating activities	**410.3**	**452.7**		**(42.4)**	**(9.4%)**
Finance income	74.1	99.3	(1)	(25.2)	(25.4%)
Finance costs	(361.9)	(281.4)	(1)	(80.5)	28.6%
Gross profit for the period	**122.5**	**270.6**		**(148.1)**	**(54.7%)**
Income tax	(35.8)	(86.3)		50.5	(58.5%)
Net profit for the period	**86.7**	**184.3**		**(97.6)**	**(53.0%)**
EBITDA	**809.1**	**946.3**		***(137.2)***	***(14.5%)***
EBITDA margin	22.9%	27.8%		-	(4.9 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	-	164.0		(164.0)	(100.0%)
Adjusted EBITDA (2)	**809.3**	**772.3**		**37.0**	**4.8%**
Adjusted EBITDA(2) margin	22.9%	22.7%		-	0.2 p.p.

(1) In 2024, there was a change in the presentation of finance income and finance costs, resulting in a restatement of the comparative figures. This change did not affect the previously reported net profit amounts.

(2) EBITDA adjusted for the gain/(loss) on the disposal of a subsidiary and an associate, and the gain on the disposal of an IPv4 address package.

Revenue

Consolidated **total revenue** increased by PLN 125.2 million (+3.7% YoY) in the first quarter of 2025, primarily as a result of higher retail revenue as well as higher energy revenue and the recognition of revenue from the sale of apartments in the completed investment in Port Praski.

[mPLN]	3 months ended March 31		change	
	2025	2024	[mPLN]	[%]
Retail revenue	1,799.0	1,770.6	28.4	1.6%
Wholesale revenue	767.6	749.7	17.9	2.4%
Sale of equipment	424.8	425.9	(1.1)	(0.3%)
Energy revenue	309.4	281.9	27.5	9.8%
Other revenue	229.4	176.9	52.5	29.7%
Revenue	**3,530.2**	**3,405.0**	**125.2**	**3.7%**

Retail revenue increased by PLN 28.4 million (+1.6%) YoY in the first quarter of 2025 and amounted to PLN 1,799.0 million. This growth was driven mainly by effective sales of telecommunication services to B2C contract customers, resulting in an increase in ARPU per B2C contract customer by +4.2% YoY.

Wholesale revenue increased by PLN 17.9 million (+2.4%) YoY, mainly due to the recognition of higher advertising and sponsorship revenue and higher revenue from domestic and international roaming. This increase was partially compensated by lower revenue from cable and satellite operators and licenses sales.

Revenue from the **sale of equipment** remained relatively stable and amounted to PLN 424.8 million.

Revenue from sale of energy increased by PLN 27.5 million (+9.8%) YoY and amounted to PLN 309.4 million. Revenue from the sale of generated electricity amounted to PLN 135.5 million in the first quarter of 2025 and were higher by 48.7 million YoY. This growth was driven by higher volumes of energy produced following the expansion of installed capacity in wind farms. Revenue from energy resale decreased by PLN 20.4 million (-12.2%) YoY and amounted to PLN 147.4 million.

Other revenue amounted to PLN 229.4 million, increasing by PLN 52.5 million (+29.7%) YoY. The main reason behind this growth was the recognition of revenue from the sale of apartments following the transfer of ownership to customers of part of the apartments in the residential investment on Sierakowskiego Street in Port Praski, Warsaw, and higher revenue from gas sale recognised in the green energy segment.

Operating costs

Consolidated **operating costs** decreased by PLN 10.4 million (-0.3%) YoY in the first quarter of 2025, to the level of PLN 3,105.9 million, mainly as a result of a decrease in depreciation, amortisation, impairment and liquidation cost.

[mPLN]	3 months ended March 31		change	
	2025	2024	[mPLN]	[%]
Technical costs and cost of settlements with telecommunication operators	854.4	802.6	51.8	6.5%
Depreciation, amortisation, impairment and liquidation	374.6	481.0	(106.4)	(22.1%)
Cost of equipment sold	328.4	328.0	0.4	0.1%
Content costs	478.9	513.0	(34.1)	(6.6%)
Cost of energy sold, includes	263.5	241.8	21.7	9.0%
Depreciation[1)]	*23.1*	*11.6*	*11.5*	*99.1%*
Distribution, marketing, customer relation management and retention costs	258.7	268.7	(10.0)	(3.7%)
Salaries and employee-related costs	320.6	304.0	16.6	5.5%
Cost of debt collection services and bad debt allowance and receivables written off	30.0	13.1	16.9	129.0%
Other costs, includes	196.8	164.1	32.7	19.9%
Depreciation[1)]	*1.1*	*1.0*	*0.1*	*10.0%*
Operating costs	**3,105.9**	**3,116.3**	**(10.4)**	**(0.3%)**

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

Technical costs and cost of settlements with telecommunication operators increased by PLN 51.8 million (+6.5%) YoY, primarily due to the development of our mobile telecommunications network and higher network maintenance costs.

Depreciation, amortisation, impairment and liquidation costs decreased by PLN 106.4 million (-22.1%) YoY, which resulted mainly from the completion of the amortisation of Polkomtel's retail customer relationships.

The **cost of equipment sold** remained relatively stable YoY and amounted to PLN 328.4 million.

Content costs decreased by PLN 34.1 million (-6.6%) YoY, mainly due to lower costs of sports licenses, inter alia in the absence of broadcasting rights for the UEFA Champions League.

Cost of energy sold amounted to PLN 263.5 million in the first quarter of 2025 and was higher by PLN 21.7 million (+9.0%) YoY, mainly as a result of the launch of production from new wind farms in Człuchów and Przyrów in 2024.

Distribution, marketing, customer relation management and retention costs decreased by PLN 10.0 million (-3.7%) YoY, mainly due to the recognition of lower customer care costs and lower logistics and distribution costs.

Salaries and employee-related costs increased by PLN 16.6 million (+5.5%) YoY, mainly due to inflationary pressure on wages with stable headcount in the Group.

Average employment	3 months ended March 31		Change	
	2025	2024	[FTEs]	[%]
Permanent workers not engaged in production(1)	8,248	8,245	3	0.04%

(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 16.9 million (+129.0%) YoY. The increase was mainly due to a one-off revaluation of the entire debt package at a lower rate in the comparative period.

Other costs increased by PLN 32.7 million (+19.9%) YoY, primarily as a result of the recognition of higher cost of gas sale in the green energy segment as well as higher costs of apartments sold and transferred to customers in the residential investment on Sierakowskiego Street in Port Praski, Warsaw.

Other operating cost, net amounted to PLN 13.8 million in the first quarter of 2025.

Reported EBITDA amounted to PLN 809.1 million, decreasing by PLN 137.2 million (-14.5%) YoY. This decrease resulted from the recognition of the gain on the disposal of IPv4 addresses in the amount of PLN 164.0 million and the gain on the disposal of shares in a subsidiary MUZO.fm in the amount of PLN 10.0 million in the comparative period.

Adjusted EBITDA excluding gains/losses on the disposal of shares and assets increased by PLN 37.0 million (+4.8%) YoY to PLN 809.3 million in the first quarter of 2025, resulting in adjusted EBITDA margin of 22.9%. The reason for the increase in adjusted EBITDA was mainly higher retail revenue, higher EBITDA in the green energy segment and the margin recognized on the sales of completed apartments in Port Praski.

Finance income amounted to PLN 74.1 million in the first quarter of 2025, which represents a decrease by PLN 25.2 million (-25.4%) YoY. This decrease was the net result of higher foreign exchange rate gains on the valuation of the EUR tranche of the term loan and the recognition, in the first quarter of 2025, in the item finance costs of the change in the fair value of the 10.13% stake of Asseco Poland S.A. shares, net of the loss on disposal of those shares.

Finance costs increased by PLN 80.5 million (+28.6%) YoY and amounted to PLN 361.9 million. This was primarily due to the recognition of the non-cash loss on the disposal of the 10.13% stake in Asseco Poland S.A. adjusted by the valuation of this stake to market value, in the net amount of PLN 90.6 million. Furthermore, in the first quarter of 2025 the positive impact from the execution and valuation of hedging instruments was lower by PLN 41.0 million than in the corresponding period. The above mentioned decrease was partially offset by lower interest on loans and borrowings.

Net profit for the first quarter of 2025 amounted to PLN 86.7 million, recording a decrease by PLN 97.6 million YoY, which was mainly due to the recognition of the gain on the disposal of an IPv4 address package in the comparative period and a non-cash net loss on the disposal of shares in Asseco Poland S.A. in the period under review.

3.2.2. Operating segments

The Group operates in the following four segments:

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

A summary of the Group's revenues, expenses, acquisition of property, plant and equipment, reception equipment and other intangible assets as well as assets by operating segment for the analysed period is presented in Note 17 to the condensed consolidated financial statements for the three-month period ended March 31, 2025.

3.2.3. Consolidated balance sheet analysis

As at March 31, 2025, our balance sheet amounted to PLN 36,520.8 million and decreased by PLN 947.2 million (-2.5%) compared to the balance as at December 31, 2024.

Assets

[mPLN]	March 31 2025	December 31 2024	Change	
			[mPLN]	[%]
Property, plant and equipment	7,571.2	7,423.3	147.9	2.0%
Goodwill	10,975.3	10,975.3	-	-
Customer relationships	111.0	120.1	(9.1)	(7.6%)
Brands	1,885.9	1,906.3	(20.4)	(1.1%)
Other intangible assets	4,921.9	4,993.0	(71.1)	(1.4%)
Right-of-use assets	730.2	724.8	5.4	0.7%
Non-current programming assets	395.0	335.7	59.3	17.7%
Investment property	702.2	700.3	1.9	0.3%
Non-current deferred distribution fees	96.6	92.2	4.4	4.8%
Non-current receivables	866.8	903.8	(37.0)	(4.1%)
Non-current loans granted	2.4	2.2	0.2	9.1%
Other non-current assets, includes:	78.5	83.6	(5.1)	(6.1%)
shares in third parties valued in fair value through profit or loss	*5.6*	*5.5*	*0.1*	*1.8%*
derivative instruments	*29.5*	*40.2*	*(10.7)*	*(26.6%)*
Deferred tax assets	184.5	180.5	4.0	2.2%
Total non-current assets	**28,521.5**	**28,441.1**	**80.4**	**0.3%**
Current programming assets	769.6	641.0	128.6	20.1%
Contract assets	338.5	342.0	(3.5)	(1.0%)
Inventories	1,041.2	1,028.0	13.2	1.3%
Trade and other receivables	3,072.7	3,052.7	20.0	0.7%
Current loans granted	23.1	22.8	0.3	1.3%
Income tax receivables	51.1	34.3	16.8	49.0%
Current deferred distribution fees	238.3	245.4	(7.1)	(2.9%)
Other current assets, includes:	208.4	970.3	(761.9)	(78.5%)
shares in other investments held for trading	-	*808.6*	*(808.6)*	*(100.0%)*
derivative instruments	*38.2*	*40.4*	*(2.2)*	*(5.4%)*
Cash and cash equivalents	2,228.3	2,653.0	(424.7)	(16.0%)
Restricted cash	26.6	34.1	(7.5)	(22.0%)
Total current assets	**7,997.8**	**9,023.6**	**(1,025.8)**	**(11.4%)**
Assets held for sale, includes	1.5	3.3	(1.8)	(54.5%)
Cash and cash equivalents	-	-	-	*n/a*
Total assets	**36,520.8**	**37,468.0**	**(947.2)**	**(2.5%)**

As of March 31, 2025, the value of non-current assets amounted to PLN 28,521.5 million (78.1% of total assets) and increased by PLN 80.4 million (+0.3%) compared to the balance at the end of 2024. The main reasons for the increase was a higher value of property, plant and equipment by PLN 147.9 million (+2.0%), associated in particular with a higher value of non-current assets under construction due to the execution of renewable energy projects, and a higher value of non-current programming assets by PLN 59.3 million (+17.7%) due to the commencement of the use of the new sports broadcasting rights. The increase of non-current assets was partially offset by a lower value of other non-current assets (mainly telecommunication licenses) by PLN 71.1 million (-1.4%) and brands by PLN 20.4 million (-1.1%) due to their gradual amortisation. Moreover, the value of non-current receivables decreased by PLN 37.0 million (-4.1%).

The value of current assets amounted to PLN 7,997.8 million (21.9% of total assets), and decreased by PLN 1,025.8 million (-11.4%) 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 761.9 million (-78.5%). At the end of 2024, this item included the value of the 10.13% stake held in Asseco Poland S.A., which was disposed of in the first quarter of 2025. Furthermore, cash and cash equivalents decreased by PLN 424.7 million (-16.0%) compared to the end of 2024, due to, among others, the payment of a deposit in the 700 MHz frequency auction in the amount of PLN 150 million, interest paid on loans and bonds, and the development of renewable energy projects. The decrease in the value of current assets was partially offset by a higher balance of current programming assets, associated with the commencement of broadcasting sports events under the newly acquired rights.

Equity and liabilities

[mPLN]	March 31 2025	December 31 2024	Change [mPLN]	Change [%]
Share capital	25.6	25.6	-	-
Share premium	7,174.0	7,174.0	-	-
Share of other comprehensive income of associates	0.1	-	0.1	n/a
Other reserves	2,776.5	2,790.8	(14.3)	(0.5%)
Retained earnings	9,070.0	8,987.4	82.6	0.9%
Treasury shares	(2,854.7)	(2,854.7)	-	-
Equity attributable to equity holders of the Parent Company	**16,191.5**	**16,123.1**	**68.4**	**0.4%**
Non-controlling interests	948.0	946.2	1.8	0.2%
Total equity	**17,139.5**	**17,069.3**	**70.2**	**0.4%**
Loans and borrowings	8,962.7	9,142.7	(180.0)	(2.0%)
Issued bonds	3,583.8	3,670.8	(87.0)	(2.4%)
Lease liabilities	508.6	502.8	5.8	1.2%
Deferred tax liabilities	1,057.1	1,087.5	(30.4)	(2.8%)
Other non-current liabilities and provisions	377.7	301.6	76.1	25.2%
includes derivative instruments	*15.6*	*10.8*	*4.8*	44.4%
Total non-current liabilities	**14,489.9**	**14,705.4**	**(215.5)**	**(1.5%)**
Loans and borrowings	770.3	1,315.1	(544.8)	(41.4%)
Issued bonds	356.1	366.9	(10.8)	(2.9%)
Lease liabilities	176.7	181.9	(5.2)	(2.9%)
Contract liabilities	686.9	678.0	8.9	1.3%
Trade and other payables	2,854.9	3,090.9	(236.0)	(7.6%)
includes derivative instruments	*7.3*	*8.2*	*(0.9)*	(11.0%)
Income tax liability	46.5	60.5	(14.0)	(23.1%)
Total current liabilities	**4,891.4**	**5,693.3**	**(801.9)**	**(14.1%)**
Total liabilities	**19,381.3**	**20,398.7**	**(1,017.4)**	**(5.0%)**
Total equity and liabilities	**36,520.8**	**37,468.0**	**(947.2)**	**(2.5%)**

Equity increased by PLN 70.2 million (+0.4%), to PLN 17,139.5 million as of March 31, 2025, mainly as a result of the recognition of net profit generated in the first quarter of 2025, in the amount of PLN 86.7 million.

As of March 31, 2025, total liabilities decreased by PLN 1,017.4 million (-5.0%) compared to the end of December 2024 and amounted to PLN 19,381.3 million, of which current liabilities amounted to PLN 4,891.4 million and non-current liabilities amounted to PLN 14,489.9 million, constituting 25.2% and 74.8% of total liabilities, respectively.

The decrease in the value of non-current liabilities by PLN 215.5 million (-1.5%) was primarily due to a lower value of loans and borrowings by PLN 180.0 million (-2.0%), as a result of their partial reclassification to current liabilities due to the scheduled repayments of principal instalments of the SFA.

Compared to the end of December 2024, the value of current liabilities decreased to PLN 4,891.4 million (PLN -801.9 million, -14.1%). This decrease was mainly due to a lower value of current liabilities from loans and borrowings, which decreased by PLN 544.8 million (-41.4%) as a result of partial early repayment of principal instalments of the SFA on February 21, 2025. In addition, the value of trade and other payables decreased by PLN 236.0 million (-7.6%) compared to the end of December 2024.

3.2.4. Consolidated cash flow analysis

The table below presents selected data from the consolidated cash flow statement for the three-month periods ended March 31, 2025 and March 31, 2024.

[mPLN]	3 months ended March 31		Change	
	2025	2024	[mPLN]	[% / p.p.]
Net cash from operating activities	**683.6**	**763.2**	**(79.6)**	**(10.4%)**
Net cash received from /(used in) investing activities, incl.	**27.4**	**(597.2)**	**624.6**	**n/a**
Capital expenditures	*(489.6)*	*(335.6)*	*(154.0)*	*45.9%*
Net cash used in financing activities	**(1,132.5)**	**(762.8)**	**(369.7)**	**48.5%**
Net increase/(decrease) in cash and cash equivalents	(421.5)	(596.8)	175.3	(29.4%)
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	**2,254.9**	**2,719.2**	**(464.3)**	**(17.1%)**

Net cash from operating activities

Net cash received from operating activities amounted to PLN 683.6 million in the first quarter of 2025 and decreased by PLN 79.6 million (-10.4%) YoY. This decrease was mainly due to the recognition of the gain on the disposal of IPv4 addresses in the comparative period in the amount of PLN 164.0 million, and was partially compensated by higher adjusted EBITDA and lower net working capital employed in the first quarter of 2025.

Net cash from investing activities

Net cash received from investing activities amounted to PLN 27.4 million in the first quarter of 2025 compared to PLN 597.2 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. Moreover, in the period under review the Company recognised lower payments for telecommunication frequencies reservations, which was partly offset by higher capital expenditures.

The Group's capital expenditures amounted to PLN 489.6 million in the first quarter of 2025, higher by PLN 154.0 million (+45.9%) YoY. In the TMT area, comprising the B2C and B2B services segment and the media (TV and online) segment, capex amounted to PLN 323.6 million (PLN +80.1 million, +32.9% YoY) with capex-to-revenue ratio of 10.1%. 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 156.8 million.

Moreover, in the first quarter of 2025 the Group paid a deposit of PLN 150.0 million in the 700 MHz frequency auction while in the comparative period it made the last payment related to the 5G frequency reservation (3.6 GHz) in the amount of PLN 266.6 million.

Net cash used in finance activities

Net cash used in financing activities amounted to PLN 1,132.5 million in the first quarter of 2025 and was higher by PLN 369.7 million (+48.5%) YoY. This increase was principally due to repayment of loans and borrowings in the amount of PLN 695.7 million, of which PLN 681.4 million was related to the 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. At the same time, interest on loans and bonds was lower by PLN 23.5 million YoY in the first quarter of 2025.

3.3. External financing

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

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

3.3.1. Indebtedness

The table below presents a summary of the financial debt of the Group as at March 31, 2025.

[mPLN]	Carrying value as at March 31, 2025
Loans and borrowings liabilities, including:	9,733.0
loans and borrowings liabilities excluding project financing	*8,315.7*
project financing liabilities	*1,417.3*
Bond liabilities	3,939.9
Leasing and other liabilities	685.3
Gross debt	**14,358.2**
Cash and cash equivalents(1)	2,228.3
Net debt	**12,129.9**
EBITDA LTM(2)	3,154.6
Total net debt / EBITDA LTM	**3.85x**
Net debt / EBITDA LTM, excluding project financing(3)	**3.62x**
Weighted average interest cost of loans and bonds(4)	8.2%

(1) Includes cash and cash equivalents held for sale.
(2) Consolidated EBITDA LTM adjusted for non-controlling interests.
(3) EBITDA LTM and net debt of companies using project financing are excluded from the calculation of the ratio.
(4) Prospective average weighted interest cost of the Group's debt (including the Revolving Credit Facility) in accordance with WIBOR/EURIBOR ratios as of the balance sheet date, excluding hedging instruments, project financing and leases.

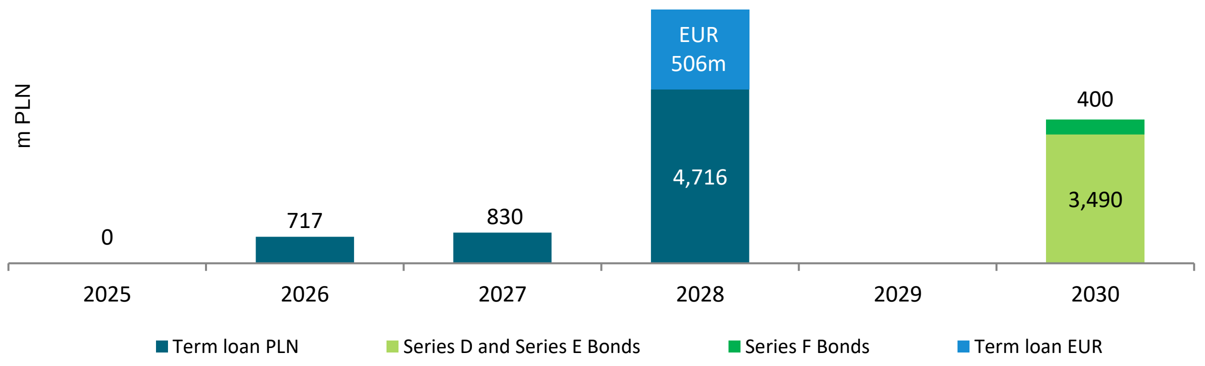
Partial early repayment of loans

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

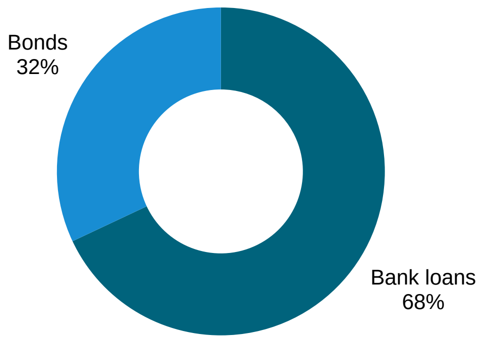
Debt structure and maturity

The graphs below present the maturity profile and the structure of the Group's debt by type and currency, expressed in nominal terms, excluding liabilities arising from project financing, the revolving credit facility and leases, as of March 31, 2025.

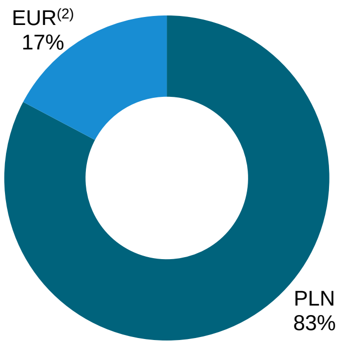
Maturity profile of debt under the Senior Facitlies Agreement and bonds as of March 31, 2025



Debt structure by instrument type(1) as of March 31, 2025



Debt structure by currency(1) as of March 31, 2025



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

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

3.3.2. Significant financing agreements

Senior Facilities Agreement of April 28, 2023

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

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

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

(i) registered pledges over collections of movables and property rights of variable composition, included in the enterprises of the Company, Polkomtel sp. z o.o., Telewizja Polsat sp. z o.o., Netia S.A. and Polsat Media sp. z o.o..

(ii) financial and registered pledges over all shares in Polkomtel sp. z o.o. and Telewizja Polsat sp. z o.o. held by the Company, as well as over all shares in Netia S.A. held by the Company, and over all shares in Polsat Media sp. z o.o. held by the Company and Telewizja Polsat sp. z o.o., for which the applicable law is Polish law, together with powers of attorney to exercise corporate rights attached to the shares in the aforementioned companies.

(iii) financial and registered pledges over the receivables related to the bank accounts of the Company, Polkomtel sp. z o.o., Telewizja Polsat sp. z o.o., Netia S.A. and Polsat Media sp. z o.o., for which the applicable law is the Polish law.

(iv) powers of attorney to the bank accounts of the Company, Polkomtel sp. z o.o., Telewizja Polsat sp. z o.o., Netia S.A. and Polsat Media sp. z o.o., for which the applicable law is the Polish law.

(v) registered pledges over the rights to the trademarks of the Company, Polkomtel sp. z o.o., Telewizji Polsat sp. z o.o., Netia S.A., Polsat Media sp. z o.o., for which the applicable law is Polish law.

(vi) assignment of receivables for security under hedging agreements payable to the Company and Polkomtel sp. z o.o., for which the applicable law is English law.

(vii) assignment of rights for security under insurance agreements for real properties and assets made by the Company, Polkomtel sp. z o.o., Telewizja Polsat sp. z o.o., Netia S.A. and Polsat Media sp. z o.o..

(viii) statements of the Company, Polkomtel sp. z o.o., Telewizja Polsat sp. z o.o., Netia S.A. and Polsat Media sp. z o.o. on submission to enforcement under a notarial deed, for which the applicable law is Polish law.

(ix) a joint contractual mortgage, governed by Polish law, over the following real properties owned by or in perpetual usufruct of the Company: (a) land property located in Warsaw, Targówek district, in the area of ul. Łubinowa, land and mortgage register No. WA3M/00104992/7, (b) land property located in Warsaw, Targówek district, in the area of ul. Łubinowa, land and mortgage register No. WA3M/00102149/9, (c) land property located in Warsaw, Targówek district, in the area of ul. Łubinowa, land and mortgage register No. WA3M/00103400/4, (d) land property located in Warsaw, Targówek district, in the area of ul. Zabraniecka, land and mortgage register No. WA3M/00131411/9, (e) land property located in Warsaw, Praga Północ district, in the area of ul. Zabraniecka, land and mortgage register No. WA3M/00100110/3, (f) land property located in Warsaw, Praga Północ district, in the area of ul. Zabraniecka, land and mortgage register No. WA3M/00100109/3, (g) land property located in Warsaw, Praga Północ district, land and mortgage register No. WA3M/00102615/7, (h) land property located in Warsaw, Praga Północ district, in the area of ul. Zabraniecka, land and mortgage register No. WA3M/00132063/1, (i) land property located in Warsaw, Targówek district, in the area of ul. Zabraniecka, land and mortgage register No. WA3M/00101039/8, (j) land property located in Warsaw, Targówek district, in the area of ul. Zabraniecka, land and mortgage register No. WA3M/00136943/2, (k) land held in perpetual usufruct and a building constituting a separate property located in Warsaw, Targówek district, in the area of ul. Utrata, land and mortgage register No. WA3M/00186120/2.

(x) a contractual mortgage, governed by Polish law, over land property located in Warsaw, Ursynów district, in the area of ul. Baletowa and Puławska, land and mortgage register No. WA5M/00478842/7, owned by Polkomtel.

(xi) a joint contractual mortgage, governed by Polish law, over the following properties owned or co-owned by Netia S.A.: (a) land property located in Jawczyce, Ożarów Mazowiecki commune, land and mortgage register WA1P/00133706/7, (b) land property located in Kraków, Podgórze district, in the area of ul. Luciany Frassati-Gawrońskiej, land and mortgage register KR1P/00359665/5, (c) land property located in Warsaw, Ursynów district, in the area of ul. Poleczki, land and mortgage register WA2M/00142936/8, (d) land property located in Warsaw, Ursynów district, in the area of ul. Poleczki, land and mortgage register WA5M/00468204/0, (e) land property located in Warsaw, Ursynów district, in the area of ul. Tango, land and mortgage register WA2M/00138733/4.

Series D, E and F Bonds

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

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

Financing of green energy projects

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

A detailed description of the financing agreements entered into by companies implementing projects in the area of renewable energy and green hydrogen and in force as of the date of publication of this Report was presented in item 4.3.2. of the report of the Management Board on the activities of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group in 2024 and has not materially changed as of the date of publication of this Report.

Ratings

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

Rating agency	Rating / outlook	Previous rating / outlook	Rating / outlook date	Last review date
S&P Global Ratings	BB / stable	BB / stable	21.12.2022	23.01.2025
Fitch Ratings	BB / stable	BB / stable	02.06.2023	28.05.2024

Fitch Ratings. On May 28, 2024, 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 remains anchored on the Company's telecoms and media (TMT) operations, which account for a vast proportion of its EBITDA. In Fitch's opinion, the Company'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 Company's operations towards renewable energy and real estate which, in Fitch's view, may result in the deterioration of the leverage profile to above the current rating thresholds in 2024. Fitch's base case forecasts envisage scope to reduce leverage over the next two years as EBITDA generation from energy investment improves while inflationary pressures cede. However, acceleration of investments in real estate could reduce the pace of deleveraging and result in negative rating pressure. 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

Rollout of Plus' 5G network

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

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

The TDD technology implemented at the current stage of development of our 5G network enables data transmission using one common fragment of spectrum for alternating downlink/uplink transmission. This approach offers balance between data transmission speed (up to 600 Mbps) and coverage (i.e. wide availability), while maintaining the highest quality of both parameters. With the 5G Ultra project, a 2100 MHz band in TDD technology was added to the 2600 MHz band in FDD technology, thus launching the first 5G band aggregation in Poland and achieving up to 800 Mbps transfer to the subscriber in 5G and more than 1 Gbps aggregate (5G and 4G).

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. Winners of the auction 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. According to the auction documentation, the operators who obtained reservations under this procedure are also subject to quantitative and coverage-quality obligations regarding network development. This auction maintains the same obligations as the previous 5G auction in the 3.6 GHz band, with an additional condition to provide capacity (using any frequency band) of 120 Mbps to 99% of households nationwide (excluding the areas indicated in appendix 1 to the draft reservation decisions) by the end of 2030.

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

Implementation of renewable energy investment projects

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

Developing an offer based on bundled services

Our bundled services offers, addressed both to our individual and business customers, enable our customers to combine products in a flexible way and benefit from attractive discounts. Furthermore, we offer a broad range of complementary services to every basic service. We combine our traditional pay TV services provided in the satellite and Internet (OTT, IPTV) technologies with VOD, PPV, Multiroom and online video services. We propose optional value added services (VAS) to our Internet access and mobile telephony services.

Thanks to the acquisition of Netia we have strengthened of our market position in integrated services. We have expanded our portfolio with a wide range of fixed-line products and services, in particular with fixed-line broadband Internet offered, among others, in fibre optic technologies. These services are provided via Netia’s own access network with approximately 3.4 million homes passed. Moreover, thanks to cooperation with wholesale partners our fibre optic service Plus Światłowód already covers ca. 11 million address points.

Effective use of the potential in the area of provision of integrated services and value added services to our customers, both through up-selling of single products and value added services, as well as through the sale of bundled offers and cross-selling, may significantly increase the number of services used by each individual customer, thus increasing average revenue per customer (ARPU) and concurrently maintaining the churn ratio on a low level.

Development of thematic channels

Main general entertainment channels (FTA) are experiencing a gradual decline in audience shares as a result of the high penetration level of the Polish market by pay TV which provides viewers with an increasingly greater selection of thematic channels, as well as an offer of channels available via digital terrestrial television (DTT). In turn, the advertising market share of thematic stations and channels broadcast via terrestrial television multiplexes is consistently growing.

In order to maintain total audience shares and advertising market shares, we focus on developing our thematic channels portfolio and increasing the attractiveness of content offered to our viewers. From that point of view, the initiation of cooperation and acquisitions in the field of thematic TV channels, made by the Group from 2017 to 2024, are perfectly in line with the Group’s long-term strategy to maintain a strong market presence, measured by viewership results, on an increasingly fragmented market.

We focus on creating a strong sports offering for our viewers. An important step in strengthening our position in this field consisted in entering into strategic cooperation with Eleven Sports in Poland in May 2018. By taking control over its Polish subsidiary, Eleven Sports Network, we included premium sports content of the highest quality in our retail and wholesale offering. This represented yet another strategic investment aimed at consistently creating the best programming offering for our viewers.

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

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

An important element that differentiates us on the market is a rich and unique broadcasting offer of the largest and most interesting sports events worldwide. Polsat Plus Group offers its viewers and subscribers matches from the prestigious club football competition – the UEFA Europa League and the UEFA Europa Conference League - for all distribution channels, including TV, Internet and mobile devices. These matches are broadcast on Polsat Sport Premium channels. We currently hold the license for the UEFA Europa League and the UEFA Europa Conference League up to and including the 2026/2027 season. Under the current agreement with the International Volleyball Federation FIVB, we will broadcast the most important events of world and national team volleyball until 2032. The package of acquired rights includes the Volleyball Nations League, the qualifying tournaments for the Volleyball Nations League - Challenger Cup and the men's and women's World Championships. We also have the rights to the next three editions of the European Volleyball Championships, and to the most important volleyball league competition, the CEV Champions League, up to and including the 2028/2029 season. We also hold the rights acquired from the Professional Volleyball League to broadcast Plus League and Tauron League matches up to and including the 2027/2028 season. 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 and DFB-Pokal, Liga Portugal, the Belgian Jupiler Pro League and speedway matches of the Polish PGE Ekstraliga.

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

Proceedings concerning TiVi Foundation, the Company's shareholder

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

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.

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 Tobias Solorz. Concurrently, the notification states that the temporary injunctions have no force or effect in Poland and do not affect or in any way alter the ownership or management of the Company and they do not in any way affect the day-to-day operational activities of the Company or its subsidiaries.

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

4.2. Factors related to social-economic and competitive environment

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

In the opinion of the Management Board, despite the lack of direct exposure of Polsat Plus Group to the Ukrainian, Russian or Belarusian markets, the war started by the Russian Federation may have a long-lasting effect on the operational and financial results of the Group. 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 2024 forecast, Polish GDP growth is expected to accelerate in 2025. The economy, according to the Commission, will be fuelled by EU-funded public investment under the National Recovery Plan (KPO) and investment for reconstruction after last year's floods. 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 3.6% in 2025 and 3.1% in 2026. This represents an upward revision of the earlier forecast of May 2024. At the same time, the Commission revised its inflation forecasts for Poland upwards, to 4.7% in 2025 and 3.0% in 2026, due to the planned unfreezing of energy prices in 2025. Such a scenario would imply a later return to the inflation target.

In addition, the forecast assumes a stable, low unemployment rate of 2.8% in 2025 and 2026. Combined with, among others, an increase in the minimum wage to PLN 4,666 gross per month from January 1, 2025, this will, according to the Commission, further support rising household consumption.

Interest rate fluctuations

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

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

In order to reduce exposure to interest rate risk related to interest payments based on a floating rate, we actively apply hedging strategies based on derivative instruments, swaps (IRS and CIRS) in particular. As at March 31, 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 28% of the Group's exposure in relation to the indebtedness under the PLN tranche of the SFA and the bonds issued while EURIBOR interest rate hedging transactions, maturing in 2026 and 2027, hedged about 20% of the exposure with respect to the Group's debt arising from the EUR tranche of the SFA.

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

Exchange rates fluctuations

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

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

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

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

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

Trends on the pay TV market in Poland

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

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

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

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

Development of the advertising market in Poland

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

In our opinion, television will remain an effective advertising medium given the relatively low level of advertising expenditures in Poland as a percentage of GDP and per capita in comparison to other European markets. We believe there is still growth potential for TV advertising in Poland in the long term. In 2023-2024, the average time spent watching TV among the surveyed population remained high, estimated at 239 to 245 minutes per day. It is worth noting that despite the growing importance of new media and the declining trend in the length of time spent watching traditional television, it is forecasted that television will still remain an attractive and popular pastime thanks to, among others, new technical opportunities and given that television remains a widely available and affordable source of entertainment for the whole family.

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

Growing importance of convergent services

Convergence of services is one of the strongest trends both on the Polish media and telecommunications market and worldwide. Operators develop their bundled offerings in response to changing preferences of customers, who seek media and telecommunications services provided at competitive prices 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 play a very important role in maintaining the existing customer base.

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.

Increases in pricing of mobile telecommunications services

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

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

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

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

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

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

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

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

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

The documentation for both the C-Band and 700/800 MHz auctions imposed quantitative, coverage and qualitative network roll-out obligations on the auction winners. The 700/800 MHz auction completed on March 2025, maintains broadly the same obligations as in the earlier 5G auction in the 3.6 GHz band. As a result, the four MNOs will be rolling out their 5G networks over the next few years.

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

Trends on the electricity market

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

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

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

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

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

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

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

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

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

Valuation of financial Power Purchase Agreements

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

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

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

5. Other significant information

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

Transactions with parties related to Polsat Plus Group in the three-month period ended March 31, 2025 have been concluded exclusively on market conditions and are described in Note 18 of the condensed consolidated financial statements for three-month period ended March 31, 2025.

5.2. Achievement of previously published forecasts

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

The Company did not publish forecasts for other financial results.

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

In connection with the implementation of investment projects in the green energy segment by its subsidiaries, the Company provided guarantees of a significant value for the execution of contracts for the implementation of individual wind farm projects, in particular contracts for the supply and installation of wind turbines concluded with Vestas Poland S.A. As of March 31, 2025, the total value of guarantees and warranties provided to Vestas Poland S.A. for wind farm projects amounted to EUR 47.6 million, with maturity dates in January 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 March 31, 2025, the total value of granted guarantees, converted into PLN at the exchange rate as of the balance sheet date, amounted to PLN 190.0 million. The guarantees expire in 2025-2026.

The Company issued a corporate guarantee in EUR to its subsidiary Telewizja Polsat Sp. z o.o. in connection with the execution of an agreement under which UEFA granted TV Polsat the rights to broadcast the UEFA Europa League and UEFA Conference League from 2024 to 2027. As of March 31, 2025, the total value of the guarantee, converted into PLN at the exchange rate as of the balance sheet date, amounted to PLN 83.7 million.

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

5.4. Information on loans granted

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.

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

Management believes that the provisions as at March 31, 2025 are sufficient to cover potential future outflows and the adverse outcome of the disputes will not have a significant negative impact on the Company's nor the Group's financial situation.

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

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

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 May 8, 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 September 23, 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 December 23, 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 August 4, 2017, President of UKE notified the parties that the tender dated 2007 has been annulled. On October 13, 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 August 4, 2017 concerning the annulment of the tender procedure. On January 31, 2018 the President of UKE upheld its decision dated August 4, 2017. On March 7, 2018, Aero2 (currently Polkomtel Sp. z o.o.) filed a complaint with the Provincial Administrative Court in Warsaw, on October 4, 2018, the complaint was dismissed. On December 27, 2018, Aero2 (currently Polkomtel Sp. z o.o.) filed a cassation appeal against judgment, which was dismissed by the Supreme Administrative Court on November 25, 2022.

The decision issued by UKE President does not affect reservation decisions issued following the administrative tender. Moreover, on December 5, 2022, the company obtained the decision from 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 April 23, 2009 by the issuance of a final decision by the President of UKE which sustained the decision of the President of UKE dated November 30, 2007 concerning the frequency reservation in the 1710-1730 MHz and 1805-1825 MHz range. Under these proceedings, in the decision dated November 28, 2017 the President of UKE refused, after resuming the proceedings, to annul the reservation decision of the President of UKE dated April 23, 2009. This decision was upheld by the decision of the President of UKE dated June 4, 2018. In connection with complaints filed against this decision, in the ruling of March 11, 2019, the Voivodship Administrative Court in Warsaw annulled the decision of the President of UKE dated June 4, 2018. On October 10, 2023, the Supreme Administrative Court overturned the contested judgment and referred the case to the Court of First Instance for reconsideration. On April 3, 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 of 19 March 2025, as a result of which the proceedings were finally closed.

On October 4, 2018, T-Mobile Polska S.A. filed a complaint with the Voivodship Administrative Court in Warsaw against the announcement dated September 5, 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 November 20, 2018, Voivodship Administrative Court in Warsaw rejected the complaint of T-Mobile Polska S.A. On July 4, 2019, the Supreme Administrative Court annulled the decision of the Voivodship Administrative Court in Warsaw dated November 20, 2018, as a result of a cassation appeal filed by T-Mobile Polska S.A. On August 18, 2020, the announcement of the President of UKE, dated September 5, 2018, was considered ineffective by the Voivodship Administrative Court in Warsaw. NSA annulled that judgment on December 9, 2021. The case was remanded for re-examination to Voivodship Administrative Court in Warsaw. On October 25, 2022, the Voivodship Administrative Court in Warsaw dismissed the complaint of T-Mobile Polska S.A. On October 13, 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., 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 request that the complaint be dismissed in its entirety. On January 29, 2025, Tobias Solorz applied to the court for leave to file a reply to the statement of defence. The court has not yet ruled on Tobias Solorz's application or set a date for the first hearing.

In addition to the matters described above, there are also other proceedings, for which provisions have been made according to the best estimates of the Management Board as to potential future outflows of the economic benefits required for their settlement. Information regarding the amount of provisions was not separately disclosed, as in the opinion of the Group's Management, such disclosure could prejudice the outcome of the pending cases. Information on material proceedings at the court, arbitration body or public authorities was also presented in Note 19 and Note 21 of the condensed consolidated financial statements of the Company for the three-month period ended March 31, 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.

Mirosław Błaszczyk
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, May 21, 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.
Convergent (integrated) services	A package of two or more services from our pay TV, mobile telecommunications and broadband Internet access offering, provided under a single contract and for a single subscription fee.
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).

Term	Definition
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.
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.