



Cyfrowy Polsat S.A. Capital Group

**Interim Consolidated Report
for the three month period ended
March 31, 2026**

Warsaw, May 20, 2026

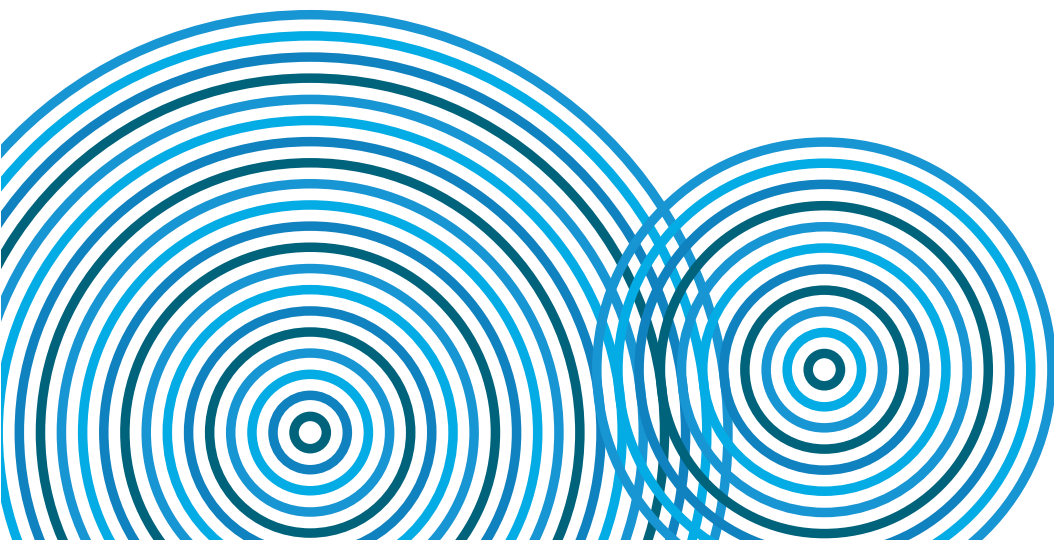




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Report of the Management Board on the activities of Cyfrowy Polsat S.A. Capital Group for the three month period ended March 31, 2026

Disclaimers

General information

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

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

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 (the "Report") 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.

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.



Cyfrowy Polsat S.A. Capital Group

**Interim Condensed Consolidated Financial Statements
for the 3 months ended 31 March 2026**

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

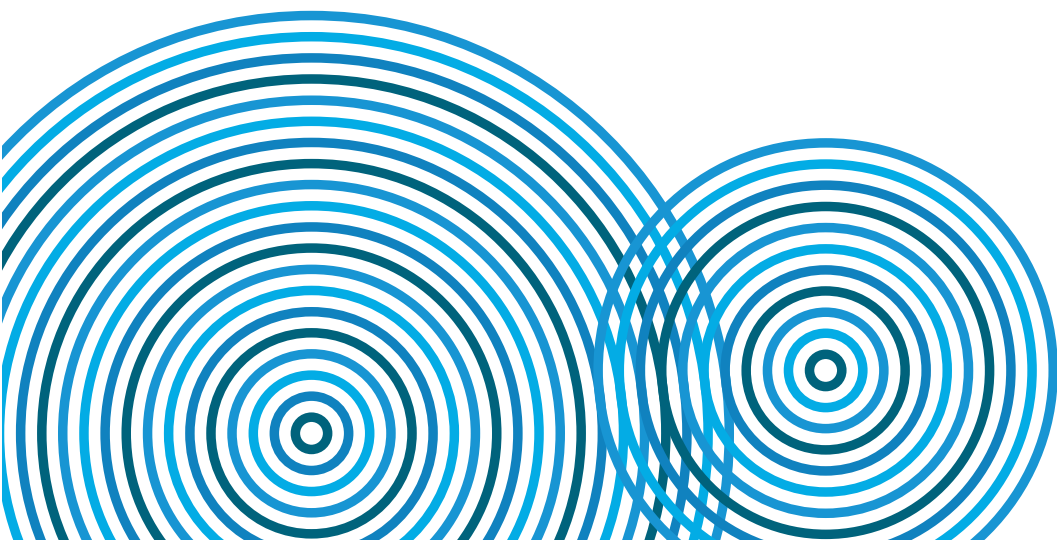


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Approval of the Interim Condensed Consolidated Financial Statements

On 20 May 2026, 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 2026 to 31 March 2026 showing a net profit for the period of: PLN 133.6

Interim Consolidated Statement of Comprehensive Income for the period

from 1 January 2026 to 31 March 2026 showing a total comprehensive income for the period of: PLN 168.2

Interim Consolidated Balance Sheet as at

31 March 2026 showing total assets and total equity and liabilities of: PLN 34,887.3

Interim Consolidated Cash Flow Statement for the period

from 1 January 2026 to 31 March 2026 showing a net decrease in cash and cash equivalents amounting to: PLN 397.4

Interim Consolidated Statement of Changes in Equity for the period

from 1 January 2026 to 31 March 2026 showing an increase in equity of: PLN 167.6

Notes to the Interim Condensed Consolidated Financial Statements

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

Piotr Żak
President of the Management Board

Maciej Stec
Vice-President of the Management Board

Andrzej Abramczuk
Member of the Management Board

Bartłomiej Drywa
Member of the Management Board

Jacek Felczykowski
Member of the Management Board

Agnieszka Odorowicz
Member of the Management Board

Katarzyna Ostap-Tomann
Member of the Management Board

Warsaw, 20 May 2026

Interim Consolidated Income Statement

	Note	for the 3 months ended	
		31 March 2026 unaudited	31 March 2025 unaudited
Continuing operations			
Revenue	8	3,635.0	3,530.2
<i>Financing component of revenue from installment sales</i>		41.7	46.5
Operating costs	9	(3,214.2)	(3,105.9)
<i>Cost of debt collection services and bad debt allowance and receivables written off</i>		(17.1)	(30.0)
Gain/(loss) on disposal of a subsidiary and an associate		-	(0.2)
Other operating income/(cost), net		4.8	(13.8)
Profit from operating activities		425.6	410.3
Finance income	10	22.5	74.1
Finance costs	11	(257.4)	(361.9)
Gross profit for the period		190.7	122.5
Income tax		(57.1)	(35.8)
Net profit for the period		133.6	86.7
Net profit attributable to equity holders of the Parent		127.9	82.6
Net profit attributable to non-controlling interest		5.7	4.1
Basic and diluted earnings per share (in PLN)		0.24	0.16

Interim Consolidated Statement of Comprehensive Income

	for the 3 months ended		
	Note	31 March 2026 unaudited	31 March 2025 unaudited
Net profit for the period		133.6	86.7
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Valuation of hedging instruments	13	34.2	(12.3)
Share of other comprehensive income of subsidiaries and associates		0.4	(0.9)
Other comprehensive income/(loss), net of tax		34.6	(13.2)
Total comprehensive income for the period		168.2	73.5
Total comprehensive income attributable to equity holders of the Parent		162.4	69.7
Total comprehensive income attributable to non-controlling interest		5.8	3.8

Interim Consolidated Balance Sheet - Assets

	Note	31 March 2026 unaudited	31 December 2025
Property, plant and equipment		7,747.2	7,762.3
Goodwill		8,258.4	8,258.4
Customer relationships		76.6	83.7
Brands		1,804.1	1,824.5
Other intangible assets		5,698.3	5,765.9
Right-of-use assets		746.9	757.9
Non-current programming assets		363.3	371.8
Investment property		703.0	696.1
Non-current deferred distribution fees		87.7	90.2
Non-current trade receivables		791.0	823.9
Non-current loans granted		2.1	2.1
Other non-current assets, includes:		108.6	119.2
<i>shares in third parties valued in fair value through profit or loss</i>		5.6	5.6
<i>derivative instruments</i>		40.3	30.2
Deferred tax assets		216.2	184.8
Total non-current assets		26,603.4	26,740.8
Current programming assets		675.5	715.7
Contract assets		322.5	342.2
Inventories		978.0	936.5
Trade and other receivables		2,886.5	2,804.3
Current loans granted		0.5	0.5
Income tax receivable		66.1	41.1
Current deferred distribution fees		243.8	244.2
Other current assets, includes:		223.6	165.6
<i>derivative instruments</i>		10.9	6.8
Cash and cash equivalents		2,790.8	3,183.2
Restricted cash		34.8	33.2
Total current assets		8,222.1	8,466.5
Assets held for sale, includes:		61.8	61.8
<i>cash and cash equivalents</i>		-	-
Total assets		34,887.3	35,269.1

Interim Consolidated Balance Sheet - Equity and Liabilities

	Note	31 March 2026 unaudited	31 December 2025
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	2,723.9	2,689.3
Retained earnings		6,582.6	6,454.7
Treasury shares	12	(2,854.7)	(2,854.7)
Equity attributable to equity holders of the Parent		13,651.4	13,489.0
Non-controlling interests		922.8	917.6
Total equity		14,574.2	14,406.6
Loans and borrowings	14	9,057.0	9,222.9
Issued bonds	15	3,636.2	3,689.7
Lease liabilities		514.4	531.5
Deferred tax liabilities		1,033.2	1,015.2
Other non-current liabilities and provisions, includes:		415.9	384.3
<i>derivative instruments</i>		2.6	26.6
Total non-current liabilities		14,656.7	14,843.6
Loans and borrowings	14	1,367.7	1,262.7
Issued bonds	15	287.6	330.8
Lease liabilities		181.3	179.1
Contract liabilities		702.3	724.5
Trade and other payables, includes:		3,052.1	3,465.0
<i>derivative instruments</i>		13.4	30.5
Income tax liability		65.4	56.8
Total current liabilities		5,656.4	6,018.9
Liabilities held for sale		-	-
Total liabilities		20,313.1	20,862.5
Total equity and liabilities		34,887.3	35,269.1

Interim Consolidated Cash Flow Statement

	Note	for the 3 months ended	
		31 March 2026 unaudited	31 March 2025 unaudited
Net profit		133.6	86.7
Adjustments for:		889.6	662.7
Depreciation, amortization, impairment and liquidation	9	421.4	398.8
Payments for film licenses and sports rights		(147.3)	(151.6)
Amortization of film licenses and sports rights		118.1	111.6
Interest expense		193.0	256.6
Change in inventories		(41.1)	(10.6)
Change in receivables and other assets		(84.3)	136.2
Change in liabilities and provisions		287.6	(135.2)
Change in contract assets		19.7	3.5
Change in contract liabilities		(22.2)	8.9
Foreign exchange (gain)/losses, net		37.0	(51.6)
Income tax		57.1	35.8
Net increase in reception equipment		(13.0)	(32.9)
Loss on the disposal of shares of Asseco Poland S.A.		-	90.6
(Gain)/loss on disposal of a subsidiary and an associate		-	0.2
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan		-	1.2
Other adjustments		63.6	1.2
Cash from operating activities		1,023.2	749.4
Income tax paid		(95.8)	(97.5)
Interest received from operating activities		25.0	31.7
Net cash from operating activities		952.4	683.6
Acquisition of property, plant and equipment		(147.3)	(340.5)
Acquisition of intangible assets		(88.4)	(149.1)
Concessions payments		(594.0)	(155.5)
Acquisition of subsidiaries, net of cash acquired		(26.2)	(51.8)
Proceed from the sale of shares of Asseco Poland S.A.		-	718.0
Proceeds from sale of property, plant and equipment		1.6	4.8
Loans granted		-	(0.1)
Repayment of loans granted		-	0.3
Other inflows/(outflows)		0.7	1.3
Net cash from/(used in) investing activities		(853.6)	27.4

	Note	for the 3 months ended	
		31 March 2026 unaudited	31 March 2025 unaudited
Loans and borrowings inflows	14	-	-
Repayment of loans and borrowings	14	(109.7)	(695.7)
Payment of interest on loans, borrowings, bonds and commissions*		(318.2)	(375.2)
Payment of lease liabilities		(54.1)	(52.7)
Payment of interest on lease liabilities		(11.8)	(10.3)
Hedging instrument effect		(2.4)	5.1
Other inflows/(outflows)		-	(3.7)
Net cash from/(used in) financing activities		(496.2)	(1,132.5)
Net increase/(decrease) in cash and cash equivalents		(397.4)	(421.5)
Cash and cash equivalents at the beginning of the period		3,216.4⁽¹⁾	2,687.1⁽²⁾
Effect of exchange rate fluctuations on cash and cash equivalents		6.6	(10.7)
Cash and cash equivalents at the end of the period		2,825.6⁽³⁾	2,254.9⁽⁴⁾

* Includes amount paid for costs related to the new financing

⁽¹⁾ Includes restricted cash amounting to PLN 33.2

⁽²⁾ Includes restricted cash amounting to PLN 34.1

⁽³⁾ Includes restricted cash amounting to PLN 34.8

⁽⁴⁾ Includes restricted cash amounting to PLN 26.6

Interim Consolidated Statement of Changes in Equity for 3 months ended 31 March 2026

	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 2026	25.6	7,174.0	0.1	2,689.3	6,454.7	(2,854.7)	13,489.0	917.6	14,406.6
Dividend approved and share of profits	-	-	-	-	-	-	-	(0.6)	(0.6)
Total comprehensive income/(loss)	-	-	(0.1)	34.6	127.9	-	162.4	5.8	168.2
<i>Hedge valuation reserve</i>	-	-	-	34.2	-	-	34.2	-	34.2
<i>Share of other comprehensive income of subsidiaries and associates</i>	-	-	(0.1)	0.4	-	-	0.3	0.1	0.4
<i>Net profit for the period</i>	-	-	-	-	127.9	-	127.9	5.7	133.6
Balance as at 31 March 2026 unaudited	25.6	7,174.0	-	2,723.9	6,582.6	(2,854.7)	13,651.4	922.8	14,574.2

⁽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 2026 the capital excluded from distribution amounts to PLN 8.5

Interim Consolidated Statement of Changes in Equity for the 3 months 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
<i>Hedge valuation reserve</i>	-	-	-	(12.3)	-	-	(12.3)	-	(12.3)
<i>Share of other comprehensive income of subsidiaries and associates</i>	-	-	0.1	(0.7)	-	-	(0.6)	(0.3)	(0.9)
<i>Net profit for the period</i>	-	-	-	-	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

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

- Piotr Żak President of the Management Board (since 23 December 2025),
- Maciej Stec Vice-President of the Management Board,
- Andrzej Abramczuk Member of the Management Board (since 29 December 2025),
President of the Management Board (since 22 July 2025 until 23 December 2025),
- Bartłomiej Drywa Member of the Management Board (since 29 December 2025),

- Jacek Felczykowski Member of the Management Board,
- Aneta Jaskólska Member of the Management Board (until 1 April 2026),
- Agnieszka Odorowicz Member of the Management Board,
- Katarzyna Ostap-Tomann Member of the Management Board.

3. Composition of the Supervisory Board of the Company

- Daniel Kaczorowski Chairman of the Supervisory Board (since 22 July 2025),
- Aleksandra Żak Vice-Chairman of the Supervisory Board (since 29 December 2025),
- Tobiasz Solorz Vice-Chairman of the Supervisory Board (since 29 December 2025),
- Marek Grzybowski Member of the Supervisory Board,
- Alojzy Nowak Member of the Supervisory Board,
- Jarosław Grzesiak Member of the Supervisory Board (since 29 December 2025),
- Piotr Muszyński Member of the Supervisory Board (since 29 December 2025),
- Marta Poślad Member of the Supervisory Board (since 29 December 2025),
- Tomasz Szelaąg Member of the Supervisory Board.

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

Statement of compliance

These interim condensed consolidated financial statements for the 3 months ended 31 March 2026 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 2025, 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 2025, except for the adoption of new, amended Standards or Interpretations that apply to the annual reporting periods beginning on or after 1 January 2026.

During the three-month period ended 31 March 2026 the following became 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.

Amendments and interpretations that apply for the first time in 2026 do not have a material impact on the interim condensed consolidated financial statements of the Group.

Standards published but not yet effective:

- IFRS 18 Presentation and Disclosure in Financial Statements,
- IFRS 19 Subsidiaries without Public Accountability: Disclosures,
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures,
- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" – translation into the presentation currency in hyperinflationary conditions.

5. Group structure

These interim condensed consolidated financial statements for the 3 months ended 31 March 2026 include the following entities:

	Entity's registered office	Activity	Share in voting rights (%)*	
			31 March 2026	31 December 2025
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%
naEKRAKIE.pl Sp. z o.o.	Fabryczna 5a, 00-446 Warsaw	media	100%	100%

Interim Condensed Consolidated Financial Statements for the 3 months ended 31 March 2026
(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 2026	31 December 2025
Subsidiaries accounted for using full method (cont):				
4FUN Sp. z o.o.	Fabryczna 5a, 00-446 Warsaw	media	100%	100%
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	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	financial activities	**	**
Sferia S.A.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	telecommunication activities	51%	51%

Interim Condensed Consolidated Financial Statements for the 3 months ended 31 March 2026
(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 2026	31 December 2025
Subsidiaries accounted for using full method (cont):				
Altalog Sp. z o.o.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	software	66%	66%
Plus Flota Sp. z o.o.	Konstruktorska 4, 02-673 Warsaw	management and rental services	100%	100%
Netia S.A.	Poleczki 13, 02-822 Warsaw	telecommunication activities	100%	100%
Netia 2 Sp. z o.o.	Poleczki 13, 02-822 Warsaw	telecommunication activities	100%	100%
TK Telekom Sp. z o.o.	Kijowska 10/12A, 03-743 Warsaw	telecommunication activities	100%	100%
Petrotel Sp. z o.o.	Kostrogaj 3, 09-400 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.	Łubinowa 4A, 03-878 Warsaw	technical services	100%	100%
Alledo Parts Sp. z o.o.	Łubinowa 4A, 03-878 Warsaw	wholesale	100%	100%
Alledo Parts Sp. z o.o. Sp.k.	Łubinowa 4A, 03-878 Warsaw	wholesale	100%	100%
Alledo Setup Sp. z o.o.	Łubinowa 4A, 03-878 Warsaw	technical services	100%	100%
Alledo Setup Sp. z o.o. Sp.k.	Łubinowa 4A, 03-878 Warsaw	technical services	100%	100%
Grupa Interia.pl Sp. z o.o. in liquidation^(b)	Kotlarska 11, 31-539 Cracow	holding activities	100%	100%
Interia.pl Sp. z o.o.	Kotlarska 11, 31-539 Cracow	web portals activities	100%	100%

	Entity's registered office	Activity	Share in voting rights (%)*	
			31 March 2026	31 December 2025
Subsidiaries accounted for using full method (cont):				
Mobiem Sp. z o.o.	Al. Stanów Zjednoczonych 61, 04-028 Warsaw	advertising activities	100%	100%
TV Spektrum Sp. z o.o.	Ostrobramska 77, 04-175 Warsaw	media	100%	100%
Polot Media Sp. z o.o.	Ludwika Solskiego 55, 52-401 Wrocław	consulting	60%	60%
Polot Media Sp. z o.o. Sp.k.	Ludwika Solskiego 55, 52-401 Wrocław	movie and TV production	60%	60%
BCAST Sp. z o.o.	Rakowiecka 41/16, 02-521 Warsaw	telecommunication activities	95.01%	95.01%
Polsat Talenty Sp. z o.o.	Ostrobramska 77, 04-175 Warsaw	cooperation with artists and presenters	100%	100%
Premium Mobile Sp. z o.o.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	telecommunication activities	100%	100%
Stork 5 Sp. z o.o.	Łubinowa 4A, 03-878 Warsaw	holding activities	100%	100%
Swan 5 Sp. z o.o.	Łubinowa 4A, 03-878 Warsaw	agricultural activities	100%	100%
Vindex S.A.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	other financial services	100%	100%
Vindex Investments Sp. z o.o.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	other financial services	100%	100%
Direct Collection Sp. z o.o.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	other financial services	100%	100%
Vindex Sp. z o.o.	Heroiv UPA 73 ž, 79018, Lviv	call center services	100%	100%
Vindex NSFIZ	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	financial services	**	**
Mag7soft Sp. z o.o.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	software activities	100%	100%

	Entity's registered office	Activity	Share in voting rights (%)*	
			31 March 2026	31 December 2025
Subsidiaries accounted for using full method (cont):				
Port Praski Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	66.94%	66.94%
Port Praski Nowe Inwestycje Sp. z o.o.	Krowia 6, 03-711 Warsaw	real estate management	66.94%	66.94%
Port Praski Office Park Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski City Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski City III Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski City IV Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski Sp. z o.o. S.K.A.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski Education Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski Doki Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski Doki II Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski Media Park Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski II Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski Hotel Sp. z o.o.	Krowia 6, 03-711 Warsaw	hotel services	77.52%	77.52%
Pantanomo Limited	3 KRINOUE, 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%

Interim Condensed Consolidated Financial Statements for the 3 months ended 31 March 2026
(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 2026	31 December 2025
Subsidiaries accounted for using full method (cont):				
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%
Centrum Zdrowia i Relaksu Verano Sp. z o.o.	Sikorskiego 8, 78-100 Kołobrzeg	hotel services	66.94%	66.94%
Oktawave S.A.	Poleczki 13, 02-822 Warsaw	website management	100%	100%
Antyweb Sp. z o.o.	Sarmacka 12C/14, 02-972 Warsaw	web portal activities	79.88%	79.88%
PAK-Polska Czysta Energia Sp. z o.o.	Kazimierska 45, 62-510 Konin	holding activity	50.5%	50.5%
PAK-PCE Człuchów Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
Eviva Drzeżewo Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 1 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 2 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 3 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 4 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 6 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
Exion Hydrogen Polskie Elektrolizery Sp. z o.o.	Ku Ujściu 19, 80-701 Gdańsk	manufacture of electrical equipment	50.4%	50.4%
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%

	Entity's registered office	Activity	Share in voting rights (%)*	
			31 March 2026	31 December 2025
Subsidiaries accounted for using full method (cont):				
PG Hydrogen Sp. z o.o.	Konstruktorska 4, 02-673 Warsaw	manufacture of engines and turbines	26.26%	26.26%
PAK-PCE Biopaliwa i Wodór Sp. z o.o.	Przemysłowa 158, 62-510 Konin	production of electricity	50.5%	50.5%
PAK-PCE Wiatr Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PAK-PCE Polski Autobus Wodorowy Sp. z o.o.	Kazimierska 45, 62-510 Konin	manufacture of buses	50.5%	50.5%
PAK-PCE Stacje H2 Sp. z o.o.	Kazimierska 45, 62-510 Konin	retail of hydrogen	50.5%	50.5%
PAK-PCE Przyrów Sp. z o.o.	Częstochowska 7A, 42-428 Przyrów	production of electricity	50.5%	50.5%
PAK-PCE Dobra Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PAK-PCE Kazimierz Biskupi Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PAK-PCE Miłosław Sp. z o.o.	Al. Wojska Polskiego 68, 70-479 Szczecin	production of electricity	50.5%	50.5%
Global Continental Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
Port Praski Medical Center Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski City II Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Archiplex Sp. o.o.	Warszawska 222B, 26-617 Radom	archive	100%	100%
Dystrybucja Mówi Serwis Sp. z o.o.	Al. Stanow Zjednoczonych 61, 04-028 Warsaw	movie, video and television programme distribution	100%	100%
Polsat Boxing Promotion Sp. z o.o.^(a)	Ostrobramska 77, 04-175 Warsaw	production of movie, video and television programme	100%	-(^a)

* weighted share of shares held directly and indirectly

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

^(a) In February 2026, Telewizja Polsat Sp. z o.o. acquired 76% of shares in Polsat Boxing Promotion Sp. z o.o. Following this transaction, Telewizja Polsat Sp. z o.o. holds 100% of shares in the company.

^(b) On 16 January 2026, the court registered the opening of the company's liquidation.

Investments accounted for under the equity method:

	Entity's registered office	Activity	Share in voting rights (%) [*]	
			31 March 2026	31 December 2025
Polski Operator Telewizyjny Sp. z o.o.	Wiertnicza 166, 02-952 Warsaw	technical services	50%	50%
Polsat Boxing Promotion Sp. z o.o.^(a)	Ostrobramska 77, 04-175 Warsaw	production of movie, video and television programme	_(a)	24%
Pollytag S.A.	Wielopole 6, 80-556 Gdańsk	sale of wood and construction materials	31.12%	31.12%

* including direct and indirect shares

^(a) In February 2026, Telewizja Polsat Sp. z o.o. acquired 76% of shares in Polsat Boxing Promotion Sp. z o.o. Following this transaction Telewizja Polsat Sp. z o.o. holds 100% shares in the company.

Additionally, these condensed interim consolidated financial statements for the 3-month period ended 31 March 2026 include shares in the following entities:

	Entity's registered office	Activity	Share in voting rights (%)	
			31 March 2026	31 December 2025
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.	ul. Pańska 77/79, 00-834 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%
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) Shares valued at cost, taking into account impairment.

(2) Due to their immateriality, they are not included in the equity method valuation.

6. Approval of the Interim Condensed Consolidated Financial Statements

These interim condensed consolidated financial statements were approved for publication by the Management Board of Cyfrowy Polsat S.A. on 20 May 2026.

Explanatory notes

7. Information on seasonality in the Group's operations

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

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

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

8. Revenue

	for the 3 months ended	
	31 March 2026 unaudited	31 March 2025 unaudited
Retail revenue	1,859.4	1,799.0
Wholesale revenue	789.1	767.6
Sale of equipment	369.9	424.8
Energy revenue	376.9	309.4
Other revenue, includes:	239.7	229.4
<i>Financing component of revenue from installment sales</i>	41.7	46.5
Total	3,635.0	3,530.2

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

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

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

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

9. Operating costs

	Note	for the 3 months ended	
		31 March 2026 unaudited	31 March 2025 unaudited
Technical costs and cost of settlements with telecommunication operators		884.1	854.4
Depreciation, amortization, impairment and liquidation		393.2	374.6
Cost of equipment sold		288.2	328.4
Content costs		480.8	478.9
Cost of energy sold, includes:		290.8	263.5
<i>Depreciation*</i>		25.6	23.1
Distribution, marketing, customer relation management and retention costs		262.0	258.7
Salaries and employee-related costs	a)	350.0	320.6
Cost of debt collection services, bad debt allowance and receivables written off		17.1	30.0
Other costs, includes:		248.0	196.8
<i>Depreciation*</i>		2.6	1.1
Total		3,214.2	3,105.9

* depreciation costs included within energy and bus production costs

a) Salaries and employee related costs

	for the 3 months ended	
	31 March 2026 unaudited	31 March 2025 unaudited
Salaries	285.6	261.4
Social security contributions	48.9	44.7
Other employee-related costs	15.5	14.5
Total	350.0	320.6

* excludes production employees

10. Finance income

	for the 3 months ended	
	31 March 2026 unaudited	31 March 2025 unaudited
Interest on loans granted	0.2	0.6
Other interest income	22.0	25.3
Foreign exchange differences	-	0.6
Foreign exchange differences on loans and borrowings	-	45.1
Realization and valuation of hedging instruments - hedging the cost of foreign exchange differences	-	(0.6)
Other income	0.3	3.1
Total	22.5	74.1

11. Finance costs

	for the 3 months ended	
	31 March 2026 unaudited	31 March 2025 unaudited
Interest expense on loans and borrowings	136.9	159.9
Interest expense on issued bonds*	73.6	91.5
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan	-	1.2
Realization and valuation of hedging instruments - interest cost hedging**	4.0	0.1
Realization and valuation of hedging instruments - cost of foreign exchange differences	0.1	-
Realization and valuation of instruments not used in hedge accounting - interest cost hedging	(18.4)	(2.9)
Loss on the disposal of shares of Asseco Poland S.A.***	-	90.6
Interest on lease	11.8	11.1
Other interest costs	1.5	3.6
Foreign exchange differences	7.7	-
Foreign exchange differences from loan valuation	31.7	-
Guarantee fees, bank commissions and other fees	3.4	3.5
Other costs	5.1	3.3
Total	257.4	361.9

* 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 2026 unaudited	31 March 2025 unaudited
Interest expense on loans and borrowings	136.9	159.9
Interest expense on issued bonds*	73.6	91.5
Foreign exchange differences on loans and borrowings	31.7	(45.1)
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan	-	1.2
Realization and valuation of hedging instruments	4.1	0.5
Realization and valuation of instruments not used in hedge accounting - interest cost hedging	(18.4)	(2.7)
Total	227.9	205.3

* includes early redemption bonuses

12. Equity

Share capital

Presented below is the structure of the Company's share capital as at 31 March 2026 and at 31 December 2025:

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 31 March 2026 and 31 December 2025 was as follows:

	Number of shares*	Nominal value of shares	% of share capital held	Number of votes*	% of voting rights
TiVi Foundation ¹ , including through:	386,745,257	15.5	60.47%	566,162,758	69.13%
<i>Reddev Investments Ltd., including through:</i>	386,745,247	15.5	60.47%	566,162,738	69.13%
<i>Cyfrowy Polsat S.A.</i> ²	88,842,485	3.6	13.89%	88,842,485	10.85%
Others	252,800,759	10.1	39.53%	252,800,759	30.87%
Total	639,546,016	25.6	100%	818,963,517	100%

* not in millions

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

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

Shareholders with qualifying holdings of shares in Cyfrowy Polsat

Following the publication by ESMA on 27 June 2025, of the 30th Extract from the FRWG (EECS) Database of Enforcement, and in connection with decision EECS/0126-04 – Disclosure of parent company, the Company sent a letter to TiVi Foundation, based in Liechtenstein ("TiVi Foundation", "the Foundation"), as a shareholder of the Company, requesting identification of its dominant entity within the meaning of Article 4(14) of the Act of 29 July 2005 on Public Offering, Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies (as amended) ("Public Offering Act"). On 18 August 2025, the Company received a response in which the Foundation confirmed

that it does not have a dominant entity within the meaning of Article 4(14) of the Public Offering Act. In particular, there is no entity that:

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

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

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

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

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

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

Based on the information indicated above, the Company presents below a table presenting the Company's shareholders holding at least 5% of votes at the General Meeting of the Company as at the date of publication of this condensed consolidated Statements, i.e. 20 May 2026.

	Number of shares*	% of share capital held	Number of votes*	% of voting rights
TiVi Foundation ¹ , including through:	386,745,257	60.47%	566,162,758	69.13%
<i>Reddev Investments Ltd., including through:</i>	386,745,247	60.47%	566,162,738	69.13%
<i>Cyfrowy Polsat S.A.</i> ²	88,842,485	13.89%	88,842,485	10.85%
Others	252,800,759	39.53%	252,800,759	30.87%
Total	639,546,016	100%	818,963,517	100%

* not in millions

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

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

Proceedings concerning TiVi Foundation, the Company's shareholder

In 2024-2025, proceedings were pending in the Liechtenstein court to determine who is entitled to the rights set forth in the Articles of Association of TiVi Foundation. TiVi Foundation is an indirect shareholder of the Company, holding a block of 60.47% of the Company's shares entitling to 69.13% of votes at the Company's general meeting.

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

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

On 21 August 2025, the Company received a notification from a shareholder of the Company – Reddev Investments Limited, informing that Reddev had been served with temporary injunctions obtained *ex parte* by advocates acting for Zygmunt Solorz. The notification states that the temporary injunctions have no force or effect in Poland and do not affect or in any way alter the ownership or management of the Company and they do not in any way affect the day-to-day operational activities of the Company or its subsidiaries.

On 23 December 2025, the Company received a letter from TiVi Foundation informing it of the issuance of a final and legally binding judgment concluding the court proceedings concerning the above-mentioned dispute. According to the information provided, the Court of Appeal in Lichtenstein dismissed Zygmunt Solorz's appeal and thereby upheld the claims of Piotr Żak, Aleksandra Żak and Tobias Solorz.

Zygmunt Solorz filed a constitutional complaint against the above judgment with the Constitutional Court in Lichtenstein. To the best of the Company's knowledge, the filing of the complaint did not suspend the finality or enforceability of the judgment of the Court of Appeal in Lichtenstein, which remains binding.

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

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

Share premium

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

Other reserves

As at 31 March 2026 and 31 December 2025 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

Treasury shares as at 31 March 2026 and as at 31 December 2025 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 PAK-Polska Czysta Energia Sp. z o.o. and its subsidiaries and Port Praski Sp. z o.o. and its subsidiaries. PAK-Polska Czysta Energia Sp. z o.o. and its subsidiaries are included in Green energy segment. Port Praski Sp. z o.o. and its subsidiaries are included in Real Estate segment.

13. Hedge valuation reserve

Impact of hedging instruments valuation on other reserves

	2026	2025
Balance as at 1 January	(54.3)	(5.3)
Valuation of cash flow hedges	42.2	(15.2)
Deferred tax	(8.0)	2.9
Change for the period	34.2	(12.3)
Balance as at 31 March unaudited	(20.1)	(17.6)

14. Loans and borrowings

	31 March 2026 unaudited	31 December 2025
Short-term liabilities	1,367.7	1,262.7
Long-term liabilities	9,057.0	9,222.9
Total	10,424.7	10,485.6

Change in loans and borrowings liabilities:

	2026	2025
Balance as at 1 January	10,485.6	10,457.8
Loans and borrowings on acquisition of Polsat Boxing Promotion Sp. z o.o. (see note 16)	0.2	-
Effect of obtaining control over Polsat Boxing Promotion Sp. z o.o. and consolidation	(0.2)	-
Loans and borrowings inflows*	11.6	-
Repayment of capital	(109.7)	(695.7)
Repayment of interest and commissions**	(157.6)	(184.3)
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan	-	1.2
Interest accrued and commissions	163.1	199.1
Foreign exchange	31.7	(45.1)
Balance as at 31 March unaudited	10,424.7	9,733.0

* Includes capital increases due to capitalization of accrued interest and commissions

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

15. Issued bonds

	31 March 2026 unaudited	31 December 2025
Short-term liabilities	287.6	330.8
Long-term liabilities	3,636.2	3,689.7
Total	3,923.8	4,020.5

Change in issued bonds:

	2026	2025
Balance as at 1 January	4,020.5	4,037.7
Repayment of interest and commissions	(170.3)	(189.3)
Interest accrued and commissions	73.6	91.5
Balance as at 31 March unaudited	3,923.8	3,939.9

Other notes

16. Acquisition of subsidiaries

Acquisition of shares of Dystrybucja Mówi Serwis Sp. z o.o. – provisional purchase price allocation

On 11 December 2025, Telewizja Polsat Sp. z o.o. (a subsidiary of the Company) acquired 100% of shares in Dystrybucja Mówi Serwis Sp. z o.o.

The purchase price for 100% of shares was PLN 0.0 (PLN 10,000, not in millions).

PROVISIONAL CONSIDERATION TRANSFERRED

	Provisional value of consideration transferred
Cash transferred for 100% of shares	0.0
Provisional value as at 11 December 2025	0.0

RECONCILIATION OF TRANSACTIONAL CASHFLOW

Cash transferred for 100% of shares	(0.0)
Cash and cash equivalents received	0.6
Cash decrease in the period of 12 months ended 31 December 2025	0.6

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 11 December 2025:

	Provisional fair value as at the acquisition date (11 December 2025)
Net assets:	
Trade receivables and other receivables	2.2
Cash and cash equivalents	0.6
Loans and borrowings liabilities	(2.1)
Trade and other payables	(0.7)
Provisional value of net assets	0.0
Provisional consideration transferred	0.0
Provisional goodwill	0.0

Revenues and net profit for the period from 11 December 2025 to 31 December 2025 attributable to Dystrybucja Mówi Serwis 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 2025, the pro forma revenues and loss recognized by the Group in the consolidated income statement would have amounted to PLN 14,326.2 and PLN (2,593.5), respectively, for the 12-month period ended 31 December 2025.

Acquisition of shares of Polsat Boxing Promotion Sp. z o.o. – provisional purchase price allocation

From 9 February to 20 February 2026, Telewizja Polsat Sp. z o.o. (a subsidiary of the Company) acquired 76% of shares in Polsat Boxing Promotion Sp. z o.o. whereas on 11 February, it took control of the company (it owned 86% of shares), and on 20 February 2026, it held 100% of the company's shares. Until 9 February 2026, Telewizja Polsat Sp. z o.o. held a 24% stake in Polsat Boxing Promotion Sp. z o.o.

The purchase price for 76% of shares was PLN 0.0 (PLN 30,400, not in millions).

PROVISIONAL CONSIDERATION TRANSFERRED

	Provisional value of consideration transferred
Fair value of previously held shares	0.0
Cash transferred for 76% of shares	0.0
Provisional value as at 11 February 2026	0.0

RECONCILIATION OF TRANSACTIONAL CASHFLOW

Cash transferred for 76% of shares	(0.0)
Cash and cash equivalents received	0.2
Cash decrease in the period of 3 months ended 31 March 2026	0.2

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 11 February 2026:

	Provisional fair value as at the acquisition date (11 February 2026)
Net assets:	
Trade receivables and other receivables	0.1
Cash and cash equivalents	0.2
Loans and borrowings liabilities	(0.2)
Trade and other payables	(0.1)
Provisional value of net assets	0.0
Provisional consideration transferred	0.0
Provisional goodwill	0.0

Revenues and net profit for the period from 11 February 2026 to 31 March 2026 attributable to Polsat Boxing Promotion Sp. z o.o. recognized in the consolidated income statement amounted to PLN 0.0 and PLN 0.0, respectively. If the share acquisition transaction had taken place on 1 January 2026, the pro forma revenues and loss recognized by the Group in the consolidated income statement would have amounted to PLN 3,635.0 and PLN 133.2, respectively, for the 3-month period ended 31 March 2026.

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,
- investments in renewable energy sources projects such as photovoltaic and wind farms.

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

The table below presents a summary of the Group's revenues, expenses, acquisition of property, plant and equipment, reception equipment and other intangible assets as well as assets by operating segment for the 3 months ended 31 March 2026:

the 3 months ended 31 March 2026 (unaudited)	B2C and B2B services	Media: TV and online	Real Estate	Green energy	Consolidation adjustments	Total
Revenues from sales to third parties	2,593.3	522.1	27.0	492.6	-	3,635.0
Inter-segment revenues	11.7	73.2	5.6	31.6	(122.1)	-
Revenues	2,605.0	595.3	32.6	524.2	(122.1)	3,635.0
EBITDA adjusted (unaudited)	621.9	119.7	6.6	98.8	-	847.0
Gain/(loss) on disposal of a subsidiary and an associate	-	-	-	-	-	-
EBITDA (unaudited)	621.9	119.7	6.6	98.8	-	847.0
Depreciation, amortization, impairment and liquidation	342.9	35.9	4.1	10.3	-	393.2
Depreciation included in energy and buses production costs	-	-	-	28.2	-	28.2
Profit from operating activities	279.0	83.8	2.5	60.3	-	425.6
Acquisition of property, plant and equipment and other intangible assets	185.5	9.3	9.6	31.3	-	235.7
Acquisition of reception equipment	13.0	-	-	-	-	13.0
Balance as at 31 March 2026 (unaudited)						
Assets, including:	24,109.3	3,703.1*	1,362.8	6,341.6	(629.5)	34,887.3
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 2026 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 2025 due to changes in the Group’s structure, described in notes 5 and 16 as well as in the consolidated financial statements for the financial year ended 31 December 2025.

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 0.0.

Reconciliation of EBITDA and Net profit for the period:

	for the 3 months ended	
	31 March 2026 unaudited	31 March 2025 unaudited
EBITDA adjusted (unaudited)	847.0	809.3
Gain/(loss) on disposal of a subsidiary and an associate	-	(0.2)
EBITDA (unaudited)	847.0	809.1
Depreciation, amortization, impairment and liquidation (note 9)	(393.2)	(374.6)
Depreciation included in energy and bus production costs (note 9)	(28.2)	(24.2)
Profit from operating activities	425.6	410.3
Other foreign exchange rate differences, net (note 10 and 11)	(39.4)	45.7
Interest costs, net (note 10 and 11)	(187.2)	(238.0)
Cumulative catch-up 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	(8.3)	(3.7)
Gross profit for the period	190.7	122.5
Income tax	(57.1)	(35.8)
Net profit for the period	133.6	86.7

* 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 2026 unaudited	31 December 2025
Joint ventures and associates	4.0	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.	7.9	8.6
Total*	11.9	12.6

* Amounts presented above do not include deposits paid (31 March 2026 – PLN 3.5, 31 December 2025 – PLN 3.5)

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

OTHER ASSETS

	31 March 2026 unaudited	31 December 2025
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.	4.0	3.4
Total	4.0	3.4

LIABILITIES

	31 March 2026 unaudited	31 December 2025
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.	40.2	56.3
Total	40.2	56.3

Liabilities mainly include liabilities related to property rental.

LOANS GRANTED

	31 March 2026 unaudited	31 December 2025
Associates	-	1.0
Total	-	1.0

LOANS RECEIVED

	31 March 2026 unaudited	31 December 2025
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.	233.1	233.0
Total	233.1	233.0

Loans received as at 31 March 2026 and 31 December 2025 mainly include loans from IB Towarzystwo Funduszy Inwestycyjnych S.A. and Zespół Elektrowni Pątnów-Adamów-Konin S.A.

REVENUES

	for the 3 months ended	
	31 March 2026 unaudited	31 March 2025 unaudited
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	15.9	17.4
Total	15.9	17.4

In the period of 3 months ended 31 March 2026 most significant transactions relate to income from shared IT services and telemarketing.

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

EXPENSES AND PURCHASES OF PROGRAMMING ASSETS

	for the 3 months ended	
	31 March 2026 unaudited	31 March 2025 unaudited
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	43.3	51.8
Total	43.3	51.8

In the period of 3 months ended 31 March 2026 the most significant transactions include *inter alia* rental costs, costs of purchasing electricity and advertising services.

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

FINANCE INCOME

	for the 3 months ended	
	31 March 2026 unaudited	31 March 2025 unaudited
Joint ventures and associates	0.2	0.4
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	0.6	1.3
Total	0.8	1.7

FINANCE COSTS

	for the 3 months ended	
	31 March 2026 unaudited	31 March 2025 unaudited
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	3.3	5.5
Total	3.3	5.5

19. Contingent liabilities

Management believes that the provisions as at 31 March 2026 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.

On 28 April 2017, Association of Polish Stage Artists ("ZASP") filed a lawsuit against Cyfrowy Polsat for payment of PLN 20.3. The Company issued an objection in the writ-of-payment proceedings and filed for its dismissal entirely. On 10 January 2018 the Court issued a decision to refer the case to mediation proceedings. Mediations ended without a settlement. The last hearing took place on 8 May 2019. Both parties have submitted an application for re-referral to the mediation proceedings for a period of three months. The court approved application and postponed the hearing without a deadline. Mediation ended without a settlement. On 6 May 2020, the Company received a letter from the Court, containing the mediator's position summarizing the course of the mediation, with a request to refer to its content. On 25 May 2020, the Company submitted a response informing the Court about the

settlement being impossible to reach by the parties. The hearing took place on 20 October 2021. At the end of March 2022, the Company received a letter extending the previous claim by the period from 1 January 2010 to 31 December 2020, the value of the lawsuit was increased by over PLN 120.0. The court set hearing dates for 15 December 2023 and 17 April 2024. The both hearings, scheduled for 15 December 2023 and 17 April 2024 have been canceled. The court set new hearing dates for 25 November 2024 and 9 December 2024, which were also canceled. The court set two new hearing dates for 7 and 24 April 2026 (the second hearing was rescheduled to 8 May). On 2 February 2026, the Company received a letter extending the payment claim to cover subsequent periods. In addition to the claims previously filed, ZASP request remuneration in the amount of PLN 47.2 for period from 1 January 2021, to 19 September 2024, with statutory interest. The Company filed a response to the extended claim. The evidentiary process has been postponed until 9 June 2026.

By lawsuit, delivered to the Company on 16 December 2019, the Association of Performing Artists (SAWP) filed two claims against the Company: information and a claim for payment. The information claim relates to television programs rebroadcasted by the Company in the period from 20 August 2009 to 20 August 2019. In the claim for payment, SAWP claims PLN 153.3 for the alleged violation of related rights to artistic performances of musical works and musical works with lyrics through their non-contractual cable rebroadcast. The Company filled for the dismissal entirely. The last hearing took place on 17 January 2024. The hearing was postponed without a date. By order of 9 March 2026, the court referred the parties to mediation. The first organizational mediation meeting was held on 30 April 2026.

By lawsuit, delivered to the Company on 11 September 2025, the STOART Performing Artists Association filed a claim against the Company for payment of PLN 26.2, plus statutory interest. The claim concerns the use of artistic performances of musical works and musical works with lyrics, the rights to which are collectively managed by STOART, rebroadcast between January 2018 and December 2023. The last hearing took place on 16 February 2026. In fulfillment of the obligation imposed by the Court during the last hearing, the plaintiff, in a procedural letter dated 6 March 2026, explained the circumstances of filing the lawsuit, indicating the subsequent approval of this action by the newly appointed management board.

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 members 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. The status of other material disputes described in the consolidated financial statements for the financial year ended 31 December 2025 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 2025. There have been no significant changes in any risk management policies since the end of year 2025.

Fair value

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

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

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

	Category according to IFRS 9	The level of the fair value hierarchy	31 March 2026 unaudited		31 December 2025	
			Fair value	Carrying amount	Fair value	Carrying amount
Loans granted	A	2	2.6	2.6	2.6	2.6
Trade and other receivables	A	*	3,464.6	3,464.6	3,495.1	3,495.1
Cash and cash equivalents and short-term deposits	A	*	2,790.8	2,790.8	3,183.2	3,183.2
Restricted cash	A	*	34.8	34.8	33.2	33.2
Loans and borrowings	B	2	(10,232.2)	(10,424.7)	(10,514.7)	(10,485.6)
Issued bonds	B	1	(4,063.9)	(3,923.8)	(4,191.2)	(4,020.5)
Lease liabilities	B	2	(695.7)	(695.7)	(710.6)	(710.6)
Accruals	B	*	(1,317.0)	(1,317.0)	(1,377.4)	(1,377.4)
Trade and other payables and deposits	B	*	(1,603.6)	(1,603.6)	(2,062.4)	(2,062.4)
Total			(11,619.6)	(11,672.0)	(12,142.2)	(11,942.4)
Unrecognized gain/(loss)				52.4		(199.8)

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 2026 and 31 December 2025 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 2026 and 31 December 2025 was estimated as a last purchase price at the balance sheet date according to GPW Catalyst quotations.

As at 31 March 2026, the Group held the following financial instruments carried at fair value on the statement of financial position:

ASSETS MEASURED AT FAIR VALUE

	31 March 2026 unaudited	Level 1	Level 2	Level 3
Derivative instruments not designated as hedging instruments		-	10.8	30.0
IRS		-	10.7	-
Forward		-	0.1	-
Financial PPA		-	-	30.0
Hedging derivative instruments		-	10.4	-
IRS		-	10.3	-
Forward		-	0.1	-
Other assets		-	8.4	-
Investments in equity instruments		-	5.6	-
Total		-	35.2	30.0

LIABILITIES MEASURED AT FAIR VALUE

	31 March 2026 unaudited	Level 1	Level 2	Level 3
Derivative instruments not designated as hedging instruments		-	(0.9)	-
IRS		-	(0.9)	-
Hedging derivative instruments		-	(15.1)	-
IRS		-	(12.0)	-
CIRS		-	(3.1)	-
Total		-	(16.0)	-

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

ASSETS MEASURED AT FAIR VALUE

	31 December 2025	Level 1	Level 2	Level 3
Derivative instruments not designated as hedging instruments		-	3.1	33.9
IRS		-	3.1	-
Financial PPA		-	-	33.9
Other assets		-	9.1	-
Investments in equity instruments		-	5.6	-
Total		-	17.8	33.9

LIABILITIES MEASURED AT FAIR VALUE

	31 December 2025	Level 1	Level 2	Level 3
Derivative instruments not designated as hedging instruments		-	(11.5)	-
IRS		-	(11.4)	-
Forward		-	(0.1)	-
Hedging derivative instruments		-	(45.6)	-
IRS		-	(39.5)	-
CIRS		-	(6.0)	-
Forward		-	(0.1)	-
Total		-	(57.1)	-

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).

21. Important agreements and events

Decisions of the Head of the Małopolska Tax Office in Cracow

The Tax Office control activities relating to 2014

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 excluding 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, had not agreed 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 judgements 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 had not agreed 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 Supreme Administrative Court has scheduled the hearing for 3 June 2026. The Company has not created any provisions encumbering its financial results.

Impact of military conflicts on the Group's operations and financial prospects

The Group has no direct operational or commercial exposure to the markets currently affected by the ongoing armed conflicts in Ukraine and the Middle East. According to the Management Board, a potential escalation or prolonged duration of these conflicts could indirectly affect the operational and financial performance of both the Group and the wider Polish and CEE economies through changes in global and domestic macroeconomic conditions.

One of the key risks associated with the situation in the Middle East remains pressure on crude oil prices and other energy commodities, which could lead to increased inflationary pressure and a deterioration of macroeconomic conditions. In such a scenario, a slowdown in economic growth, persistently elevated inflation and interest rates and disruptions to supply chains for raw materials, components or fossil fuels could occur, potentially translating into rising operating costs and significantly higher debt servicing costs.

As of the date of these consolidated financial statements, the full scope and potential long term consequences of the armed conflict in Ukraine and the Middle East for the Group's operational activities and financial results remain difficult to estimate and depend on multiple factors beyond the Group's control. The Management Board continuously monitors developments. Aside from the macroeconomic and geopolitical factors that affect virtually all sectors of the Polish economy to varying degrees, and taking into account the nature of the Group's business, its diversification and the absence of direct exposure to conflict affected areas, the Management Board assesses the outlook for operational performance as stable.

22. Events subsequent to the reporting date

Signing of a Term Sheet with Towerlink Poland and Cellnex Poland

Polkomtel Sp. z o.o. ("Polkomtel") has signed a non-binding Term Sheet ("Term Sheet") with Towerlink Poland Sp. z o.o. ("Towerlink") and Cellnex Poland Sp. z o.o. ("Cellnex") which sets out the mechanism and technical details regarding future cooperation under the service agreement, pursuant to which Towerlink will continue to provide Polkomtel with services based on the telecommunications infrastructure owned by Towerlink and controlled by Cellnex (including location-access services, transmission services).

The term sheet framework enables Polkomtel to access a broad portfolio of base stations in the Cellnex group and to deliver on performance of obligations imposed by the Office of

Electronic Communications (“UKE”) as part of the spectrum reservations obtained in 2023 in the 3.6 GHz band (C-Band) and in 2025 in the 700 MHz band.

23. Other disclosures

Loan and credit security

The Group has entered into a number of agreements establishing security under its loan agreements. Detailed information regarding these agreements is included in the Management Board's Report on Activities, section 3.3.2.

Other security

The Company has provided its subsidiaries and affiliated companies with guarantees and sureties for the performance of contracts. Furthermore, Group companies have bank guarantees for the proper performance of services and payment. More information regarding these agreements is included in the Management Board's Report on Activities, section 5.2.

Commitments to purchase programming assets

As at 31 March 2026 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 2026 unaudited	31 December 2025
within one year	374.2	294.6
between 1 to 5 years	323.0	344.2
more than 5 years	38.6	76.1
Total	735.8	714.9

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

	31 March 2026 unaudited	31 December 2025
within one year	0.3	0.8
Total	0.3	0.8

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 262.7 as at 31 March 2026 (PLN 297.5 as at 31 December 2025). Total amount of contractual liabilities resulting from agreements for the purchases of intangible assets was PLN 100.5 as at 31 March 2026 (PLN 122.2 as at 31 December 2025).

Future contractual obligations

As at 31 March 2026 and 31 December 2025 the Group had future liabilities due to transponder capacity agreements.

The table below presents future payments (total):

	31 March 2026 unaudited	31 December 2025
within one year	113.1	111.4
between 1 to 5 years	448.3	442.2
more than 5 years	306.1	329.0
Total	867.5	882.6

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 2026**

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

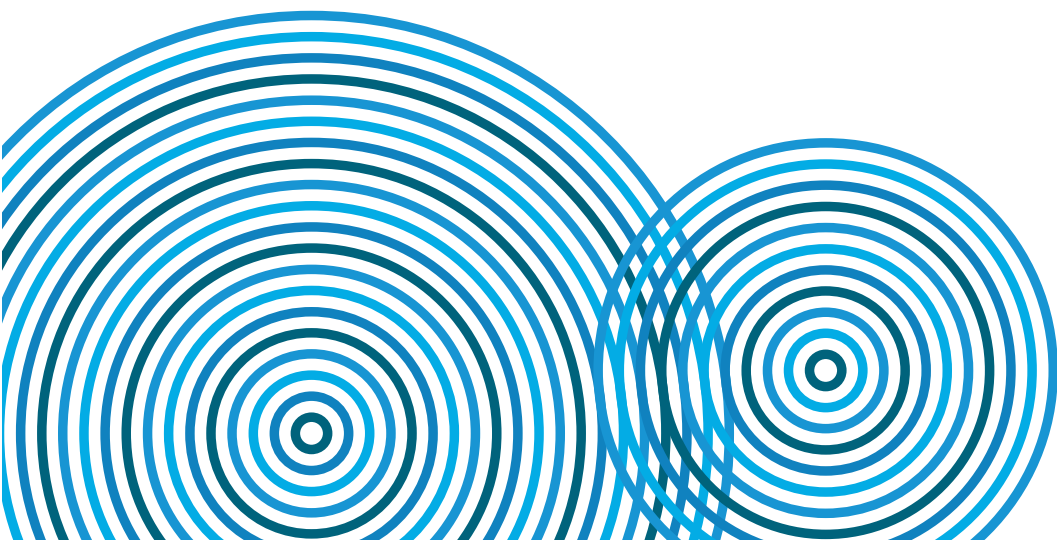


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Approval of the interim condensed financial statements

On 20 May 2026, 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 2026 to 31 March 2026 showing a net loss for the period of: PLN 32.2

Interim Statement of Comprehensive Income for the period

from 1 January 2026 to 31 March 2026 showing a total comprehensive loss for the period of: PLN 18.0

Interim Balance Sheet as at

31 March 2026 showing total assets and total equity and liabilities of: PLN 19,520.6

Interim Cash Flow Statement for the period

from 1 January 2026 to 31 March 2026 showing a net decrease in cash and cash equivalents amounting to: PLN 128.1

Interim Statement of Changes in Equity for the period

from 1 January 2026 to 31 March 2026 showing an decrease in equity of: PLN 18.0

Notes to the Interim Condensed Financial Statements

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

Piotr Żak
President of the Management Board

Maciej Stec
Vice-President of the Management Board

Andrzej Abramczuk
Member of the Management Board

Bartłomiej Drywa
Member of the Management Board

Jacek Felczykowski
Member of the Management Board

Agnieszka Odorowicz
Member of the Management Board

Katarzyna Ostap-Tomann
Member of the Management Board

Agnieszka Szatan
Chief Accountant

Interim Income Statement

	Note	for the 3 months ended	
		31 March 2026 unaudited	31 March 2025 unaudited
Revenue	7	532.4	555.1
Operating costs, includes:	8	(503.1)	(507.6)
<i>Cost of debt collection services and bad debt allowance and receivables written off</i>		(2.5)	(2.3)
Other operating income/(costs), net		9.6	-
Profit from operating activities		38.9	47.5
Finance income	9	115.3	142.1
Finance costs	10	(163.1)	(253.8)
<i>Expected credit losses on loans</i>		(27.5)	(1.4)
Gross loss for the period		(8.9)	(64.2)
Income tax		(23.3)	17.3
Net loss for the period		(32.2)	(46.9)
Basic and diluted loss per share (in PLN)		(0.06)	(0.09)

Interim Statement of Comprehensive Income

	for the 3 months ended		
	Note	31 March 2026 unaudited	31 March 2025 unaudited
Net loss for the period		(32.2)	(46.9)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Valuation of hedging instruments	12	14.2	(1.9)
Other comprehensive income/(loss), net of tax		14.2	(1.9)
Total comprehensive loss for the period		(18.0)	(48.8)

Interim Balance Sheet - Assets

	Note	31 March 2026 unaudited	31 December 2025
Reception equipment		323.1	342.4
Other property, plant and equipment		118.6	120.3
Goodwill		197.0	197.0
Other intangible assets		182.2	177.6
Right-of-use assets		13.8	14.5
Investment property		99.7	101.3
Shares in subsidiaries, associates and other includes:		11,491.4	11,491.4
<i>shares in associates</i>		0.1	0.1
Non-current deferred distribution fees		15.2	16.1
Non-current loans granted		4,176.7	4,113.0
Other non-current assets, includes:		150.8	155.9
<i>derivative instruments</i>		149.2	154.5
Total non-current assets		16,768.5	16,729.5
Contract assets		54.9	62.7
Inventories		61.8	66.7
Trade and other receivables		132.1	111.7
Current loans granted		124.0	139.7
Current deferred distribution fees		45.7	45.0
Other current assets, includes:		64.7	63.6
<i>derivative instruments</i>		47.9	49.1
Cash and cash equivalents		2,268.9	2,391.5
Total current assets		2,752.1	2,880.9
Total assets		19,520.6	19,610.4

Interim Balance Sheet - Equity and Liabilities

	Note	31 March 2026 unaudited	31 December 2025
Share capital	11	25.6	25.6
Share premium	11	7,174.0	7,174.0
Other reserves		2,911.6	2,897.4
Retained earnings		4,678.7	4,710.9
Treasury shares		(2,854.7)	(2,854.7)
Total equity		11,935.2	11,953.2
Loans and borrowings	13	1,911.6	1,905.3
Issued bonds	14	3,656.3	3,709.8
Lease liabilities		12.4	13.2
Deferred tax liabilities		43.3	25.8
Other non-current liabilities and provisions, includes:		213.5	232.5
<i>derivative instruments</i>		210.5	229.4
Total non-current liabilities		5,837.1	5,886.6
Loans and borrowings	13	643.3	614.1
Issued bonds	14	288.0	331.7
Lease liabilities		3.3	3.2
Contract liabilities		247.9	245.0
Trade and other payables, includes:		553.4	556.3
<i>derivative instruments</i>		52.5	60.4
Income tax liability		8.6	16.5
Deposits for equipment		3.8	3.8
Total current liabilities		1,748.3	1,770.6
Total liabilities		7,585.4	7,657.2
Total equity and liabilities		19,520.6	19,610.4

Interim Cash Flow Statement

	Note	for the 3 months ended	
		31 March 2026 unaudited	31 March 2025 unaudited
Net loss		(32.2)	(46.9)
Adjustments for:		133.0	67.8
Depreciation, amortization, impairment and liquidation	8	48.4	50.7
Interest expense		16.1	22.1
Change in inventories		4.9	10.4
Change in receivables and other assets		6.5	(12.8)
Change in liabilities and provisions		(7.1)	(42.4)
Change in contract assets		7.8	1.4
Change in contract liabilities		2.9	7.8
Income tax		23.3	(17.3)
Net increase in reception equipment		(14.6)	(37.9)
Dividends income and share in the profits of partnerships	9	(1.0)	(0.7)
Loss on disposal of Asseco Poland S.A. shares ⁽¹⁾	10	-	90.6
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan	10	-	0.2
Valuation of hedging instruments		17.5	(2.4)
Foreign exchange losses/(gains), net		5.8	(5.1)
Expected credit losses on loans	10	27.5	1.4
Other adjustments		(5.0)	1.8
Cash from operating activities		100.8	20.9
Income tax paid		(17.0)	(2.9)
Interest received from operating activities		18.7	18.0
Net cash from operating activities		102.5	36.0
Acquisition of shares in subsidiaries and associates		-	(8.7)
Acquisition of property, plant and equipment		(7.0)	(10.5)
Acquisition of intangible assets		(9.4)	(13.5)
Proceeds from sale of Asseco Poland S.A. shares		-	718.0
Loans granted		(82.0)	(154.4)
Loans repaid		16.4	21.0
Interest on loans repaid		43.5	44.1
Other inflows		4.2	4.9
Net cash used in/ from investing activities		(34.3)	600.9

	Note	for the 3 months ended	
		31 March 2026 unaudited	31 March 2025 unaudited
Net cash from the cash pooling management system, including interest	13	7.4	387.3
Repayment of loans and borrowings	13	-	(72.7)
Payment of interest on loans, borrowings, bonds and commissions ⁽²⁾		(198.8)	(224.1)
Inflows/(outflows) from realization of derivatives		(1.0)	(1.7)
Other outflows		(3.9)	(4.2)
Net cash used in/from financing activities		(196.3)	84.6
Net increase/(decrease) in cash and cash equivalents		(128.1)	721.5
Cash and cash equivalents at the beginning of period		2,391.5	1,352.1
Effect of exchange rate fluctuations on cash and cash equivalents		5.5	(10.5)
Cash and cash equivalents at the end of period		2,268.9	2,063.1

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

⁽²⁾ Includes payment for costs related to the new financing

Interim Statement of Changes in Equity for the 3 months ended 31 March 2026

	Share capital	Share premium	Other reserves	Retained earnings ⁽¹⁾	Treasury shares	Total Equity
Balance as at 1 January 2026	25.6	7,174.0	2,897.4	4,710.9	(2,854.7)	11,953.2
Total comprehensive loss	-	-	14.2	(32.2)	-	(18.0)
<i>Hedge valuation reserve</i>	-	-	14.2	-	-	14.2
<i>Net loss for the period</i>	-	-	-	(32.2)	-	(32.2)
Balance as at 31 March 2026 unaudited	25.6	7,174.0	2,911.6	4,678.7	(2,854.7)	11,935.2

⁽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 2026.

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)
<i>Hedge valuation reserve</i>	-	-	(1.9)	-	-	(1.9)
<i>Net loss for the period</i>	-	-	-	(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.

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 2026 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

- Piotr Żak President of the Management Board (since 23 December 2025),
- Maciej Stec Vice-President of the Management Board,
- Andrzej Abramczuk Member of the Management Board (since 29 December 2025),
President of the Management Board (since 22 July 2025 until 23 December 2025),
- Bartłomiej Drywa Member of the Management Board (since 29 December 2025),
- Jacek Felczykowski Member of the Management Board,
- Aneta Jaskólska Member of the Management Board (until 1 April 2026),
- Agnieszka Odorowicz Member of the Management Board,
- Katarzyna Ostap-Tomann Member of the Management Board.

3. Composition of the Supervisory Board of the Company

- Daniel Kaczorowski Chairman of the Supervisory Board (since 22 July 2025),
- Aleksandra Żak Vice-Chairman of the Supervisory Board (since 29 December 2025),
- Tobiasz Solorz Vice-Chairman of the Supervisory Board (since 29 December 2025),
- Marek Grzybowski Member of the Supervisory Board,
- Alojzy Nowak Member of the Supervisory Board,

- Jarosław Grzesiak Member of the Supervisory Board
(since 29 December 2025),
- Piotr Muszyński Member of the Supervisory Board
(since 29 December 2025),
- Marta Poślad Member of the Supervisory Board
(since 29 December 2025),
- Tomasz Szelaąg Member of the Supervisory Board.

4. Basis of preparation of the interim condensed financial statements

Statement of compliance

These interim condensed financial statements for the 3 months ended 31 March 2026 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 2025, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS EU”). These interim condensed financial statements have been prepared on a going concern basis.

The Company as the Parent company prepared the interim condensed consolidated financial statements (approved on 20 May 2026). 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 2025, except for adoption of new, amended Standards or Interpretations that apply to the annual reporting periods beginning on or after 1 January 2026.

During the three-month period ended 31 March 2026 the following became 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.

Amendments and interpretations that apply for the first time in 2026 do not have a material impact on the interim condensed financial statements of the Company.

Standards published but not yet effective:

- a) IFRS 18 Presentation and Disclosure in Financial Statements,
- b) IFRS 19 Subsidiaries without Public Accountability: Disclosures,
- c) Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures,
- d) Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to the presentation currency in hyperinflationary conditions.

5. Approval of the Interim Condensed Financial Statements

These interim condensed financial statements were approved for publication by the Management Board on 20 May 2026.

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 2026 unaudited	31 March 2025 unaudited
Retail revenue	483.3	500.8
Wholesale revenue	20.5	17.4
Sale of equipment	5.7	13.7
Other revenue	22.9	23.2
Total	532.4	555.1

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

8. Operating costs

	Note	for the 3 months ended	
		31 March 2026 unaudited	31 March 2025 unaudited
Content costs		216.1	202.8
Technical costs and costs of settlements with telecommunication operators		87.0	100.3
Distribution, marketing, customer relation management and retention costs		73.5	75.4
Depreciation, amortization, impairment and liquidation		48.4	50.7
Salaries and employee-related costs	a)	47.8	42.4
Cost of equipment sold		3.9	10.8
Cost of debt collection services and bad debt allowance and receivables written off		2.5	2.3
Other costs		23.9	22.9
Total		503.1	507.6

a) Salaries and employee-related costs

	for the 3 months ended	
	31 March 2026 unaudited	31 March 2025 unaudited
Salaries	39.1	34.6
Social security contributions	6.8	6.3
Other employee-related costs	1.9	1.5
Total	47.8	42.4

9. Finance income

	for the 3 months ended	
	31 March 2026 unaudited	31 March 2025 unaudited
Share in the profits of partnerships	1.0	0.7
Interest income on loans granted	74.3	88.6
Other interest income	18.7	18.0
Foreign exchange differences on loans	-	31.7
Foreign exchange differences	12.7	-
Realization and valuation of hedging instruments – hedging the cost of foreign exchange differences	-	(0.4)
Other income	8.6	3.5
Total	115.3	142.1

10. Finance costs

	for the 3 months ended	
	31 March 2026 unaudited	31 March 2025 unaudited
Interest expense on loans and borrowings	32.5	35.8
Interest expense on issued bonds	74.0	92.0
Realization and valuation of hedging instruments – interest cost hedging	2.4	0.1
Realization and valuation of hedging instruments – hedging the cost of foreign exchange differences	0.1	-
Guarantee fees	2.8	2.8
Bank and other charges	1.2	1.2
Foreign exchange differences on loans	22.3	-
Foreign exchange differences	-	27.0
Loss on disposal of Asseco Poland S.A. shares*	-	90.6
Expected credit losses on loans	27.5	1.4
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan	-	0.2
Other financial costs	0.3	2.7
Total	163.1	253.8

* 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 2026 unaudited	31 March 2025 unaudited
Interest expense on loans and borrowings	32.5	35.8
Interest expense on issued bonds	74.0	92.0
Foreign exchange differences on loans	22.3	(31.7)
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan	-	0.2
Realization and valuation of hedging instruments	2.5	0.5
Total	131.3	96.8

11. Equity

Share capital

Presented below is the structure of the Company's share capital as at 31 March 2026 and 31 December 2025:

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 2026 and 31 December 2025 was as follows:

	Number of shares*	Nominal value of shares	% of share capital held	Number of votes*	% of voting rights
TiVi Foundation ¹ , including through:	386,745,257	15.5	60.47%	566,162,758	69.13%
<i>Reddev Investments Ltd., including through:</i>	386,745,247	15.5	60.47%	566,162,738	69.13%
<i>Cyfrowy Polsat S.A.</i> ²	88,842,485	3.6	13.89%	88,842,485	10.85%
Others	252,800,759	10.1	39.53%	252,800,759	30.87%
Total	639,546,016	25.6	100%	818,963,517	100%

* not in millions

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

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

Shareholders with qualifying holdings of shares in Cyfrowy Polsat

Following the publication by ESMA on 27 June 2025, of the 30th Extract from the FRWG (EECS) Database of Enforcement, and in connection with decision EECS/0126-04 – Disclosure of parent company, the Company sent a letter to TiVi Foundation, based in Liechtenstein ("TiVi Foundation", "the Foundation"), as a shareholder of the Company, requesting identification of its dominant entity within the meaning of Article 4(14) of the Act of 29 July 2005 on Public Offering, Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies (as amended) ("Public Offering Act"). On 18 August 2025, the Company received a response in which the Foundation confirmed

that it does not have a dominant entity within the meaning of Article 4(14) of the Public Offering Act. In particular, there is no entity that:

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

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

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

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

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

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

Based on the information indicated above, the Company presents below a table presenting the Company's shareholders holding at least 5% of votes at the General Meeting of the Company as at the date of publication of these financial statements, i.e. 20 May 2026.

	Number of shares*	% of share capital held	Number of votes*	% of voting rights
TiVi Foundation ¹ , including through:	386,745,257	60.47%	566,162,758	69.13%
<i>Reddev Investments Ltd., including through:</i>	386,745,247	60.47%	566,162,738	69.13%
<i>Cyfrowy Polsat S.A.</i> ²	88,842,485	13.89%	88,842,485	10.85%
Others	252,800,759	39.53%	252,800,759	30.87%
Total	639,546,016	100%	818,963,517	100%

* not in millions

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

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

Proceedings concerning TiVi Foundation, the Company's shareholder

In 2024-2025, proceedings were pending in the Liechtenstein court to determine who is entitled to the rights set forth in the Articles of Association of TiVi Foundation. TiVi Foundation is an indirect shareholder of the Company, holding a block of 60.47% of the Company's shares entitling to 69.13% of votes at the Company's general meeting.

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

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

On 21 August 2025, the Company received a notification from a shareholder of the Company – Reddev Investments Limited, informing that Reddev had been served with temporary injunctions obtained *ex parte* by advocates acting for Zygmunt Solorz. The notification states that the temporary injunctions have no force or effect in Poland and do not affect or in any way alter the ownership or management of the Company and they do not in any way affect the day-to-day operational activities of the Company or its subsidiaries.

On 23 December 2025, the Company received a letter from TiVi Foundation informing it of the issuance of a final and legally binding judgment concluding the court proceedings concerning the above-mentioned dispute. According to the information provided, the Court of Appeal in Liechtenstein dismissed Zygmunt Solorz's appeal and thereby upheld the claims of Piotr Żak, Aleksandra Żak and Tobias Solorz.

Zygmunt Solorz filed a constitutional complaint against the above judgment with the Constitutional Court in Liechtenstein. To the best of the Company's knowledge, the filing of the complaint did not suspend the finality or enforceability of the judgment of the Court of Appeal in Liechtenstein, which remains binding.

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

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

Share premium

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

Other reserves

As at 31 March 2026 and 31 December 2025 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 2026 and 31 December 2025 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

	2026	2025
Balance as at 1 January	(17.1)	(5.3)
Valuation of cash flow hedges	17.5	(2.4)
Deferred tax	(3.3)	0.5
Change for the period	14.2	(1.9)
Balance as at 31 March unaudited	(2.9)	(7.2)

13. Loans and borrowings

	31 March 2026 unaudited	31 December 2025
Short-term liabilities	643.3	614.1
Long-term liabilities	1,911.6	1,905.3
Total	2,554.9	2,519.4

Change in loans and borrowings liabilities:

	2026	2025
Balance as at 1 January	2,519.4	2,154.3
Net cash from the cash pooling management system, including interest	7.4	387.3
Repayment of capital	-	(72.7)
Repayment of interest and commissions	(26.7)	(32.9)
Interest accrued and commissions	32.5	35.8
Cumulative catch-up	-	0.2
Foreign exchange differences	22.3	(31.7)
Balance as at 31 March unaudited	2,554.9	2,440.3

14. Issued bonds

	31 March 2026 unaudited	31 December 2025
Short-term liabilities	288.0	331.7
Long-term liabilities	3,656.3	3,709.8
Total	3,944.3	4,041.5

Change in issued bonds:

	2026	2025
Balance as at 1 January	4,041.5	4,058.9
Repayment of interest and commissions	(171.2)	(190.4)
Interest accrued and commissions	74.0	92.0
Balance as at 31 March unaudited	3,944.3	3,960.5

15. Transactions with related parties

RECEIVABLES

	31 March 2026 unaudited	31 December 2025
Subsidiaries	60.3	75.5
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	0.9	0.9
Total	61.2	76.4

A significant portion of receivables is represented by receivables related to sale of Netia, Telewizja Polsat, Polkomtel and PAK-Volt services.

OTHER ASSETS

	31 March 2026 unaudited	31 December 2025
Subsidiaries	198.9	208.1
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	0.1	-
Total	199.0	208.1

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

LIABILITIES

	31 March 2026 unaudited	31 December 2025
Subsidiaries	487.3	498.6
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.	3.7	1.8
Total	491.0	500.4

A significant portion of liabilities is represented by liabilities related to financial instruments, liabilities related Liberty Poland, Telewizja Polsat and Polkomtel and issued bonds and lease liabilities.

LOANS GRANTED

	31 March 2026 unaudited	31 December 2025
Subsidiaries	4,300.7	4,252.7
Total	4,300.7	4,252.7

Loans granted as at 31 March 2026 mainly include loans to Polkomtel, PAK-Polska Czysta Energia, Netia and Exion Hydrogen Polskie Elektrolizery with repayment due date in 2026 – 2041.

LOANS RECEIVED

	31 March 2026 unaudited	31 December 2025
Subsidiaries	462.7	450.9
Total	462.7	450.9

REVENUES

	for the 3 months ended	
	31 March 2026 unaudited	31 March 2025 unaudited
Subsidiaries	16.5	36.7
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.	0.8	0.8
Total	17.3	37.5

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

EXPENSES

	for the 3 months ended	
	31 March 2026 unaudited	31 March 2025 unaudited
Subsidiaries	171.5	158.6
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.	5.0	6.6
Total	176.5	165.2

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

FINANCE INCOME

	for the 3 months ended	
	31 March 2026 unaudited	31 March 2025 unaudited
Subsidiaries	89.5	98.4
Total	89.5	98.4

Finance income comprises mostly of interests from loans granted, dividends, income from share of the profits of partnerships and gain of realization and valuation of financial PPA (Power Purchase Agreement).

FINANCE COSTS

	for the 3 months ended	
	31 March 2026 unaudited	31 March 2025 unaudited
Subsidiaries	7.7	7.3
Total	7.7	7.3

Finance costs comprise mostly of the costs of guarantees provided by subsidiaries to secure the term loan and interest expenses.

Other notes

16. Litigations

Management believes that the provisions for litigations as at 31 March 2026 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 28 April 2017, Association of Polish Stage Artists ("ZASP") filed a lawsuit against Cyfrowy Polsat for payment of PLN 20.3. The Company issued an objection in the writ-of-payment proceedings and filed for its dismissal entirely. On 10 January 2018 the Court issued a decision to refer the case to mediation proceedings. Mediations ended without a settlement. The last

hearing took place on 8 May 2019. Both parties have submitted an application for re-referral to the mediation proceedings for a period of three months. The court approved application and postponed the hearing without a deadline. Mediation ended without a settlement. On 6 May 2020, the Company received a letter from the Court, containing the mediator's position summarizing the course of the mediation, with a request to refer to its content. On 25 May 2020, the Company submitted a response informing the Court about the settlement being impossible to reach by the parties. The hearing took place on 20 October 2021. At the end of March 2022, the Company received a letter extending the previous claim by the period from 1 January 2010 to 31 December 2020, the value of the lawsuit was increased by over PLN 120.0. The court set hearing dates for 15 December 2023 and 17 April 2024. The both hearings, scheduled for 15 December 2023 and 17 April 2024 have been canceled. The court set new hearing dates for 25 November 2024 and 9 December 2024, which were also canceled. The court set two new hearing dates for 7 and 24 April 2026 (the second hearing was rescheduled to 8 May). On 2 February 2026, the Company received a letter extending the payment claim to cover subsequent periods. In addition to the claims previously filed, ZASP request remuneration in the amount of PLN 47.2 for period from 1 January 2021 to 19 September 2024, with statutory interest. The Company filed a response to the extended claim. The evidentiary process has been postponed until 9 June 2026.

By lawsuit, delivered to the Company on 16 December 2019, the Association of Performing Artists (SAWP) filed two claims against the Company: information and a claim for payment. The information claim relates to television programs rebroadcasted by the Company in the period from 20 August 2009 to 20 August 2019. In the claim for payment, SAWP claims PLN 153.3 for the alleged violation of related rights to artistic performances of musical works and musical works with lyrics through their non-contractual cable rebroadcast. The Company filed for the dismissal entirely. The last hearing took place on 17 January 2024. The hearing was postponed without a date. By order of 9 March 2026, the court referred the parties to mediation. The first organizational mediation meeting was held on 30 April 2026.

By lawsuit, delivered to the Company on 11 September 2025, the STOART Performing Artists Association filed a claim against the Company for payment of PLN 26.2, plus statutory interest. The claim concerns the use of artistic performances of musical works and musical works with lyrics, the rights to which are collectively managed by STOART, rebroadcast between January 2018 and December 2023. The last hearing took place on 16 February 2026. In fulfillment of the obligation imposed by the Court during the last hearing, the plaintiff, in a procedural letter dated 6 March 2026, explained the circumstances of filing the lawsuit, indicating the subsequent approval of this action by the newly appointed management board.

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 2025. There have been no significant changes in any risk management policies since the end of year 2025.

Fair value

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments, depending on the selected valuation method:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities,

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly (e.g. prices) or indirectly,

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

	Category according to IFRS 9	Level of the fair value hierarchy	31 March 2026 unaudited		31 December 2025	
			Fair value	Carrying amount	Fair value	Carrying amount
Loans granted	A	2	4,418.9	4,300.7	4,306.4	4,252.7
Trade and other receivables	A	*	95.5	95.5	108.1	108.1
Cash and cash equivalents	A	*	2,268.9	2,268.9	2,391.5	2,391.5
Loans and borrowings	B	2	(2,540.0)	(2,554.9)	(2,530.4)	(2,519.4)
Issued bonds	B	1	(4,084.9)	(3,944.3)	(4,212.9)	(4,041.5)
Lease liability	B	2	(15.7)	(15.7)	(16.4)	(16.4)
Accruals	B	*	(271.5)	(271.5)	(248.9)	(248.9)
Trade and other payables and deposits	B	*	(199.3)	(199.3)	(213.1)	(213.1)
Total			(328.1)	(320.6)	(415.7)	(287.0)
Unrecognized loss				(7.5)		(128.7)

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 2026 and 31 December 2025 loans and borrowings comprised term facility loan. The discount rate for each payment was calculated as a sum of implied WIBOR/EURIBOR interest rate and a margin regarding the Company's credit risk.

The fair value of bonds as at 31 March 2026 and 31 December 2025 is calculated based on the last bid price as at the balance sheet date as quoted on the Catalyst market.

As at 31 March 2026, the Company held the following financial instruments measured at fair value:

ASSETS MEASURED AT FAIR VALUE

	31 March 2026 unaudited	Level 1	Level 2	Level 3
Derivatives other than hedging instruments		-	-	193.6
Financial PPA		-	-	193.6
Hedging derivative instruments		-	3.5	-
IRS		-	3.4	-
Forward		-	0.1	-
Total		-	3.5	193.6

LIABILITIES MEASURED AT FAIR VALUE

	31 March 2026 unaudited	Level 1	Level 2	Level 3
Derivatives other than hedging instruments		-	-	253.6
Financial PPA		-	-	253.6
Hedging derivative instruments		-	9.4	-
IRS		-	7.9	-
CIRS		-	1.5	-
Total		-	9.4	253.6

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

ASSETS MEASURED AT FAIR VALUE

	31 December 2025	Level 1	Level 2	Level 3
Derivatives other than hedging instruments		-	-	203.6
Financial PPA		-	-	203.6
Total		-	-	203.6

LIABILITIES MEASURED AT FAIR VALUE

	31 December 2025	Level 1	Level 2	Level 3
Derivatives other than hedging instruments		-	-	268.1
Financial PPA		-	-	268.1
Hedging derivative instruments		-	21.7	-
IRS		-	18.6	-
CIRS		-	3.0	-
Forward		-	0.1	-
Total		-	21.7	268.1

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

The Tax Office control activities in relation to 2014.

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 excluding 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, had not agreed 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 had not agreed 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 Supreme Administrative Court has scheduled the hearing for 3 June 2026. The Company has not created any provisions encumbering its financial results.

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 5.2.

Contractual obligations arising from the purchase of fixed assets

The amount of contractual liabilities as at 31 March 2026 for the expansion and modernization of the property amounted to PLN 4.7 (PLN 8.1 as at 31 December 2025).

Future contractual obligations

As at 31 March 2026 and 31 December 2025 the Company had future liabilities due to transponder capacity agreements.

The table below presents future payments (total):

	31 March 2026 unaudited	31 December 2025
within one year	111.3	109.7
between 1 to 5 years	445.2	438.7
over 5 years	306.1	329.0
Total	862.6	877.4

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, 2026**

Warsaw, May 20, 2026

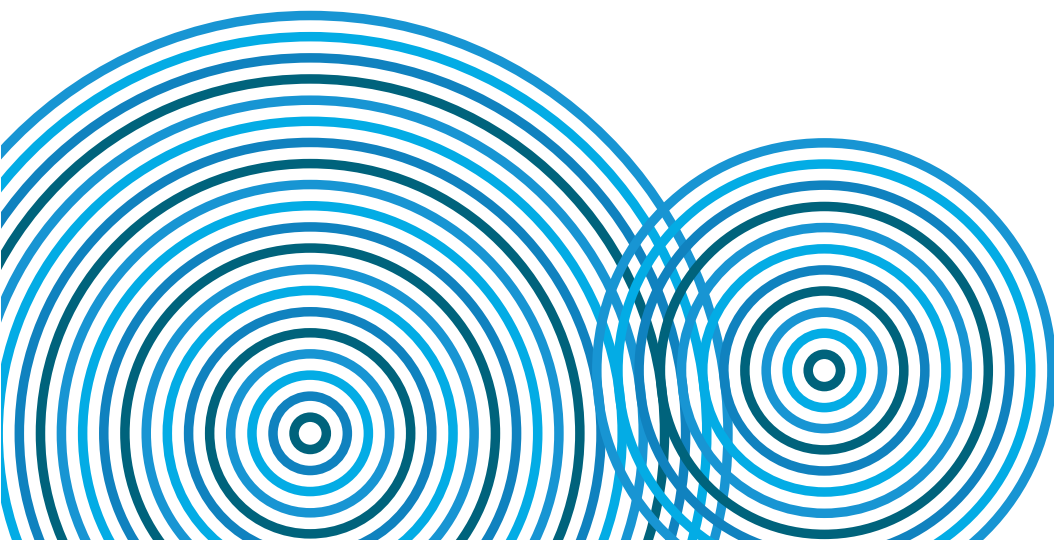


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1. Basic information about Polsat Plus Group

1.1. Business profile

Polsat Plus Group is Poland's largest media and telecommunications group and the leader in the Polish entertainment and telecommunications markets. We are the leading pay TV provider and one of the leading telecommunications operators in the country. We are also Poland's largest content producer and hold a leading position among TV broadcasters in terms of both viewership and advertising market shares. We offer a complete package of multimedia services designed for the entire family and a wide array of wholesale services to other telecommunications and television operators, and broadcasters.

In 2023, we have expanded our business activities into the production and distribution of clean energy. We are a leading private producer of clean energy from low- and zero-emission sources.

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.

Within the B2C and B2B services segment, we offer:

- **pay TV services** offered under the 'Polsat Box' brand by Cyfrowy Polsat – the largest pay TV provider in Poland – and our subsidiary Netia. We offer our customers access to over 160 TV channels broadcast in satellite, terrestrial and Internet (IPTV, OTT) technologies as well as modern OTT services, Multiroom and online video services through our streaming service 'Polsat Box Go';
- **telecommunication voice services** as well as various added services (VAS). We provide mobile voice services mainly under the 'Plus' brand through Polkomtel – one of Poland's leading telecommunications operators - and fixed-line telephony services under the 'Netia' brand. We also offer business customers a range of advanced solutions, including cloud solutions, designed to streamline processes and increase efficiency;
- **mobile broadband Internet**, offered under the 'Plus' brand in the state-of-the-art 5G, LTE Advanced and LTE technologies. Over 26 million residents of Poland are within the coverage of our Plus 5G network;
- **fixed-line broadband Internet** with a footprint of nearly 11 million homes passed, offered under the 'Netia' and 'Plus' brands, based on our nationwide access infrastructure as well as wholesale access to networks of other operators;
- **wholesale services to other operators**, including, among others, network interconnection, IP and voice traffic transit, lease of lines, and national and international roaming services.

Within the media segment: television and online, we offer:

- **broadcasting and television production** through Telewizja Polsat Group, the leading commercial TV broadcaster on the Polish market, offering 47 own popular TV channels, including our main channel POLSAT, one of the leading FTA channels in Poland;
- **Internet media** through the leading horizontal portal, Interia.pl, as well as an extensive portfolio of thematic portals;

Within the green energy segment, we:

- **produce and sale clean energy from renewable sources** such as wind, solar and biomass. We have 485 MW of installed capacity in renewable energy sources, which corresponds to an electricity production potential of up to approximately 1.7 TWh per year;

- have built a **complete value chain based on green hydrogen**, which includes its production, storage, transportation, distribution and sales, as well as the construction of hydrogen refuelling stations, production and sales of hydrogen-powered buses.

Within the real estate segment, we:

- implement **construction projects as well as conduct the sale, rental and management of real estate**;
- the Group's flagship project is the Port Praski investment located in the strict centre of Warsaw.

1.2. Financial data overview

The following tables set out selected consolidated financial data for the three-month periods ended March 31, 2026 and March 31, 2025.

Selected financial data have been converted into euro as follows:

- data from the consolidated income statement and the consolidated cash flow statement for the three-month periods ended March 31, 2026 and March 31, 2025 have been converted into euro at an average exchange rate in the period from January 1 to March 31 of a given year as announced by the NBP, i.e.:
 - for the three-month period ended March 31, 2026 at a rate of EUR 1.00 = PLN 4.2347;
 - for the three-month period ended March 31, 2025 at a rate of EUR 1.00 = PLN 4.2035;
- data from the consolidated balance sheet as of March 31, 2026 and December 31, 2025 have been converted into euro at an average exchange rate as published by the NBP, i.e.:
 - as at March 31, 2026 at a rate of EUR 1.00 = PLN 4.2894;
 - as at December 31, 2025 at a rate of EUR 1.00 = PLN 4.2267.

Selected data from the consolidated income statement

	3 months ended March 31			
	2026	2025	2026	2025
	mPLN	mPLN	mEUR	mEUR
Revenue	3,635.0	3,530.2	858.4	839.8
Operating costs	(3,214.2)	(3,105.9)	(759.0)	(738.9)
Gain/(loss) on disposal of a subsidiary and an associate	-	(0.2)	-	(0.05)
Other operating income/(cost), net	4.8	(13.8)	1.1	(3.3)
Profit from operating activities	425.6	410.3	100.5	97.6
Gross profit for the period	190.7	122.5	45.0	29.1
Net profit for the period	133.6	86.7	31.5	20.6
Basic and diluted earnings per share in PLN (not in millions)	0.24	0.16	0.06	0.04
EBITDA⁽¹⁾	847.0	809.1	200.0	192.5
Headcount (not in millions) ⁽²⁾	8,323	8,248	8,323	8,248

(1) 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.

(2) Average employment presented in full time equivalents excluding workers who did not perform work in the reporting period due to long-term absences.

Selected data from the consolidated balance sheet

	March 31 2026	Dec. 31 2025	March 31 2026	Dec. 31 2025
	mPLN	mPLN	mEUR	mEUR
Assets	34,887.3	35,269.1	8,133.4	8,344.4
Cash and cash equivalents ⁽¹⁾	2,825.6	3,216.4	658.7	761.0
Non-current liabilities, incl.:	14,656.7	14,843.6	3,417.0	3,511.9
<i>Non-current financial liabilities⁽²⁾</i>	13,207.6	13,444.1	3,079.1	3,180.8
Current liabilities, incl.:	5,656.4	6,018.9	1,318.7	1,424.0
<i>Current financial liabilities⁽²⁾</i>	1,836.6	1,772.6	428.2	419.4
Equity	14,574.2	14,406.6	3,397.7	3,408.5

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

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

Selected data from the consolidated cash flow statement

	3 months ended March 31			
	2026	2025	2026	2025
	mPLN	mPLN	mEUR	mEUR
Net cash from operating activities	952.4	683.6	224.9	162.6
Net cash used in investing activities, incl.:	(853.6)	27.4	(201.6)	6.5
<i>Capital expenditures⁽¹⁾</i>	(235.7)	(489.6)	(55.7)	(116.5)
Net cash used in financing activities	(496.2)	(1,132.5)	(117.2)	(269.4)
Net increase/(decrease) in cash and cash equivalents	(397.4)	(421.5)	(93.9)	(100.3)
Cash and cash equivalents at the end of the period	2,825.6	2,254.9	667.3	536.4

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

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

From January 1, 2026 until the date of publication of this Report, i.e. May 20, 2026, changes presented in the table below were implemented in the structure of Polsat Plus Group.

Date	Description
Media segment	
February 2026	Acquisition of additional 76% of shares in Polsat Boxing Promotion Sp. z o.o. by Telewizja Polsat Sp. z o.o.

The changes described above are the effect of the systematically executed process of steady 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, 2026.

1.4. Shareholders with qualifying holdings of shares in Cyfrowy Polsat

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

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

Concurrently, the Foundation stated that it does not have a management or supervisory board. Its governing body is the Foundation Board, which is responsible for managing the Foundation’s affairs and representation. The current members of the Foundation Board are Peter Schierscher, Jarosław Grzesiak and Tomasz Szelaq. The Foundation is represented jointly by Peter Schierscher acting together with either Tomasz Szelaq or Jarosław Grzesiak.

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

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

Based on the above information, the Company presents below a table indicating the shareholders of Cyfrowy Polsat S.A. holding at least 5% of votes at the General Meeting of the Company as at the date of approval of this Report, i.e. May 20, 2026.

Shareholder	Number of shares	% of shares	Number of votes	% of votes
TiVi Foundation ⁽¹⁾, including through:	386,745,257	60.47%	566,162,758	69.13%
Reddev Investments Limited, including through:	386,745,247	60.47%	566,162,738	69.13%
Cyfrowy Polsat S.A. ⁽²⁾	88,842,485	13.89%	88,842,485	10.85%
Others	252,800,759	39.53%	252,800,759	30.87%
Total	639,546,016	100%	818,963,517	100%

(1) The register of beneficial owners of TiVi Foundation sets out: (1) Zygmunt Solorz as founder, curator, and first beneficiary (the sole economic beneficiary of the Foundation for life). (2) Peter Schierscher as Foundation Board member. (3) Jarosław Grzesiak as Foundation Board member. and (4) Tomasz Szelaq as Foundation Board member.

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

Changes in the ownership of significant shareholdings in the Company since the publication of the previous interim report

From the date of publication of the previous interim report, i.e. April 29, 2026 (annual report for 2025), until the date of publication of this Report, i.e. May 20, 2026, the Company did not receive notifications concerning changes in the structure of ownership of significant blocks of Cyfrowy Polsat shares..

1.5. 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 approval of this Report, i.e. May 20, 2026, nor as at the date of publication of the previous report, i.e., April 29, 2026 (annual report for 2025).

The table below presents the number of shares in Cyfrowy Polsat which, according to the Company's best knowledge, were held, directly or indirectly, by Members of the Company's Supervisory Board, as at the date of approval of this Report, i.e. May 20, 2026, along with changes in holdings from the date of publication of the previous report, i.e. April 29, 2026 (annual report for 2025).

Name and surname / Function	Holding as at April 29, 2026	Acquisitions	Disposals	Holding as at May 20, 2026
Mr. Tobias Solorz ⁽¹⁾ Vice Chair of the Supervisory Board	10,056,765	-	-	10,056,765
Mr. Tomasz Szeląg ⁽²⁾ Member of the Supervisory Board	125,000	-	-	125,000

(1) Mr. Tobias Solorz holds shares both directly and indirectly through ToBe Investments Group Limited.

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

To the Company's best knowledge, the remaining Members of the Supervisory Board, serving on the Supervisory Board as at the date of approval of this Report, did not hold any shares in the Company, directly and indirectly, as at the date of approval of this Report, i.e. May 20, 2026, nor at the date of publication of the previous report, i.e. April 29, 2026 (annual report for 2025).

2. Significant investments, agreements and events

2.1. Business related events

Renewal of frequency reservation

At the end of December 2025, Polkomtel received a decision from the President of UKE extending its frequency reservation in the 900 MHz band until December 31, 2038. For the renewal of this nationwide frequency reservation, Polkomtel paid a one-off fee of PLN 590.1 million in January 2026.

Expansion of the Polsat Box Go offering and changes to its pricing structure

In March 2026, Polsat Box Go streaming service expanded its offer with 23 additional TV channels, including 14 TVP channels and 9 TVN Warner Bros. Discovery channels, bringing the total number of channels available on the platform to nearly 200. The newly added channels include, among others, TVN24, TVN24 BiS, TVN7, TVN Style, TVN Turbo, TVN Fabuła, TVP Info, TVP Sport and TVP Seriale. These new stations have strengthened the Premium and Premium Sport packages.

At the same time, the prices of both packages were adjusted. The price of the Premium package, which now includes 179 channels, increased from PLN 30 to PLN 35 per 30 days, while the Premium Sport package, offering 195 channels, increased from PLN 50 to PLN 55 per 30 days. The price of the Polsat Lovers package remained unchanged at PLN 20 for a 30-day period. For customers with active recurring Premium or Premium Sport subscriptions purchased prior to these changes, the price remained unchanged.

Polsat Box Go is a service combining television and streaming, offering nearly 200 channels, including major nationwide stations, a broad portfolio of news channels, top sports channels, popular thematic channels and an extensive VOD library.

2.2. Events after the balance sheet date

Resignation of a Member of the Management Board of Cyfrowy Polsat S.A.

On April 1, 2026, the Company received the resignation from Ms. Aneta Jaskólska from her position as Member of the Management Board of the Company, effective as at the end of April 1, 2026. The resignation was submitted due to Ms. Aneta Jaskólska being entrusted with new responsibilities within the broader ownership group, both in Poland and abroad.

Acquisition of exclusive broadcasting rights to the UEFA Europa League and the UEFA Conference League for four seasons

In April 2026, Polsat Plus Group acquired exclusive rights to broadcast the UEFA Europa League and the UEFA Conference League for the next four seasons: from 2027/2028 through to and including 2030/2031.

Matches will be available on Polsat Sport Premium channels, both on television and via streaming. Each season will comprise a total of 342 matches, including full coverage of the league phase, knockout rounds and the finals of both competitions. During the term of the agreement, at least two Polish clubs are guaranteed participation in European competitions, supported by their strong performance in recent years.

Announcement of the planned switch-off of the Plus 3G network

In May 2026, Polkomtel, the operator of the Plus network, announced that it would begin the gradual shutdown of 3G technology from December 2026. This step forms part of the ongoing modernisation of its infrastructure, under which Plus is consistently developing its 4G/LTE and 5G networks. The transition from 3G to newer technologies will enable more efficient use of available radio frequency resources, resulting in improved service quality, faster and more stable Internet access, and higher-quality voice calls for customers.

Signing of a Term Sheet with Towerlink Poland and Cellnex Poland

On May 12, 2026, Polkomtel signed a non-binding Term Sheet with Towerlink Poland Sp. z o.o. ("Towerlink") and Cellnex Poland Sp. z o.o. ("Cellnex") which sets out the mechanism and technical details regarding future cooperation under the service agreement, pursuant to which Towerlink will continue to provide Polkomtel with services based on the telecommunications infrastructure owned by Towerlink and controlled by Cellnex (including location-access services, emission services, and transmission services).

The term sheet framework enables Polkomtel to access a broad portfolio of base stations in the Cellnex group and to deliver on performance of obligations imposed by the Office of Electronic Communications as part of the spectrum reservations obtained in the 3.6 GHz band (C-Band) in 2023 and in the 700 MHz band in 2025.

This cooperation will lead to a significant improvement in both the quality and reach of the services provided by Polkomtel, and, given the broad spectrum of frequencies held by Polkomtel, will additionally optimize costs related to access to the mobile network in the long term.

The parties shall continue to work towards finalizing the binding documentation concerning their further cooperation.

3. Operating and financial review

3.1. Operating review

3.1.1. B2C and B2B services segment

	3 months ended March 31		change	
	2026	2025	nominal	% / p.p.
Contract services for B2C customers				
Total number of B2C RGUs (EOP) [thous.], incl.:	13,594	13,289	305	2.3%
Pay TV	4,498	4,661	(163)	(3.5%)
Mobile telephony	6,666	6,483	183	2.8%
Internet	2,430	2,145	285	13.3%
Number of B2C customers (EOP) [thous.]	5,594	5,721	(127)	(2.2%)
Number of multiplay customers (EOP) [thous.]	3,044	3,009	35	1.2%
ARPU per B2C customer [PLN]	82.2	77.7	4.5	5.8%
Churn	7.9%	6.8%	-	1.1 p.p.
RGU saturation per B2C customer	2.43	2.32	0.11	4.7%
Prepaid services				
Total number of RGUs (EOP) [thous.], incl.:	2,261	2,430	(169)	(7.0%)
Pay TV ⁽¹⁾	186	108	78	72.2%
Mobile telecommunication services ⁽²⁾	2,075	2,322	(247)	(10.6%)
ARPU per prepaid RGU [PLN]	17.8	17.0	0.8	4.7%
Contract services for B2B customers				
Total number of B2B customers (EOP) [thous.]	67.0	68.0	(1.0)	(1.5%)
ARPU per B2B customer [PLN]	1,565	1,508	57.0	3.8%

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

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

Contract services for B2C customers

At the end of the first quarter of 2026, the total number of B2C customers using our contract services amounted to 5,594 thousand, representing a decrease by 2.2% YoY. The erosion of this base continued to be influenced mainly by declining popularity of the satellite technology as well as the consolidation of services under a single contract within a household. At the end of March 2026, the 12-month churn rate among B2C customers amounted to 7.9%, recording an increase of 1.1 p.p. The main driver was the accumulation of expiring contracts, particularly among customers with only one service. Over the long term, churn remains at a relatively low level, reflecting the high loyalty of customers using bundled services and the consistently implemented multiplay strategy.

At the end of the first quarter of 2026, we provided B2C customers with 13,594 thousand contract services, which is 305 thousand (+2.3%) more compared to the previous year. This growth was driven by the introduction of a new streamlined bundled services offering in June 2025. RGU growth was driven by strong sales of both fixed and mobile Internet access services (+285 thousand, +13.3% YoY), as well as mobile telephony services (+183 thousand, +2.8% YoY). At the same time, the downward trend in the pay TV services base continues, with a decrease by 163 thousand (-3.5%) YoY, primarily due to a lower number of

satellite TV services provided. This decrease was partially offset by the growing number of TV services offered in online technologies (IPTV/OTT). The saturation of the B2C customer base with bundled services, expressed as the ratio of contract services per customer, increased by 4.7% YoY, to 2.43 as at the end of March 2026. This growth was strengthened by the implementation of a new, attractive multiplay offering, which effectively supports the saturation of the customer base with products and services and has a positive impact on the churn rate.

In the first quarter of 2026, average revenue per B2C customer (ARPU) increased to PLN 82.2 (+5.8% YoY). This was the result of very good sales of Internet access and telephony services as well as the improving upselling of services to single-offer customers as part of the multiplay offer.

As part of the refreshed multiplay strategy, we decided to update the definition of a multiplay customer. The previous definition included B2C contract customers with at least two services within loyalty programs offered by a selected Group company. The new definition expands this to include customers who have at least 2 services, including services of the same type, across different Group companies. According to the updated definition, a multiplay customer is a B2C contract customer who has at least 2 services, including services of the same type, within one or more Group companies.

At the end of the first quarter of 2026, the number of customers using our bundled services (multiplay customers) amounted to 3,044 thousand, representing an increase by 35 thousand (1.2%) YoY. This translates into a 54.4% saturation rate of our contract customer base with multiplay services (+1.8 p.p. YoY). This group of customers had 12,493 thousand RGUs at the end of March 2026, up by 2,293 thousand (+22.5% YoY).

Prepaid services

The number of provided prepaid services amounted to 2,261 thousand as of March 31, 2026, less by 169 thousand than a year ago (-7.0% YoY). The main reason behind the decline was a decrease by 247 thousand (-10.6% YoY) in the number of prepaid mobile telecommunication RGUs. The erosion of the prepaid service base was mainly due to the high level of market competitiveness in this market segment and the natural migration of prepaid customers to contract-based tariffs.

The number of prepaid pay TV services increased by 78 thousand (+72.2% YoY), driven primarily by strong interest in new Polsat Box Go packages introduced in September 2025. The offer includes three packages – Polsat Lovers, Premium, and Premium Sport – providing convenient access to television and streaming in one place. Each package expands the previous one with additional channels and premium content. Additionally, the Polsat Box Go offering was strengthened in the first quarter of 2026 with channels from the Warner Bros. Discovery group and TVP. Polsat Box Go emulates the traditional pay TV offering within a streaming model, providing customers with flexibility of choice and the freedom to tailor content to their individual preferences.

ARPU per prepaid RGU amounted to PLN 17.8 (+4.7% YoY) in the first quarter of 2026. The increase was the result of, among others, a richer offering of pay TV and streaming packages, encouraging customers to choose higher-value options.

Contract services for B2B customers

As at the end of the first quarter of 2026, the total number of B2B customers was 67.0 thousand (-1.5% YoY). At the same time, we maintain a high level of ARPU per B2B customer, which amounted to PLN 1,565 (+3.8% YoY) per month in the period under review. 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.

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 p.p. / %
	2026	2025	
TV channels			
Audience share ^{(1) (2)}, including:	21.87%	22.14%	(0.27 p.p.)
POLSAT (main channel)	7.64%	7.52%	0.12 p.p.
Thematic channels	14.23%	14.62%	(0.39 p.p.)
TV advertising and sponsoring market share	28.5%	28.7%	(0.2 p.p.)
Online – Internet portals			
Average number of users [millions]	20.485	21.003	(2.5%)
Average number of page views [millions]	1,862	1,907	(2.4%)

Audience shares

Audience share	3 months ended March 31		Change / p.p.
	2026	2025	
Audience share ^{(1) (2)}, including:	21.87%	22.14%	(0.27)
POLSAT (main channel)	7.64%	7.52%	0.12
Thematic channels	14.23%	14.62%	(0.39)
TV4	3.06%	3.00%	0.06
TV6	1.87%	1.62%	0.25
Polsat News	1.06%	1.08%	(0.02)
Super Polsat	1.14%	1.05%	0.09
Polsat 2	0.78%	0.84%	(0.06)
Fokus TV	0.86%	0.98%	(0.12)
Wydarzenia24	1.06%	0.87%	0.19
Polsat Film	0.56%	0.60%	(0.04)
Nowa TV	0.39%	0.41%	(0.02)
Polsat Play	0.33%	0.55%	(0.22)
Polsat Seriale	0.40%	0.44%	(0.04)
Polo TV	0.30%	0.44%	(0.14)
Polsat Sport 1	0.39%	0.42%	(0.03)
Polsat Café	0.30%	0.40%	(0.10)
Eska TV	0.32%	0.37%	(0.05)
4FUN.TV	0.16%	0.20%	(0.04)
4FUN KIDS	0.02%	0.10%	(0.08)
Polsat News Polityka	0.05%	0.08%	(0.03)
Eleven Sports 1	0.26%	0.25%	0.01
Polsat Doku	0.10%	0.17%	(0.07)

Audience share	3 months ended March 31		Change / p.p.
	2026	2025	
Polsat Sport 2	0.08%	0.10%	(0.02)
Disco Polo Music	0.06%	0.09%	(0.03)
Polsat News 2	0.07%	0.07%	-
Polsat Games	0.04%	0.06%	(0.02)
Polsat Rodzina	0.10%	0.09%	0.01
Polsat Music HD	0.03%	0.05%	(0.02)
Eska TV Extra	0.04%	0.04%	-
Polsat Sport 3	0.05%	0.07%	(0.02)
Eleven Sports 2	0.08%	0.05%	0.03
4FUN DANCE	0.04%	0.04%	-
Vox Music TV	0.03%	0.03%	-
Polsat Sport Fight	0.02%	0.04%	(0.02)
Eska Rock TV	0.04%	0.02%	0.02
Polsat Film 2 ⁽³⁾	0.05%	n/a	n/a
Polsat X ⁽³⁾	0.03%	n/a	n/a
Polsat Reality ⁽³⁾	0.06%	n/a	n/a
Polsat 1 ⁽⁴⁾	n/a	n/a	n/a
Polsat Sport Premium 1 ⁽⁴⁾	n/a	n/a	n/a
Polsat Sport Premium 2 ⁽⁴⁾	n/a	n/a	n/a
Eleven Sports 3 ⁽⁴⁾	n/a	n/a	n/a
Eleven Sports 4 ⁽⁴⁾	n/a	n/a	n/a
TV Okazje ⁽⁴⁾	n/a	n/a	n/a
Polsat Sport Extra 1 ⁽⁵⁾	n/a	n/a	n/a
Polsat Sport Extra 2 ⁽⁵⁾	n/a	n/a	n/a
Polsat Sport Extra 3 ⁽⁵⁾	n/a	n/a	n/a
Polsat Sport Extra 4 ⁽⁵⁾	n/a	n/a	n/a

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

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

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

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

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

Channels cooperating with Polsat Plus Group (non-consolidated)

Audience share	3 months ended March 31		Change / p.p.
	2026	2025	
Polsat Comedy Central Extra	0.20%	0.18%	0.02
Polsat Viasat History	0.12%	0.16%	(0.04)
CI Polsat	0.12%	0.14%	(0.02)
Polsat Viasat Explore	0.10%	0.16%	(0.06)
Polsat Viasat Nature	0.05%	0.06%	(0.01)

According to Nielsen Media data, in the first quarter of 2026, Polsat's main channel recorded an audience share of 7.64% (+0.12 p.p. YoY) while thematic channels reached 14.23% (-0.38 p.p. YoY). This resulted in a stable total share of all Polsat Plus Group channels at the level of 21.87% (-0.27 p.p. YoY).

The Polish market continues to experience fragmentation, which, through the dispersion of audiences, is significantly shaping the viewership of the main TV channels (Polsat, TVN, TVP1 and TVP2). A significant driver of this process remains the growing popularity of alternative forms of video content consumption, including content viewed on TV sets as well as on small screens. Although the pace of these trends has slightly slowed, they continue to affect linear television viewership. In addition, the market structure is influenced by regulatory changes, including the granting of new licences for terrestrial digital broadcasting, which leads to shifts in content consumption, particularly in the news segment. Viewership results in the first quarter of 2026 were also significantly impacted by the Milan–Cortina Winter Olympic Games, which supported the audience performance of the public broadcaster and Warner Bros. Discovery channels, who held the broadcasting rights.

Effective programming decisions regarding the structure of the spring schedule resulted in an increase in our main Polsat channel's audience share to 7.64% in the first quarter of 2026 (+0.12 p.p.). Our thematic channels recorded a decrease by 0.38 p.p. YoY to 14.23% in the same period. Overall audience performance remained strong, supported by a well-designed spring schedule and the attractive content offering of our thematic channels.

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

From September 2025, we have expanded our sports offering by adding four new channels, Polsat Sport Extra 1–4, increasing the total number of sports stations to 10. The programming includes dozens of sports disciplines and competitions, featuring the most prominent and popular domestic as well as international leagues, tournaments, and events. The four new channels are part of the Polsat Sport Premium package and are available for online streaming via the Polsat Box Go platform.

TV advertising and sponsoring market share

According to initial estimates of Publicis Group, expenditures on TV advertising and sponsoring in the first quarter of 2026 amounted to approximately PLN 1,134 million (+2.0% YoY). Based on these data, we estimate that our TV advertising market share was 28.5%, which represents an decrease by 0.2 p.p. from the 28.7% share recorded in the first quarter of 2025.

Average monthly number of Internet users and views

According to the Mediapanel survey conducted by the analytics company Gemius/PBI, Polsat - Interia Group was the leader among online publishers in Poland in 2026, achieving the highest reach in the market each month. At the same time, Polsat-Interia Group generated the highest average monthly reach and was the market leader on the mobile platform.

In the first quarter of 2026, the average monthly number of users (the 'real users' indicator from the Mediapanel survey) of Polsat-Interia Group websites amounted to 20,484 thousand, which represents a decrease by 518 thousand (-2.5%) YoY.

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 2026. The Interia.pl portal is presented as a whole, without a breakdown into thematic services.

Average number of users ⁽¹⁾ [thous.]	3 months ended March 31			Change
	2026	2025	nominal	%
Polsat-Interia Group⁽²⁾	20,485	21,003	(518)	(2.5%)
<i>Selected websites:</i>				
interia.pl	14,772	15,344	(572)	(3.7%)
twojapogoda.pl	5,524	3,993	1531	38.3%
pomponik.pl	4,962	5,909	(947)	(16.0%)
polsatnews.pl	4,764	6,111	(1,347)	(22.0%)
deccoria.pl	2,653	3,419	(766)	(22.4%)
halotu.polsat.pl	2,332	1,325	1,007	76.0%
terazgotuje.pl	2,325	2,589	(264)	(10.2%)
polsatsport.pl	2,228	1,990	238	12.0%
smaker.pl	2,027	2,619	(592)	(22.6%)
top.pl	1,951	3,200	(1,249)	(39.0%)
naekranie.pl	1,734	1,427	307	21.5%
bryk.pl	1,241	1,451	(210)	(14.5%)
polsatboxgo.pl	1,063	1,217	(154)	(12.7%)
hub.pl ⁽³⁾	971	1,012	(41)	(4.1%)
okazjum.pl	766	635	131	20.6%

(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 March 2025. Data for the period of the service's existence.

The average monthly number of page and app views of Polsat-Interia Group websites reached 1.86 billion in the first quarter of 2026 (-2.4% YoY). The table below presents the list of websites with page views exceeding 0.5 million in the first quarter of 2026. The Interia.pl portal is presented as a whole, without a breakdown into thematic services.

Average number of views ⁽¹⁾ [millions]	3 months ended March 31			Change
	2026	2025	nominal	%
Polsat-Interia Group⁽²⁾	1,862.1	1,907.0	(44.9)	(2.4%)
<i>Selected websites:</i>				
interia.pl	744.6	777.9	(33.3)	(4.3%)
pomponik.pl	35.5	47.0	(11.5)	(24.5%)
polsatnews.pl	34.9	36.0	(1.1)	(3.1%)
deccoria.pl	9.1	11.4	(2.3)	(20.2%)
halotu.polsat.pl	6.4	2.4	4.0	166.7%
terazgotuje.pl	8.0	8.8	(0.8)	(9.1%)
polsatsport.pl	15.1	11.6	3.5	30.2%
smaker.pl	6.5	8.7	(2.2)	(25.3%)
top.pl	4.3	9.3	(5.0)	(53.8%)
naekranie.pl	11.2	7.5	3.7	49.3%
bryk.pl	5.9	8.0	(2.1)	(26.3%)
polsatboxgo.pl	4.1	5.5	(1.4)	(25.5%)
hub.pl ⁽³⁾	2.0	2.5	(0.5)	(20.0%)
okazjum.pl	25.2	15.0	10.2	68.0%

(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 March 2025. Data for the period of the service's existence.

3.1.3. Green energy segment

Execution of renewable energy projects

At the end of the first quarter of 2026, the Group had in total 484.5 MW of installed capacity, of which 288.7 MW in wind farms, 90.8 MW in photovoltaic farms and 105 MW in two biomass units.

In the first quarter of 2026, the Group obtained a commercial licences for electricity generation for the Drzeżewo wind farm, with an installed capacity of 138.6 MW and potential annual generation of approximately 410 GWh, and the Gromadka photovoltaic farm, with an installed capacity of 8.4 MW and potential annual generation of approximately 8.9 GWh.

Construction of the final project planned under the Strategy 2023+ - the Dobra wind farm with installed capacity of 7.8 MW and potential annual generation of approximately 24 GWh - is currently underway, with commercial launch planned for the second half of 2026.

Energy production from renewable sources

	3-month period ended March 31			Change
	2026	2025	nominal	% / p.p.
Total electricity generation (GWh), of which:	327.4	278.3	49.1	17.6%
Biomass	140.1	157.2	(17.1)	(10.9%)
Photovoltaics	11.7	15.7	(4.0)	(25.5%)
Wind farms	175.6	105.4	70.2	66.6%

In the first quarter of 2026, the Group produced 327.4 GWh of electricity, which represented an increase by 49.1 GWh (+17.6%) YoY. The main reason for the increase was a significantly higher volume of electricity generation from wind, up by 70.2 GWh compared to the first quarter of 2025. This resulted from the commissioning of the Group's largest wind farm, Drzeżewo, in the second half of last year, which doubled the installed capacity in wind farms. At the same time, the observed increase in the volume of wind-generated energy was partially offset by lower production from biomass, down by 17.1 GWh (–10.9%) YoY as part of aligning production volumes with market conditions related to the availability and pricing of feedstock. The volume of energy generated from the sun amounted to 11.7 GWh in the first quarter of 2026 and was by 4.0 GWh (-25.5%) lower YoY, mainly as a result of weaker weather conditions than in the comparative period.

Green hydrogen projects

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

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

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

Sales of hydrogen buses. As of the publication date of this Report, we have contracted deliveries of a total of 118 NesoBus hydrogen buses, which are manufactured at our own factory in Świdnik. Until now, we have delivered a total of 80 buses under awarded tenders to Konin, Rybnik, Gdańsk, GZM (the Upper Silesian–Zagłębie Metropolis) and Chełm. In the first quarter of 2026, we delivered 8 hydrogen buses to the Upper Silesian–Zagłębie Metropolis (GZM) and 11 buses to Rybnik. By the end of 2026 we expect to deliver 30 buses to Kraków and Rzeszów. For 2027, we have contracted the delivery of a further 8 buses to Konin.

3.2. Review of financial situation

The following review of results for the three-month period ended March 31, 2026 was prepared based on the condensed consolidated financial statements for the three-month period ended March 31, 2026, 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 2025 (Note 6).

3.2.1. Consolidated income statement analysis for the first quarter of 2026

[mPLN]	3 months ended March 31		change	
	2026	2025	[mPLN]	[% / p.p.]
Revenue	3,635.0	3,530.2	104.8	3.0%
Operating costs	(3,214.2)	(3,105.9)	(108.3)	3.5%
Gain/(loss) on disposal of a subsidiary and an associate	-	(0.2)	0.2	(100%)
Other operating income/(cost), net	4.8	(13.8)	18.6	n/a
Profit from operating activities	425.6	410.3	15.3	3.7%
Finance income/(costs), net ⁽¹⁾	(234.9)	(287.8)	52.9	(18.4%)
Gross profit for the period	190.7	122.5	68.2	55.7%
Income tax	(57.1)	(35.8)	(21.3)	59.5%
Net profit for the period	133.6	86.7	46.9	54.1%
EBITDA	847.0	809.1	37.9	4.7%
EBITDA margin	23.3%	22.9%	-	0.4 p.p.
Adjustments:				
Loss on disposal of a subsidiary and an associate	-	(0.2)	n/a	n/a
Adjusted EBITDA	847.0	809.3	37.7	4.7%
Adjusted EBITDA margin	23.3%	22.9%	-	0.4 p.p.

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

Revenue

Consolidated total revenue increased by PLN 104.8 million (+3.0% YoY) in the first quarter of 2026 and amounted to PLN 3,635.0 million. This was a net result of higher retail and energy revenue, partially offset by lower revenue from equipment sales.

[mPLN]	3 months ended March 31		change	
	2026	2025	[mPLN]	[%]
Retail revenue	1,859.4	1,799.0	60.4	3.4%
Wholesale revenue	789.1	767.6	21.5	2.8%
Sale of equipment	369.9	424.8	(54.9)	(12.9%)
Energy revenue	376.9	309.4	67.5	21.8%
Other revenue	239.7	229.4	10.3	4.5%
Revenue	3,635.0	3,530.2	104.8	3.0%

Retail revenue increased by PLN 60.4 million (+3.4%) YoY in the first quarter of 2026 and amounted to PLN 1,859.4 million. This growth was driven mainly by very good sales of Internet access and mobile telephony services, supported in particular by our multiplay offer.

Wholesale revenue increased by PLN 21.5 million (+2.8%) YoY, mainly due to the recognition of higher roaming revenue and advertising and sponsorship revenue.

Revenue from the **sale of equipment** decreased by PLN 54.9 million (-12.9%) YoY in the first quarter of 2026, as a result of lower sales volumes related to an observed market-wide shift in consumer behaviour, resulting in lower demand for smartphones. The margin on handset sales amounted to PLN 81.7 million in the first quarter of 2026 (PLN -14.7 million YoY).

Revenue from sale of energy increased by PLN 67.5 million (+21.8%) YoY and amounted to PLN 376.9 million, driven primarily by a higher volume of energy sold. Revenue from the sale of generated electricity was higher by PLN 39.7 million (+29.3%) YoY and amounted to PLN 175.2 million mainly as a result of a higher volume of electricity generated from wind following the launch of the largest wind farm, Drzeżewo. In the period under review, the volume of energy resale was higher, which translated into an increase of revenue from energy resale by PLN 23.9 million (+16.2%) YoY to PLN 171.3 million.

Other revenue amounted to PLN 239.7 million, increasing by PLN 10.3 million (+4.5%) YoY. This increase was primarily due to higher revenue from the sale of hydrogen buses, driven by the delivery of 19 vehicles in the first quarter of 2026 compared with 2 vehicles delivered in the comparative period. Simultaneously, in the first quarter of 2026 we recorded lower revenue from the sale of apartments, reflecting a high base in the comparative period, when a significant number of units were handed over to customers.

Operating costs

Consolidated operating costs increased by PLN 108.3 million (+3.5%) YoY in the first quarter of 2026, to the level of PLN 3,214.2 million, primarily as a result of an increase of others costs, salaries, technical costs and cost of settlements with telecommunication operators, and cost of energy sold.

[mPLN]	3 months ended March 31		change	
	2026	2025	[mPLN]	[%]
Technical costs and cost of settlements with telecommunication operators	884.1	854.4	29.7	3.5%
Depreciation, amortisation, impairment and liquidation	393.2	374.6	18.6	5.0%
Cost of equipment sold	288.2	328.4	(40.2)	(12.2%)
Content costs	480.8	478.9	1.9	0.4%
Cost of energy sold, incl.:	290.8	263.5	27.3	10.4%
<i>Depreciation¹⁾</i>	25.6	23.1	2.5	10.8%
Distribution, marketing, customer relation management and retention costs	262.0	258.7	3.3	1.3%
Salaries and employee-related costs	350.0	320.6	29.4	9.2%
Cost of debt collection services and bad debt allowance and receivables written off	17.1	30.0	(12.9)	(43.0%)
Other costs, incl.:	248.0	196.8	51.2	26.0%
<i>Depreciation¹⁾</i>	2.6	1.1	1.5	136.4%
Operating costs	3,214.2	3,105.9	108.3	3.5%

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

Technical costs and cost of settlements with telecommunication operators increased by PLN 29.7 million (+3.5%) YoY, due to, among others, the recognition of higher roaming-related costs and higher costs of wholesale access to fixed-line networks of other operators associated with very good sales of Internet services.

Depreciation, amortisation, impairment and liquidation costs increased by PLN 18.6 million (+5.0%) YoY, which resulted mainly from the commissioning and commencement of depreciation of new IT systems, as well as the depreciation of newly acquired frequency reservations.

Cost of equipment sold decreased by PLN 40.2 million (-12.2%) YoY, corresponding with lower revenue from the sale of equipment.

Content costs remained stable compared with the corresponding period (PLN +1.9 million, +0.4%), which was a net result of higher costs of sports licenses offset by lower costs of internal production.

Cost of energy sold amounted to PLN 290.8 million in the first quarter of 2026 and was higher by PLN 27.3 million (+10.4%) YoY, with the increase primarily due to the higher volume of energy generated in the period under review. Within the cost of energy sold, depreciation of assets related to energy production amounting to PLN 25.6 million was recognised in the first quarter of 2026, representing an increase of PLN 2.5 million (+10.8%) YoY.

Distribution, marketing, customer relation management and retention costs amounted to PLN 262.0 million and remained relatively stable (PLN+3.3 million, +1.3%) YoY. Higher sales commission costs, related to very strong service sales, were offset by lower marketing expenditure and call centre costs.

Salaries and employee-related costs increased by PLN 29.4 million (+9.2%) YoY with an increase in headcount in the Group by 0.9% YoY, mainly due to inflationary pressure on wages and an increase in the minimum wage. Additionally, in the first quarter of 2026 the method of recognising part of provisions was changed, resulting in a more even distribution of these costs throughout the year and eliminating their concentration in the fourth quarter.

Average employment	3 months ended March 31		Change	
	2026	2025	FTEs	[%]
Permanent workers not engaged in production ⁽¹⁾	8,323	8,248	75	0.9%

(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 decreased by PLN 12.9 million and amounted to PLN 17.1 million (-43.0%) YoY. This change was primarily driven by a revaluation of the existing receivables portfolio, resulting from improved repayment performance.

Other costs increased by PLN 51.2 million (+26.0%) YoY, mainly as a result higher costs of hydrogen bus sales, resulting from a higher volume of units sold in the period under review with the simultaneous recognition of lower costs of apartments sold.

Other operating income, net amounted to PLN 4.8 million in the first quarter of 2026 as compared to other operating cost, net of PLN 13.8 million in the comparative period.

Reported EBITDA amounted to PLN 847.0 million in the first quarter of 2026, increasing by PLN 37.9 million (+4.7%) YoY, with no adjustments for one-off events. In the comparative period, EBITDA was adjusted for a loss on disposal of a subsidiary and an associate (PLN -0.2 million) and thus the comparable EBITDA was higher by PLN 37.7 million (+4.7%) YoY. This was primarily driven by higher revenue accompanied by strict cost control, as well as higher EBITDA in the green energy segment, resulting from expanded production capacity and higher production volumes. The positive impact of these factors was partially offset by a lower margin on equipment sales.

In the first quarter of 2026, **finance cost net of finance income** amounted to PLN 234.9 million, which represents a decrease by PLN 52.9 million (-18.4%) YoY. This decrease was mainly due to the recognition of a one-off loss of PLN 90.6 million on the sale of a stake of Asseco Poland S.A. shares in the comparative period. Furthermore, the decrease in finance costs, net was impacted by lower interest on loans, borrowings, and bonds due to reduced interest rates. The positive effect from these factors was partially offset by a negative valuation of the EUR tranche of the SFA in the amount of PLN 31.7 million in the period under review compared with income of PLN 45.1 million recognised on this account in the corresponding period.

Income tax in the first quarter of 2026 increased to PLN 57.1 million (PLN +21,3 million, +59.5%) YoY.

Net profit for the first quarter of 2026 amounted to PLN 133.6 million, recording an increase by PLN 46.9 million YoY. The change resulted mainly from the higher adjusted EBITDA and an improved balance of finance income/costs, net.

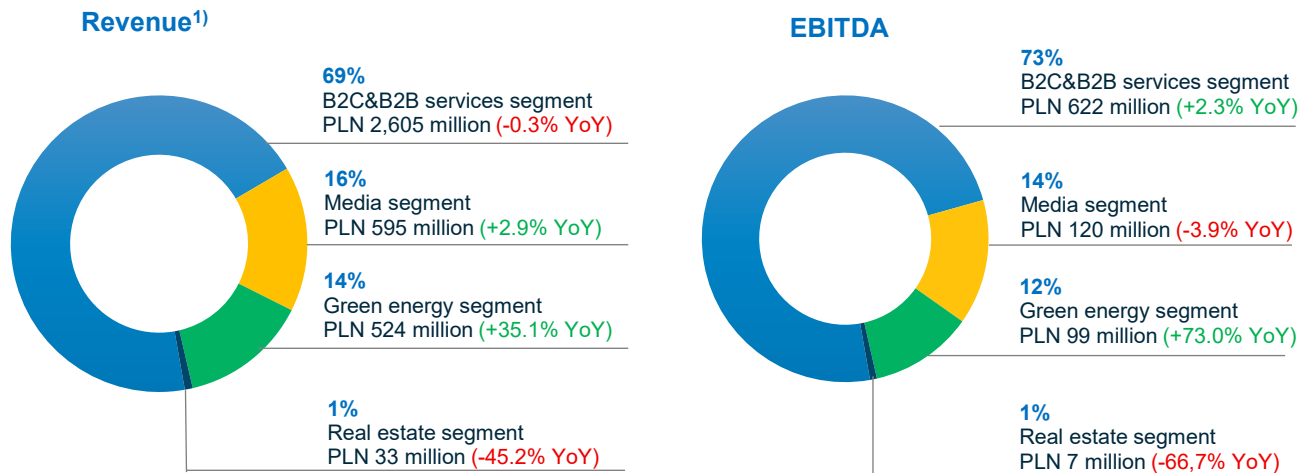
3.2.2. Operating segments

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.

Group revenue and EBITDA in the first quarter of 2026 by operating segment



1) Revenue including inter-segment sales

B2C and B2B services segment

[mPLN]	3 months ended March 31		Change	
	2026	2025	[mPLN]	[%]
Revenue from sales to third parties	2,593.3	2,609.8	(16.5)	(0.6%)
Inter-segment revenue	11.7	3.7	8.0	(216.2%)
Revenue	2,605.0	2,613.5	(8.5)	(0.3%)
EBITDA adjusted (unaudited)	621.9	607.9	14.0	2.3%
<i>Adjustments:</i>				
Profit/(loss) on disposal of a subsidiary and an associate	-	(0.2)	0.2	n/a
EBITDA (unaudited)	621.9	607.7	14.2	2.3%
Profit from operating activities	279.0	289.5	(10.5)	(3.6%)
Acquisition of property, plant and equipment and other intangible assets	185.5	310.3	(124.8)	(40.2%)
Capex/revenue (%)	7.1%	11.9%	-	(4.8 p.p.)

Segment revenue remained stable year on year, reflecting the net effect of higher retail revenue, supported by increasing ARPU and stronger sales momentum within the multiplay offering, and lower revenue from equipment sales. On the cost side, the increase in remuneration expenses was offset by lower marketing and debt collection costs. As a result, the segment's adjusted EBITDA increased by PLN 14.0 million (2.3% YoY) to PLN 621.9 million.

Capital expenditure within the segment decreased by 40.2% YoY to PLN 185.5 million, which translated into a reduction of the capex-to-revenue ratio to 7.1%.

Media segment

[mPLN]	3 months ended March 31		Change	
	2026	2025	[mPLN]	[%]
Revenue from sales to third parties	522.1	512.7	9.4	1.8%
Inter-segment revenue	73.2	65.7	7.5	11.4%
Revenue	595.3	578.4	16.9	2.9%
EBITDA adjusted (unaudited)	119.7	124.5	(4.8)	(3.9%)
<i>Adjustments</i>	-	-	-	-
EBITDA (unaudited)	119.7	124.5	(4.8)	(3.9%)
Profit from operating activities	83.8	85.9	(2.1)	(2.4%)
Acquisition of property, plant and equipment and other intangible assets	9.3	13.3	(4.0)	(30.1%)
Capex/revenue (%)	1.6%	2.3%	-	(0.7 p.p.)

In the first quarter of 2026, the segment's revenue increased by PLN 17 million (+2.9%) YoY, driven by higher advertising and sponsorship revenue as well as an increase in revenue from cable and satellite operators. At the same time, higher remuneration, marketing costs, and technical costs related to broadcasting operations were recognized in the segment. As a consequence, the segment's EBITDA amounted to PLN 119.7 million, representing a decrease by PLN 4.8 million (-3.9%) YoY.

In the media segment, capital expenditure remained at a low level and amounted to PLN 9.3 million in the first quarter of 2026, representing a decrease by PLN 4.0 million (-30.1% YoY).

Green energy segment

[mPLN]	3 months ended March 31		Change	
	2026	2025	[mPLN]	[%]
Revenue from sales to third parties	492.6	353.8	138.8	39.2%
Inter-segment revenue	31.6	34.1	(2.5)	(7.3%)
Revenue	524.2	387.9	136.3	35.1%
EBITDA adjusted (unaudited)	98.8	57.1	41.7	73.0%
<i>Adjustments</i>	-	-	-	-
EBITDA (unaudited)	98.8	57.1	41.7	73.0%
Profit from operating activities	60.3	19.4	40.9	210.8%
Acquisition of property, plant and equipment and other intangible assets	31.3	156.8	(125.5)	(80.0%)
Capex/revenue (%)	6.0%	40.4%	-	(34.5 p.p.)

In the first quarter of 2026, the green energy segment's revenue increased by PLN 136 million (+35.1%) YoY. Revenue from the sale of own-generated energy increased by 24.0% YoY to PLN 194.1 million, driven by higher wind generation following the commissioning of the Drzeżewo wind farm. At the same time, revenue from energy resale rose by 15.4% to PLN 172.7 million. Revenue were further supported by higher sales of hydrogen buses, reflecting higher delivery volumes.

Higher costs were mainly driven by higher costs of energy sold due to increased sales volumes as well as higher costs related to the sale of hydrogen buses. As a result, the segment's EBITDA increased to PLN 98.8 million, up by 73.0% YoY.

Following the completion of capital-intensive renewable energy projects under the 2023+ Strategy, investment expenditures in the green energy segment decreased significantly. In the first quarter of 2026, capex in the segment amounted to PLN 31.3 million, down by PLN 126.0 million (-80.0% YoY).

Real estate segment

[mPLN]	3 months ended March 31		Change	
	2026	2025	[mPLN]	[%]
Revenue from sales to third parties	27.0	53.9	(26.9)	(49.9%)
Inter-segment revenue	5.6	5.6	-	-
Revenue	32.6	59.5	(26.9)	(45.2%)
EBITDA adjusted (unaudited)	6.6	19.8	(13.2)	(66.7%)
<i>Adjustments</i>	-	-	-	-
EBITDA (unaudited)	6.6	19.8	(13.2)	(66.7%)
Profit from operating activities	2.5	15.5	(13.0)	(83.9%)
Acquisition of property, plant and equipment and other intangible assets	9.6	9.2	0.4	4.3%
Capex/revenue (%)	29.4%	15.5%	-	14.0 p.p.

The decline in revenue and EBITDA of the real estate segment in the period under review was primarily driven by a high comparative base related to the completion of the residential project at Port Praski and the handover of a significant number of apartments in the first quarter of 2025. As a result, revenue was lower by PLN 26.9 million (-45.2%) YoY, while EBITDA decreased by PLN 13.2 million (-66.7%) YoY.

Capital expenditure within the segment remained relatively stable in the first quarter of 2026 and amounted to PLN 9.6 million. This was primarily related to the revitalisation of the historic tenement building at 16 Okrzei Street, to accommodate an AC Marriott hotel.

3.2.3. Consolidated balance sheet analysis

As at March 31, 2026, our balance sheet amounted to PLN 34,887.3 million and decreased by PLN 381.8 million (-1.1%) compared to the balance as at December 31, 2025.

Assets

[mPLN]	March 31	December 31	Change	
	2026	2025	[mPLN]	[%]
Property, plant and equipment	7,747.2	7,762.3	(15.1)	(0.2%)
Goodwill	8,258.4	8,258.4	-	-
Customer relationships	76.6	83.7	(7.1)	(8.5%)
Brands	1,804.1	1,824.5	(20.4)	(1.1%)
Other intangible assets	5,698.3	5,765.9	(67.6)	(1.2%)
Right-of-use assets	746.9	757.9	(11.0)	(1.5%)
Non-current programming assets	363.3	371.8	(8.5)	(2.3%)
Investment property	703.0	696.1	6.9	1.0%
Non-current deferred distribution fees	87.7	90.2	(2.5)	(2.8%)
Non-current receivables	791.0	823.9	(32.9)	(4.0%)
Non-current loans granted	2.1	2.1	-	-
Other non-current assets, includes:	108.6	119.2	(10.6)	(8.9%)
<i>shares in third parties valued in fair value through profit or loss</i>	5.6	5.6	-	-
<i>derivative instruments</i>	40.3	30.2	10.1	33.4%
Deferred tax assets	216.2	184.8	31.4	17.0%
Total non-current assets	26,603.4	26,740.8	(137.4)	(0.5%)
Current programming assets	675.5	715.7	(40.2)	(5.6%)
Contract assets	322.5	342.2	(19.7)	(5.8%)
Inventories	978.0	936.5	41.5	4.4%
Trade and other receivables	2,886.5	2,804.3	82.2	2.9%
Current loans granted	0.5	0.5	-	-
Income tax receivables	66.1	41.1	25.0	60.8%
Current deferred distribution fees	243.8	244.2	(0.4)	(0.2%)
Other current assets, includes:	223.6	165.6	58.0	35.0%
<i>derivative instruments</i>	10.9	6.8	4.1	60.3%
Cash and cash equivalents	2,790.8	3,183.2	(392.4)	(12.3%)
Restricted cash	34.8	33.2	1.6	4.8%
Total current assets	8,222.1	8,466.5	(244.4)	(2.9%)
Assets held for sale	61.8	61.8	-	-
Total assets	34,887.3	35,269.1	(381.8)	(1.1%)

As of March 31, 2026, the value of non-current assets amounted to PLN 26,603.4 million (76.3% of total assets) and decreased by PLN 137.4 million (-0.5%) compared to the balance as at the end of 2025. The decrease in non-current assets was primarily driven by a lower balance of other intangible assets by PLN 67.6 million (-1.2%) and a PLN 32.9 million (-4.0%) decline in the value of non-current receivables, due to, among others, lower receivables related to instalment sales of equipment.

The value of current assets amounted to PLN 8,222.1 million (23.6% of total assets) and was lower by PLN 244.4 million (-2.9%) compared to the balance as at December 31, 2025. The main reason behind the decrease was a lower value of cash and cash equivalents by PLN 392.4 million (-12.3%), resulting mainly from the payment for the renewal of 900 MHz frequency reservation in the amount of PLN 590.1 million and the scheduled capital repayment of the SFA in the amount of PLN 94.9 million. In parallel, the decrease in

current assets was partially offset by an increase in trade and other receivables of PLN 82.2 million (+2.9%) in the period under review.

The value of non-current and current programming assets decreased by PLN 48.7 million (-4.5%), mainly as a result of the amortisation of film and sports rights.

Equity and liabilities

[mPLN]	March 31 2026	December 31 2025	Change	
			[mPLN]	[%]
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)	(100.0%)
Other reserves	2,723.9	2,689.3	34.6	1.3%
Retained earnings	6,582.6	6,454.7	127.9	2.0%
Treasury shares	(2,854.7)	(2,854.7)	-	-
Equity attributable to equity holders of the Parent Company	13,651.4	13,489.0	162.4	1.2%
Non-controlling interests	922.8	917.6	5.2	0.6%
Total equity	14,574.2	14,406.6	167.6	1.2%
Loans and borrowings	9,057.0	9,222.9	(165.9)	(1.8%)
Issued bonds	3,636.2	3,689.7	(53.5)	(1.4%)
Lease liabilities	514.4	531.5	(17.1)	(3.2%)
Deferred tax liabilities	1,033.2	1,015.2	18.0	1.8%
Other non-current liabilities and provisions <i>includes derivative instruments</i>	415.9 2.6	384.3 26.6	31.6 (24.0)	8.2% (90.2%)
Total non-current liabilities	14,656.7	14,843.6	(186.9)	(1.3%)
Loans and borrowings	1,367.7	1,262.7	105.0	8.3%
Issued bonds	287.6	330.8	(43.2)	(13.1%)
Lease liabilities	181.3	179.1	2.2	1.2%
Contract liabilities	702.3	724.5	(22.2)	(3.1%)
Trade and other payables <i>includes derivative instruments</i>	3,052.1 13.4	3,465.0 30.5	(412.9) (17.1)	(11.9%) (56.1%)
Income tax liability	65.4	56.8	8.6	15.1%
Total current liabilities	5,656.4	6,018.9	(362.5)	(6.0%)
Total liabilities	20,313.1	20,862.5	(549.4)	(2.6%)
Total equity and liabilities	34,887.3	35,269.1	(381.8)	(1.1%)

Equity increased by PLN 167.6 million (+1.2%), to PLN 14,574.2 million as of March 31, 2026, mainly as a result of the recognition of net profit in the first quarter of 2026, in the amount of PLN 133.6 million, increased by the valuation of hedging instruments.

As of March 31, 2026, total liabilities decreased by PLN 549.4 million (-2.6%) compared to the end of December 2025 and amounted to PLN 20,313.1 million, of which current liabilities amounted to PLN 5,656.4 million and non-current liabilities amounted to PLN 14,656.7 million, constituting 27.8% and 72.2% of total liabilities, respectively.

The decrease in non-current liabilities by PLN 186.9 million (-1.3%) compared to the level at the end of December 2025 was mainly driven by a lower balance of non-current loans and borrowings which decreased

by PLN 165.9 million (-1.8%) and liabilities from issued bonds which were lower by PLN 53.5 million (-1.4%). At the same time, the value of current liabilities decreased by PLN 362.5 million (-6.0%) compared to the end of December 2025. This change was driven by a lower balance of trade and other payables, down by PLN 412.9 million (-11.9%), which was mainly due to the payment made in the first quarter of 2026 for the renewal of the frequency reservation in the 900 MHz band, in line with the UKE decision issued in the fourth quarter of 2025. This decrease was partially offset by higher liabilities under loans and borrowings, up by PLN 105.0 million (+8.3%).

The total balance of current and non-current liabilities under loans, borrowings and issued bonds decreased by PLN 157.6 million (-1.1%) in the period under review, primarily reflecting the scheduled repayment of loans and borrowings as well as the payment of interest on loans and bonds recognised on the balance sheet.

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, 2026 and March 31, 2025.

[mPLN]	3 months ended March 31		[mPLN]	Change [% / p.p.]
	2026	2025		
Net cash from operating activities	952.4	683.6	268.8	39.3%
Net cash received from / (used in) investing activities, incl.	(853.6)	27.4	(881.0)	n/a
<i>Capital expenditures</i>	<i>(235.7)</i>	<i>(489.6)</i>	<i>253.9</i>	<i>(51.9%)</i>
Net cash used in financing activities	(496.2)	(1,132.5)	636.3	(56.2%)
Net increase/(decrease) in cash and cash equivalents	(397.4)	(421.5)	24.1	(5.7%)
Cash and cash equivalents at the beginning of the period	3,216.4	2,687.1	529.3	19.7%
Cash and cash equivalents at the end of the period	2,825.6	2,254.9	570.7	25.3%

(1) Includes changes in cash and cash equivalents resulting from foreign exchange differences amounting to PLN 6.6 million in the first quarter of 2026 and PLN 10.7 million in the first quarter of 2025.

Net cash from operating activities

Net cash from operating activities amounted to PLN 952.4 million in the first quarter of 2026 and increased by PLN 268.8 million (+39.3%) YoY, which resulted, among others, from the PLN 37.7 million increase in EBITDA. Moreover, the improvement in operating cash flows was supported by a positive contribution from working capital of PLN 130.5 million, resulting, among others, from an increase in liabilities, compared with a negative contribution of PLN 37.2 million in the comparative period.

Net cash used in investing activities

Net cash used in investing activities amounted to PLN 853.6 million in the first quarter of 2026 compared to PLN 27.4 million received from investing activities in the comparative period. This change was primarily due to the recognition of an inflow from the disposal of the 10.13% stake in Asseco Poland S.A. in the amount of PLN 718.0 million in the comparative period. In the period under review, the Group recorded higher payments related to frequency reservations - in the first quarter of 2026 the Group paid PLN 590.1 million for the renewal of the 900 MHz frequency reservation, while in the comparative period an outflow of PLN 150.0 million was recorded, relating to a bid deposit for the auction of the 700 MHz frequency reservation.

The Group's capital expenditures amounted to PLN 235.7 million in the first quarter of 2026, and were lower by PLN 253.9 million (-51.9%) YoY. In the TMT area, comprising the B2C and B2B services segment and the

media (TV and online) segment, investment outlays amounted to PLN 194.8 million (PLN -128.8 million, -39.8% YoY) with capex-to-revenue ratio of 6.1%. Capital expenditures in the green energy segment amounted to PLN 31.3 million and were lower by PLN 125.5 million (-80.0% YoY). This was related to the completion of the Group's main investments in the development of renewable energy sources.

Net cash used in finance activities

Net cash used in financing activities amounted to PLN 496.2 million in the first quarter of 2026 and was lower by PLN 636.3 million (-56.2%) YoY.

Cash outflows on financing activities were impacted mainly by scheduled repayments of received loans and borrowings amounting to PLN 109.7 million, compared with PLN 695.7 million paid in the comparative period. This change was primarily due to the voluntary, partial early prepayment of the SFA in the amount of PLN 681.4 million made in the first quarter of 2025. In addition, in the period under review, interest paid was PLN 57.0 million lower YoY, mainly as a result of a lower interest rates.

3.2.5. 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, 2025 and in Note 35 of the consolidated financial statements for the year ended December 31, 2025.

The Company did not publish forecasts for other financial results.

3.3. External financing

3.3.1. Indebtedness

The table below presents a summary of the financial debt of the Group as at March 31, 2026.

[mPLN]	Carrying value as at March 31, 2026	Carrying value as at December 31, 2025
Loans and borrowings liabilities, including:	10,424.7	10,485.6
<i>loans and borrowings liabilities excluding project financing</i>	8,293.8	8,351.9
<i>project financing liabilities</i>	2,130.9	2,133.7
Bond liabilities	3,923.8	4,020.5
Leasing and other liabilities	695.7	710.6
Gross debt	15,044.2	15,216.7
Cash and cash equivalents ⁽¹⁾	2,790.8	3,183.2
Net debt	12,253.4	12,033.5
EBITDA LTM ⁽²⁾	2,959.4	2,935.9
Total net debt / EBITDA LTM	4.14x	4.10x
Net debt / EBITDA LTM, excluding project financing⁽³⁾	3.68x	3.59x
Weighted average interest cost of loans and bonds ⁽⁴⁾	6.5%	6.6%

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

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

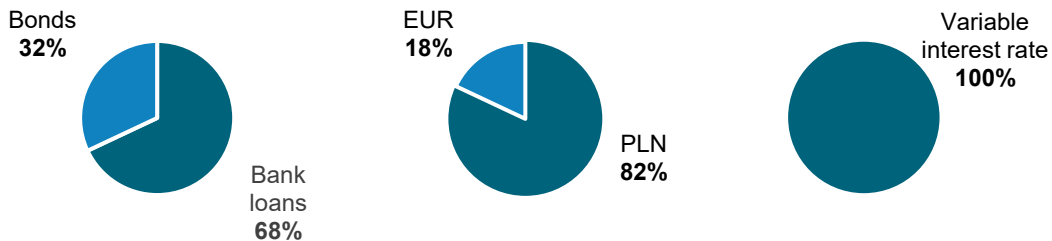
(3) EBITDA LTM and net debt of companies using project financing are excluded from the calculation of the ratio.

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

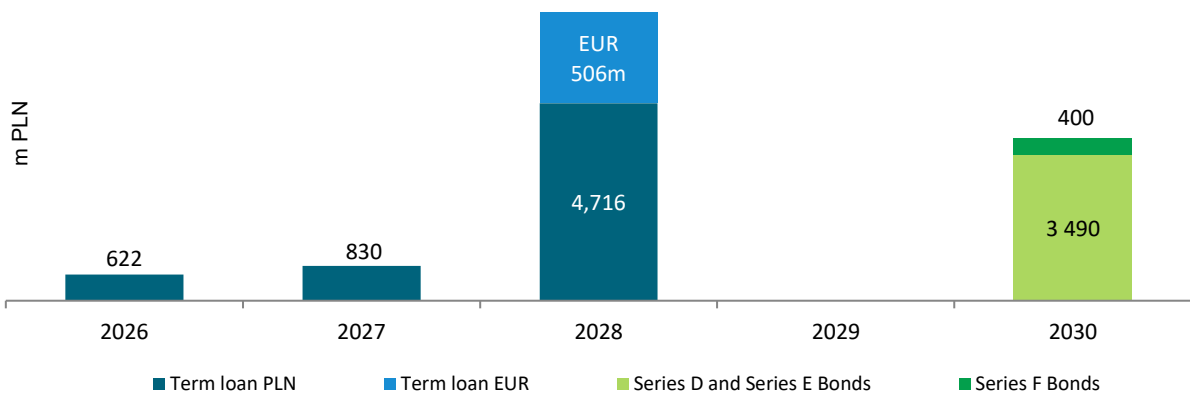
Debt structure and maturity

The graphs below present the maturity profile and the structure of the Group's debt, expressed in nominal terms, excluding liabilities arising from project financing, the revolving credit facility and leases, as of March 31, 2026.

Debt structure (excluding project financing) as of March 31, 2026



Maturity profile of debt under the Senior Facilities Agreement and bonds as of March 31, 2026



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 2025.

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., Telewizja Polsat sp. z o.o., Netia S.A., Polsat Media sp. z o.o., for which the applicable law is Polish law;
- (vi) assignment of receivables for security under hedging agreements payable to the Company and Polkomtel sp. z o.o., for which the applicable law is English law;
- (vii) assignment of rights for security under insurance agreements for real properties and assets made by the Company, Polkomtel sp. z o.o., Telewizja Polsat sp. z o.o., Netia S.A. and Polsat Media sp. z o.o.;
- (viii) statements of the Company, Polkomtel sp. z o.o., Telewizja Polsat sp. z o.o., Netia S.A. and Polsat Media sp. z o.o. on submission to enforcement under a notarial deed, for which the applicable law is Polish law;
- (ix) a joint contractual mortgage, governed by Polish law, over the following real properties owned by or in perpetual usufruct of the Company: (a) land property located in Warsaw, Targówek district, in the area of ul. Łubinowa, land and mortgage register No. WA3M/00104992/7, (b) land property located in Warsaw, Targówek district, in the area of ul. Łubinowa, land and mortgage register No. WA3M/00102149/9, (c) land property located in Warsaw, Targówek district, in the area of ul. Łubinowa, land and mortgage register No. WA3M/00103400/4, (d) land property located in Warsaw, Targówek district, in the area of ul. Zabraniecka, land and mortgage register No. WA3M/00131411/9, (e) land property located in Warsaw, Praga Północ district, in the area of ul. Zabraniecka, land and mortgage register No. WA3M/00100110/3, (f) land property located in Warsaw, Praga Północ district, in the area of ul. Zabraniecka, land and mortgage register No. WA3M/00100109/3, (g) land property located in Warsaw, Praga Północ district, land and mortgage register No. WA3M/00102615/7, (h) land property located in Warsaw, Praga Północ district, in the area of ul. Zabraniecka, land and mortgage register No. WA3M/00132063/1, (i) land property located in Warsaw, Targówek district, in the area of ul. Zabraniecka, land and mortgage register No. WA3M/00101039/8, (j) land property located in Warsaw, Targówek district, in the area of ul. Zabraniecka, land and mortgage register No. WA3M/00136943/2,

- (k) land held in perpetual usufruct and a building constituting a separate property located in Warsaw, Targówek district, in the area of ul. Utrata, land and mortgage register No. WA3M/00186120/2;
- (x) a contractual mortgage, governed by Polish law, over land property located in Warsaw, Ursynów district, in the area of ul. Baletowa and Puławska, land and mortgage register No. WA5M/00478842/7, owned by Polkomtel sp. z o.o.;
- (xi) a joint contractual mortgage, governed by Polish law, over the following properties owned or co-owned by Netia S.A.: (a) land property located in Jawczyce, Ożarów Mazowiecki commune, land and mortgage register WA1P/00133706/7, (b) land property located in Kraków, Podgórze district, in the area of ul. Luciany Frassati-Gawrońskiej, land and mortgage register KR1P/00359665/5, (c) land property located in Warsaw, Ursynów district, in the area of ul. Poleczki, land and mortgage register WA2M/00142936/8, (d) land property located in Warsaw, Ursynów district, in the area of ul. Poleczki, land and mortgage register WA5M/00468204/0, (e) land property located in Warsaw, Ursynów district, in the area of ul. Tango, land and mortgage register WA2M/00138733/4.

Series D, E and F Bonds

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

A detailed description of the terms of issuance of the Series D, E and F Bonds is presented in item 4.3.2. of the report of the Management Board on the activities of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group in 2025.

Financing of green energy projects

In the years 2021-2025, PAK-PCE Group companies have entered into investment loan agreements to finance the execution of renewable energy projects. A comprehensive overview of these financing is provided in item 4.3.2. of the Management Board Report on the activities of Cyfrowy Polsat S.A. and the Cyfrowy Polsat S.A. Capital Group for 2025.

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	28.01.2026
Fitch Ratings	BB / stable	BB / stable	02.06.2023	27.05.2025

A comprehensive overview of these ratings is provided in item 4.3.2. of the Management Board Report on the activities of Cyfrowy Polsat S.A. and the Cyfrowy Polsat S.A. Capital Group for 2025.

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

Development of the Group's multiplay offering

The Group's long-term business strategy in the TMT area focuses on maximising customer value, primarily through the development and sale of bundled services in line with the adopted multiplay strategy. This approach reflects a broader market trend in which customers increasingly expect comprehensive telecommunications and media solutions delivered under a single contract and billed on a single invoice from one provider.

Continuing the multiplay strategy, in June 2025 Plus and Polsat Box introduced a new, simplified version of their bundled offer, enabling customers to flexibly combine packages including telecommunications services, pay TV and access to streaming platforms. The key innovation is the ability to purchase two core services (mobile subscription, fibre broadband, mobile Internet or pay TV) for PLN 80 per month, with each additional service – regardless of type – available for a fixed surcharge of PLN 30. This structure supports the expansion of customer service saturation, translating into higher average revenue per customer (ARPU) and sustaining high levels of loyalty and user satisfaction.

The new bundled offer has been met with very strong customer interest – by the end of the first quarter of 2026, already 28% of the entire base had already migrated to the new solution, simultaneously increasing the overall value of their subscription. This high level of adoption is driving growth in B2C ARPU, confirming the effectiveness of the multiplay strategy. We expect this trend to continue in the coming quarters, delivering further benefits in the form of improved operational performance and increased customer loyalty and satisfaction.

Rollout of Plus' 5G network

The Group is successively expanding its 5G network, launched in May 2020, operating on dedicated frequencies in the 2600 MHz TDD band and other frequencies held by the Group. With over 4,200 transmitters, Plus' 5G network already covers more than 26 million people, or ca. 70% of Poland's population. In June 2023, we launched The 5G Ultra network launched in June 2023 reaches currently ca. 17 million people in Poland offers a transfer speed comparable to that available in fibre-optic services – 1 Gb/s.

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

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

Relying on our existing spectrum resources, in particular the contiguous 50 MHz block in the 2600 MHz TDD band, as well as the new allocations in the 3600 MHz and 700 MHz bands, we will continue to systematically develop our 5G network in the coming periods, both in terms of technical parameters and coverage. Our

overriding objective is to consistently enhance the quality of services provided to customers in order to deliver the best possible user experience, while meeting the quantitative and coverage-quality obligations imposed on us. The development of the Group's mobile access network layer is carried out in cooperation with Towerlink Poland, a company belonging to the Cellnex Group, under a Service Level Agreement. We expect that the expansion and modernisation of Plus's 5G network will, in the coming quarters, be associated with higher payments to Towerlink Poland, which will translate into an increase in technical costs. At the same time, we believe that the improved and consistently high quality parameters of the Group's mobile services will support the development of stable revenue streams from our customers.

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

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

An important element that differentiates us on the market is a rich and unique broadcasting offer of the largest and most interesting sports events, covering, among others, key football, volleyball, tennis, basketball, athletics and ice-hockey competitions, motor racing and many others. We consistently expand our sports rights portfolio. We believe that the careful selection of major sporting events, global leagues, tournaments and local competitions enables us to provide our viewers with unique emotions and top-quality experiences. Most sports rights are monetised through dedicated pay TV channels available as add-on packages to the basic offer. At the same time, we are effectively expanding our sports offering on the Polsat Box Go platform, where the content is available on a subscription basis within paid sports packages.

In March 2026, Polsat Box Go expanded its offering by adding 23 new channels, increasing the total number of available stations to nearly 200 and strengthening the Premium and Premium Sport packages, alongside the introduction of price increases for both packages while maintaining existing terms for current subscribers.

Investments in unique, high-quality content and in attractive sports rights form a key pillar of our programming strategy. This approach allows us to successfully attract and engage both viewers of our free-to-air channels and subscribers to our pay TV packages. Delivering this strategy requires substantial expenditure on in-house production as well as on license acquisitions, particularly in the area of sports rights. At the same time, consistently enriching our offer strengthens brand perception, increases customer satisfaction and builds a loyal base of viewers and clients, which in turn has a positive impact on viewership and advertising revenue in the media segment, as well as on revenue from pay TV services in the B2C and B2B segments.

Impact of military conflicts on current operations and expected performance of Polsat Plus Group

Polsat Plus Group has no direct operational or commercial exposure to the markets currently affected by the ongoing armed conflicts in Ukraine and the Middle East. According to the Management Board, a potential escalation or prolonged duration of these conflicts could indirectly affect the operational and financial performance of both Polsat Plus Group and the wider Polish and CEE economies through changes in global and domestic macroeconomic conditions.

One of the key risks associated with the situation in the Middle East remains pressure on crude oil prices and other energy commodities, which could lead to increased inflationary pressure and a deterioration of macroeconomic conditions. In such a scenario, a slowdown in economic growth, persistently elevated inflation and interest rates and disruptions to supply chains for raw materials, components or fossil fuels could occur, potentially translating into rising operating costs and significantly higher debt-servicing costs.

As of the date of this Report, the full scope and potential long-term consequences of the armed conflict in Ukraine and the Middle East for Polsat Plus Group's operational activities and financial results remain difficult to estimate and depend on multiple factors beyond the Group's control. The Management Board continuously monitors developments. Aside from the macroeconomic and geopolitical factors that affect virtually all sectors of the Polish economy to varying degrees, and taking into account the nature of the Group's business, its diversification and the absence of direct exposure to conflict-affected areas, the Management Board assesses the outlook for operational performance as stable.

Macroeconomic outlook in Poland

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

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

Interest rate fluctuations

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

We systematically analyse the Company's interest rate risk, including refinancing and risk hedging scenarios. Based on these scenarios, we estimate the impact of specific interest rate fluctuations on our financial result. In order to reduce exposure to interest rate risk related to interest payments based on a floating rate, we actively apply hedging strategies based on derivative instruments, swaps (IRS and CIRS) in particular. As at March 31, 2026, 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 2026-2028, hedged around 29% 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 may have a material effect (both positive and negative) on the amount of interest paid, and consequently on our cash flows.

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 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 are of the opinion 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. We believe that 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 supports an increase in customer loyalty and contributes to maintaining a low churn rate.

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

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

Development of the advertising market in Poland

A significant part of our wholesale revenue comes from the sale of advertising airtime and sponsoring slots on our TV channels. Demand for advertising airtime is highly correlated with the current macroeconomic situation. We expect that the development of the TV advertising market in the coming quarters and years will be influenced by the growth rate of the national GDP, which, according to the estimates of the European Commission, will reach 3.5% and 2.8% in 2026 and 2027, respectively.

In our opinion, television will remain an effective advertising medium given the relatively low level of advertising expenditures in Poland as a percentage of GDP and per capita in comparison to other European markets. We believe there is still high potential for TV advertising in Poland, also in the long term. In 2023-2024, the average time spent watching TV among the surveyed population remained stable, even when excluding non-linear and unmonitored content (classified as 'others'), estimated at 214 minutes per day in 2023, 217 minutes in 2024 and 220 minutes in 2025. It is worth noting that despite the growing importance of new media, the length of time spent watching traditional television is in a slight upward trend and it is forecasted that television will still remain an attractive and popular pastime thanks to, among others, new technical opportunities and given that it remains a widely available and affordable source of entertainment for the whole family.

Prospects of the online advertising market are positive. According to the IAB AdEx report for 2025, online advertising expenditures in Poland increased at a rate of 14.6% YoY and exceeded the value of PLN 10.9 billion. The two main segments of the online advertising market in which we are present, i.e., display and video, again accounted for the largest share of market growth: together they contributed nearly 40% of the value added generated in the period under review, and their total value rose by 13% YoY.

We believe that through the Interia.pl Group, which is the leading online publisher in Poland in terms of reach, we are one of the beneficiaries of these high-growth segments of the advertising market.

Consolidation trends in the telecommunications market

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

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

In recent years, consolidation processes in the Polish telecommunications market have accelerated visibly, affecting both the retail segment and network infrastructure. A key development was the completion in 2022 of acquisition of UPC Polska by P4 (the Play network operator belonging to the Iliad Group), which resulted in the creation of one of the largest convergent operators in the country, combining mobile, fixed-line and pay TV services. This transaction reshaped the competitive landscape, intensifying pressure in the area of bundled offers and accelerating the integration of services within the multiplay model. Market consolidation has also progressed through the acquisition of smaller, local fibre-optic operators, carried out mainly by P4 Group and its associated infrastructure entities.

At the end of 2025, Polski Światłowód Otwarty (PŚO), a wholesale broadband infrastructure operator controlled by P4 and the InfraVia fund, completed the acquisition of part of Vectra Group's access

infrastructure, including HFC and FTTH networks with a combined reach of approximately 2.3 million households. In parallel, in 2025 Orange Polska and APG Asset Management, joint owners of Światłowód Inwestycje, signed a preliminary agreement to acquire 100% of shares in Nexera Sp. z o.o., one of Poland's leading wholesale FTTH operators. The transaction, subject to regulatory approvals, covers infrastructure reaching around 800 thousand households, mainly in smaller towns and rural areas.

These transactions reflect a broader trend of separating and consolidating infrastructure assets within specialised wholesale-only entities, while cable operators maintain their focus on retail business and expanding customer-facing service portfolios. As a result, the market is gradually evolving towards a more mature model in which consolidation supports the development of convergence, accelerates the rollout of modern broadband infrastructure and enables operators to more effectively meet growing customer expectations for comprehensive, integrated services.

Increase in pricing of mobile telecommunications services

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

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

Growing demand for data transmission and development of 5G technology in Poland

Growing demand for mobile data transmission is one of the key drivers of growth in the Polish telecommunications market. This trend is primarily fuelled by the dynamic increase in audiovisual content consumption and the increasingly widespread use of multiple end-user devices, in particular smartphones, tablets, laptops and Smart TVs. Customers expect constant, high-quality access to video content across different screens, regardless of time and location, which directly translates into a steady increase in data usage in mobile networks. Within this group we see a prospective segment of users not only for television services, but also for monetising our audiovisual content.

According to the *Ericsson Mobility Report – November 2025*, the volume of data transmitted in mobile networks increased globally by around 20% year on year and, despite a gradual slowdown in growth rates, is expected to more than double over the next five years, with the CEE region following the same trend. At the same time, average monthly data usage per smartphone in the CEE region is expected to grow at a CAGR of 13% over 2025–2031, ultimately reaching 45 GB per month (compared with 22 GB in 2024). The report indicates that video, particularly short-form content and streaming services, remains the main source of data traffic growth. The market's response to rising user expectations is the development of 5G technology, which, thanks to higher transmission speeds, lower latency and greater network capacity, enables the handling of increasing traffic volumes and improves the overall user experience. Ericsson forecasts that the number of 5G subscriptions in the CEE region will grow at an average annual rate of 40% in 2025–2031, with the technology capturing an increasingly large share of total mobile-network traffic.

In the Company's view, the structural increase in demand for mobile data transmission, combined with the ongoing migration of traffic to 5G networks, will support further development of the mobile data transmission market in Poland and the broader Central and Eastern Europe region over the medium and long term.

Development of fibre-optic coverage

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

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

Trends on the electricity market

Volatility in market energy prices. Part of our revenue from the sale of energy is related to the level of spot and forward market energy prices and their volatility. Market energy prices affect the financial performance of the Group's various generation units in different ways. Market prices will largely determine the level of revenue generated from the production and sale of electricity. 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).

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

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

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

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

The production volume of renewable energy sources also affects the level of spot market electricity prices. During periods of strong wind or high insolation, with simultaneous low energy consumption, there can be a temporary drop in market energy prices (even to negative values). On the other hand, unfavourable wind or solar conditions combined with relatively high energy demand (e.g. due to low temperatures) lead to

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

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

Changes in regulations governing the operations of telecommunications undertakings in Poland

We operate in a legal environment characterised by a high degree of regulation and significant regulatory volatility. In recent years, a sustained trend of intensified legislative changes affecting telecommunications activities has been observed, both at the national and EU levels. The Company continuously monitors ongoing legislative processes and undertakes adaptation measures. Several key legal acts and legislative initiatives in the areas of telecommunications and cybersecurity can be identified that may potentially affect our operations.

By November 30, 2026, the work on implementing acts to the Electronic Communications Law, which entered into force on November 10, 2024, is expected to be completed. Draft regulations for some of these acts are already undergoing the legislative process; however, for certain others, draft provisions have not yet been published.

On April 3, 2026, the Act of January 23, 2026 amending the Act on the National Cybersecurity System and certain other acts (Journal of Laws 2026, item 252), implementing EU Directive 2022/2555 (the so-called NIS2 Directive), entered into force. The Act extends cybersecurity obligations to a number of sectors, including the electronic communications sector. Undertakings are required to comply with most of the new requirements within 12 months from the date the Act enters into force.

At the same time, legislative work is underway at the European Union level on:

- a new legal act regulating the electronic communications sector – the draft Regulation on Digital Networks, amending Regulation (EU) 2015/2120, Directive 2002/58/EC and Decision No. 676/2002/EC, and repealing Regulation (EU) 2018/1971, Directive (EU) 2018/1972 and Decision No. 243/2012/EU (the so-called Digital Networks Act, DNA). The proposal is intended to replace the existing directive establishing the European Electronic Communications Code and provides for the retention of certain current regulations as well as the introduction of new rules, inter alia, in the areas of spectrum management and access;
- the draft EU Cybersecurity Act 2 Regulation, aimed at establishing a uniform framework for cybersecurity certification and ICT supply chain security. The proposal provides, among other things, for the identification of key ICT assets in highly critical sectors and the introduction of measures to mitigate non-technical risks in supply chains.

5. Other significant information

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

Transactions with parties related to Polsat Plus Group in the first quarter of 2026 have been concluded exclusively on market conditions and are described in Note 18 of the condensed consolidated financial statements for the three-month period ended March 31, 2026.

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

Set out below is a summary of guarantees significant in terms of their value:

Our subsidiary PAK-PCE Sp. z o.o. provided guarantees in PLN, ensuring the contribution and payment of any potential cost overruns to its subsidiary Eviva Drzeżewo Sp. z o.o. towards BGK, in connection with the granting of a loan for the execution of the Drzeżewo wind farm investment. As of March 31, 2026, the total value of the guarantees amounted to PLN 98.0 million, with the validity period expiring in 2026.

The Company issued corporate guarantees and warranties in PLN and USD, which guarantee the trade payables of its subsidiary Polkomtel Sp. z o.o. to its suppliers. As of March 31, 2026, the total value of granted guarantees, converted into PLN at the exchange rate as of the balance sheet date, amounted to PLN 184.3 million. The guarantees expire in 2026.

The Company issued corporate guarantees in USD and EUR to its subsidiary Eleven Sports Network Sp. z o.o., in connection with the execution of licence agreements for the broadcasting of professional women's tennis as part of the WTA Tour for the 2027–2031 seasons and matches of the Italian Serie A league for the 2024–2027 seasons. As of March 31, 2026, the total value of the guarantees, converted into PLN at the balance sheet date exchange rate, amounted to PLN 195.3 million.

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

5.3. Information on loans granted

As of March 31, 2026, 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 7.3 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 2025. For further information on loans granted, see Note 18 to the condensed consolidated financial statements for the three-month period ended March 31, 2026.

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

Management believes that the provisions as at March 31, 2026 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.

On April 28, 2017, Association of Polish Stage Artists ("ZASP") filed a lawsuit against Cyfrowy Polsat for payment of PLN 20.3 million. The Company issued an objection in the writ-of-payment proceedings and filed for its dismissal entirely. On January 10, 2018, the Court issued a decision to refer the case to mediation proceedings. Mediations ended without a settlement. The last hearing took place on May 8, 2019. Both parties have submitted an application for re-referral to the mediation proceedings for a period of three months. The court approved application and postponed the hearing without a deadline. Mediation ended without a

settlement. On May 6, 2020, the Company received a letter from the Court, containing the mediator's position summarizing the course of the mediation, with a request to refer to its content. On May 25, 2020, the Company submitted a response informing the Court about the settlement being impossible to reach by the parties. The hearing took place on October 20, 2021. At the end of March 2022, the Company received a letter extending the previous claim by the period from January 1, 2010 to December 31, 2020, the value of the lawsuit was increased by over PLN 120.0 million. The court set hearing dates for December 15, 2023 and April 17, 2024. The both hearings, scheduled for December 15, 2023 and April 17, 2024 have been cancelled. The court set new hearing dates for November 25, 2024 and December 9, 2024, which were also cancelled. The court set two new hearing dates on April 7 and April 24, 2026 (the second hearing was rescheduled to May 8). On February 2, 2026, the Company received a letter extending the payment claim to cover subsequent periods. In addition to the claims previously filed, ZASP request remuneration in the amount of PLN 47.2 million for the period from January 1, 2021 to September 19, 2024, with statutory interest. The Company filed a response to the extended claim. The evidentiary process has been postponed until June 9, 2026.

By lawsuit, delivered to the Company on December 16, 2019, the Association of Performing Artists (SAWP) filed two claims against the Company: information and a claim for payment. The information claim relates to television programs rebroadcasted by the Company in the period from August 20, 2009 to August 20, 2019. In the claim for payment, SAWP claims PLN 153.3 million for the alleged violation of related rights to artistic performances of musical works and musical works with lyrics through their non-contractual cable rebroadcast. The Company filed for the dismissal entirely. The last hearing took place on January 17, 2024. The hearing was postponed without a date. By order of March 9, 2026, the court referred the parties to mediation. The first organizational mediation meeting was held on 30 April 2026.

By lawsuit, delivered to the Company on September 11, 2025, the STOART Performing Artists Association filed a claim against the Company for payment of PLN 26.2 million, plus statutory interest. The claim concerns the use of artistic performances of musical works and musical works with lyrics, the rights to which are collectively managed by STOART, rebroadcast between January 2018 and December 2023. The last hearing took place on February 16, 2026. In fulfilment of the obligation imposed by the Court during the last hearing, the plaintiff, in a procedural letter dated March 6, 2026, explained the circumstances of filing the lawsuit, indicating the subsequent approval of this action by the newly appointed management board.

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 concerning TiVi Foundation, the Company's shareholder

In 2024–2025, proceedings were pending before the court in Liechtenstein to determine who is entitled to the rights set forth in the Articles of Association of TiVi Foundation. TiVi Foundation is an indirect shareholder of the Company, holding a block of 60.47% of the Company's shares entitling to 69.13% of votes at the Company's general meeting.

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

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

On August 21, 2025 the Company received a notification from a shareholder of the Company – Reddev Investments Limited, informing that Reddev had been served with temporary injunctions obtained *ex parte* by advocates acting for Zygmunt Solorz. Concurrently, the notification stated that the temporary injunctions have no force or effect in Poland and do not affect or in any way alter the ownership or management of the Company and they do not in any way affect the day-to-day operational activities of the Company or its subsidiaries.

On December 23, 2025, the Company received a letter from its parent entity, TiVi Foundation, with its registered office in Liechtenstein, informing it of the issuance of a final and binding judgment concluding the court proceedings related to the above-mentioned dispute. According to the information provided, the Liechtenstein Court of Appeal dismissed the appeal filed by Zygmunt Solorz and thereby upheld the claims of Piotr Żak, Aleksandra Żak and Tobias Solorz.

Zygmunt Solorz filed a complaint against the above judgment with the Constitutional Court of Liechtenstein. According to the Company's knowledge, the filing of this complaint did not suspend the finality or enforceability of the judgment of the Liechtenstein Court of Appeal, which remains binding.

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

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

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 members 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, 2026. 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 2025 remain unchanged.

Piotr Żak
President of the Management Board

Maciej Stec
Vice President of the Management Board

Andrzej Abramczuk
Member of the Management Board

Bartłomiej Drywa
Member of the Management Board

Jacek Felczykowski
Member of the Management Board

Agnieszka Odorowicz
Member of the Management Board

Katarzyna Ostap-Tomann
Member of the Management Board

Warsaw, May 20, 2026

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.
Catch-up TV	Services providing access to view selected programming content for a certain period after it was broadcast. Cyfrowy Polsat has been providing such services since 2011.
Churn	<p>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.</p> <p>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.</p>
Operational definition (90 day for prepaid RGUs)	The number of reported RGUs for prepaid mobile telephony and Internet services refers to the number of SIM cards that, within the last 90 days, have made or received a call, sent or received an SMS/MMS, or used data transmission services.
DTH	Direct-to-Home (DTH) - paid digital satellite television services provided in Poland since 2001.
DTT	Digital Terrestrial Television.
DVB-T	Digital Video Broadcasting–Terrestrial - a technology for terrestrial digital television broadcasting.
DVB-T2	Digital Video Broadcasting–Terrestrial Second Generation - second-generation terrestrial digital television broadcasting technology.
FTR	Fixed Termination Rate - the wholesale fee rate for terminating a telephone call in another operator's fixed-line network.

Term	Definition
GRP	Gross Rating Point - a rating point defined as the number of people watching a given advertising spot broadcast at a specific time, expressed as a percentage of the target group. In Poland, one GRP equals 0.2 million residents within the primary advertising target group aged 16–49.
HSPA/HSPA+	High Speed Packet Access / High Speed Packet Access Plus - a radio-based data transmission technology in wireless networks that increases the capacity of UMTS networks. It also includes HSPA+ Dual Carrier technology. It enables data transmission speeds of up to 42 Mb/s for downlink and up to 5.7 Mb/s for uplink.
IPTV	Internet Protocol Television - a technology enabling the transmission of television signals over broadband networks based on the Internet Protocol.
Customer	A natural person, legal person, or organizational unit without legal personality that holds at least one active service provided under a contractual model. A customer is identified based on a unique PESEL, NIP, or REGON number.
Location	(also referred to as: site / mast / tower or rooftop structure) - a single steel structure located within a defined geographic region, enabling the installation of one or more base stations in order to provide radio signal coverage to mobile end-user terminals within that region.
LTE	<i>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).</i>
LTE Advanced	Subsequent 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).
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.

Term	Definition
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.
Base station	(also referred to as: relay station / BTS / Base Transceiver Station / transmitter / NodeB / eNodeB) - a device equipped with transmitting and receiving antennas that connects a mobile terminal (e.g. a mobile phone, mobile router) to the transmission part of the telecommunications network. A base station uses a single technology on a dedicated carrier (a frequency block within a designated frequency band). A base station should not be confused with a location (site).
Integrated services	A package of two or more services selected from the paid television, mobile telephony, and Internet access services provided by the Group, delivered under a single contract and a single subscription fee.