Grupa Polsat Plus



2025 Annual Report Polsat Plus Group

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Ladies and Gentlemen,

The report presented to you summarises the activities of Polsat Plus Group in 2025. It was a demanding period, shaped both by macroeconomic factors and by internal challenges, which had a material impact on the conditions under which the Group conducted its business.

Despite the unfavourable macroeconomic environment, the Group consistently pursued initiatives aimed at maintaining operational and financial efficiency across its key areas of activity: telecommunications, content production and distribution, and green energy. In 2025, particular emphasis was placed on responsible financial management, which is of key importance in the context of preparations for the future refinancing of debt. Consistent cost control is also one of the Management Board's primary objectives this year.

The year 2025 can clearly be described with one word: "continuity". The Group focused on the implementation of the Strategy 2023+ and the objectives arising from it. A significant proportion of these objectives were achieved, which opens the way for the Management Board to present new strategic assumptions and future development directions for the Group as early as 2026.

At the end of 2025, important changes were also made to the corporate bodies of the companies within the Group. A new President of the Management Board took office at the turn of the year, and the first effects of his actions are expected to become visible gradually over the course of the current year. As Chairman of the Supervisory Board, I am pleased to note the initiatives undertaken to date which, in line with the Management Board's declarations, translated into an improvement in operational and financial results in the first quarter of 2026.

Polsat Plus Group operates, among others, in the media and telecommunications sectors, which are driven by the dynamic development of modern technologies. Their effective, flexible and responsible implementation and use will be one of the key factors influencing the Group's competitiveness and long-term development. For the Group's future, the completion of the investment cycle related to the implementation of the objectives of the Strategy 2023+ in the area of clean energy production is also of significance.

At the same time, the Supervisory Board declares its full readiness and commitment to supporting the Management Board and the employees of Polsat Plus Group in the development and implementation of a new strategy as well as in the further development of corporate governance policies and the strengthening of the Group's organisational culture. I would like to emphasise that the involvement of employees and management in shaping the new strategy will be a significant factor determining the effectiveness of its implementation in the future.

On behalf of the Supervisory Board of Cyfrowy Polsat, I would like to express my gratitude to the Group's employees for their commitment and professionalism, to our customers for their trust and for using the Group's services and products, and to our shareholders and investors for their confidence and long-term support.

Yours faithfully,

Daniel Kaczorowski
Chairman of the Supervisory Board, Cyfrowy Polsat S.A.

Letter of the President of the Management Board



Ladies and Gentlemen,

I am pleased to present to you Polsat Plus Group's annual report for 2025, which also includes the sustainability report.

The past year was a period of numerous challenges and a difficult macroeconomic environment. The Group continued the implementation of its Strategy 2023+ across its core business segments: telecommunications, media and green energy.

The Group worked on strengthening the foundations of its business, including the bundled services offering. Activities focused, among others, on the process of selecting and combining services such as fibre broadband, television, mobile internet, mobile subscriptions and streaming services. An increasing number of customers are using Plus's 5G network, which now covers 26 million people, representing 70% of the country's population. Polsat Box continued to enhance its range of TV services delivered via the internet, a distribution channel that is gaining importance year by year.

In the media segment, we delivered very strong results in both television and online markets. Thanks to an attractive programme schedule and a strong portfolio of sports broadcasting rights, TV Polsat channels were the audience ratings leader, and our TV advertising revenues increased. At the same time, Polsat-Interia Group was the largest online publisher in Poland.

We are finalising our strategic investments in the green energy segment. In total, we have 485 MW of installed generation capacity in renewable energy sources, including wind, solar and biomass.

Despite the challenging macroeconomic environment, we achieved stable financial results. Group revenues exceeded PLN 14.3 billion, while adjusted EBITDA amounted to over PLN 3.1 billion. Our priority going forward will be even more effective cash flow management and stricter cost control.

Already in the first quarter of 2026, with viewers seeking modern ways of accessing entertainment in mind, we significantly expanded the offering of our Polsat Box Go streaming service. It now provides access to nearly 200 TV channels, including a comprehensive selection of sports and news channels, as well as a wide range of films, series and programmes. As a result, it offers a unique combination of traditional television, a rich VOD library and the convenience associated with streaming services.

In March 2026, we introduced a new offer for Plus and Polsat Box customers, who will be the only ones on the market to have access to five of the world's leading streaming services. In addition to Disney+, HBO Max and SkyShowtime, Apple TV and Amazon Prime have joined the offer. In this way, Plus and Polsat Box have become a unique and the largest aggregator of global streaming services on the Polish market, available at an attractive price.

The year 2026 began with changes in the Group's organisation, as well as in its supervisory and management bodies. I am fully aware of market expectations regarding the announcement of a new strategy and future plans for the Group, which we intend to present to the market in a comprehensive manner in autumn this year. This does not mean, however, that we are waiting until then. Immediately after taking over leadership of the Management Board, we launched initiatives that are already delivering positive cost, sales and, consequently, financial effects. My objective is to manage the Group in such a way that after reviewing every part of our business – a process that is currently under way – we can determine which areas require only

minor adjustments, which need more significant changes in approach and which will be fundamental to building value and shaping the future of the entire Polsat Plus Group.

The results achieved by our Group are the outcome of the hard work of the entire team. I would like to sincerely thank all employees for their full commitment, professionalism and sense of responsibility in their day-to-day work. I would also like to thank our shareholders and financial partners for their trust. I greatly appreciate and thank our customers and viewers for their loyalty. Their everyday choice of our services and programmes motivates us to continue our efforts and to further improve our offering.

Yours faithfully,

Piotr Żak

President of the Management Board, Cyfrowy Polsat S.A.

This document is a conversion to pdf format of the official consolidated financial statements issued in xhtml format.

Cyfrowy Polsat S.A. Capital Group

Consolidated Financial Statements
for the year ended 31 December 2025

Prepared in accordance
with International Financial Reporting Standards
as adopted by European Union

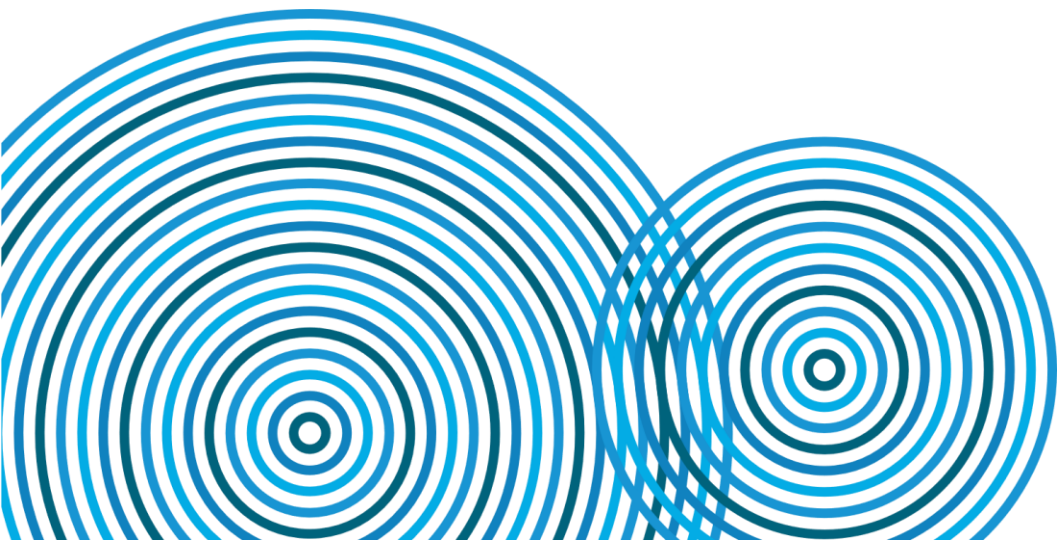


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Approval of the Consolidated Financial Statements

On 28 April 2026, the Management Board of Cyfrowy Polsat S.A. approved the consolidated financial statements of Cyfrowy Polsat S.A. Capital Group prepared in accordance with International Financial Reporting Standards as adopted by the European Union, which include:

Consolidated Income Statement for the period

from 1 January 2025 to 31 December 2025 showing a net loss for the period of: PLN 2,602.6

Consolidated Statement of Comprehensive Income for the period

from 1 January 2025 to 31 December 2025 showing a total comprehensive loss for the period of: PLN 2,653.1

Consolidated Balance Sheet as at

31 December 2025 showing total assets and total equity and liabilities of: PLN 35,269.1

Consolidated Cash Flow Statement for the period

from 1 January 2025 to 31 December 2025 showing a net increase in cash and cash equivalents amounting to: PLN 528.1

Consolidated Statement of Changes in Equity for the period

from 1 January 2025 to 31 December 2025 showing a decrease in equity of: PLN 2,662.7

Notes to the Consolidated Financial Statements

The 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, 28 April 2026

Consolidated Income Statement

		for the year ended	
	Note	31 December 2025	31 December 2024
Continuing operations			
Revenue, includes:	9	14,323.6	14,265.9
Financing component of revenue from installment sales		*177.9*	*189.0*
Operating costs, includes:	10	(15,658.6)	(12,629.3)
Impairment of goodwill		*(2,716.9)*	-
Cost of debt collection services and bad debt allowance and receivables written off		*(102.7)*	*(90.6)*
Gain/(loss) on disposal of a subsidiary and an associate		(0.2)	10.0
Other operating income/(cost), net	49	(81.4)	119.6
Profit/(loss) from operating activities		**(1,416.6)**	**1,766.2**
Finance income	11	134.2	426.2
Finance costs	12	(1,155.7)	(1,112.2)
Expected credit losses on loans		-	*(18.6)*
Share of the profit/(loss) of associates accounted for using the equity method		-	(0.7)
Gross profit/(loss) for the period		**(2,438.1)**	**1,079.5**
Income tax	13	(164.5)	(302.2)
Net profit/(loss) for the period		**(2,602.6)**	**777.3**
Net profit/(loss) attributable to equity holders of the Parent		(2,551.4)	710.5
Net profit/(loss) attributable to non-controlling interest		(51.2)	66.8
Basic earnings per share (in PLN)	15	**(4.73)**	**1.41**
Diluted earnings per share (in PLN)	15	**(4.73)**	**1.41**

Consolidated Statement of Comprehensive Income

	for the year ended	
	31 December 2025	31 December 2024
Net profit/(loss) for the period	**(2,602.6)**	**777.3**
Items that may not be reclassified subsequently to profit or loss:		
Actuarial gain/(loss)	(0.8)	0.7
Items that may be reclassified subsequently to profit or loss:		
Valuation of hedging instruments	(49.0)	(0.2)
Share of other comprehensive income of subsidiaries and associates	(0.7)	(1.0)
Other comprehensive income/(loss), net of tax	**(50.5)**	**(0.5)**
Total comprehensive income/(loss) for the period	**(2,653.1)**	**776.8**
Total comprehensive income/(loss) attributable to equity holders of the Parent	(2,601.6)	710.2
Total comprehensive income/(loss) attributable to non-controlling interest	(51.5)	66.6

Consolidated Balance Sheet - Assets

	Note	31 December 2025	31 December 2024
Property, plant and equipment	16	7,762.3	7,423.3
Goodwill	17	8,258.4	10,975.3
Customer relationships	20	83.7	120.1
Brands	18	1,824.5	1,906.3
Other intangible assets	20	5,765.9	4,993.0
Right-of-use assets	21	757.9	724.8
Non-current programming assets	22	371.8	335.7
Investment property	23	696.1	700.3
Non-current deferred distribution fees	24	90.2	92.2
Non-current receivables	25	823.9	903.8
Non-current loans granted	26	2.1	2.2
Other non-current assets, includes:	25	119.2	83.6
shares in third parties valued in fair value through profit or loss		*5.6*	*5.5*
derivative instruments	*41*	*30.2*	*40.2*
Deferred tax assets	13	184.8	180.5
Total non-current assets		**26,740.8**	**28,441.1**
Current programming assets	22	715.7	641.0
Contract assets	27	342.2	342.0
Inventories	28	936.5	1,028.0
Trade and other receivables	29	2,804.3	3,052.7
Current loans granted	26	0.5	22.8
Income tax receivables		41.1	34.3
Current deferred distribution fees	24	244.2	245.4
Other current assets, includes:	30	165.6	970.3
shares in other investments held for trading		-	*808.6*
derivative instruments	*41*	*6.8*	*40.4*
Cash and cash equivalents	31	3,183.2	2,653.0
Restricted cash	31	33.2	34.1
Total current assets		**8,466.5**	**9,023.6**
Assets held for sale, includes:		**61.8**	**3.3**
cash and cash equivalents		-	-
Total assets		**35,269.1**	**37,468.0**

Consolidated Balance Sheet - Equity and Liabilities

	Note	31 December 2025	31 December 2024
Share capital	32	25.6	25.6
Share premium	32	7,174.0	7,174.0
Share of other comprehensive income of associates		0.1	-
Other reserves	32	2,689.3	2,790.8
Retained earnings		6,454.7	8,987.4
Treasury shares	32	(2,854.7)	(2,854.7)
Equity attributable to equity holders of the Parent		**13,489.0**	**16,123.1**
Non-controlling interests	32	917.6	946.2
Total equity		**14,406.6**	**17,069.3**
Loans and borrowings	34	9,222.9	9,142.7
Issued bonds	35	3,689.7	3,670.8
Lease liabilities	36	531.5	502.8
Deferred tax liabilities	13	1,015.2	1,087.5
Other non-current liabilities and provisions, includes:	38	384.3	301.6
derivative instruments	*41*	*26.6*	*10.8*
Total non-current liabilities		**14,843.6**	**14,705.4**
Loans and borrowings	34	1,262.7	1,315.1
Issued bonds	35	330.8	366.9
Lease liabilities	36	179.1	181.9
Contract liabilities	27	724.5	678.0
Trade and other payables, includes:	39	3,465.0	3,090.9
derivative instruments	*41*	*30.5*	*8.2*
Income tax liability		56.8	60.5
Total current liabilities		**6,018.9**	**5,693.3**
Liabilities held for sale		-	-
Total liabilities		**20,862.5**	**20,398.7**
Total equity and liabilities		**35,269.1**	**37,468.0**

Consolidated Cash Flow Statement

		for the year ended	
	Note	31 December 2025	31 December 2024
Net profit/(loss)		**(2,602.6)**	**777.3**
Adjustments for:		**5,859.1**	**2,783.3**
Depreciation, amortization, impairment and liquidation	10	4,433.1	1,671.4
Payments for film licenses and sports rights		(517.7)	(571.7)
Amortization of film licenses and sports rights		522.2	519.7
Interest expense		985.2	1,031.1
Change in inventories		98.9	117.5
Change in receivables and other assets		292.4	(153.5)
Change in liabilities and provisions		(52.9)	445.8
Change in contract assets		(0.2)	7.0
Change in contract liabilities		46.5	(4.2)
Foreign exchange (gains)/losses, net		(31.8)	(41.2)
Income tax	13	164.5	302.2
Net increase in reception equipment		(94.9)	(141.1)
Loss on the disposal of shares of Asseco Poland S.A.	12	90.6	-
Share of the (profit)/loss of associates accounted for using the equity method		-	0.7
(Gain)/loss on sale of shares in a subsidiary/ associate		0.2	(10.0)
Cost of premium for scheduled early redemption of bonds		-	0.4
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan	12	1.2	-
Cumulative catch-up resulting from the modification of cash flows as a result of the conversion/redemption of bonds	11	-	(2.5)
Valuation of hedging instruments	41	(60.5)	(0.2)
(Profit)/loss on derivatives, net		(6.5)	(67.8)
Dividend income		-	(30.8)
Change in the value of shares of Asseco Poland S.A.	11	-	(194.2)
Gain on disposal of IP		-	(198.7)
Other adjustments		(11.2)	103.4
Cash from operating activities		**3,256.5**	**3,560.6**
Income tax paid		(239.5)	(271.8)
Interest received from operating activities		122.8	138.4
Net cash from operating activities		**3,139.8**	**3,427.2**

Acquisition of property, plant and equipment		(1,153.1)	(1,465.9)
Acquisition of intangible assets		(460.0)	(318.3)
Concessions payments		(380.7)	(564.6)
Acquisition of subsidiaries, net of cash acquired		(120.7)	(237.4)
Proceeds from disposal of a subsidiary and an associate		-	13.3
Proceeds from the sale of shares of Asseco Poland S.A.		718.0	-
Proceeds from sale of property, plant and equipment		67.1	258.0
Loans granted		(0.1)	(11.3)
Repayment of loans granted		9.1	96.0
Bonds redemption with interest		-	21.9
Dividends received from associate		-	30.8
Other inflows/(outflows)		18.8	3.5
Net cash from/(used in) investing activities		**(1,301.6)**	**(2,174.0)**
Loans and borrowings inflows	34	777.2	565.8
Repayment of loans and borrowings	34	(773.3)	(730.5)
Bonds redemption	35	-	(311.9)
Payment of interest on loans, borrowings, bonds, and commissions[*]		(1,084.2)	(1,200.4)
Payment of lease liabilities	36	(207.6)	(210.3)
Payment of interest on lease liabilities	36	(40.0)	(36.0)
Hedging instrument effect		23.8	24.7
Other inflows/(outflows)		(6.0)	16.1
Net cash from/(used in) financing activities		**(1,310.1)**	**(1,882.5)**
Net increase/(decrease) in cash and cash equivalents		**528.1**	**(629.3)**
Cash and cash equivalents at the beginning of the period		**2,687.1[(1)]**	**3,325.7[(2)]**
Effect of exchange rate fluctuations on cash and cash equivalents		1.2	(9.3)
Cash and cash equivalents at the end of the period		**3,216.4[(3)]**	**2,687.1[(1)]**

[*] Includes amount paid for costs related to the new financing.
[(1)] Includes restricted cash amounting to PLN 34.1.
[(2)] Includes restricted cash amounting to PLN 19.7.
[(3)] Includes restricted cash amounting to PLN 33.2.

Consolidated Statement of Changes in Equity

	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	-	-	-	-	-	-	**-**	(2.7)	**(2.7)**
Option valuation	-	-	-	-	-	-	**-**	-	**-**
Option realisation	-	-	-	(49.6)	-	-	**(49.6)**	45.0	**(4.6)**
Acquisition/disposal of subsidiaries/associates	-	-	-	(1.6)	18.7	-	**17.1**	(19.4)	**(2.3)**
Total comprehensive income/(loss)	-	-	0.1	(50.3)	(2,551.4)	-	**(2,601.6)**	(51.5)	**(2,653.1)**
Hedge valuation reserve	-	-	-	*(49.0)*	-	-	***(49.0)***	-	***(49.0)***
Share of other comprehensive income of subsidiaries and associates	-	-	*0.1*	*(0.5)*	-	-	***(0.4)***	*(0.3)*	***(0.7)***
Actuarial gains/(losses)	-	-	-	*(0.8)*	-	-	***(0.8)***	-	***(0.8)***
Net profit/(loss) for the period	-	-	-	-	*(2,551.4)*	-	***(2,551.4)***	*(51.2)*	***(2,602.6)***
Balance as at 31 December 2025	**25.6**	**7,174.0**	**0.1**	**2,689.3**	**6,454.7**	**(2,854.7)**	**13,489.0**	**917.6**	**14,406.6**

[1] In accordance with the provisions of the Commercial Companies Code, joint-stock companies are required to transfer at least 8% of their annual net profits to reserve capital until its amount reaches one third of the amount of their share capital. As at 31 December 2025 the capital excluded from distribution amounts to PLN 8.5.

Consolidated Statement of Changes in Equity

	Share capital	Share premium	Share of other comprehensive income of associates	Other reserves	Retained earnings[1]	Treasury shares	**Equity attributable to equity holders of the Parent**	Non-controlling interests	**Total equity**
Balance as at 1 January 2024	**25.6**	**7,174.0**	**-**	**2,752.8**	**8,334.1**	**(2,854.7)**	**15,431.8**	**873.4**	**16,305.2**
Dividend approved and share of profits	-	-	-	-	-	-	**-**	(8.6)	**(8.6)**
Option valuation	-	-	-	39.5	-	-	**39.5**	(44.9)	**(5.4)**
Option realisation	-	-	-	-	-	-	**-**	-	**-**
Acquisition/disposal of subsidiaries/associates	-	-	-	(1.2)	(57.2)	-	**(58.4)**	59.7	**1.3**
Total comprehensive income/(loss)	-	-	-	(0.3)	710.5	-	**710.2**	66.6	**776.8**
Hedge valuation reserve	-	-	-	*(0.2)*	-	-	***(0.2)***	-	***(0.2)***
Share of other comprehensive income of subsidiaries and associates	-	-	-	*(0.8)*	-	-	***(0.8)***	*(0.2)*	***(1.0)***
Actuarial gains/(losses)	-	-	-	*0.7*	-	-	***0.7***	-	***0.7***
Net profit for the period	-	-	-	-	*710.5*	-	***710.5***	*66.8*	***777.3***
Balance as at 31 December 2024	**25.6**	**7,174.0**	**-**	**2,790.8**	**8,987.4**	**(2,854.7)**	**16,123.1**	**946.2**	**17,069.3**

[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 December 2024 the capital excluded from distribution amounts to PLN 8.5.

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

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 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),
- Mirosław Błaszczyk — President of the Management Board (until 21 July 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),
- Zygmunt Solorz — Chairman of the Supervisory Board (until 21 July 2025),
- Aleksandra Żak — Vice-Chairman of the Supervisory Board (since 29 December 2025),
- Tobias Solorz — Vice-Chairman of the Supervisory Board (since 29 December 2025),
- Justyna Kulka — Vice-Chairman of the Supervisory Board (until 30 October 2025),
- Marek Grzybowski — Member of the Supervisory Board,
- Alojzy Nowak — Member of the Supervisory Board,
- Józef Birka — Member of the Supervisory Board (until 29 December 2025),
- 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 Szeląg — Member of the Supervisory Board.

4. Basis of preparation of the consolidated financial statements

Statement of compliance

These consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU (IFRS EU). The Group applied the same accounting policies in the preparation of the financial data for the year ended 31 December 2025 and the consolidated financial statements for the year 2024 presented in the consolidated annual report, except for the change in accounting policies relating to hedge accounting as described below and for the EU-endorsed standards and interpretations which are effective for the reporting periods beginning on or after 1 January 2025.

During the year ended 31 December 2025 the following become effective:

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

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

Standards published but not yet effective:

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments - Disclosures: Classification and Measurement of Financial Instruments,
- Annual improvements (volume 11) – includes clarifications, simplifications, corrections and changes of IFRS standards: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments - Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, IAS 7 Statement of Cash Flows,

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures - Contracts Referencing Nature-dependent Electricity – changes in assessment of own use, hedge accounting and disclosure requirements,
- IFRS 18 Presentation and Disclosure in Financial Statements,
- IFRS 19 Subsidiaries without Public Accountability: Disclosures,
- Amendments to IFRS 19 – Subsidiaries without Public Accountability – Disclosures,
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to the presentation currency in hyperinflationary conditions.

The Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

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

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

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

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

5. Group structure

These consolidated financial statements for the year ended 31 December 2025 include the following entities:

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

	Entity's registered office	Activity	Share in voting rights (%)* 31 December 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
Polsat Investments Ltd.	3, Krinou Agios Athanasios, 4103 Limassol, Cyprus	media	100%	100%
Polsat Ltd.	238A King Street, W6 0RF London, United Kingdom	media	100%	100%
naEKRANIE.pl Sp. z o.o.[(g)]	Fabryczna 5a, 00-446 Warsaw	media	100%	60%
4FUN Sp. z o.o.[(f)]	Fabryczna 5a, 00-446 Warsaw	media	100%	60%
INFO-TV-FM Sp. z o.o.	Łubinowa 4a, 03-878 Warsaw	radio and TV activities	100%	100%
Polkomtel Sp. z o.o.	Konstruktorska 4, 02-673 Warsaw	telecommunication activities	100%	100%
Liberty Poland S.A.	Al. Stanów Zjednoczonych 61, 04-028 Warsaw	telecommunication activities	100%	100%
Polkomtel Business Development Sp. z o.o.	Konstruktorska 4, 02-673 Warsaw	other activities supporting financial services, gaseous fuels trading activities	100%	100%
Orsen Holding Ltd.	Level 2 West, Mercury Tower, Elia Zammit Street, St. Julian's STJ 3155, Malta	holding activities	100%	100%
Orsen Ltd.	Level 2 West, Mercury Tower, Elia Zammit Street, St. Julian's STJ 3155, Malta	holding activities	100%	100%
Dwa Sp. z o.o.	Al. Stanów Zjednoczonych 61, 04-028 Warsaw	holding activities	100%	100%
Interphone Service Sp. z o.o.	Inwestorów 8, 39-300 Mielec	production of set-top boxes	100%	100%
Teleaudio Dwa Sp. z o.o. Sp.k.	Al. Stanów Zjednoczonych 61, 04-028 Warsaw	call center and premium rate services	100%	100%

	Entity's registered office	Activity	Share in voting rights (%)* 31 December 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
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%
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.	Al. Wyścigowa 6, 02-681 Warsaw	technical services	100%	100%
Alledo Express Sp. z o.o.(c)	Broniwoja 3/85, 02-655 Warsaw	rental services	-(c)	100%
Alledo Parts Sp. z o.o.	Broniwoja 3/85, 02-655 Warsaw	wholesale	100%	100%
Alledo Parts Sp. z o.o. Sp.k.	Broniwoja 3/85, 02-655 Warsaw	wholesale	100%	100%
Alledo Setup Sp. z o.o.	Broniwoja 3/85, 02-655 Warsaw	technical services	100%	100%

	Entity's registered office	Activity	Share in voting rights (%)* 31 December 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
Alledo Setup Sp. z o.o. Sp.k.	Broniwoja 3/85, 02-655 Warsaw	technical services	100%	100%
Grupa Interia.pl Sp. z o.o.	Os. Teatralne 9a, 31-946 Cracow	holding activities	100%	100%
Interia.pl Sp. z o.o.[(e)]	Os. Teatralne 9a, 31-946 Cracow	web portals activities	100%	100%
Mobiem Polska Sp. z o.o. in liquidation[(d)]	Fabryczna 5a, 00-446 Warsaw	holding activities	-[(d)]	100%
Mobiem Sp. z o.o.	Fabryczna 5a, 00-446 Warsaw	advertising activities	100%	100%
TV Spektrum Sp. z o.o.	Ostrobramska 77, 04-175 Warsaw	media	100%	100%
Polot Media Sp. z o.o.	Ludwika Solskiego 55, 52-401 Wroclaw	consulting	60%	60%
Polot Media Sp. z o.o. Sp.k.	Ludwika Solskiego 55, 52-401 Wroclaw	movie and TV production	60%	60%
BCAST Sp. z o.o.[(b)]	Rakowiecka 41/21, 02-521 Warsaw	telecommunication activities	95.01%	80.01%
Polsat Talenty Sp. z o.o.	Ostrobramska 77, 04-175 Warsaw	cooperation with artists and presenters	100%	100%
Premium Mobile Sp. z o.o.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	telecommunication activities	100%	100%
Stork 5 Sp. z o.o.	Łubinowa 4A, 03-878 Warsaw	holding activities	100%	100%
Swan 5 Sp. z o.o.	Łubinowa 4A, 03-878 Warsaw	agricultural activities	100%	100%
Vindix S.A.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	other financial services	100%	100%

	Entity's registered office	Activity	Share in voting rights (%)* 31 December 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
Vindix Investments Sp. z o.o.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	other financial services	100%	100%
Direct Collection Sp. z o.o.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	other financial services	100%	100%
Vindix Sp. z o.o.	Heroiv UPA 73 ż, 79018, Lviv	call center services	100%	100%
Vindix NSFIZ	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%
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%

	Entity's registered office	Activity	Share in voting rights (%)* 31 December 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
Port Praski Doki II Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski Media Park Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski II Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski Hotel Sp. z o.o.	Krowia 6, 03-711 Warsaw	hotel services	77.52%	77.52%
Pantanomo Limited	3 KRINOU, Limassol 4103, Cyprus	holding activities	77.52%	77.52%
Laris Investments Sp. z o.o.	Pańska 77/79, 00-834 Warsaw	real estate rental	66.94%	66.94%
Laris Development Sp. z o.o.	Pańska 77/79, 00-834 Warsaw	implementation of construction projects	66.94%	66.94%
Laris Technologies Sp. z o.o.	Pańska 77/79, 00-834 Warsaw	property rental and management	66.94%	66.94%
Megadex Expo Sp. z o.o.	Adama Mickiewicza 63, 01-625 Warsaw	property rental and management	66.94%	66.94%
Centrum Zdrowia i Relaksu Verano Sp. z o.o.	Sikorskiego 8, 78-100 Kołobrzeg	hotel services	66.94%	66.94%
Oktawave S.A.	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%

	Entity's registered office	Activity	Share in voting rights (%)* 31 December 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
PCE OZE 3 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 4 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 6 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
Exion Hydrogen Polskie Elektrolizery Sp. z o.o.	Ku Ujściu 19, 80-701 Gdańsk	manufacture of electrical equipment	50.4%	50.4%
Exion Hydrogen Belgium BV	Slachthuisstraat 120, bus 12, 2300 Turnhout Belgium	manufacture of electrical equipment	50.4%	50.4%
PAK-PCE Fotowoltaika Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PAK-VOLT S.A.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	trade of electricity	50.5%	50.5%
PG Hydrogen Sp. z o.o.	Konstruktorska 4, 02-673 Warsaw	manufacture of engines and turbines	26.26%	26.26%
PAK-PCE Biopaliwa i Wodór Sp. z o.o.	Przemysłowa 158, 62-510 Konin	production of electricity	50.5%	50.5%
PAK-PCE Wiatr Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PAK-PCE Polski Autobus Wodorowy Sp. z o.o.	Kazimierska 45, 62-510 Konin	manufacture of buses	50.5%	50.5%
PAK-PCE Stacje H2 Sp. z o.o.	Kazimierska 45, 62-510 Konin	retail of hydrogen	50.5%	50.5%
PAK-PCE Przyrów Sp. z o.o.	Częstochowska 7A, 42-428 Przyrów	production of electricity	50.5%	50.5%
PAK-PCE Dobra Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
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%

	Entity's registered office	Activity	Share in voting rights (%)* 31 December 2025	31 December 2024
Subsidiaries accounted for using full method (cont):				
Port Praski Medical Center Sp. z o.o.	Postępu 14, 02-676 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski City II Sp. z o.o.	Postępu 14, 02-676 Warsaw	implementation of construction projects	77.52%	77.52%
Archiplex Sp. o.o.[(a)]	Warszawska 222B, 26-617 Radom	archive	100%	-
Dystrybucja Mówi Serwis Sp. z o.o.[(h)]	Al. Stanów Zjednoczonych 61, 04-028 Warsaw	movie, video and television programme distribution	100%	-

* including direct and indirect shares
** Cyfrowy Polsat S.A. indirectly holds 100% of certificates
[(a)] On 17 January 2025, Cyfrowy Polsat S.A. purchased 100% of the shares of Archiplex Sp. z o.o.
[(b)] On 24 January 2025, Cyfrowy Polsat S.A. acquired an additional 10% of shares in BCAST Sp. z o.o. Following this transaction, Cyfrowy Polsat S.A. held 90.01% of shares. On 18 July 2025 Cyfrowy Polsat S.A. acquired an additional 5% of shares in BCAST Sp. z o.o. Following this transaction, Cyfrowy Polsat S.A. holds 95% of shares.
[(c)] On 31 January 2025, Esoleo Sp. z o.o. sold 100% of the shares of Alledo Express Sp. z o.o.
[(d)] On 7 March 2025, the court decided to remove Mobiem Polska Sp. z o.o. in liquidation from the National Court Register.
[(e)] On 2 December 2025, Telewizja Polsat Sp. z o.o. acquired 2 shares in Interia.pl Sp. z o.o. After this transaction, Telewizja Polsat Sp. z o.o. holds 100% of shares in the company.
[(f)] On 9 December 2025, Polsat Investments Ltd. acquired 40% of shares in 4Fun Sp. z o.o. Following this transaction, Polsat Investments Ltd. holds 100% of shares in the company.
[(g)] On 9 December 2025, Polsat Investments Ltd. acquired a 40% shares in naEkranie.pl Sp. z o.o. Following this transaction, Polsat Investments Ltd. holds 100% of the shares in the company.
[(h)] On 11 December 2025, Telewizja Polsat Sp. z o.o. acquired 100% of shares in Dystrybucja Mówi Serwis Sp. z o.o.

Investments accounted for under the equity method:

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

* including indirect shares
[(a)] On 20 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, the following entities were included in these consolidated financial statements for the year ended 31 December 2025:

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

[1] Investment accounted for at cost less any accumulated impairment losses.

[2] Not included in investments accounted for under the equity method due to immateriality.

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

Principles applied in the preparation of financial statements

6. Accounting and consolidation policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements by all entities within the Group.

a) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for derivative financial instruments, which are stated at fair value and other financial instruments valued at fair value through profit or loss.

b) Going concern

These consolidated financial statements have been prepared assuming that the Group's entities will continue as a going concern in the foreseeable future, not shorter than 12 months from 31 December 2025.

c) Functional and presentation currency

These consolidated financial statements are presented in the Polish zloty, rounded to million, the Group's functional currency.

d) Use of estimates and judgments

The preparation of consolidated financial statements in conformity with EU IFRS 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. Information about critical estimates and judgments in applying accounting policies is included in note 52.

e) Comparative financial information

Comparative data or data presented in previously published financial statements has not been updated.

f) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Parent. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The financial statements of subsidiaries are prepared for the same period as the financial statements of the Company and using the accounting policies that are consistent with those of the Company for like transactions and events.

Equity transactions between a parent entity and the non-controlling interests are treated as transactions between shareholders, provided that the transactions do not result in a change of control. No gains or losses are recognised in consolidated profit or loss for transactions

between the parent entity and the non-controlling interest, unless control is lost. Transactions where control is not lost are recorded within equity.

Put options granted in business combinations to holders of non-controlling interest in the subsidiary (i.e. obligating the Group to acquire non-controlling interests in particular circumstances in the future for a particular price) give rise to a financial liability recognised in the consolidated balance sheet.

While such put option remains unexercised, at the end of each reporting period the Group determines the amount of non-controlling interest (including share of profit/losses attributable to the non-controlling interest), de-recognises the controlling interest as if was acquired at that balance sheet date and recognises a financial liability measured at present value of the redemption amount. The difference is accounted for as a transaction between a parent entity and the non-controlling interests as described above.

On expiry of an unexercised put option the Group derecognises the financial liability in full and recognises non-controlling interest as if the put option was never granted.

Associates and Joint arrangements

Associates are all entities over which the Group has significant influence but not control or joint control, over the financial and operating policies. This is generally the case where the Group hold between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method.

The Group applies IFRS 11 to all joint arrangements. Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in an equity-accounted investment equals or exceeds its interests in the entity (which includes any long term interests that, in substance, form part of the Group's net investment), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates or joint venture.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations under common control

IFRS 3 scopes out business combinations under common control and is not prescriptive otherwise as to the method of accounting for such transactions.

The Group assessed that in case of the acquisition of control over Port Praski Group it acquired control over significant processes including the development of construction projects as well as the sale, rental and management of owned or leased properties. Moreover, the expenditures and processes significantly lead to Port Praski Group's ability to generate results. In light of the above it was determined that the acquisition method as defined in IFRS 3 is appropriate to account for the acquisition of control over Port Praski Group.

In case of the transaction of acquiring control over PAK-PCE Group, the acquisition was part of the implementation of the Group's strategy (as a result of the acquisition, a new operating segment "Green Energy" was identified). This transaction was carried out at fair values, and the consideration under the transaction was paid in cash. Furthermore external parties were involved in this transaction, in case of both Cyfrowy Polsat and ZE PAK S.A. (the entity from which the PAK-PCE shares were purchased) the beneficiaries of this transaction were their non-controlling shareholders. In light of the above facts and circumstances, the Group concluded that the transaction of acquiring control over the PAK-PCE Group has economic substance, therefore the most appropriate method to account for this transaction is the acquisition method as defined in IFRS 3.

g) Foreign currency transactions

Foreign currency transactions

Transactions in foreign currencies are translated to the Polish zloty at exchange rates in effect one day prior to the recording of these transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Polish zloty at the average exchange rate quoted by the National Bank of Poland ("NBP") for that date. The foreign currency exchange differences arising on translation of transactions denominated in foreign currencies and from the reporting date retranslation of monetary assets and liabilities denominated in foreign currencies are recognized in profit and loss. Non-monetary assets and liabilities in a foreign currency that are measured in terms of historical cost are translated using the average NBP exchange rate in effect at the date of the initial recognition. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the average NBP foreign exchange rate in effect at the date the fair value was determined.

h) Financial instruments

Non-derivative financial instruments

Financial assets

Financial assets are classified in the following measurement categories depending on the business model in which assets are managed and their cash flow characteristics:

- assets measured at amortized cost - if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of this financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding;
- financial asset measured at fair value through other comprehensive income – if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of this financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding;
- assets measured at fair value through profit or loss - all other financial assets.

Financial assets at initial recognition are measured at fair value plus, in the case of financial assets not measured at fair value through profit or loss, directly attributable transaction costs. Trade receivables that do not have a significant financial component are initially measured at their transaction price.

Financial assets measured at amortized cost

Financial assets measured at amortized cost include trade and other receivables, loans granted and cash and cash equivalents. Interest income from these financial assets is calculated using the effective interest rate method and is presented within Finance Income.

Financial asset measured at fair value through other comprehensive income

Financial asset measured at fair value through other comprehensive income include investments in equity instruments for which at initial recognition Group make an irrevocable election to present in other comprehensive income subsequent changes in their fair value. Gains and losses on these financial assets are never recycled to profit or loss.

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss include derivative instruments not designated as hedging instruments, and equity instruments for which the Group made such choice (shares of Asseco Poland S.A.). Financial assets classified to this category are measured at fair value and the subsequent changes in their fair value are recognized in profit or loss. The subsequent changes in their fair value of derivative instruments not designated as hedging instruments are presented in Finance income or Finance costs depending on the economic substance of hedged transaction.

A financial asset is derecognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred substantially all the risks and rewards of the asset.

Financial liabilities

Financial liabilities include financial liabilities measured at amortized cost and financial liabilities measured at fair value through profit or loss.

Financial liabilities are recognised initially at fair value and, in case of financial liabilities which are not measured at fair value through profit or loss, net of directly attributable transaction costs.

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost include loans and borrowings, issued bonds, trade and other payables and lease liabilities. Interest expense related to these financial liabilities is calculated using the effective interest rate method and is presented as Finance costs.

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include derivative instruments not designated as hedging instruments. Financial liabilities classified to this category are measured at fair value and the subsequent changes in their fair value are recognized in profit or loss. The subsequent changes in their fair value of derivative instruments not designated as hedging instruments are presented in Finance income or Finance costs depending on the economic substance of hedged transaction.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss. In early repayment case, the difference between the carrying amount of the repaid liability and the carrying amount of the new liability is recognized in profit or loss.

Accounting policies related to gains and losses on investment activities and finance costs are presented in 6u.

Derivative financial instruments

Hedge accounting

The Group may use derivative financial instruments such as forward currency contracts, interest rate swaps and cross-currency interest rate swaps to hedge its foreign currency and interest rate risks.

For the purpose of hedge accounting, the Group's hedges are classified as fair value hedges and cash flow hedges when change in fair value and hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The Group assesses the existence of an economic relationship quantitatively through a prospective effectiveness test for relationships involving IRS and CIRS instruments designated for hedge accounting. The Group designates a hypothetical derivative that reflects the parameters and changes in the value of the hedged item. Based on the selected method, the Group expects that changes in the values of the hedging instrument and the hedged item will move in opposite directions, resulting in an offsetting effect.

Hedge ratio for the Group's hedging relationships is 1:1 due to the match between the notional value of the hedging instruments and the risk exposure designated for hedge accounting.

For cash flow hedges the effective portion of the gain or loss on the hedging instrument is recognized directly as other comprehensive income in the hedge valuation reserve, while any ineffective portion is recognized immediately in profit or loss.

The amounts recognized within other comprehensive income are transferred from equity to the income statement when the hedged transaction affects profit or loss, such as when the related gain or loss is recognized in Finance income or costs or when a forecasted sale occurs.

Gains and losses from the settlement of derivative instruments that are designated as, and are effective hedging instruments, are presented in the same position as the impact of the hedged item. The derivative instrument is divided into a current portion and a non-current portion only if a reliable allocation can be made.

i) Equity

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity.

Preference share capital

Preference share capital is classified as equity, if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognized as distributions within equity.

Costs attributable to issue and public offering of shares

Costs attributable to a new issue of shares are recognized in equity while costs attributable to a public offering of existing shares are recognized directly in finance costs. These costs relating to both new issue and sale of existing shares are recognized on a pro-rata basis in equity and finance costs.

Share premium

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

Retained earnings

In accordance with the provisions of article 396 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. This capital is excluded from distribution, however, it can be utilised to cover accumulated losses.

j) Property, plant and equipment and investment property

Property, plant and equipment owned by the Group

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes purchase price of the asset and other expenditure that is directly attributable to the acquisition and bringing the asset to a working condition for its intended use, including initial delivery as well as handling and storage costs. The cost of purchased assets is reduced by the amounts of vendor discounts, rebates and other similar reductions received.

The cost of self-constructed assets and assets under construction includes all costs incurred for their construction, installation, adoption, and improvement as well as borrowing costs incurred until the date they are accepted for use (or until the reporting date for an asset not yet accepted for use). The above cost also may include, if necessary, the estimated cost of dismantling and removing the asset and restoring the site.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Investment property

Investment property is defined as a property (land, building, or both) held by the Group to earn rentals or for capital appreciation or both.

Investment property is also property (land) whose purpose as of balance sheet date is not specified or the investment process will not begin within three years from the balance sheet date.

Investment property is measured initially at cost.

Once recognized all investment property held by the Group are measured using the cost model as set out in IAS 16. This means that the assets are recognized at cost model as presented in Property, plant and equipment owned by the Group above.

Investment property is removed from the balance sheet on disposal or when it is permanently withdrawn from use and no further economic benefits are expected from its disposal.

Subsequent costs

Subsequent cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group and the amount of the cost can be

measured reliably. Replaced item is derecognized. Other property, plant and equipment related costs are recognized in profit and loss as incurred.

Depreciation

Depreciation expense is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Land is not depreciated.

The following are estimated useful lives of respective group of property, plant and equipment:

Reception equipment	2 or 3 or 5	years
Buildings and structures	2-61	years
Technical equipment and machinery	2-40	years
Vehicles	2-25	years
Other	2-26	years

Depreciation methods, useful lives and residual values of material assets are reviewed at each financial year-end.

Leased assets

Assets used under lease, tenancy, rental or similar contracts which meet lease criteria, are classified separately in the balance sheet as right-of-use assets.

Set-top boxes, modems and routers that are provided to customers under operating lease agreements are recognized within non-current assets (reception equipment in the balance sheet) and depreciated as described in Depreciation above. The set-top boxes are depreciated over a period that exceeds the period the lease agreements are entered into.

Carrying amounts of reception equipment and other items of property, plant and equipment as well as right-of-use assets may be reduced by impairment losses whenever there is any indication that an asset may be impaired and there is uncertainty as to those assets' revenue generating potential or their future use in the Group's operations. The accounting policies relating to impairment are presented in note 6n.

Detailed accounting policies related to lease contracts are described in point 6v.

k) Intangible assets

Goodwill

Goodwill represents the excess of the sum of consideration transferred and payable, the amount of non-controlling interest in the acquiree and the fair value as at the date of acquisition of any previously held equity interest in the acquiree over the fair value of the identifiable net assets acquired.

Goodwill is presented at purchase price less accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if possible impairment is indicated. Goodwill is allocated to acquirer's cash-generating units for the purpose of testing for impairment. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, but not higher than segment.

Customer relationships

Customer relationships acquired as a result of the acquisition of subsidiaries are amortized on a straight-line basis over their useful lives, i.e. over the period of 2.5 to 17.5 years.

Brands

Brands acquired as a result of the acquisition of subsidiaries are amortized on a straight-line basis over their useful lives, except where an indefinite period of use is justified. Brands with an indefinite useful life are tested annually for impairment or more frequently if impairment indicators exist. The estimated useful lives for respective brands are as follows:

- Polsat, TV4, TV6 and Polo TV brands: 20 years (i.e. 2042),
- Plus brand: 51 years (i.e. 2065),
- Netia brand: 10 years (i.e. 2028),
- Eleven Sports brand: 15 years (i.e. 2035),
- Interia brand: 30 years (i.e. 2050),
- Premium Mobile brand: 30 years (i.e. 2051),
- 4FUN brand: 20 years (i.e. 2042),
- naEKRANIE.pl brand: 20 years (i.e. 2042).

Other intangible assets

The Group capitalizes costs of IT software internally generated, including employee-related expenses, directly resulting from generating and preparing an asset to be capable of operating, if the Group is able to measure reliably the expenditure attributable to such development and when it can reliably establish the commencement as well as the completion date of the software development activities.

Other intangible assets acquired by the Group are measured at cost less accumulated amortization and impairment losses.

Subsequent expenditure on existing intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in the profit or loss as incurred.

Amortization expense is based on the cost of an asset or production cost less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The recoverable amounts of intangible assets which are not yet available for use are measured as at each balance sheet date.

The estimated useful lives for respective intangible assets groups are as follows:

- Computer software: 2-15 years,
- Concessions: period resulting from an administrative decision,
- Other: 2-15 years.

l) Programming assets

Programming assets comprise acquired formats, licenses and copyrights for broadcasting feature films, series, news and shows, capitalized costs of commissioned external productions ordered by the Group, capitalized sports rights and advance payments made (including advance payments for sports rights).

Initial recognition

Programming rights, other than sports rights, are recognized at cost as programming assets when the legally enforceable license period begins and all of the following conditions have been met:

- the cost of each program is known or reasonably determinable,
- the program material has been accepted by the licensee in accordance with the conditions of the license agreement,
- the program is available for its first showing.

Capitalized costs of productions include costs of programs ordered by the Group, including productions made based on licenses purchased from third parties. Capitalized costs of productions are measured individually for each program at their respective production or acquisition costs, not to exceed their recoverable amounts.

Sports broadcasting rights are recognized at purchased price at the time of TV transmission. Broadcasting rights to seasonal sport events, acquired under long-term contracts (frequently multi-seasonal), are recognized at the relative value determined by internal experts and allocated to each of the sport events' season as part of the purchased programming package. The Group's method of recognition of sports broadcasting rights is dependent on the type of sports channel on which the use of these rights is planned:

- sports broadcasting rights for premium sports channels are recognized in relation to all seasons contracted by the Group at the start of the first of them,
- sports broadcasting rights for other channels are recognized separately for each season at the start of each of them.

Advance payments for acquired programming assets, prior to license begin date, are recognized as prepayments for programming assets.

Signed and binding contracts for purchase of programming, which do not meet recognition criteria for programming assets are not recognized in the balance sheet and are instead disclosed as contractual commitments in the amount of the outstanding contract liability at the reporting date.

Programming assets are classified as non-current or current based on the estimate timing of the broadcast. A programming asset is recognized as current when the expected broadcast falls within 1 year from the reporting date. Sport rights and prepayments for sport rights are classified as current or non-current based on dates of related sport events (or start of the sport season).

Amortization

Programming assets are amortized using the method reflecting the manner of consuming the economic benefits embodied in the licenses acquired within their estimated useful lives limited by the term of the respective license agreements.

The depreciation method and rate depend on the asset category and the allowable number of emissions:

- Films are amortized on a straight-line basis over the months of their broadcast, generally no more than over the first 4-10 runs (depending on the nature of the television program in which they are broadcast and the number of available runs).
- Licenses purchased for series are amortized on a straight-line basis over the months of their broadcast, generally no more than for the first 4-5 broadcasts (depending on the nature of the television program in which they are broadcast).
- Series produced for the Group are amortized in the months of their broadcast, depending on the television program in which they are broadcast:
  - 80% in the first broadcast and 20% in the second broadcast – for titles produced for the Polsat program;

  - 25% in each of the first 4 broadcasts – for titles produced for the TV4 program;
  - 100% in the first broadcast – for titles produced for other thematic programs.
- Sports broadcasting rights - 100% of the right's value is recognized as an expense in the income statement at the time of the first broadcast, however acquired rights to game seasons or rights to many seasons or a series of competitions are amortized on a straight-line basis over the period between the beginning of the first season and the end of the last season in respect to sports broadcasting rights primarily intended for premium sports channels or over the duration of the season or series of competitions in respect to sports broadcasting rights intended for other channels.
- Commissioned external productions intended for only one run are fully amortized on their first broadcast.
- News programming is fully amortized at its first broadcast.
- General entertainment shows are fully amortized at their first broadcast.

Amortization of programming assets is presented in Content costs line in the operating costs of the income statement.

Impairment

Programming assets are reviewed for impairment at least annually and whenever there is any indication that the carrying amount may not be recoverable. Impairment losses are recognized on each license in case of withdrawal from broadcasting an item in the expected future (resulting from changes in strategic program scheduling, changing audience tastes, media law restrictions on the usability of films) or expected future losses anticipated on disposal of the rights.

Impairment write downs on programming assets are recognized as increase in the content costs. Impairment of programming assets is reversed if the reason for the original impairment ceases to exist. The reversals are recorded as content cost reductions.

m) Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of acquisition or production cost of inventories is determined by using the weighted average cost method.

The cost of inventories includes expenditure incurred in acquiring the inventories and other costs incurred in making them available for use or sale. In case of finished products and work in progress, cost includes an appropriate share of production overheads determined based on normal operating capacity.

Net realizable value is the current market price in the ordinary course of business, less the estimated costs of completion and selling expenses. In case of set-top boxes, mobile phones, modems and tablets, which under the business model applied by the Group are sold below cost, the loss on the sale is recorded when transferred to the customer.

The Group creates an allowance for slow-moving or obsolete inventories.

Inventories also include real estate built for sale (work in progress) and ready-to-sell properties (finished products) as part of development activities. Capitalized expenditures include, but are not limited to, construction planning and design costs, costs of land acquisition or perpetual usufruct of land for construction, remuneration payable to contractors and construction financing costs.

In companies engaged in development activities, the way investment properties are classified depends on the advancement of the investment process. The companies assume that all investments in which a significant portion will be residential units, and whose investment process is likely to begin within the next three years, will be presented in the Balance Sheet under the item "inventories".

Certificate of origin

Included in the inventory are certificates of origin purchased for redemption, resale, as well as self-generated. These rights are tradable and are a subject to exchange trading.

Certificates of energy origin received free of charge for production from renewable sources are recognized on initial recognition at fair value at the time it becomes probable that they will be received, i.e. at the end of the month in which they were produced. The fair value is a reflection of the market situation, i.e. quotations on the commodity energy exchange (POLPX). Unpaid acquisition of certificates is recognized in correspondence with other income. The Group sells surplus certificates, which are presented in inventory.

Acquired energy certificates of origin are recognized as inventory at the purchase price. The outflow of energy certificates of origin is valued according to the method of detailed identification.

The Group is required to obtain energy certificates of origin and submit them for redemption by June 30 of the year following the accounting year. If, as of the reporting date, there are not enough certificates required to fulfill the obligations imposed by the Energy Law and the Energy Efficiency Law, the Group creates reserves for the redemption of energy origin and energy efficiency certificates or the payment of replacement fees.

n) Impairment of assets

Financial assets measured at amortized cost

The Group measures the loss allowance at an amount equal to lifetime expected credit losses for trade receivables (including loans granted) and contract assets. The trade receivables are assessed for impairment collectively in groups that share similar credit risk characteristics. The expected credit losses are estimated based on historical pattern for repayment and collection efficiency adjusted with currently available forward-looking information. The credit risk characteristics of contract assets correspond to the credit risk characteristics of trade receivables for a particular type of contract.

The Group considers financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full.

The Group considers a financial asset to be credit impaired when events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred, including significant financial difficulty of the debtor or a breach of contract, such as a default or past due event.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Non-financial assets

The carrying amounts of non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated by the Group. The recoverable amount of intangible assets which are not yet available for use as well as of goodwill and brands with indefinite useful life is estimated at each reporting date.

An impairment loss is recognized when the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount. A cash-generating unit represents the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of thereof. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of a cash-generating unit are allocated first to reduce the carrying amount of any goodwill allocated to

the cash-generating unit (group of units), and then to reduce the carrying amounts of the other assets in the cash-generating unit on a pro rata basis.

The recoverable amount of an asset or a cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In case of assets that do not generate independent cash inflows, the value in use is estimated for the smallest identifiable cash-generating unit to which the asset belongs.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recorded in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

o) Employee benefits

Defined contribution plan

All Group entities that act as employers have an obligation, under applicable legislation, to collect and remit contributions to the state pension fund. According to IAS 19 Employee Benefits such benefits represent state plans that are classified as defined contribution plans. Therefore, the Group's obligations for a given period are estimated as the amount of contributions to be remitted for that period.

Defined benefit plan – retirement benefits

The Group entities have an obligation, under applicable legislation, to pay retirement benefits calculated in accordance with the relevant provisions of the Polish labor code. The minimum retirement benefit is as per the labor code provisions at the moment of payment.

The calculation is carried out using the Projected Unit Credit Method. Employee turnover is estimated based on historical experience and expected future employment levels.

Changes in the amount of the retirement benefits liability are recognized in the income statement. Actuarial gains and losses are recognized in the equity, in other comprehensive income in full in the period they originated.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recognized as an expense as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term bonus, if the Group has a present legal or constructive obligation to make such payments as a result of past services provided by the employees and the obligation can be estimated reliably.

p) Provisions

A provision is recognized if, as a result of past event, the Group has a present obligation, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Certain disclosures may not be included in these consolidated financial statements as they relate to sensitive information.

Warranties

A provision for warranties is recognized when the underlying products or goods are sold. The amount of the provision is based on historical warranty data and a weighting of all possible outflows against their associated probabilities.

Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of fulfilling the contract. Before a provision is established, the Group recognizes any impairment loss on the assets dedicated to that contract.

Provision for presentation for redemption of certificates of energy origin

The provision for the obligation to present for redemption certificates of origin for electricity generated from renewable energy sources or from high-efficiency cogeneration is recognized • in the part covered by certificates of origin held as of the balance sheet date - at the value of the certificates held, • in the part not covered by certificates of origin as of the balance sheet date - at the lower of the market value of the certificates required to meet the obligation as of the balance sheet date and the possible penalty. The cost of the established provision is presented in the income statement in the cost of sales.

q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events, but its amount cannot be estimated reliably or it is not probable that there will be an outflow of resources embodying economic benefits.

The Group does not recognize a contingent liability, except for contingent liability assumed in a business combination.

Unless the possibility of any outflow of resources embodying economic benefits is remote, the Group discloses for each class of contingent liability at the end of the reporting period a brief description of the nature of the contingent liability and, where practicable:

- an estimate of its financial effect,
- an indication of the uncertainties relating to the amount or timing of any outflow,
- the possibility of any reimbursement.

r) Revenue

Identification of the contract

The Group applies contract-by-contract approach, meaning that transaction price and separate performance obligations and rights arising under the contract are determined at the level of distinct contract with subscriber. Group does not apply portfolio approach.

Determination of the transaction price

The estimation regarding transaction price is updated during contract period. When variable consideration is present in a contract, Group always recognizes the minimum value of consideration at the moment of concluding the contract. As far as the contract length is concerned, the nominal basic period resulting from the contract terms is assumed.

The time value of money is included in the transaction price if the contract contains a material financing factor. This factor is considered at the contract level. Group recognizes a significant

financing factor only within installment sales. Identification of the discount causes a reduction in nominal sales revenues by the financing factor value and recognition of interest during the term of the contract. To calculate the significant financing factor, Group uses a discount rate that reflects the customer's credit risk at the moment of concluding the contract.

Group adopted the following hierarchy of methods for determining the fair price (unit price) of equipment (the preferred method is the method of prices obtained from the sale of similar goods):

- Price obtained from the sale of similar goods,
- Price based on accounting cost.

Group adopted the following hierarchy of methods for determining the unit price of a service:

- Price obtained from the sale of similar goods,
- Residual approach (in the B2B area).

When obligations are satisfied at different points in time, the stand-alone selling price determined for performance obligations has a significant impact on the revenue allocation between obligations and on the timing of revenue recognition; for example, on the split of revenue between equipment, which is typically delivered upfront, and services, which are usually provided over the contract span.

Revenue recognition

Revenues are recognized in the value of transaction price for the sale of services and equipment net of any discounts, refunds and rebates in the ordinary course of business. Revenues are recognized only when there is a high probability that the subscriber makes payment, the associated expenses can be reliably assessed and the revenue amount can be reliably measured. If it is probable that rebates are granted and their value can be precisely measured, then such rebates decrease sales revenue when it is recognized.

In order to properly recognize revenue, Group assesses at the contract inception whether each separate performance obligation is satisfied over time or at a point in time.

The Group’s main sources of revenue are recognized as follows:

- Retail revenues from residential and business customers include revenues resulting from the provision of telecommunications and television services and equipment rental services to post-paid customers, recognized over the nominal term of the contract. Retail revenues from residential and business customers also include revenues from the unused balance of prepaid customers whose grace period has expired, recognized in a given point in time. Activation and installation fees do not represent a separate service obligation, so there is no revenue recognition for these categories.

- Wholesale revenue comprises advertising and sponsorship revenue, revenue from cable and satellite operator fees, revenue from the lease of infrastructure, interconnect revenue, revenue from roaming, revenue from the sale of broadcasting and signal transmission services and revenue from the sale of licenses, sublicenses and property rights and revenue from premium rate services.

  Advertising and sponsorship revenue is derived primarily from broadcasting of advertising content and is recognized in the period when the advertising is broadcast. Revenue is recognized in profit or loss in the amount due from customers net of value added tax, taxes on revenue from advertising of alcohol beverages and any rebates granted. Advertising and sponsorship revenue also comprises revenue on commissions on sales of commercial airtime when the Group acts as an agent on behalf of third parties. The commissions are recognized at amounts due from the buyers of advertising airtime or sponsorship services, less of any amounts due to television broadcasters. Revenue from commissions on sales of commercial airtime

and from sponsorship is recognized in the consolidated income statement when these services are rendered.

Revenue from services provided to cable and satellite operators includes fees from cable and satellite operators for reemission (rebroadcasting) of programs broadcasted by the Group. Revenue is recognized when the related programs are broadcast.

Services revenues are recognized in profit and loss in the period when related services are rendered, net of any discount given.

- Revenue from sale of equipment is measured at the fair value of the consideration received or receivable, in case of multi-element contracts after the allocation of the transaction price based on the standalone selling price net of discounts, rebates and returns. Revenue from the sale of goods is recognized in profit or loss when control has been transferred to the customer.

- Other revenue is recognized, net of any discount given, when the relevant goods or service are provided.

  Other revenue includes, among others revenue from interest on installment sales, revenue from the sale of electricity, revenue from the sale of real estate and other sales revenue.

The Group's process for revenue recognition from multi-element contracts (e.g. mobile contract and handset) consists of:

- assessment of all goods and services provided to the client under the contract and identifying separate performance obligations in that contract,

- determining and allocating the transaction prices to separate performance obligations in the contract; the allocation is based on the reference to their relative standalone selling prices that could be obtained if the promised goods and services were sold individually in a separate transaction.

Contract asset is Group's right to consideration in exchange for goods or services that the Group has transferred to a customer. It includes the correction of consideration due according to the contract with customer regarding promotional offer that compose initial discounted periods.

Contract liabilities is Group's obligation to transfer services to a customer in exchange for remuneration Group received (or the remuneration is due). It includes the correction of consideration due according to the contract with customer for the current or previous periods, allocated to obligations not completely fulfilled or partially unfulfilled.

Revenue from sales of goods in the real estate segment

Revenue from the sale of real estate (residential, commercial and office remises) is recognized when the performance obligation is fulfilled. The Group considers this moment to be the transfer to the customer of control over the unit, parking space, garage locker, storage unit or other building element sold, i.e. at the moment of delivery based on the hand-over protocol signed by the parties, under condition the customer has paid 100% price of the real estate. Sales are reported net of value added tax and after taking into account any discounts granted.

Energy, gas sales

Revenues from the sale of energy and gas are recognized at the time of their delivery to the Group's customers. The amount of energy and gas delivered is determined based on metering data provided by distribution network operators, and in the absence of metering data, the amount is subject to estimation by the Group. At the same time, the Group creates cost provisions for the value of energy and gas consumed by its customers and not invoiced by the supplier, as well as for the value of energy certificates of origin, the obligation to redeem of

which is related to sales made to customers. Sales prices result from signed contracts, tariffs or their amount on the Polish Power Exchange.

Revenue from the power market

Beginning 1 January 2024, the Group recognizes revenues from the power market. Revenues from the power market are revenues from the performance of power contracts (obligations) concluded as a result of the 2019, 2023 and 2024 Auctions (primary market) and the performance of power obligations resulting from agreements concluded in the secondary market. The power market is a market mechanism aimed at ensuring stable electricity supply in the long-term horizon. The Group is entitled to remuneration from PSE S.A. after the end of each month for the performance of the power obligation. Accordingly, Group companies that are power suppliers to PSE S.A. recognize revenue from power market transactions each month.

s) Distribution fees

Commissions payable to distributors for acquiring new subscribers and for retention of existing subscribers are recognized over the minimum base period of the subscription agreement and presented in Income Statement in Distribution, marketing, customer relation management and retention costs.

Commissions for distributors which will be settled within 12 months of the reporting date are classified as other current assets, while the commissions, which will be settled more than 12-months after the reporting date, are classified as non-current assets.

t) Barter revenue and cost

Barter revenue for dissimilar services or goods is recognized when the services are rendered or goods delivered. Programming licenses, products and services received are expensed or capitalized when received or used. The Group recognizes barter transactions at the estimated fair value of the programming licenses, products or services received. When products or services are received before related advertising is broadcast, a liability is recognized by the Group. Conversely, when advertising is broadcast before products or services are received, a receivable is recognized by the Group.

u) Finance income and finance costs

Finance income include interest income on funds invested, dividends income, gains on financial instruments at fair value through profit or loss, net foreign exchange gains/losses and results on completed forward exchange contracts and call options.

Interest income and expense (other than interest expense on borrowings) is recognized as it accrues in profit or loss using the effective interest rate’s method. Dividends income is recognized in profit or loss on the date that the Group’s right to receive payment is established.

Finance costs comprise interest expense on borrowings (among others bank loans and bonds) and leasing liabilities, realization and valuation costs of hedging instruments and instruments not under hedge accounting related to finance activities, bank and other charges on borrowings as well as guarantee fees resulting from the indebtedness. Borrowing costs are recognized in profit or loss using the effective interest rate’s method. Finance costs also include impairment losses on financial assets.

v) Lease payments

Group as a lessor

Agreements which meet the lease definition are classified as finance lease or operating lease. The main criterion is the extent to which the risks and rewards associated with the leased asset are transferred between the Group and the lessee.

Similarly to agreements in which the Group acts as a lessee, the Group as a lessor also determines for each agreement: commencement date, lease term, lease payments and interest rate. At the commencement date lessor accounts for the finance lease by:

- excluding carrying amount of the underlying asset,
- recognizing net investment in the lease,
- recognizing selling profit or loss in profit and loss statement (if applicable).

For operating lease, Group recognize revenue in profit and loss statement on a straight line basis over the lease term.

Group as lessee

Assets

Assets used under agreements which meet the leasing definition are recognized as right-of-use assets and lease liabilities representing the Group's obligation to make payments for the underlying asset on the day when the leased assets are available for use by the Group.

At the commencement date, the right-of-use assets are measured at cost and consist of the following:

- the amount of the initial measurement of the lease liability,
- any lease payments made to the lessor at or before the commencement date, less any lease incentives received from the lessor,
- any initial direct costs incurred by the lessee,
- an estimate of the costs to be incurred by the lessee in dismantling, removing and restoring the underlying assets and/or the site where it is located.

After the commencement date, the right-of-use assets are measured at cost less accumulated depreciation, accumulated impairment losses and adjusted for remeasurement of the lease liability resulting from reassessment or lease modification which does not require recognition of a separate lease component.

Right-of-use assets are depreciated on a straight-line basis over the shorter of: the term of the lease agreement or the useful life of the underlying asset. If the Group is reasonably certain that ownership of the underlying asset will be transferred to the lessee by the end of the lease term – then the right-of-use asset shall be depreciated from the commencement date to the end of its useful life.

The Group depreciates the right-of-use assets as follows:

- technical infrastructure - premises for telecommunications equipment installations: 2-24 years,
- telecommunications infrastructure, including links ("dark fibers"): 2-13 years,
- office space, other premises and perpetual usufruct: 1.5-100 years,
- point of sales premises: 2-7 years,
- vehicles: 3-5 years.

Right-of-use assets are subject to impairment based on the accounting policies as presented in note 6n.

Liabilities

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option,
- payments of penalties for terminating the lease (understood as any economic factors discouraging the Group from terminating the contract), if the lease term reflects that the lessee will exercise the option to terminate the lease,
- amounts expected to be payable by the lessee under residual value guarantees.

Lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. Otherwise the incremental borrowing rate is used.

After the commencement date, the Group shall measure the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability,
- reducing the carrying amount to reflect the lease payments made,
- remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g. change in the lease term or the amount of future lease payments.

Interest expenses on lease liabilities are recognized in profit or loss over the term of the lease.

w) Income tax

Income tax expense/benefit comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income.

Current tax is the tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet approach, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred taxes are measured based on the expected manner of recovery or settlement of the carrying amounts of assets and liabilities, respectively, using tax rates that are enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. An amount of deferred tax assets is reduced to the extent that it is no longer probable that the related tax benefit will be partly or wholly realized. When not recognized deferred tax asset becomes recoverable, it is recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered. The Group recognizes a deferred tax asset used to carry over unused tax losses to the extent that it is probable that the future taxable profits will be available and unused tax losses may be utilized. While assessing whether the future taxable profits available will be sufficient, the Group takes into account inter alia forecasted future tax revenues.

Deferred tax assets and liabilities are offset by the Group companies.

x) Non-current assets held for sale

The Group classifies non-current assets (or disposal group of assets) as held for sale when their carrying value will be recovered principally through a sale transaction rather than through continuing use. In such case the asset must be available for immediate sale in its present condition and its sale must be highly probable. The fact of classifying an asset as held for sale means that the Group's management intends to complete the sale transaction within 12 months from the date of such classification.

Non-current assets that have been classified as held for sale are measured at the lower of (i) their carrying value and (ii) their fair value less costs to sell.

Non-current assets that are classified as held for sale are not depreciated.

y) Earnings per share

The Group presents basic and diluted earnings per share for its ordinary and preference shares. Basic earnings per share are calculated by dividing the period's profit or loss from continuing operations attributable to ordinary and preference shareholders of the Company by the weighted average number of ordinary and preference shares outstanding during the period. Diluted earnings per share are calculated by dividing the period's profit or loss from the continuing operations attributable to ordinary and preference shareholders by the weighted average number of ordinary and preference shares, adjusted by the effects of all dilutive potential ordinary and preference shares.

z) Segment reporting

An operating segment is a component of the Group:

- that is engaged in business activities from which it may earn revenues and incur expenses (including revenues and expenses that relate to transactions with other components of the same unit);
- whose operating results are reviewed on regular basis by the main responsible authority for making operational decisions in the unit and using those results when making decisions on the resources allocated to the segment and when assessing the results of the segment's activities;
- when separate financial information are available.

The Group presents operating segments according to its internal management accounting principles applied in the preparation of periodical management reports. These reports are analyzed on regular basis by the Management Board of Cyfrowy Polsat S.A., which was identified as the chief operating decision maker.

zz) Cash flows statement

Cash and cash equivalents in the cash flow statement are equal to cash and cash equivalents presented in the consolidated balance sheet.

Purchases of set-top boxes to be provided to customers under operating lease contracts are classified in the cash flows statement within operating activities. The purchases and disposals of these set-top boxes are classified in the cash flows statement within operating activities and presented as Net increase in reception equipment provided under operating lease.

Acquisition of items of property, plant and equipment or intangible assets are presented in their net amount (net of related value added tax).

Payments for film licenses and sport rights are presented on a net basis (net of related value added tax) within operating activities. Expenditures on the acquisition of programming assets also include the amount of withholding tax paid to the relevant tax authorities.

7. Determination of fair values

A number of accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The methods for determining fair values are described below. When applicable further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Derivatives

The fair value of derivatives is calculated based on their quoted closing bid price at the balance sheet date or, in the lack thereof, other inputs that are observable for the asset or liability, either directly (i. e. as prices) or indirectly (i. e. derived from prices). In the second case, the fair value of derivatives is estimated as the present value of future cash flows, discounted

using the market interest rate at the reporting date. Information on the structure of Polish and Eurozone interest rates and Polish zloty exchange rate are used in order to estimate future cash flows and market interest rate.

Non-derivative financial assets

The fair value of non-derivative financial asset for disclosure purposes is estimated as the present value of future cash flows discounted using the market interest rate as at the balance sheet date. If the instruments are quoted, the fair value is estimated based on market prices.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on liabilities' quoted closing bid price at the balance sheet date or, in the lack thereof, estimated on the present value of future principal and interest cash flows, discounted using the market interest rate at the reporting date. Market interest rate is estimated as interbank interest rate for a given currency zone (WIBOR, EURIBOR) plus a margin regarding the Group's credit risk. A market interest rate for a lease contract is estimated based on interest rates for similar lease contracts.

8. Approval of the Consolidated Financial Statements

These consolidated financial statements were approved for publication by the Management Board of Cyfrowy Polsat S.A. on 28 April 2026.

Explanatory notes

9. Revenue

	for the year ended	
	31 December 2025	**31 December 2024**
Retail revenue	7,315.7	7,181.8
Wholesale revenue	3,354.3	3,260.4
Sale of equipment	1,641.5	1,794.5
Energy revenue	1,221.9	1,230.0
Other revenue, includes	790.2	799.2
Financing component of revenue from installment sales	*177.9*	*189.0*
Total	**14,323.6**	**14,265.9**

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.

10. Operating costs

		for the year ended	
	Note	31 December 2025	31 December 2024
Technical costs and cost of settlements with telecommunication operators		3,545.0	3,364.7
Depreciation, amortization, impairment and liquidation, includes:		4,334.7	1,613.1
Impairment of goodwill		*2,716.9*	-
Cost of equipment sold		1,309.7	1,431.9
Content costs		2,120.7	2,073.8
Cost of energy sold, includes:		969.8	961.5
*Depreciation**		*94.1*	*53.9*
Distribution, marketing, customer relation management and retention costs		1,160.8	1,079.1
Salaries and employee-related costs	a)	1,341.8	1,243.4
Cost of debt collection services, bad debt allowance and receivables written off		102.7	90.6
Other costs, includes:		773.4	771.2
*Depreciation**		*4.3*	*4.4*
Total		**15,658.6**	**12,629.3**

* depreciation costs included within energy and bus production costs

a) Salaries and employee-related costs

	for the year ended	
	31 December 2025	31 December 2024
Salaries	1,092.7	1,022.5
Social security contributions	177.3	162.2
Other employee-related costs	71.8	58.7
Total	**1,341.8**	**1,243.4**

* excludes production employees

Average headcount of non-production employees*

	for the year ended	
	31 December 2025	31 December 2024
Employment contracts (full-time equivalents)	8,269	8,219

* excluding workers who did not perform work in the reporting period due to long-term absences

11. Finance income

	for the year ended	
	31 December 2025	31 December 2024
Interest on loans granted	2.5	6.4
Other interest income*	99.0	141.7
Change in the value of shares of Asseco Poland S.A.	-**	194.2
Foreign exchange differences on loans and borrowings	23.4	38.0
Cumulative catch-up resulting from the modification of cash flows as a result of the conversion/redemption of bonds	-	2.5
Realization and valuation of hedging instruments - hedging the cost of foreign exchange differences	(0.9)	(0.8)
Realization and valuation of instruments not used in hedge accounting - hedging the cost of foreign exchange differences	-	(0.2)
Other income	10.2	44.4
Total	**134.2**	**426.2**

* includes mainly interest on cash and cash equivalents
** included in finance costs

12. Finance costs

	for the year ended	
	31 December 2025	31 December 2024
Interest expense on loans and credits	617.6	682.5
Interest expense on issued bonds*	357.1	380.0
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan	1.2	-
Realization and valuation of hedging instruments – interest cost hedging**	(16.1)	(6.3)
Realization and valuation of instruments not used in hedge accounting - interest cost hedging	15.8	(64.7)
Loss on the disposal of shares of Asseco Poland S.A.***	90.6	-
Interest on lease	46.2	41.3
Other interest costs	7.4	20.0
Expected credit losses on loans	-	18.6
Exchange rate differences	5.6	12.1
Guarantee fees, bank commissions and other fees	13.9	10.6
Other costs	16.4	18.1
Total	**1,155.7**	**1,112.2**

* 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 year ended	
	31 December 2025	31 December 2024
Interest expense on loans and credits	617.6	682.5
Interest expense on issued bonds*	357.1	380.0
Foreign exchange differences on loans and borrowings	(23.4)	(38.0)
Cumulative catch-up resulting from the modification of cash flows as a result of conversion/redemption of bonds	-	(2.5)
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan	1.2	-
Realization and valuation of hedging instruments	(15.2)	(5.5)
Realization and valuation of instruments not used in hedge accounting - interest cost hedging	15.8	(64.5)
Total	**953.1**	**952.0**

* includes early redemption bonuses

13. Income tax

Income tax expense

	for the year ended	
	31 December 2025	31 December 2024
Current tax expense	229.7	289.4
Change in deferred tax	(65.1)	14.8
Other	(0.1)	(2.0)
Income tax expense in the income statement	**164.5**	**302.2**

Change in deferred income tax

	for the year ended	
	31 December 2025	31 December 2024
Tax losses carried forward	-	12.7
Receivables and other assets	(35.8)	111.9
Liabilities	(3.9)	(75.9)
Other property, plant and equipment and intangible assets	(12.1)	(45.9)
Other	(13.3)	12.0
Change in deferred tax recognized in income statement – total	**(65.1)**	**14.8**

Income tax recognized in the statement of other comprehensive income

	for the year ended	
	31 December 2025	31 December 2024
Change in deferred income tax on hedge valuation	(11.5)	-
Income tax expense recognized in other comprehensive income - total	**(11.5)**	**-**

Effective tax rate reconciliation

	for the year ended	
	31 December 2025	31 December 2024
Gross profit/(loss)	(2,438.1)	1,079.5
Income tax at applicable statutory tax rate - 19%	**(463.2)**	**205.1**
Excess financing costs	56.1	51.6
Other	571.6	45.5
Tax expense for the year	**164.5**	**302.2**
Effective tax rate	**(6.7)%**	**28.0%**

Deferred tax assets

	31 December 2025	31 December 2024
Tax losses carried forward	15.1	15.1
Liabilities	562.0	568.0
Tangible and intangible assets	62.9	49.8
Receivables and other assets	113.6	120.0
Other	10.6	(4.2)
Total deferred tax assets	**764.2**	**748.7**
Set off of deferred tax assets and liabilities	(579.4)	(568.2)
Deferred tax assets in the balance sheet	**184.8**	**180.5**

Tax loss

	31 December 2025	31 December 2024
2025 tax loss carried forward	120.6	-
2024 tax loss carried forward	132.8	65.8
2023 tax loss carried forward	60.3	66.1
2022 tax loss carried forward	47.6	39.6
2021 tax loss carried forward	23.8	43.8
2020 tax loss carried forward	11.2	32.8
2019 tax loss carried forward	-	40.7
Tax losses carried forward – total	**396.3**	**288.8**

Tax losses recognized

	31 December 2025	31 December 2024
2025 tax loss carried forward	55.9	-
2024 tax loss carried forward	10.0	16.6
2023 tax loss carried forward	0.6	19.3
2022 tax loss carried forward	4.8	9.1
2021 tax loss carried forward	-	15.0
2020 tax loss carried forward	1.3	20.2
2019 tax loss carried forward	-	1.9
Tax losses carried forward – total	**72.6**	**82.1**

As at 31 December 2025 the Group recognized deferred tax asset on tax losses to the extent that it was probable that they would be utilized in the future.

According to Art. 7 of the Polish Corporate Income Tax Act dated 15 February 1992, tax losses incurred in a given financial year can be utilized in the subsequent five fiscal years. However, no more than 50% of a tax loss for any given year can be utilized in a single subsequent fiscal year.

Deferred tax liabilities

	31 December 2025	31 December 2024
Receivables and other assets	571.6	613.8
Liabilities	60.5	70.4
Tangible and intangible assets	930.0	929.0
Other	32.5	42.5
Total deferred tax liabilities	**1,594.6**	**1,655.7**
Set off of deferred tax assets and liabilities	(579.4)	(568.2)
Deferred tax liabilities in the balance sheet	**1,015.2**	**1,087.5**

The tax authorities may at any time inspect the books and records within 5 years from the end of the year when a tax declaration was submitted, and may impose additional tax assessments with penalty interest and penalties. Furthermore, on 15 July 2016 provisions of General Anti-Avoidance Rule (GAAR) were introduced, which aim at preventing establishing and using artificial legal arrangements with tax savings as its principal purpose. Frequent amendments in the tax laws and contradicting legal interpretations among the tax authorities result in uncertainties and lack of consistency in the tax system, which in fact lead to difficulties in the judgement of the tax consequences in the foreseeable future.

International Tax Reform - Global Minimum Tax Rate

In light of the obligation to incorporate the provisions of Council Directive (EU) 2022/2523 dated 14 December 2022, concerning the establishment of a global minimum tax rate for international corporate groups and large domestic groups within the European Union (“Directive”), which aims to mitigate competition regarding corporate income tax rates by instituting a global minimum tax rate, Poland has enacted the law dated 6 November 2024, regarding the taxation of equalization for components of international and domestic groups (hereinafter referred to as "the Law"). This Law took effect on 1 January 2025.

Pursuant to the Law, the tax may encompass components of international and domestic groups operating in Poland, whose revenues reported in the consolidated financial statements

of the ultimate parent company amounted to no less than EUR 750 in at least two of the four tax years immediately preceding the relevant tax year.

Groups subject to the global equalization tax framework are mandated to compute the effective tax rate (ETR) on income derived from each jurisdiction in which they operate. Should this rate fall below 15%/16%/17% in the years 2024/2025/2026-2027, respectively, there arises an obligation to remit the equalization tax.

The principles of Pillar 2 have introduced a transitional simplification for the years 2024-2027, stipulating that if a group meets at least one of three tests (termed "safe harbors") in a given country during a particular year, the equalization tax is deemed zero, and the group is only required to submit a simplified declaration.

Cyfrowy Polsat Capital Group is part of an international group under global equalization tax. A project has been initiated aimed at assessing the implications of the Law and obligation on the Group's entities. In particular the possibility of applying the so-called transitional safe harbors, which allow simplified calculations of the top-up tax, as well as the administrative obligations arising from the Law.

Calculations based on stand alone financial statements were performed for the following jurisdictions included in the Group: Poland, Cyprus, Belgium, Malta, Ukraine, Switzerland and the United Kingdom. In 2024-2025 for all mentioned jurisdictions, excluding Cyprus, at least one of the tests allowing the use of transitional safe harbors has been met. The Group estimates lack of any potential top-up tax for Cyprus companies and thus lack of its impact on the Company’s consolidated financial statement.

The Group has implemented the mandatory exception concerning the recognition and disclosure of information regarding deferred tax assets and liabilities associated with income tax under Pillar 2, in accordance with the amendments to IAS 12 issued in May 2023.

14. EBITDA (unaudited)

EBITDA (earnings before interest, taxes, depreciation, amortization, impairment and liquidation, other finance income and costs) presents the Group's key measure of earnings performance. The level of EBITDA measures the Group's ability to generate cash from recurring operations, however it is neither a measure of liquidity nor cash level. The Group defines EBITDA as operating profit adjusted by depreciation, amortization, impairment and liquidation (including depreciation costs within energy and bus production costs). EBITDA is not an IFRS EU measure, and as such can be calculated differently by other entities.

	for the year ended	
	31 December 2025	**31 December 2024**
Net profit/(loss) for the period	(2,602.6)	777.3
Income tax	164.5	302.2
Finance income	(134.2)	(426.2)
Finance costs	1,155.7	1,112.2
Share of the (profit)/loss of associates accounted for using the equity method	-	0.7
Depreciation, amortization, impairment and liquidation (note 10)	4,334.7	1,613.1
Depreciation and amortization within energy and bus production costs (note 10)	98.4	58.3
EBITDA (unaudited)	**3,016.5**	**3,437.6**
(Profit)/Loss from the sale of a subsidiary and an associate	0.2	(10.0)
EBITDA adjusted (unaudited)	**3,016.7**	**3,427.6**

15. Basic and diluted earnings per share

At the reporting date, the Company did not have any financial instruments that could have a dilutive effect, therefore the diluted earnings per share are equal to basic earnings per share.

	for the year ended	
	31 December 2025	**31 December 2024**
Net profit/(loss)	(2,602.6)	777.3
Weighted average number of ordinary and preference shares in the period	550,703,531	550,703,531
Earnings per share in PLN (not in millions)	**(4.73)**	**1.41**

16. Property, plant and equipment

	Reception equipment	Land	Buildings and structures	Technical equipment and machinery	Vehicles	Other	Tangible assets under construction	**Property, plant and equipment**
Cost as at 1 January 2025	**1,353.1**	**159.9**	**1,668.6**	**5,114.6**	**214.8**	**339.8**	**1,586.3**	**10,437.1**
Acquisition of a subsidiary (see note 40)	-	1.6	2.3	0.4	-	-	-	**4.3**
Additions	95.5	4.1	55.9	154.7	8.6	20.4	878.4	**1,217.6**
Transfer between groups	-	(0.2)	(3.1)	(14.0)	-	(0.6)	(23.8)	**(41.7)**
Transfer to assets held for sale	-	-	(33.0)	-	-	-	(24.4)	**(57.4)**
Transfer from assets under construction	-	-	136.6	409.0	3.0	27.8	(576.4)	**-**
Transfer	-	-	-	-	-	-	(19.7)	**(19.7)**
Disposals	(124.5)	-	(20.5)	(183.2)	(11.4)	(12.6)	(14.0)	**(366.2)**
Cost as at 31 December 2025	**1,324.1**	**165.4**	**1,806.8**	**5,481.5**	**215.0**	**374.8**	**1,806.4**	**11,174.0**
Accumulated impairment losses as at 1 January 2025	**4.3**	**-**	**0.1**	**2.8**	**-**	**0.2**	**19.2**	**26.6**
Recognition	0.2	-	0.3	-	-	-	4.7	**5.2**
Transfer between groups	-	-	-	-	-	-	(1.6)	**(1.6)**
Reversal	(0.3)	-	-	(0.3)	-	-	(0.9)	**(1.5)**
Accumulated impairment losses as at 31 December 2025	**4.2**	**-**	**0.4**	**2.5**	**-**	**0.2**	**21.4**	**28.7**
Accumulated depreciation as at 1 January 2025	**1,023.5**	**-**	**220.1**	**1,457.2**	**77.4**	**209.0**	**-**	**2,987.2**
Additions	124.0	-	71.5	438.8	23.4	36.9	-	**694.6**
Transfer between groups	-	-	(1.6)	(0.7)	-	(0.1)	-	**(2.4)**
Disposals	(122.8)	-	(5.3)	(146.6)	(8.4)	(11.5)	-	**(294.6)**
Transfer to assets held for sale	-	-	(1.8)	-	-	-	-	**(1.8)**
Accumulated depreciation as at 31 December 2025	**1,024.7**	**-**	**282.9**	**1,748.7**	**92.4**	**234.3**	**-**	**3,383.0**
Carrying amount as at 1 January 2025	**325.3**	**159.9**	**1,448.4**	**3,654.6**	**137.4**	**130.6**	**1,567.1**	**7,423.3**
Carrying amount as at 31 December 2025	**295.2**	**165.4**	**1,523.5**	**3,730.3**	**122.6**	**140.3**	**1,785.0**	**7,762.3**

The Group recognized impairment losses on fixed assets whose carrying amount exceeded their recoverable amount. Impairment losses on property, plant and equipment are recognized under 'depreciation, impairment and liquidation'.
As of 31 December 2025, the net value of tangible assets under construction includes the value of capitalized interest in the amount of PLN 69.5.

	Reception equipment	Land	Buildings and structures	Technical equipment and machinery	Vehicles	Other	Tangible assets under construction	**Property, plant and equipment**
Cost as at 1 January 2024	**1,315.7**	**169.3**	**1,204.2**	**4,005.6**	**221.2**	**318.9**	**1,832.2**	**9,067.1**
Additions	141.1	0.4	214.8	688.5	39.9	17.4	591.3	**1,693.4**
Transfer between groups	-	(7.4)	(0.4)	0.8	-	0.1	(43.2)	**(50.1)**
Transfer to assets held for sale	-	-	(2.4)	-	-	-	-	**(2.4)**
Transfer from assets under construction	-	-	259.3	514.2	2.3	14.5	(789.2)	**1.1**
Disposals	(103.7)	(2.4)	(6.9)	(94.5)	(48.6)	(11.1)	(4.8)	**(272.0)**
Cost as at 31 December 2024	**1,353.1**	**159.9**	**1,668.6**	**5,114.6**	**214.8**	**339.8**	**1,586.3**	**10,437.1**
Accumulated impairment losses as at 1 January 2024	**4.9**	**-**	**0.4**	**2.4**	**-**	**0.2**	**21.2**	**29.1**
Recognition	0.1	-	-	1.0	-	-	2.5	**3.6**
Reversal	(0.7)	-	(0.3)	(0.6)	-	-	(4.5)	**(6.1)**
Accumulated impairment losses as at 31 December 2024	**4.3**	**-**	**0.1**	**2.8**	**-**	**0.2**	**19.2**	**26.6**
Accumulated depreciation as at 1 January 2024	**996.8**	**-**	**169.2**	**1,122.3**	**65.8**	**189.6**	**-**	**2,543.7**
Additions	129.0	-	54.5	425.7	24.8	30.0	-	**664.0**
Transfer between groups	-	-	-	-	-	(0.1)	-	**(0.1)**
Disposals	(102.3)	-	(3.6)	(90.8)	(13.2)	(10.5)	-	**(220.4)**
Accumulated depreciation as at 31 December 2024	**1,023.5**	**-**	**220.1**	**1,457.2**	**77.4**	**209.0**	**-**	**2,987.2**
Carrying amount as at 1 January 2024	**314.0**	**169.3**	**1,034.6**	**2,880.9**	**155.4**	**129.1**	**1,811.0**	**6,494.3**
Carrying amount as at 31 December 2024	**325.3**	**159.9**	**1,448.4**	**3,654.6**	**137.4**	**130.6**	**1,567.1**	**7,423.3**

The Group recognized impairment losses on fixed assets whose carrying amount exceeded their recoverable amount. Impairment losses on property, plant and equipment are recognized under 'depreciation, impairment and liquidation'.
As of 31 December 2024, the net value of tangible assets under construction includes the value of capitalized interest in the amount of PLN 125.1.

17. Goodwill

	2025	2024
Balance as at 1 January	**10,975.3**	**10,980.2**
Acquisition of 60% shares of 4FUN Sp. z o.o.[1]	-	(3.5)
Acquisition of 60% shares of naEKRANIE.pl Sp. z o.o.[1]	-	(0.7)
Disposal of 100% shares of Muzo.fm Sp. z o.o.[2]	-	(4.8)
Acquisition of 100% shares of Global Continental Sp. z o.o (see note 40)	-	4.1
Impairment of goodwill in the “B2C and B2B Services” segment (see note 19)	(2,000.0)	-
Impairment of goodwill in the “Media: TV and online” segment (see note 19)	(716.9)	-
Balance as at 31 December	**8,258.4**	**10,975.3**

[1] Goodwill has been adjusted to reflect the effect of the final purchase price allocation and the fair value assessment of identified net assets.
[2] On 27 March 2024, Telewizja Polsat Sp. z o.o. sold 100% shares in Muzo.fm Sp. z o.o.

Impairment tests performed on goodwill balances as at 31 December 2025 indicated impairment (see note 19 for impairment test assumptions).

18. Brands

	2025	2024
Balance as at 1 January	**1,906.3**	**1,979.7**
Aquisition of 4FUN brand	-	7.1
Aquisition of naEKRANIE.pl brand	-	1.4
Amortisation of TV4, TV6 brands	(2.2)	(2.2)
Amortisation of Polsat brand	(42.0)	(42.0)
Amortisation of Polo TV brand	(0.2)	(0.2)
Amortisation of Plus brand	(24.1)	(24.1)
Amortisation of Netia brand	(8.9)	(8.9)
Amortisation of Eleven Sports brand	(0.1)	(0.1)
Amortisation of Interia brand	(2.8)	(2.8)
Amortisation of Premium Mobile brand	(1.0)	(1.0)
Amortisation of 4FUN brand	(0.4)	(0.5)
Amortisation of naEKRANIE.pl brand	(0.1)	(0.1)
Balance as at 31 December	**1,824.5**	**1,906.3**

Plus

Following the acquisition of Metelem Holding Company Ltd. in 2014, the Group recognized a value of the Plus brand. The brand is amortized over the useful life of 51 years (until the year 2065). The carrying amount of the brand was allocated to ”B2C and B2B services” cash-generating unit.

Polsat

The value of the Polsat brand is recognized following the acquisition of Telewizja Polsat S.A. (currently Telewizja Polsat Sp. z o.o.) in 2011. Group disclosed brand value in consolidated financial statements in amount of PLN 840.0.

The Group recognized that there is a foreseeable period in which the Polsat brand will be beneficial to the Group, and for this reason a specific useful life was assumed starting in 2023. The Polsat brand is amortized over usufel life of 20 years (until the year 2042). The carrying amount of the brand was allocated to “Media: television and online” cash-generating unit.

TV4 and TV6

In the consolidated financial statements, as a result of acquisition of Polskie Media S.A., the Group has recognized in 2013 among others goodwill and TV4 and TV6 brands. Group disclosed brand value in consolidated statements in amount of PLN 43.0.

The Group recognized that there is a foreseeable period during which the TV4 and TV6 brands will benefit the Group, and for this reason a specific useful life was assumed starting in 2023. The TV4 and TV6 brands are amortized over usufel life of 20 years (until the year 2042). The carrying amount of the brand was allocated to ”Media: television and online” cash-generating unit.

Polo TV

The value of the Polo TV brand is recognized following the acquisition of Lemon Records Sp. z o.o. on 4 December 2017. Group disclosed brand value in consolidated financial statements in amount of PLN 4.7.

The Group recognized that there is a foreseeable period during which the Polo brand will benefit the Group, and for this reason a specific useful life was assumed starting in 2023.The Polo TV brand is amortized over its useful life of 20 years (until the year 2042). The carrying amount of the brand was allocated to ”Media: television and online” cash-generating unit.

Netia

The value of the Netia brand is recognized following obtaining control by the Group over Netia S.A. on 22 May 2018. The value of Netia brand recognized in the consolidated financial statements amounted to PLN 88.5.

The brand is amortized over the useful life of 10 years (until the year 2028). The carrying amount of the brand was allocated to ”B2C and B2B services” cash-generating unit.

Interia

The value of the Interia brand is recognized following obtaining in 2020 control by the Group over Interia Group, i.e. Grupa Interia.pl Sp. z o.o., Grupa Interia.pl Sp. z o.o. Sp.k., Grupa Interia.pl Media Sp. z o.o. Sp.k., Mobiem Polska Sp. z o.o. and Mobiem Polska Sp. z o.o. Sp.k. In 2021 the Group finalized the purchase price allocation and recognized among others Interia brand in the amount of PLN 82.7. The brand is amortized over the useful life of 30 years (until the year 2050).

The carrying amount of the brand was allocated to ”Media: television and online” cash-generating unit.

Premium Mobile

The value of the Premium Mobile brand is recognized following obtaining in 2021 control by the Group over Premium Mobile Group, i.e. Premium Mobile Sp. z o.o., Visignio Sp. z o.o., Saveadvisor Sp. z o.o. and Mobi Dealer Sp. z o.o. In 2022 the Group finalized the purchase price allocation and recognized among others Premium Mobile brand in the amount of PLN 28.7. The brand is amortized over the useful life of 30 years (until the year 2051).

The carrying amount of the brand was allocated to ”B2C and B2B services” cash-generating unit.

4FUN

As a result of the acquisition on 21 July 2023 of 60% of shares in 4FUN Sp. z o.o., the Group finalized the allocation of the purchase price in 2024 and recognized the value of the 4FUN brand in the amount of PLN 7.1. The 4FUN brand, for which the useful life was established at almost 20 years, i.e. until 2042, is subject to amortization.

The carrying amount was assigned to the cash-generating unit "Media: television and online".

naEKRANIE.pl

As a result of the acquisition on 20 July 2023 of 60% of shares in naEKRANIE.pl Sp. z o.o., the Group finalized the allocation of the purchase price in 2024 and recognized the value of the naEKRANIE.pl brand in the amount of PLN 1.4. The naEKRANIE.pl brand, for which the useful life was established at almost 20 years, i.e. until 2042, is subject to amortization.

The carrying amount was assigned to the cash-generating unit "Media: television and online".

19. Impairment test (including goodwill and intangible assets with indefinite useful life)

As a result of the annual impairment test, in the year ended 31 December 2025, the following impairment losses were recognised:

- Mobile telephony operating segment (reportable segment B2C and B2B): PLN 2,000.0
- Media operating segment: television and online: PLN 716.9

The impairment of goodwill was recognised due to changes in the assumptions applied in the impairment tests compared to prior years, in particular as a result of changes in current and forecast macroeconomic and market conditions.

All goodwill impairment tests were performed using the value-in-use (“VIU”) method, based on discounted cash flows (“DCF”). A 5-year forecast period was applied in the tests, except for tests performed for the B2C and B2B reportable segment and the Green Energy segment.

In impairment tests for goodwill related to mobile telephony, the forecast period was extended to 10 years, as the nature of this business involves long investment cycles and longer recovery periods for infrastructure expenditures, and full stabilisation of cash flows occurs later than after five years.

The adopted planning horizon reflects assumptions regarding market development in the short and medium term and was selected to allow the achievement of a steady state over the operating horizon, which is required to calculate the terminal value.

Extending the forecast horizon reduces excessive reliance of the valuation on the terminal value and increases transparency and robustness of the test with respect to the sensitivity of key terminal value parameters, while also allowing the inclusion of planned and expected long-term investments aimed at utilising frequency usage rights.

The key assumptions used by management to determine the recoverable amount include assumptions derived primarily from internal sources, based on historical experience and expanded by internal expectations, as well as supported by external market data and estimates, relating in particular to: revenue development, customer acquisition and retention costs, infrastructure usage costs, capital expenditures (CAPEX) and growth rates.

Discount rates are determined based on external market data, taking into account market risks. Any significant future changes in assumptions will affect the values (valuations) of the operating segments and the cash-generating units (CGUs) comprising them. Changes in

assumptions may have a negative impact as a result of future macroeconomic trends, continued intense competition, further potential legislative changes or regulatory intervention.

Goodwill

The remaining carrying amount of goodwill as at 31 December was as follows:

	2025	2024
B2C and B2B, including:	5,826.4	7,826.4
Mobile telephony	*5,428.2*	*7,428.2*
Media: television and online	2,284.8	3,001.7
Real estate	17.4	17.4
Green energy	129.8	129.8

The Group tests the entire carrying amount of a cash-generating unit, and in the event of impairment, impairment losses are first allocated to goodwill and are not reversed. In the event of a full write-off of goodwill, the remaining impairment loss is allocated proportionally to the brand and other assets of the cash-generating unit.

Key assumptions applied in calculating value-in-use

The key assumptions applied in determining value-in-use include:

- discount rates,
- terminal growth rate used for estimating the cash flows beyond the period of financial plans,
- energy prices (for “Green Energy” segment),
- profile and and volume of energy production (for “Green Energy” segment).

Discount rate – the discount rate reflects the management’s estimation of the risks specific to each cash-generating unit, taking into account the time value of money and risks specific to the asset. The discount rate was estimated on the basis of weighted average cost of capital method (WACC) and considered Group’s and its operating segments’ business environment. WACC considers both debt and equity. Cost of equity is based on the return on investment expected by the Group’s investors while cost of debt is based on the interest bearing debt instruments. Operating segment- specific risk is considered by the estimation of beta. Beta is estimated annually and is based on the market data.

Terminal growth rate – growth rates are based on widely available published market data.

Energy prices – most of the revenues in the Green energy segment come from the sale of energy produced from RES sources and from trading electricity on the market, and are largely dependent on the level of market energy prices and their volatility. Market prices will largely determine the level of revenues generated from the production and sale of electricity. In order to reduce exposure to energy price fluctuations, some of the PAK-PCE Group's solar and wind generation companies have entered into Power Purchase Agreement (PPA) contracts.

Energy production volume – the peak period of energy production from photovoltaic farms is in the spring and summer, while wind farms record the highest production levels during the first and fourth quarters. An important factor influencing the level of energy production in a given period, and thus the revenues generated, from wind and photovoltaic installations are meteorological conditions, in particular wind power and sunshine levels. The volume of production of RES sources also affects the level of electricity prices. Periods with high windiness or a high level of insolation can lead to an overproduction of RES energy and, as a result, a temporary drop in market energy prices. On the other hand, unfavorable wind or solar conditions combined with high energy demand (e.g., due to low temperatures) cause shortages of energy produced from PV and wind sources and translate into temporary increases in market energy prices.

The key financial assumptions used for value-in-use calculations in 2025:

	B2B and B2C, including:			Media: television and online	Real estate	Green energy
	Mobile telephony	*Fiber optic*	*Satellite*			
Basis of recoverable amount	VIU	VIU	VIU	VIU	VIU	VIU
Forecast period (years)	10	10	5	5	5	10
Methodology	DCF	DCF	DCF	DCF	DCF	DCF
Discount rate (pre-tax)	9,8%	9,4%	10,1%	13,3%	10%	10,6%
Discount rate (post-tax)	8,3%	7,6%	8,6%	10,9%	8,6%	8,1%
Terminal growth rate	1%	2%	2%	1%	2%	2,5%

The key financial assumptions used for value-in-use calculations in 2024:

	B2B and B2C, including:			Media: television and online	Real estate	Green energy
	Mobile telephony	*Fiber optic*	*Satellite*			
Basis of recoverable amount	VIU	VIU	VIU	VIU	VIU	VIU
Forecast period (years)	5	10	5	5	5	10
Methodology	DCF	DCF	DCF	DCF	DCF	DCF
Discount rate (pre-tax)	10,0%	9,9%	11,3%	12,8%	9,6%	11,4%
Discount rate (post-tax)	8,5%	8,5%	9,6%	10,9%	8,7%	9,1%
Terminal growth rate	2%	2%	2%	2,5%	2%	2,5%

Sensitivity analysis

The table below presents the change in the amount of the impairment loss resulting from the application of changes to the key assumptions adopted in the test (with no changes to its other parameters):

	B2B and B2C*, including: Mobile telephony	Media: television and online	Real estate	Green energy
Discount rate (post-tax) +100 bp	(1,359.4)	(365.4)	No impairment loss	(606.5)
Terminal growth rate −100 bp	(737.8)	(267.0)	No impairment loss	(123.8)
Reduction of post-forecast cash flows by 500 bp	(272.6)	(130.3)	No impairment loss	No impairment loss

* above changes do not result in impairment losses in respect of the other components of the B2B and B2C segments

In the event of changes to the assumptions, the amount of the impairment loss / additional impairment loss may be lower than that presented in the table if the FVLCTS were to exceed the value in use determined under the revised assumptions.

20. Customer relationships and other intangible assets

	31 December 2025	31 December 2024
Customer relationships	83.7	120.1
Customer relationships total	**83.7**	**120.1**
Software and licenses	1,194.9	756.4
Concessions	3,054.8	2,403.2
Other*	936.4	955.5
Other intangible assets under development	579.8	877.9
Other intangible assets total	**5,765.9**	**4,993.0**

* includes identified during final purchase price allocation and valued intangible assets related to wind and photovoltaic farms (including the value of obtained permits for the construction of wind and photovoltaic farms and their connection to the grid)

The customer relationships and telecommunication concessions (900 MHz, 1800 MHz and 2100 MHz) were recognized in the balance sheet following the acquisition of Metelem Holding Company Limited based on the Group's acquisition accounting. The carrying amount of the customer relationships and concessions was allocated to "B2C and B2B services" cash-generating unit.

The telecommunication concessions were recognized in the balance sheet following the acquisition of Midas S.A. based on the Group's acquisition accounting. The carrying amount of the customer relationships and concessions was allocated to "B2C and B2B services" cash-generating unit.

Customer relationships as at 31 December 2025 include the following:

	Amortization period
Customer relationships with retail clients	8 or 10 years
Customer relationships – roaming	13 years
Customer relationships on energy market	2.5 or 17.5 years

Concessions as at 31 December 2025 include the following:

	Expiry date
License for frequencies in the 1800 MHz band	14.09.2029
License for frequencies in the 2600 MHz FDD band	24.01.2031
License for frequencies in the 420 MHz band	31.12.2035
License for frequencies in the 1800 MHz band	31.12.2037
License for frequencies in the 2100 MHz band	31.12.2037
License for frequencies in the 3.6 GHz band	30.11.2038
License for frequencies in the 900 MHz band	31.12.2038
License for frequencies in the 2600 MHz TDD band	31.12.2039

Additionally, in 2025 the following license decisions were issued, the period of which is after 31 December 2025:

	Expiry date
License for frequencies in the 900 MHz band	31.12.2038
License for frequencies in the 700 MHz band	31.05.2040

	Customer relationships	Software and licenses	Concessions	Other	Other intangible assets under development	Other intangible assets
Cost						
Cost as at 1 January 2025	**4,882.7**	**2,620.4**	**5,972.5**	**1,027.5**	**882.8**	**10,503.2**
Additions	**-**	30.4	0.2	1.5	1,369.4	**1,401.5**
Transfer from intangible assets under development	**-**	715.0	953.3	10.2	(1,678.5)	**-**
Disposals	**-**	(8.8)	-	(17.7)	(9.4)	**(35.9)**
Transfer between groups	**-**	-	-	(0.2)	22.4	**22.2**
Effect of selling a subsidiary	**-**	-	-	(0.1)	-	**(0.1)**
Cost as at 31 December 2025	**4,882.7**	**3,357.0**	**6,926.0**	**1,021.2**	**586.7**	**11,890.9**
Accumulated impairment losses						
Accumulated impairment losses as at 1 January 2025	**-**	**1.2**	**-**	**0.4**	**4.9**	**6.5**
Recognition/(reversal)	**-**	-	-	-	4.1	**4.1**
Utilisation	**-**	-	-	-	(2.1)	**(2.1)**
Accumulated impairment losses as at 31 December 2025	**-**	**1.2**	**-**	**0.4**	**6.9**	**8.5**
Accumulated amortization						
Accumulated amortization as at 1 January 2025	**4,762.6**	**1,862.8**	**3,569.3**	**71.6**	**-**	**5,503.7**
Additions	**36.4**	306.8	301.9	29.7	-	**638.4**
Disposals	**-**	(8.7)	-	(16.8)	-	**(25.5)**
Transfer between groups	**-**	-	-	(0.1)	-	**(0.1)**
Accumulated amortization as at 31 December 2025	**4,799.0**	**2,160.9**	**3,871.2**	**84.4**	**-**	**6,116.5**
Carrying amounts						
Carrying amount as at 1 January 2025	**120.1**	**756.4**	**2,403.2**	**955.5**	**877.9**	**4,993.0**
Carrying amount as at 31 December 2025	**83.7**	**1,194.9**	**3,054.8**	**936.4**	**579.8**	**5,765.9**

	Customer relationships	Software and licenses	Concessions	Other	Other intangible assets under development	Other intangible assets
Cost						
Cost as at 1 January 2024	**4,882.7**	**2,368.8**	**5,699.9**	**1,032.6**	**766.4**	**9,867.7**
Additions	**-**	16.6	14.1	4.4	641.2	**676.3**
Transfer from intangible assets under development	**-**	244.7	284.7	12.7	(542.1)	**-**
Disposals	**-**	(9.8)	(26.2)	(18.0)	-	**(54.0)**
Transfer between groups	**-**	0.1	-	(4.2)	17.3	**13.2**
Cost as at 31 December 2024	**4,882.7**	**2,620.4**	**5,972.5**	**1,027.5**	**882.8**	**10,503.2**
Accumulated impairment losses						
Accumulated impairment losses as at 1 January 2024	**-**	**1.2**	**-**	**0.5**	**1.1**	**2.8**
Recognition/(reversal)	**-**	-	-	(0.1)	3.8	**3.7**
Accumulated impairment losses as at 31 December 2024	**-**	**1.2**	**-**	**0.4**	**4.9**	**6.5**
Accumulated amortization						
Accumulated amortization as at 1 January 2024	**4,582.5**	**1,626.3**	**3,327.2**	**75.6**	**-**	**5,029.1**
Additions	**180.1**	245.7	268.6	17.3	-	**531.6**
Disposals	**-**	(9.2)	(26.5)	(17.9)	-	**(53.6)**
Transfer between groups	**-**	-	-	(3.4)	-	**(3.4)**
Accumulated amortization as at 31 December 2024	**4,762.6**	**1,862.8**	**3,569.3**	**71.6**	**-**	**5,503.7**
Carrying amounts						
Carrying amount as at 1 January 2024	**300.2**	**741.3**	**2,372.7**	**956.5**	**765.3**	**4,835.8**
Carrying amount as at 31 December 2024	**120.1**	**756.4**	**2,403.2**	**955.5**	**877.9**	**4,993.0**

21. Right-of-use assets

	Technical infrastructure	Dark fibers	Vehicles	Points of sale premises	Office space and other premises	**Right-of-use assets**
Cost						
Cost as at 1 January 2025	**333.6**	**242.3**	**44.4**	**406.3**	**667.7**	**1,694.3**
Additions	47.0	66.6	13.3	71.5	70.1	**268.5**
Disposals	(30.0)	(14.4)	(4.0)	(49.7)	(31.2)	**(129.3)**
Cost as at 31 December 2025	**350.6**	**294.5**	**53.7**	**428.1**	**706.6**	**1,833.5**
Accumulated impairment losses						
Accumulated impairment losses as at 1 January 2025	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated impairment losses as at 31 December 2025	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated depreciation						
Accumulated depreciation as at 1 January 2025	**205.6**	**172.0**	**8.6**	**264.1**	**319.2**	**969.5**
Additions	39.2	33.8	5.8	50.9	71.7	**201.4**
Disposals	(17.4)	(8.4)	(3.0)	(35.3)	(31.2)	**(95.3)**
Accumulated depreciation as at 31 December 2025	**227.4**	**197.4**	**11.4**	**279.7**	**359.7**	**1,075.6**
Carrying amount						
Carrying amount as at 1 January 2025	**128.0**	**70.3**	**35.8**	**142.2**	**348.5**	**724.8**
Carrying amount as at 31 December 2025	**123.2**	**97.1**	**42.3**	**148.4**	**346.9**	**757.9**

	Technical infrastructure	Dark fibers	Vehicles	Points of sale premises	Office space and other premises	**Right-of-use assets**
Cost						
Cost as at 1 January 2024	**305.7**	**223.9**	**31.0**	**348.0**	**551.0**	**1,459.6**
Additions	60.8	35.3	19.4	70.2	132.1	**317.8**
Disposals	(32.9)	(16.9)	(6.0)	(11.9)	(15.4)	**(83.1)**
Cost as at 31 December 2024	**333.6**	**242.3**	**44.4**	**406.3**	**667.7**	**1,694.3**
Accumulated impairment losses						
Accumulated impairment losses as at 1 January 2024	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated impairment losses as at 31 December 2024	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated depreciation						
Accumulated depreciation as at 1 January 2024	**182.6**	**146.5**	**7.8**	**221.0**	**257.1**	**815.0**
Additions	41.3	35.1	5.3	51.5	71.4	**204.6**
Disposals	(18.3)	(9.6)	(4.5)	(8.4)	(9.3)	**(50.1)**
Accumulated depreciation as at 31 December 2024	**205.6**	**172.0**	**8.6**	**264.1**	**319.2**	**969.5**
Carrying amount						
Carrying amount as at 1 January 2024	**123.1**	**77.4**	**23.2**	**127.0**	**293.9**	**644.6**
Carrying amount as at 31 December 2024	**128.0**	**70.3**	**35.8**	**142.2**	**348.5**	**724.8**

22. Programming assets

	31 December 2025	31 December 2024
Acquired film licenses	282.5	210.1
Capitalized cost of external production and sports rights	508.1	420.5
Prepayments	296.9	346.1
Total	**1,087.5**	**976.7**
Of which: Current	*715.7*	*641.0*
Non-current	*371.8*	*335.7*

Change in programming assets

	2025	2024
Net carrying amount as at 1 January	**976.7**	**983.0**
Increase*	673.2	560.1
Change in impairment losses:	-	(4.3)
Film licenses	-	-
Internal production	-	*(4.3)*
Change in internal production*	(40.1)	(41.5)
Amortization of film licenses and sports rights	(522.2)	(519.7)
Disposals:	-	(0.6)
Sale of film licenses	-	*(0.6)*
Liquidation:	-	(0.2)
Liquidation of film licenses	-	*(0.2)*
Other decrease	(0.1)	(0.1)
Net carrying amount as at 31 December	**1,087.5**	**976.7**

* includes change in prepayments

Commitments related to acquisition of programming assets by the Group are presented in note 51.

23. Investment property

	2025	2024
Cost as at 1 January	**734.2**	**724.8**
Additions	48.8	14.5
Disposals	(1.3)	(1.0)
Transfer between groups	(9.3)	(4.1)
Cost as at 31 December	**772.4**	**734.2**
Write-offs as of 1 January	**4.4**	**0.8**
Additions	34.5	6.0
Transfer between groups	(1.4)	(2.4)
Write-offs as of 31 December	**37.5**	**4.4**
Accumulated depreciation as at 1 January	**29.5**	**24.0**
Additions	10.5	8.3
Transfer between groups	(1.2)	(2.8)
Accumulated depreciation as at 31 December	**38.8**	**29.5**
Carrying amount as at 1 January	**700.3**	**700.0**
Carrying amount as at 31 December	**696.1**	**700.3**

Investment property consists primarily of assets in the Real Estate segment. The fair value of investment property recognized in the Real Estate segment amounts to PLN 808.4 as at 31 December 2025.

24. Deferred distribution fees

	31 December 2025	31 December 2024
Deferred distribution fees	**334.4**	**337.6**
Of which: Current	*244.2*	*245.4*
Non-current	*90.2*	*92.2*

Deferred distribution fees include commissions for distributors for contracts effectively concluded with subscribers. These costs are expensed by the Group to profit or loss over the minimum base period of the subscription contracts.

As at 31 December 2025, the balance of distribution fees relating to agreements whose basic period as at the date of signing was more than 12 months amounted to PLN 316.7 (as at 31 December 2024: PLN 334.3).

25. Non-current receivables and other non-current assets

	31 December 2025	31 December 2024
Non-current lease receivables	28.8	30.6
Non-current trade receivables	795.1	873.2
Non-current receivables total	**823.9**	**903.8**
Deferred costs	4.3	10.0
Deposits paid	77.7	26.4
Other shares	7.0	7.0
Derivative instruments (note 41)	30.2	40.2
Total	**119.2**	**83.6**

As at 31 December 2025 and 31 December 2024 Non-current trade receivables include receivables from installment plan purchases.

Non-current receivables are denominated in PLN.

26. Loans granted

Loans granted	31 December 2025	31 December 2024
Current loans granted	0.5	22.8
Non-current loans granted	2.1	2.2
Total	**2.6**	**25.0**

Loans granted as of 31 December 2024 mainly include loans to Dystrybucja Mówi Serwis Sp. z o.o. and Epicom Ltd. with a maturity date in 2025.

Change in loans granted	2025	2024
Loans granted as at 1 January	**25.0**	**127.1**
Repayment of granted loans – capital	(9.5)	(96.0)
Repayment of granted loans – interests	(1.1)	(4.5)
Granting new loans	0.1	11.3
Interest accrued	2.5	6.4
Interest write-off	(1.3)	-
Foreign exchange	-	(0.7)
The effect of gaining control over Dystrybucja Mówi Serwis Sp. z o.o. and consolidation	(11.0)	-
The effect of consolidation of receivables from loans granted as a result of acquisition of Dystrybucja Mówi Serwis Sp. z o.o.	(2.1)	-
Expected credit losses	-	(18.6)
Loans granted as at 31 December	**2.6**	**25.0**

27. Contract assets and liabilities

Change in contract assets

Contract assets	31 December 2025	31 December 2024
Contract assets as at 1 January	**356.2**	**363.2**
Additions	242.8	249.8
Disposals (invoiced amounts transferred to trade receivables)	(253.5)	(256.8)
Contract assets as at 31 December	**345.5**	**356.2**
Write-off	(3.3)	(14.2)
Contract assets as at 31 December	**342.2**	**342.0**

Contract liabilities	31 December 2025	31 December 2024
Postpaid subscription	393.2	376.2
Prepaid services	167.2	172.0
Other	164.1	129.8
Total	**724.5**	**678.0**

Generally revenues relating to postpaid subscriptions and prepaid services are included Profit and loss statement for 12 months period.

28. Inventories

Types of inventories	31 December 2025	31 December 2024
Mobile phones	109.5	111.3
Laptops, tablets and modems	24.5	26.7
Set-top boxes and hard drives	55.5	66.6
Apartments	468.8	474.7
Certificates of origin	19.1	20.7
Other inventories	259.1	328.0
Total net book value	**936.5**	**1,028.0**

Other inventories consisted mainly of materials for the production of set-top boxes and raw materials and work in progress in PAK-PCE Group.

Write-offs of inventories	2025	2024
Opening balance	**79.8**	**7.3**
Increase	113.6	76.7
Utilisation	(30.6)	(3.5)
Decrease	(18.8)	(0.2)
Effect of disposal of a subsidiary	-	(0.5)
Closing balance	**144.0**	**79.8**

29. Trade and other receivables

	31 December 2025	31 December 2024
Trade receivables from related parties	4.5	7.3
Trade receivables from third parties	2,536.5	2,766.6
Tax and social security receivables	210.8	183.8
Other receivables	52.5	95.0
Total	**2,804.3**	**3,052.7**

Trade receivables from third parties include primarily receivables from individual customers, media houses and distributors.

Trade receivables by currency

Currency	31 December 2025	31 December 2024
PLN	2,457.2	2,706.9
EUR	51.6	51.0
USD	26.1	14.5
Other	6.1	1.5
Total	**2,541.0**	**2,773.9**

Movements in the allowance for impairment of accounts receivable (trade and other receivables)

	2025	2024
Opening balance	**169.2**	**205.1**
Increase	129.9	89.2
Reversal	(12.0)	(7.3)
Utilisation	(124.5)	(117.8)
Closing balance	**162.6**	**169.2**
Of which: Short-term	*124.6*	*128.9*
Long-term	*38.0*	*40.3*

30. Other current assets

	31 December 2025	31 December 2024
Shares in other investments held for trading	-	808.6
Derivative instruments (note 41)	6.8	40.4
Unbilled revenue	72.3	48.6
Other deferred costs	68.9	60.9
Other	17.6	11.8
Total	**165.6**	**970.3**

31. Cash and cash equivalents

	31 December 2025	31 December 2024
Cash on hand	2.1	2.7
Current accounts	507.5	367.3
Cash in transit	0.7	0.6
Deposits*	2,672.9	2,282.4
Total	**3,183.2**	**2,653.0**

* with maturity of up to 3 months from the date of establishing the deposit

The Group places its cash and cash equivalents in banks and financial institutions with reliability proven by ratings awarded by widely recognized agencies Standard & Poor's, Moody's or Fitch, in Plus Bank or EFG, in accordance with the requirements of the loan agreement and policies adopted therein.

Currency	31 December 2025	31 December 2024
PLN	2,803.7	1,891.3
EUR	357.6	748.3
USD	20.3	13.3
CHF	1.6	0.1
Total	**3,183.2**	**2,653.0**

As the Group cooperates with well-established Polish and international banks, the risks relating to deposited cash are considerably limited.

Restricted cash in the amount of PLN 33.2 includes mainly transaction deposits arising from trades executed on the TGE, security deposits and funds held in an escrow account in accordance with the Developers Act (Act of 20 May 2021 on the Protection of the Rights of the Purchaser of a Residential Unit or a Single-Family House and the Developer's Guarantee Fund).

32. Equity

Share capital

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

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

* not in millions

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

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

* not in millions

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

[2] Person under the presumption of the existence of an agreement referred to in Art. 87 section 1 Item 5 of the Public Offering Act.

The shareholders' structure as at 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%
Reddev Investments Ltd., including through:	*386,745,247*	*15.5*	*60.47%*	*566,162,738*	*69.13%*
Cyfrowy Polsat S.A.[2]	*88,842,485*	*3.6*	*13.89%*	*88,842,485*	*10.85%*
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 Szeląg 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 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 this Statements, i.e. 28 April 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%
Reddev Investments Ltd., 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%**

* 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 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

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

Retained earnings

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

Treasury shares

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

Non-controlling interests

Non-controlling interests relate primarily to interests attributable to non-controlling shareholders of 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 Financial data of PAK-Polska Czysta Energia Sp. z o.o. and its subsidiaries and financial data of Port Praski Sp. z o.o. and its subsidiaries are presented in note 43.

The table below shows agregated data for PAK-PCE Group subsidiaries that have project financing:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Revenue from sales	741.7	735.5
Operating costs	(621.1)	(531.5)
Including: depreciation	*(107.1)*	*(62.2)*
Operating profit/(loss)	122.1	206.7

	31 December 2025	31 December 2024
Cash	183.5	171.1
Loan liabilities*	(2,133.7)	(1,421.2)
Lease liabilities	(154.6)	(85.7)

* excludes inter-company loans

33. Hedge valuation reserve

The Group concluded the following interest rate swap transactions, which consisted in exchange of interest payments based on a floating rate WIBOR 3M or WIBOR 6M into interest payments based on a fixed interest rate:

Conclusion date	Contractor	Nominal amount secured	Hedge start date	Hedge end date	Fixed interest rate
07.11.2023	Societe Generale	250.0	01.01.2025	30.06.2027	4.2900%
05.12.2023	ING Bank Śląski S.A.	250.0	01.01.2025	30.09.2027	4.0900%
06.12.2023	ING Bank Śląski S.A.	250.0	01.01.2025	31.12.2027	3.8500%
19.12.2023	ING Bank Śląski S.A.	250.0	01.01.2025	30.06.2027	3.7600%
20.05.2024	BNP Paribas	250.0	28.06.2024	30.06.2027	5.1470%
06.06.2024	PKO Bank Polski S.A.	250.0	28.06.2024	30.06.2027	5.0800%
21.06.2024	PKO Bank Polski S.A.	250.0	01.01.2025	30.09.2027	4.8950%
27.06.2024	PKO Bank Polski S.A.	250.0	01.01.2025	31.12.2027	4.6950%
31.03.2025	ING Bank Śląski S.A.	125.0	30.06.2025	31.03.2028	4.4320%
03.04.2025	Bank Pekao S.A.	125.0	30.06.2025	31.12.2027	4.4900%
07.04.2025	BNP Paribas	125.0	30.06.2025	31.12.2027	3.8550%
07.04.2025	PKO Bank Polski S.A.	125.0	30.06.2025	31.03.2028	3.7750%
06.05.2025	BNP Paribas	125.0	30.06.2025	31.03.2028	3.7690%
13.10.2025	BNP Paribas	125.0	31.12.2025	31.03.2028	3.7990%
15.10.2025	ING Bank Śląski S.A.	125.0	31.12.2025	31.12.2027	3.8475%

The Group concluded the following currency interest rate swap transactions, which consisted in exchange of interest payments denominated in euro based on a floating rate EURIBOR 3M into interest payments based on a fixed interest rate:

Conclusion date	Contractor	Nominal amount secured	Hedge start date	Hedge end date	Fixed interest rate
26.09.2023	Societe Generale	25.0	29.09.2023	30.09.2026	3.6350%
29.09.2023	Societe Generale	25.0	01.01.2025	30.09.2026	3.6350%
15.11.2023	Societe Generale	25.0	01.01.2025	31.03.2027	3.1750%
17.11.2023	Societe Generale	25.0	28.03.2024	31.03.2027	3.1020%

The Group concluded the following forward transactions, which consisted of the purchase by the Group of euro currency at a fixed date in the future at the exchange rate determined on the date of the transaction:

Conclusion date	Contractor	Nominal amount	Maturity date	Forward exchange rate
05.08.2025	PKO Bank Polski S.A.	0.35	30.01.2026	4.3364
05.08.2025	mBank S.A.	0.10	30.01.2026	4.3376
02.09.2025	PKO Bank Polski S.A.	0.35	27.02.2026	4.3250
02.09.2025	PKO Bank Polski S.A.	0.10	27.02.2026	4.3258
03.10.2025	PKO Bank Polski S.A.	0.40	31.03.2026	4.3100
03.10.2025	mBank S.A.	0.10	31.03.2026	4.3115
12.11.2025	PKO Bank Polski S.A.	0.25	30.01.2026	4.2522
12.11.2025	mBank S.A.	0.10	30.01.2026	4.2528
03.12.2025	PKO Bank Polski S.A.	0.20	27.02.2026	4.2515
03.12.2025	PKO Bank Polski S.A.	0.10	27.02.2026	4.2534

Impact of hedging instruments valuation on assets and liabilities as at 31 December 2025

	IRS	CIRS	Forward transactions
Liabilities			
Long-term	(18.6)	(0.6)	-
Short-term	(20.9)	(5.4)	(0.1)
Total	**(39.5)**	**(6.0)**	**(0.1)**

Impact of hedging instruments valuation on assets and liabilities as at 31 December 2024

	IRS	CIRS	Forward transactions
Assets			
Short-term	2.3	-	-
Liabilities			
Long-term	(2.9)	(2.7)	-
Short-term	(0.9)	(2.7)	(0.1)
Total	**(1.5)**	**(5.4)**	**(0.1)**

Impact of hedging instruments valuation on hedge valuation reserve

	2025	2024
Balance as at 1 January	**(5.3)**	**(5.1)**
Valuation of cash flow hedges	(60.5)	(0.2)
Deferred tax	11.5	0.0
Change for the period	**(49.0)**	**(0.2)**
Balance as at 31 December	**(54.3)**	**(5.3)**

34. Loans and borrowings

	31 December 2025	31 December 2024
Short-term liabilities	1,262.7	1,315.1
Long-term liabilities	9,222.9	9,142.7
Total	**10,485.6**	**10,457.8**

Change in loans and borrowings liabilities:

	2025	2024
Balance as at 1 January	**10,457.8**	**10,604.0**
Loans and borrowings on acquisition of Global Continental Sp. z o.o. (see note 40)	-	1.3
Loans and borrowings on acquisition of Dystrybucja Mówi Serwis Sp. z o.o. (see note 40)	2.1	-
Effect of obtaining control over Dystrybucja Mówi Serwis Sp. z o.o. and consolidation	(2.1)	-
Loans and borrowings inflows*	797.9	610.2
Repayment of capital	(773.3)	(730.5)
Repayment of interest and commissions**	(718.5)	(857.0)
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan	1.2	-
Interest accrued and commissions	743.9	867.8
Foreign exchange	(23.4)	(38.0)
Balance as at 31 December	**10,485.6**	**10,457.8**

* includes capital increase due to capitalization of accrued interest and commissions amounting to PLN 20.7
** includes interest and commissions settled as part of the capitalization on principal

Partial early repayment of loans

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

Security

Pursuant to the Facilities Agreement, certain members of the Company's capital group are to grant guarantees under the English law to each of the financing parties under the Senior Facilities Agreement and other finance documents executed in relation thereto (in the amount of the facility increased by all fees and receivables contemplated in the Senior Facilities Agreement or other finance documents executed in relation thereto). The guarantees secure:

(i) the timely discharge of the obligations under the Senior Facilities Agreement and other finance documents executed in relation thereto;

(ii) a payment of amounts due under the Senior Facilities Agreement and other finance documents executed in relation thereto; and

(iii) an indemnification of the financing parties against any liabilities, costs and losses that such financing parties may incur in relation to the unenforceability, ineffectiveness or unlawfulness of any obligation secured by the guarantee described above.

The period of the guarantees has not been specified. The guarantors will be remunerated at arm's length for granting the guarantees.

The Senior Facilities Agreement provides for the establishment by the Company and other entities of the Group of security for the repayment of loans granted under it. If the debt ratio is equal to or lower than 3.30:1, the Company may request the release of security established in connection with the Senior Facilities Agreement. The released security will have to be re-established if the debt ratio is higher than 3.30:1. Moreover, if certain entities from the Group incur a secured debt, the same security will be established on an equivalent basis (pari passu)

in favor of the Security Agent (acting, among others, on behalf of the lenders under the Senior Facilities Agreement).

In order to secure the repayment of receivables under the Senior Facilities Agreement, the Company and the Security Agent concluded and signed agreements and other documents providing for the establishment of the following security:

(i) registered pledges on sets of movables and property rights of variable composition constituting the Company's enterprise;

(ii) financial and registered pledges on all shares held by the Company in Polkomtel Sp. z o.o., Telewizja Polsat Sp. z o.o., Polsat Media Sp. z o.o., Netia S.A., as well as a financial and registered pledge on shares held by the Company in Esoleo Sp. z o.o., representing approximately 52% of the company's share capital, 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 for which the applicable law is the Polish law;

(iv) powers of attorney to the bank accounts of the Company which the applicable law is the Polish law;

(v) registered pledges over the rights to the trademarks of the Company for which the applicable law is Polish law;

(vi) assignment of receivables for security under hedging agreements payable to the Company, 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;

(viii) statements of the Company 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 Łubinowa, land and mortgage register No. WA3M/00104992/7, (b) land property located in Warsaw, Targówek district, in the area of Łubinowa, land and mortgage register No. WA3M/00102149/9, (c) land property located in Warsaw, Targówek district, in the area of Łubinowa, land and mortgage register No. WA3M/00103400/4, (d) land property located in Warsaw, Targówek district, in the area of Zabraniecka, land and mortgage register No. WA3M/00131411/9, (e) land property located in Warsaw, Praga Północ district, in the area of Zabraniecka, land and mortgage register No. WA3M/00100110/3, (f) land property located in Warsaw, Praga Północ district, in the area of 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 Zabraniecka, land and mortgage register No. WA3M/00132063/1, (i) land property located in Warsaw, Targówek district, in the area of Zabraniecka, land and mortgage register No. WA3M/00101039/8, (j) land property located in Warsaw, Targówek district, in the area of 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 Utrata, land and mortgage register No. WA3M/00186120/2.

In order to secure the repayment of claims under the Senior Facilities Agreement, other Group subsidiaries of the Company and the Security Agent have 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 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 of Polsat Media Sp. z o.o. held by 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 company;

(iii) financial and registered pledges over the receivables related to the bank accounts of the 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 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 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 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 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 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 contractual mortgage, governed by Polish law, over land property located in Warsaw, Ursynów district, in the area of Baletowa and Puławska, land and mortgage register No. WA5M/00478842/7, owned by Polkomtel Sp. z o.o.;

(x) 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 Luciany Frassati-Gawrońskiej, land and mortgage register KR1P/00359665/5, (c) land property located in Warsaw, Ursynów district, in the area of Poleczki, land and mortgage register WA2M/00142936/8, (d) land property located in Warsaw, Ursynów district, in the area of Poleczki, land and mortgage register WA5M/00468204/0, (e) land property located in Warsaw, Ursynów district, in the area of Tango, land and mortgage register WA2M/00138733/4.

Financing of projects related to the production of Green energy

In 2021-2025, PAK-PCE Group companies have entered into investment loan agreements to finance the implementation of renewable Energy projects.

Eviva Drzeżewo Sp. z o.o.

On 11 August 2025, Eviva Drzeżewo Sp. z o.o. (Eviva Drzeżewo) has executed a credit facilities agreement with a consortium of banks comprised of: Bank Gospodarstwa Krajowego, Bank Polska Kasa Opieki S.A., Powszechna Kasa Oszczędności Bank Polski S.A., pursuant to the agreement, Eviva Drzeżewo Sp. z o.o. obtained a PLN-denominated term loan facility up to a maximum amount of PLN 874.0, a revolving debt service reserve facility up to a maximum amount of PLN 55.8 and a revolving VAT facility up to a maximum amount of PLN 23.1. Eviva Drzeżewo Sp. z o.o. will use the facilities, in particular, to finance or refinance the total construction cost of the wind farm.

The facilities bear variable interest rates based on WIBOR for the respective interest periods plus margin. The term facility is repayable in quarterly instalments according to a payment schedule starting June 20, 2026, with the final repayment due no later than the earlier of: (i) the date falling 15 years after the wind farm completion date (as defined in the facilities agreement), or (ii) June 30, 2041. The revolving facility will be repaid no later than the earlier of: (i) the date falling 15 years after the wind farm completion date (as defined in the facilities agreement), or (ii) the date on which all indebtedness under the term loan and the VAT loan is repaid in full. The VAT revolving facility will be repaid on December 31, 2026. As of December 31, 2025, the loan carrying value amounted to PLN 791.5, while neither the revolving facility nor the revolving VAT facility had been utilized.

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

PAK-PCE Biopaliwa i Wodór Sp. z o.o.

On 1 July 2022, an amendment agreement to the loan agreement of 29 January 2021 was made between ZE PAK S.A., PAK-PCE Biopaliwa i Wodór Sp. z o.o. (PAK-PCE BiW) and Bank Polska Kasa Opieki S.A., on the basis of which a loan in the total amount of up to PLN 160.0 was transferred to PAK-PCE BiW intended to finance an investment project aimed at adapting an existing coal-fired unit, located at the Konin power plant, to burn biomass. The loan is repayable in quarterly installments of equal amount starting from 30 June 2022 and the final repayment date is 31 December 2030. The loan bears interest at a variable rate which is the sum of the WIBOR rate for the relevant interest period and a margin. The carrying value of the loan as of 31 December 2025 was PLN 91.0.

In order to secure the repayment of the loan granted, the following were established and signed: (i) a mortgage on the indicated properties of PAK-PCE BiW, (ii) financial and registered pledge on bank accounts maintained by the PAK-PCE BiW in Bank Pekao S.A. and power of attorney for each of the aforementioned bank accounts, (iii) transfer for collateral from insurance policies of assets of PAK-PCE BiW as well as assignment of receivables from heat

supply contracts for the city Konin and (iv) a statement of submission of PAK-PCE BiW to execution pursuant to Article 777 § 1 point 5 of the Code of Civil Procedure.

On 23 June 2022 PAK-PCE BiW entered with Bank Polska Kasa Opieki S.A. into a credit limit agreement with maximum amount of PLN 25.0 to finance the company's general corporate purposes. Credit limit agreement expires on 30 November 2026. The loan bears interest at a variable rate, which is the sum of the WIBOR rate for the relevant interest period and a margin. As of 31 December 2025, the company has not used the limit.

PAK-PCE Kazimierz Biskupi Sp. z o.o.

On 20 September 2022 PAK-PCE Kazimierz Biskupi Sp. z o.o. (PAK-PCE Kazimierz Biskupi) entered into an investment loan agreement with Bank Gospodarstwa Krajowego intended for the construction of a wind farm. The loan agreement provides for a term loan up to a maximum amount of PLN 135.0 and VAT loan up to maximum amount of PLN 30.0. The interest rate on the loans is variable and is the sum of the WIBOR rate for the relevant interest periods and a margin. The term loan is repaid in quarterly installments starting from 20 June 2024 and the final repayment date is 20 December 2038 for term loan. The total carrying amount of investment loan as at 31 December 2025 was PLN 116.0.

In order to secure the repayment of the loan granted, the following were established and signed: (i) financial and registered pledge (subject to its registration) on all shares in the share capital of PAK-PCE Kazimierz Biskupi together with a power of attorney to exercise the corporate rights of such shares, (ii) financial and registered pledge (subject to its registration) on receivables from bank account agreements of PAK-PCE Kazimierz Biskupi, (iii) registered pledge (subject to its registration) on collection of property and property rights belonging to PAK-PCE Kazimierz Biskupi, (iv) assignment as collateral to the bank of rights and receivables inter alia, an electricity sales contract, a construction contract, and loan agreements, (v) a debt subordination agreement, according to which claims of PAK-PCE against PAK-PCE Kazimierz Biskupi were subordinated to the bank's claims under the loan agreement, (vi) power of attorney over bank accounts PAK-PCE Kazimierz Biskupi and (vii) declarations of PAK-PCE Kazimierz Biskupi and PAK-PCE on submission to execution under Article 777 of the Code of Civil Procedure. Additionally, in September 2025, a mortgage was established on the property.

PAK-PCE Miłosław Sp. z o.o.

On 20 April 2023 PAK-PCE Miłosław Sp. z o.o. (PAK-PCE Miłosław) entered into a investment loan agreement with Bank Polska Kasa Opieki S.A. intended for the construction of a wind farm. The loan agreement provides for a term loan up to a maximum amount of PLN 95.5 and VAT loan up to maximum amount of PLN 5.0. On 15 March 2024 unused amount of PLN 18.8 was cancelled. The interest rate on the loans is variable and is the sum of the WIBOR rate for the relevant interest periods and a margin. The term loan is repaid in quarterly installments (equal installments) starting from 20 June 2024 and the final repayment date is 20 December 2038 for term loan. The total carrying amount of investment loan as at 31 December 2025 was PLN 73.8.

In order to secure the repayment of the loan granted, the following were established and signed: (i) financial and registered pledge on shares of PAK-PCE Miłosław, (ii) financial and registered pledge on bank accounts of PAK-PCE Miłosław and power of attorney for each of the aforementioned bank accounts, (iii) registered pledge on assets, (iv) assignment from contracts that are essential project documentation, (v) assignment of insurance policies, and (vi) declarations of PAK-PCE Miłosław on submission to execution under Article 777, paragraph 1 points 5 and 6 of the Code of Civil Procedure.

PAK-PCE Fotowoltaika Sp. z o.o.

On 12 March 2021 PAK-PCE Fotowoltaika Sp. z o.o. concluded with a consortium of banks consisting of: PKO BP S.A., Bank Pekao S.A. and mBank S.A. credit agreement, under which an investment loan was made available to the company up to a maximum amount of PLN

175.0 to finance the construction of a photovoltaic farm, of which the term loan is PLN 138.0 and the loan to finance VAT is PLN 37.0. The VAT loan was repaid on 30 June 2022. Pursuant to an amendment agreement dated 31 March 2023, the term loan limit was raised to a maximum amount of PLN 182.0. The loan bears interest at a variable rate that is the sum of the WIBOR rate for the relevant interest periods and a margin. The term loan is repayable in quarterly installments according to the payment schedule starting from 31 March 2022 while the final repayment date is 31 December 2035. The total carrying amount of investment loan as at 31 December 2025 was PLN 113.0.

In order to secure the repayment of the loan granted, the following were established and signed: (i) mortgage on the property, (ii) financial and registered pledge on bank accounts, (iii) financial and registered pledge on shares in PAK-PCE Fotowoltaika Sp. z o.o., (iv) registered pledge on movable assets, (v) assignment of receivables from the main contracts of the project, including the insurance policies, (vi) declarations on submission to execution under Article 777 of the Code of Civil Procedure, (vii) ZE PAK surety up to PLN 10.0, (viii) power of attorney for PAK-PCE Fotowoltaika Sp. z o.o. bank accounts.

In addition, PAK-PCE Fotowoltaika Sp. z o.o. signed 3 loan agreements with ZE PAK S.A. (on 8 March 2021, 9 March 2021 and 29 March 2022) for a total maximum amount of up to PLN 9.5. The funds from the loans received were used to build a photovoltaic farm and finance the company's current operations. The loans bear interest at a variable rate, which is the sum of the WIBOR rate for the relevant interest periods and a margin. The loans mature on 31 December 2035. Total debt under the loans as of 31 December 2025 was PLN 12.9.

PAK-PCE Polski Autobus Wodorowy Sp. z o.o.

On 22 December 2022 PAK-PCE Polski Autobus Wodorowy Sp. z o.o. (PAK-PCE PAW) concluded with the National Environmental Protection and Water Management Fund an agreement on financing in the form of a loan for the construction of a production plant for innovative hydrogen buses in Świdnik. The loan was granted for a maximum amount of PLN 50.0. The loan bears interest at a variable rate of the WIBOR 3M rate with a minimum rate limitation. The term loan is repayable in quarterly equal installments according to the payment schedule starting from 20 December 2025 while the final repayment date is 20 December 2037. The total carrying amount of investment loan as at 31 December 2025 was PLN 39.2.

In connection with the loan agreement, the following were signed and established: (i) a blank promissory note with a promissory note declaration, (ii) a promissory note guarantee of ZE PAK S.A. along with a promissory note declaration, (iii) a mortgage on the real estate on which the project is implemented, (iv) a declaration of submission to execution on the subject of the mortgage, and (v) registered pledge on a collection of movebles acquired in the connection with the loan agreement (vi) assignment of rights under the insurance policy for assets acquired or produced as a result of the project implementation.

On 10 May 2024 PAK-PCE Polski Autobus Wodorowy signed 10 loan agreements with PKO Leasing, each for the amount of approx. PLN 2.9. Their goal is to refinance the production costs of NesoBus hydrogen-powered buses. The loan bears interest at a variable rate equal to the sum of the WIBOR rate applicable to the relevant interest periods and a margin. All 10 loans were disbursed on 16 September 2024. All loans will be repaid in monthly installments in accordance with the payment schedule starting from 30 October 2024, and the final repayment date will be no later than 30 September 2034. As at 31 December 2025, the carrying amount of all 10 loans was PLN 26.3.

The loans are secured by: (i) blank promissory note issued by PAK-PCE Polski Autobus Wodorowy with a promissory note declaration, (ii) a guarantee by ZE PAK S.A., (iii) transfer

of ownership to secure movable property, i.e. buses, on the basis of an agreement on transfer of ownership as security, (iv) transfer to secure rights under policy.

PAK-Volt S.A.

On 24 November 2022, PAK Volt S.A. signed a loan agreement with ZE PAK S.A. for an amount of up to PLN 120.0 to finance the company's ongoing operations. The loan bore interest at a variable rate, being the sum of the WIBOR rate for the respective interest periods and the margin. The loan was not drawn down as of 31 December 2025 and the loan agreement expired on 31 December 2025.

PAK-PCE Przyrów Sp. z o.o.

On 16 October 2023, PAK-PCE Przyrów Sp. z o.o. (PAK-PCE Przyrów) entered into a loan agreement with EFG Bank (Luxembourg) S.A. providing for the granting of financing in the form of a term loan up to the amount of PLN 360.0, for the construction of the wind farm. The loan bearing interest at a variable rate representing the sum of the WIBOR rate for the relevant interest periods and a margin**.** The loan amount is secured by a third party entity related to the main shareholder. The loan repayment date was set for 16 October 2028. On 20 December 2024, a partial repayment of the loan of PLN 220.0 was made. On 5 May 2025, an annex was signed reducing the loan amount to PLN 150.0. On 25 September 2025, an annex was signed reducing the loan amount to PLN 77.0. The carrying amount of the loan as at 31 December 2025 was PLN 75.5.

On 19 December 2024 PAK-PCE Przyrów concluded an agreement with IB Towarzystwo Funduszy Inwestycyjnych S.A. a loan agreement providing for financing in the form of a loan up to PLN 220.0, bearing interest at a variable interest rate constituting the sum of the WIBOR rate for the relevant interest periods and the margin. The loan repayment date was set for 16 October 2028. On 19 December 2024 the loan was disbursed in the amount of PLN 220.0. The carrying amount of the loan as at 31 December 2025 was PLN 220.0.

PAK-PCE Człuchów Sp. z o.o.

On 9 November 2023 PAK-PCE Człuchów Sp. z o.o. (PAK-PCE Człuchów) concluded with a consortium of banks consisting of: BGK, mBank S.A., Santander Bank Polska S.A. and PKO BP S.A. credit agreement, on the basis of which a term facility up to the maximum amount of PLN 656.0 revolving credit up to a maximum amount of PLN 44.0 and VAT revolving credit up to a maximum amount of PLN 100.0 was made available to the company. On 13 June 2025 an agreement was concluded amending the loan agreement of 9 November 2023, in order to enable Santander Bank Polska S.A. to transfer part of its rights and obligations to Bank Ochrony Środowiska S.A. The credit facilities were used to finance the construction of a Człuchów wind farm. The facilities bears interest at a variable rate that is the sum of the WIBOR rate for the relevant interest periods and a margin. The term facility is repaid in quarterly installments according to the payment schedule starting from 20 March 2025 while the final repayment date is 20 December 2039. The revolving credit will be repaid by 31 December 2029. The VAT revolving credit was repaid and cancelled on 20 January 2025. As of 31 December 2025, the carrying amount of the term loan PLN 581.1. The revolving credit facility had not been used as of 31 December 2025.

In order to secure the repayment of the loan granted, the following were signed and/or established: (i) registered pledge on a collection of movables and property rights of variable composition, which are part of an enterprise PAK-PCE Człuchów, (ii) financial pledges and registered pledges on all shares in PAK-PCE Człuchów held by PAK-PCE, together with a power of attorney to exercise corporate rights from shares in PAK-PCE Człuchów; (iii) financial and registered pledges on claims under PAK-PCE Człuchów's bank account agreements; (iv) powers of attorney to PAK-PCE Człuchów's bank accounts; (v) guarantee of contribution by PAK-Polska Czysta Energia Sp. z o.o., (vi) guarantee of cost overruns by ZE PAK S.A. In addition, subordination and assignment by way of security of certain claims of PAK-Polska Czysta Energia Sp. z o.o. against PAK-PCE Człuchów with respect to the claims of the

financing parties under the loan agreement and related documents, assignment by way of security of claims under the project documents and guarantees owed to PAK-PCE Człuchów, agreements for the sale of electricity generated at the renewable energy source and financial settlement agreement (contract for difference) were concluded with the contractors; and declarations of submission to execution were made by PAK-PCE Człuchów and PAK-PCE.

35. Issued bonds

	31 December 2025	31 December 2024
Short-term liabilities	330.8	366.9
Long-term liabilities	3,689.7	3,670.8
Total	**4,020.5**	**4,037.7**

Change in issued bonds:

	2025	2024
Balance as at 1 January	**4,037.7**	**4,349.1**
Bonds redemption (series B and C bonds*)	-	(311.9)
Repayment of interest and commissions**	(374.3)	(379.3)
One-time income resulting from cash flow modification as a result of the conversion/redemption of bonds	-	(2.5)
Interest accrued and commissions	357.1	382.3
Balance as at 31 December	**4,020.5**	**4,037.7**

* redemption through conversion into series D and E bonds
** incl. interests and premium for early redemption of bonds settled as part of the conversion

In accordance with Article 35 Paragraphs 1a and 1c of the Bond Law, the Company presented on its website forecasts of the development of financial liabilities, including the estimated value of financial liabilities and the estimated structure of financing understood as the value and percentage of liabilities from loans and borrowings, issuance of debt securities, leases in the total equity and liabilities of the Company's balance sheet and of the Group’s consolidated balance sheet.

The following table compares the forecast with actual results based on the Company's standalone balance sheet and the Group's consolidated balance sheet as at 31 December 2025.

	31 December 2025 forecast[1)] [PLN billion]	31 December 2025 actual results [PLN billion]
Cyfrowy Polsat S.A.		
Value of financial liabilities (from loans and borrowings, issuance of debt securities and leases)	6.2	6.6
Share in total equity and liabilities	31%	34%
Cyfrowy Polsat S.A. Capital Group		
Value of financial liabilities (from loans and borrowings, issuance of debt securities and leases)	14.5	15.2
Share in total equity and liabilities	40%	43%

[1)] Forecast published in December 2024.

On a standalone basis, at the end of 2025, the value of financial liabilities for loans and borrowings, bonds and leases amounted to PLN 6.6 billion (not in millions) and was PLN 0.4 billion (not in millions) higher than the estimate value, and its share in the Company's total liabilities and equity was 34%, compared to an estimate share of 31%. The nominal difference primarily resulted from a higher balance arising from cash pooling service agreement entered into by the Company and selected group entities. In addition, the change in the share of financial liabilities in total liabilities was mainly driven by a decrease in the carrying amount of investments in a subsidiary as a result of impairment tests performed, which contributed to a reduction in the Company's total liabilities.

On a consolidated basis, the value of Group's financial liabilities for loans and borrowings, bonds and leases, at the end of 2025, amounted to PLN 15.2 billion (not in millions) and was PLN 0.7 billion (not in millions) higher than the estimate value, and its share in the Group's total liabilities and equity was 43% compared to estimate share of 40%. The difference resulted primarily from the acquisition of an investment loan by Group company Eviva Drzeżewo Sp. z o.o. for the implementation of a wind farm Drzeżewo, which had not been included in the forecasts. At the same time, the increase in the share of financial liabilities in total liabilities was mainly attributable to a reduction in equity, resulting from the goodwill impairment recognised as part of the impairment testing. This change was of an accounting nature and affected the structure of liabilities, without a material impact on the level of nominal indebtedness.

36. Lease liabilities

	31 December 2025	31 December 2024
Short-term liabilities	179.1	181.9
Long-term liabilities	531.5	502.8
Total	**710.6**	**684.7**

Change in lease liabilities:

	2025	2024
Balance as at 1 January	**684.7**	**610.8**
Changes	228.7	281.6
Interest accrued	46.2	41.3
Repayment of capital and interest	(247.6)	(246.3)
Foreign exchange differences	(1.4)	(2.7)
Balance as at 31 December	**710.6**	**684.7**

37. Group as a lessor

Operating lease

The Group entered into contracts with third parties, which are classified as operating leases based on their economic substance. The contracts relate to the rental of reception equipment and lease of office and other premises. Assets connected with such contracts are presented as either reception equipment or other property, plant and equipment.

Lease contracts for set-top boxes were concluded for a base contractual period ranging from 12 to 24 months. After each base period, the contracts are converted into contracts with indefinite term, unless terminated by the subscribers or new contracts are signed.

Future minimum lease payments with respect to operating lease are as follows.

	31 December 2025	31 December 2024
less than 1 year	215.1	209.8
between 1 and 2 years	110.4	77.9
between 2 and 3 years	24.3	19.8
between 3 and 4 years	15.5	21.2
between 4 and 5 years	36.5	34.1
more than 5 years	139.0	147.7
Total	**540.8**	**510.5**

The Group generated revenues from operating leasing agreements in the amount of PLN 325.4 in 2025 and in the amount of PLN 323.4 in 2024.

Finance lease

The Group entered into contract in 2024, which is classified as finance lease based on their economic substance. The contract relates to the leasing of 10 hydrogen buses. Assets connected with such contract are presented as non-current and current receivables.

Lease contract for hydrogen buses was concluded for 10 years.

Future minimum lease payments with respect to finance lease are as follows.

	31 December 2025	31 December 2024
less than 1 year	4.8	4.8
between 1 and 2 years	4.8	4.8
between 2 and 3 years	4.8	4.8
between 3 and 4 years	4.8	4.8
between 4 and 5 years	4.9	4.9
more than 5 years	17.3	22.1
Total	**41.4**	**46.2**

In 2024, the Group generated revenues from finance leasing agreement in the amount of PLN 36.5, including the initial recognition of lease revenue from buses amounting to PLN 33.4. In 2025, the Group generated revenues from finance leasing agreement in the amount of PLN PLN 8.0.

38. Other non-current liabilities and provisions

	31 December 2025	31 December 2024
Payables relating to purchase of programming rights	181.7	34.6
Provisions	84.1	77.5
Put opiton	-	44.9
Other	118.5	144.6
includes: derivative instruments	*26.6*	*10.8*
Total	**384.3**	**301.6**

39. Trade and other payables

	31 December 2025	31 December 2024
Trade payables to related parties	15.9	17.5
Trade payables to third parties	575.7	699.3
Taxation and social security payables	212.2	223.1
Payables relating to purchase of programming rights to related parties	1.0	1.0
Payables relating to purchase of programming rights to third parties	287.2	281.0
Payables relating to purchases of tangible and intangible assets	745.7	186.9
Accruals	1,377.4	1,390.4
Short-term provisions	35.9	35.2
Derivative instruments liabilities (note 41)	30.5	8.2
Other	183.5	248.3
Total	**3,465.0**	**3,090.9**

Accruals

	31 December 2025	31 December 2024
Salaries	188.1	185.3
License fees and royalties for copyright management organizations	82.4	96.7
Distribution costs	55.4	58.3
Costs of settlements with telecommunication operators	59.4	73.1
Network maintenance costs	476.9	393.8
Investment purchases	136.1	223.2
Other	379.1	360.0
Total	**1,377.4**	**1,390.4**

Short-term and long-term provisions

	2025	2024
Balance as at 1 January	**112.7**	**140.6**
Increases	50.6	15.3
Reversal	(42.2)	(16.9)
Utilisation	(1.1)	(26.3)
Balance as at 31 December	**120.0**	**112.7**
Of which: Short-term	*35.9*	*35.2*
Long-term	*84.1*	*77.5*

Provisions comprise *inter alia* of provision for license fees, litigation and disputes and retirement.

Trade payables and payables relating to purchases of programming rights and non-current assets by currency

Currency	31 December 2025	31 December 2024
PLN	1,266.9	871.1
EUR	271.9	228.6
USD	73.3	71.4
Other	13.4	14.6
Total	**1,625.5**	**1,185.7**

Accruals by currency

Currency	31 December 2025	31 December 2024
PLN	1,313.9	1,316.7
EUR	13.7	21.9
USD	6.0	15.8
Other	43.8	36.0
Total	**1,377.4**	**1,390.4**

Other notes

40. Acquisition of subsidiaries

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

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

The purchase price was PLN 4.1.

FINAL CONSIDERATION TRANSFERRED

	Final value of consideration transferred
Consideration	2.5
Contractual payment obligation	1.6
Final value as at 4 November 2024	**4.1**

RECONCILIATION OF TRANSACTIONAL CASH FLOW

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

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

The table below presents final fair value of identified assets and liabilities of the acquired organized part of the enterprise, as at the acquisition date, and goodwill accounted for an acquisition.

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

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

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

Net revenues and loss for the period from 4 November 2024 to 31 December 2024 attributable to Global Continental Sp. z o.o. recognized in the consolidated profit and loss account amounted to PLN 0.0 and PLN 0.0, respectively. If the share purchase transaction took place on 1 January 2024, the pro forma revenues and profit recognized by the Group in the

consolidated profit and loss account would amount to PLN 14,265.9 and PLN 777.2, respectively, for the 12-month period ended 31 December 2024.

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

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

The purchase price was PLN 7.1.

FINAL CONSIDERATION TRANSFERRED

	Final value of consideration transferred
Consideration	7.1
Final value as at 17 January 2025	**7.1**

RECONCILIATION OF TRANSACTIONAL CASH FLOW

Cash transferred for 100% of shares	(7.1)
Cash and cash equivalents received	2.9
Cash decrease in the period of 12 months ended 31 December 2025	**(4.2)**

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

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

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

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

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

Revenues and net profit for the period from 17 January 2025 to 31 December 2025 attributable to Archiplex Sp. z o.o. recognized in the consolidated income statement amounted to PLN 6.5 and PLN 2.7, respectively. If the share acquisition 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 14,323.6 and PLN (2,602.6), respectively, for the 12-month period ended 31 December 2025.

Acquisition of shares in 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 consideration for 100% of the shares amounted to PLN 0.0 (PLN 10.000 not in a milions).

PROVISIONAL CONSIDERATION TRANSFERRED

	Provisional value of consideration transferred
Consideration	0.0
Provisional value as at 11 December 2025	**0.0**

RECONCILIATION OF TRANSACTIONAL CASH FLOW

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

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

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

The provisional fair value of the acquired assets and liabilities as of 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	(2.1)
Trade liabilities and other short-term liabilities	(0.7)
Provisional value of identified 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 profit and loss account amounted to PLN 0.0 and PLN 0.0, respectively. If the share purchase transaction took place on 1 January 2025, the pro forma revenues and loss recognized by the Group in the consolidated profit and loss account would amount to PLN 14,326.2 and PLN (2.593,5), respectively, for the 12-month period ended 31 December 2025.

41. Financial instruments

Overview

Cyfrowy Polsat S.A. Capital Group has exposure to the following risks from its use of financial instruments:

- credit risk,
- liquidity risk,
- market risk:
  - currency risk,
  - interest rate risk.

The Group's risk management policies are designed to reduce the impact of any adverse conditions on the Group's results.

The Management Board has overall responsibility for the oversight and management of the risks that the Group is subjected to in its activities. Therefore, the Management Board has established an overall risk management framework as well as specific risk management policies with respect to market, credit and liquidity risks.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are also included throughout these consolidated financial statements.

Bank loans, bonds, cash, forwards, interest rate swaps, currency interest rate swaps and short-term bank deposits are the main financial instruments used by the Group, with the intention of securing the financing for the Group's activities. The Group also holds other financial instruments including trade receivables and payables, payables relating to purchases of programming rights and payables relating to purchases of tangible and intangible assets which arise in the course of its business activities.

FINANCIAL ASSETS	Carrying amount	
	31 December 2025	31 December 2024
Financial assets measured at amortized cost	**6,714.1**	**6,511.4**
Loans granted	2.6	25.0
Trade and other receivables from related parties	12.6	16.7
Trade and other receivables from third parties	3,482.5	3,782.6
Cash and cash equivalents	3,183.2	2,653.0
Restricted cash	33.2	34.1
Financial assets measured at fair value through profit or loss	**9.1**	**819.8**
Investments in equity instruments	-	808.6
Other assets	9.1	11.2
Financial assets measured at fair value through other comprehensive income	**5.6**	**5.5**
Investments in equity instruments	5.6	5.5
Hedging derivative instruments	**-**	**2.3**
Interest rate swaps	-	2.3
Derivative instruments not designated as hedging instruments	**37.0**	**78.3**
Interest rate swaps	3.1	46.9
Financial PPA	33.9	31.4

FINANCIAL LIABILITIES	Carrying amount	
	31 December 2025	31 December 2024
Financial liabilities measured at amortized cost	**18,656.5**	**18,077.9**
Loans and borrowings	10,485.6	10,457.8
Issued bonds	4,020.5	4,037.7
Lease liabilities	710.6	684.7
Trade and other payables to third parties and deposits	2,044.8	1,481.0
Trade and other payables to related parties	17.6	26.3
Accruals	1,377.4	1,390.4
Hedging derivative instruments	**45.6**	**9.3**
Interest rate swaps	39.5	3.8
Currency interest rate swaps	6.0	5.4
Forward transactions	0.1	0.1
Derivative instruments not designated as hedging instruments	**11.5**	**9.7**
Interest rate swaps	11.4	4.0
Currency interest rate swaps	-	5.5
Forward transactions	0.1	0.2
Put option	**-**	**44.9**

Credit risk

Credit risk is defined as the risk that counterparties of the Group will not be able to meet their contractual obligations, resulting in a financial loss to the other party. Exposure to credit risk is related to three main areas:

- the creditworthiness of the customers with whom physical sale transactions are undertaken,
- the creditworthiness of the financial institutions (banks/brokers) with whom hedging transactions are undertaken,
- the creditworthiness of the entities in which investments are made, or whose securities are purchased.

The Group's exposure to credit risk is associated primarily with trade receivables and contract assets. The Parent's customer base includes a large number of individual subscribers who are dispersed geographically over the entire country, and who are required to prepay their subscription fees. Receivables from Parent's sales network are covered with commission liabilities or deposits. Receivables from subscribers are continuously monitored and recovery actions are taken, including blocking the signal transferred to subscribers or termination of services to mobile and Internet subscribers. Telewizja Polsat and its subsidiaries provide services with deferred payment which may cause the risk of delays. Assessment of the creditworthiness of the counterparties is regularly carried out and in principle the company does not require security in relation to the financial assets. Polkomtel's customer base is dispersed geographically over the entire country. In case of key postpaid clients services are rendered following positive credit approval while in case of individual retail clients the verification process is automatized and based on IT-supported customer relationship management system and features of the billing systems. Receivables from Polkomtel's sales network are continuously monitored, sales limits and utilization limits are used.

The Group pursues a credit policy under which credit risk exposure is constantly monitored.

Due to diversification of risk in terms of the nature of individual entities, their geographical location and cooperation with highly-rated financial institutions, also taking into consideration the fair value of liabilities arising from derivative transactions, the Group is not materially exposed to credit risk as a result of derivative transactions entered into.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at the reporting date was as follows:

Maximum exposure to credit risk

	Carrying amount	
	31 December 2025	31 December 2024
Loans granted	2.6	25.0
Trade and other receivables from related parties	12.6	16.7
Trade and other receivables from third parties	3,482.5	3,782.6
Contract assets	342.2	342.0
Cash and cash equivalents	3,183.2	2,653.0
Restricted cash	33.2	34.1
Hedging derivative instruments	**-**	**2.3**
Interest rate swaps	-	2.3
Derivative instruments not designated as hedging instruments	**37.0**	**78.3**
Interest rate swaps	3.1	46.9
Financial PPA	33.9	31.4
Total	**7,093.3**	**6,934.0**

The concentration of credit risk for trade and other receivables, loans granted and contract assets is presented in the tables below:

	Carrying amount	
	31 December 2025	31 December 2024
Receivables from subscribers	2,684.7	2,931.4
Receivables from media companies	378.7	421.8
Receivables from satellite and cable operators	19.7	21.2
Roaming and interconnect receivables	371.5	347.9
Receivables from distributors	57.5	64.2
Receivables and loans granted to related parties	12.6	29.5
Other receivables and loans granted to third parties	315.2	350.3
Total	**3,839.9**	**4,166.3**

	Carrying amount	
	31 December 2025	31 December 2024
Company A	61.6	69.1
Company B	48.0	57.1
Company C	45.7	46.3
Company D	35.0	31.5
Company E	33.9	29.3
Other	3,615.7	3,933.0
Total	**3,839.9**	**4,166.3**

Note: for each year 5 largest debtors are presented, not necessarily the same entities in both periods.

The ageing of trade and other receivables, loans granted and contract assets at the reporting date was:

	Expected credit loss rate	31 December 2025		
		Gross	Impairment	Net
Not past due	1.8%	3,102.7	55.2	3,047.5
Past due 1-30 days	2.6%	316.4	8.3	308.1
Past due 31-60 days	11.9%	80.4	9.6	70.8
Past due more than 60 days	67.4%	218.9	147.6	71.3
Total		**3,718.4**	**220.7**	**3,497.7**
Contract assets	4.0%	356.4	14.2	342.2
Total		**4,074.8**	**234.9**	**3,839.9**

	Expected credit loss rate	31 December 2024		
		Gross	Impairment	Net
Not past due	1.4%	3,402.8	48.6	3,354.2
Past due 1-30 days	3.3%	319.5	10.6	308.9
Past due 31-60 days	13.0%	87.8	11.4	76.4
Past due more than 60 days	64.3%	237.7	152.9	84.8
Total		**4,047.8**	**223.5**	**3,824.3**
Contract assets	4.0%	356.2	14.2	342.0
Total		**4,404.0**	**237.7**	**4,166.3**

Liquidity risk

The Group's objective in liquidity management is to ensure that it always has sufficient funds to meet its liabilities when due. Any surplus cash is invested mainly into bank deposits.

The Group prepares, on an ongoing basis, analyses and forecasts of its cash requirements based on projected cash flows.

The following are the contractual maturities of the Group's financial liabilities, that will be settled net in the appropriate age ranges, based on the remaining period until the contractual maturity date as at the balance sheet date.

	31 December 2025						
	Carrying amount	Contractual cash flows	6 months and less	6-12 months	1-2 years	2-5 years	Over 5 years
Loans and borrowings	10,485.6	12,661.4	643.9	775.5	1,487.7	7,903.2	1,851.1
Issued bonds	4,020.5	5,812.2	170.3	167.5	337.9	4,716.9	419.6
Lease liabilities	710.6	1,007.6	113.8	100.7	165.3	239.4	388.4
Trade and other payables to third parties and deposits	2,044.8	2,044.8	2,044.8	-	-	-	-
Trade and other payables to related parties	17.6	17.6	17.6	-	-	-	-
Accruals	1,377.4	1,377.4	1,377.4	-	-	-	-
Hedging derivative instruments:							
IRS[1]	39.5	41.6	7.4	14.2	19.5	0.5	-
CIRS	6.0						
- inflows		(8.9)	(4.4)	(3.4)	(1.1)	-	-
- outflows		15.2	7.7	5.7	1.8	-	-
Forward transactions	0.1						
- inflows		(7.9)	(7.9)	-	-	-	-
- outflows		8.0	8.0	-	-	-	-
Derivative instruments not designated as hedging instruments:							
IRS[1]	11.4	12.0	0.9	3.2	5.6	2.3	-
Forward transactions	0.1						
- inflows		(10.2)	(10.2)	-	-	-	-
- outflows		10.3	10.3	-	-	-	-
	18,713.6	**22,981.1**	**4,379.6**	**1,063.4**	**2,016.7**	**12,862.3**	**2,659.1**

[1] according to the agreements cash flows will be in net amount

Undiscounted future cash flows related to lease agreements for an indefinite period equal PLN 172.5 as at 31 December 2025.

	31 December 2024						
	Carrying amount	Contractual cash flows	6 months and less	6-12 months	1-2 years	2-5 years	Over 5 years
Loans and borrowings	10,457.8	13,414.5	743.1	730.6	1,571.5	9,200.4	1,168.9
Issued bonds	4,037.7	5,939.4	189.4	186.4	375.8	1,128.4	4,059.4
Lease liabilities	684.7	989.3	115.4	106.2	165.3	248.0	354.4
Trade and other payables to third parties and deposits	1,481.0	1,481.0	1,481.0	-	-	-	-
Trade and other payables to related parties	26.3	26.3	26.3	-	-	-	-
Accruals	1,390.4	1,390.4	1,390.4	-	-	-	-
Hedging derivative instruments:							
IRS[1]	3.8	4.1	0.9	-	1.9	1.3	-
CIRS	5.4						
- inflows		(8.9)	(2.6)	(2.1)	(3.7)	(0.5)	-
- outflows		15.1	3.8	3.9	6.6	0.8	-
Forward transactions	0.1						
- inflows		(11.1)	(11.1)	-	-	-	-
- outflows		11.3	11.3	-	-	-	-
Derivative instruments not designated as hedging instruments:							
IRS[1]	4.0	4.3	1.6	-	0.6	2.1	-
CIRS	5.5						
- inflows		(9.0)	(2.6)	(2.1)	(3.7)	(0.6)	-
- outflows		15.4	3.9	3.9	6.7	0.9	-
Forward transactions	0.2						
- inflows		(17.3)	(17.3)	-	-	-	-
- outflows		17.5	17.5	-	-	-	-
	18,096.9	**23,262.3**	**3,951.0**	**1,026.8**	**2,121.0**	**10,580.8**	**5,582.7**

[1] according to the agreements cash flows will be in net amount

Undiscounted future cash flows related to lease agreements for an indefinite period equal PLN 165.6 as at 31 December 2024.

Market risk

The Group has an active approach to managing its market risk exposure. The objectives of market risk management are:

- to limit fluctuations in profit/loss before tax,
- to increase the probability of meeting budget assumptions,
- to maintain the healthy financial condition, and
- to support the process of undertaking strategic decisions relating to investing activity, with attention to sources of capital for this activity.

All the market risk management objectives should be considered as a whole, while their realisation is dependent primarily upon the internal situation and market conditions.

The Group applies an integrated approach to market risk management. This means a comprehensive approach to the whole spectrum of identified market risks, rather than to each of them individually. The primary technique for market risk management is the use in the Group of hedging strategies involving derivatives. Apart from this, natural hedging is also used to the extent available.

All of the potential hedging strategies and the selection of those preferred reflect the following factors: the nature of identified market risk exposures of the Group, the suitability of instruments to be applied and the cost of hedging, current and forecasted market conditions. In order to mitigate market risk, derivatives are primarily used. The Group transacts only those derivatives for which it has the ability to assess their value internally, using standard pricing models appropriate for a particular type of derivative, and also these which can be traded without significant loss of value with a counterparty other than the one with whom the transaction was initially entered into. In evaluating the market value of a given instrument, the Group relies on information obtained from particular market leading banks, brokers and information services.

It is permitted to use the following types of instruments:

- Swaps (IRS/CIRS),
- Forwards and futures,
- Options.

Currency risk

One of the main risks that the Group is exposed to is currency risk resulting from fluctuations in exchange rate of the Polish zloty against other currencies. Revenues generated by the Group are denominated primarily in the Polish zloty, while a portion of operating costs and capital expenditures are incurred in foreign currencies. The Parent's currency risk is associated mainly to royalties to TV broadcasters (USD and EUR), transponder capacity agreements (EUR), fees for conditional access system (EUR and USD) and purchases of reception equipment and accessories for reception equipment (USD and EUR). After the purchase of Telewizja Polsat Sp. z o.o. currency risk exposure is also associated to purchases of foreign programming licenses (USD and EUR). After the purchase of Metelem Holding Company Ltd. currency risk exposure is also associated to agreements with suppliers of stock, mainly mobile phones, and suppliers of telecommunication network equipment (EUR and USD), roaming and interconnect agreements and rental of office space (various currencies).

In respect of license fees and transponder capacity agreements, the Group partly reduces its currency risk exposure by means of an economic hedge as it denominates receivables from signal broadcast and marketing services in foreign currencies.

The Group does not hold any assets held for trading denominated in foreign currencies.

The Group's exposure to foreign currency was as follows based on currency amounts:

	31 December 2025		
	EUR	USD	XDR
Trade receivables	12.2	7.2	1.2
Cash and cash equivalents	84.6	5.6	-
Loans and borrowings	(506.0)	-	-
Lease liabilities	(46.4)	(0.1)	-
Trade payables	(107.3)	(20.3)	(2.3)
Accruals	(3.2)	(1.7)	(8.7)
Gross balance sheet exposure	**(566.1)**	**(9.3)**	**(9.8)**
Forward transactions	4.5	1.1	-
CIRS	2.0	-	-
Net exposure	**(559.6)**	**(8.2)**	**(9.8)**

	31 December 2024		
	EUR	USD	XDR
Trade receivables	11.9	3.5	0.3
Cash and cash equivalents	175.1	3.2	-
Loans and borrowings	(506.0)	-	-
Lease liabilities	(36.4)	(0.1)	-
Trade payables	(61.6)	(17.4)	(2.4)
Accruals	(5.1)	(3.9)	(6.6)
Gross balance sheet exposure	**(422.1)**	**(14.7)**	**(8.7)**
Forward transactions	6.7	-	-
CIRS	2.8	-	-
Net exposure	**(412.6)**	**(14.7)**	**(8.7)**

The following foreign exchange rates were applied in the presented periods:

	Average rate		Rates at the reporting date	
in PLN	2025	2024	31 December 2025	31 December 2024
1 EUR	4.2410	4.3064	4.2267	4.2730
1 USD	3.7592	3.9812	3.6016	4.1012
1 XDR	5.0780	5.2834	4.9693	5.3618

For the purposes of the exchange rate sensitivity analysis as at 31 December 2025 and 31 December 2024, exchange rate volatility in the +/- 5% range was assumed as probable. This analysis assumes that all other variables, in particular interest rates, remain constant.

	2025					2024				
	As at 31 December 2025		Estimated change in exchange rate	Estimated change in profit	Estimated change in other comprehensive income	As at 31 December 2024		Estimated change in exchange rate	Estimated change in profit	Estimated change in other comprehensive income
	in currency	in PLN	in %	in PLN	in PLN	in currency	in PLN	in %	in PLN	in PLN
Trade receivables										
EUR	12.2	51.6	5%	2.5	-	11.9	51.0	5%	2.4	-
USD	7.2	26.1	5%	1.1	-	3.5	14.5	5%	0.6	-
XDR	1.2	6.0	5%	0.3	-	0.3	1.5	5%	0.2	-
Cash and cash equivalents										
EUR	84.6	357.6	5%	17.9	-	175.1	748.3	5%	37.3	-
USD	5.6	20.3	5%	0.9	-	3.2	13.3	5%	0.5	-
Loans and borrowings										
EUR	(506.0)	(2,138.7)	5%	(106.9)	-	(506.0)	(2,162.1)	5%	(108.1)	-
Lease liabilities										
EUR	(46.4)	(196.1)	5%	(9.8)	-	(36.4)	(155.5)	5%	(7.8)	-
USD	(0.1)	(0.4)	5%	(0.0)	-	(0.1)	(0.4)	5%	(0.0)	-
Trade payables										
EUR	(107.3)	(453.5)	5%	(22.7)	-	(61.6)	(263.2)	5%	(13.2)	-
USD	(20.3)	(73.3)	5%	(3.5)	-	(17.4)	(71.4)	5%	(3.5)	-
XDR	(2.3)	(11.4)	5%	(0.6)	-	(2.4)	(12.9)	5%	(0.6)	-

cont.										
Accruals										
EUR	(3.2)	(13.7)	5%	(0.5)	-	(5.1)	(21.7)	5%	(1.2)	-
USD	(1.7)	(6.0)	5%	(0.4)	-	(3.9)	(15.8)	5%	(1.0)	-
XDR	(8.7)	(43.2)	5%	(2.2)	-	(6.6)	(35.4)	5%	(1.8)	-
Forwards										
EUR	4.5	19.0	5%	0.6	0.4	6.7	28.6	5%	0.9	0.6
USD	1.1	4.0	5%	0.2	-	-	-	5%	-	-
CIRS										
EUR	2.0	8.4	5%	-	0.4	2.8	12.0	5%	0.3	0.3
Change in gross profit				**(123.1)**	**0.8**				**(95.0)**	**0.9**
Income tax				23.4	(0.2)				18.1	(0.2)
Change in net profit				**(99.7)**	**0.6**				**(76.9)**	**0.7**

	2025					2024				
	As at 31 December 2025		Estimated change in exchange rate	Estimated change in profit	Estimated change in other comprehensive income	As at 31 December 2024		Estimated change in exchange rate	Estimated change in profit	Estimated change in other comprehensive income
	in currency	in PLN	in %	in PLN	in PLN	in currency	in PLN	in %	in PLN	in PLN
Trade receivables										
EUR	12.2	51.6	-5%	(2.5)	-	11.9	51.0	-5%	(2.4)	-
USD	7.2	26.1	-5%	(1.1)	-	3.5	14.5	-5%	(0.6)	-
XDR	1.2	6.0	-5%	(0.3)	-	0.3	1.5	-5%	(0.2)	-
Cash and cash equivalents										
EUR	84.6	357.6	-5%	(17.9)	-	175.1	748.3	-5%	(37.3)	-
USD	5.6	20.3	-5%	(0.9)	-	3.2	13.3	-5%	(0.5)	-
Loans and borrowings										
EUR	(506.0)	(2,138.7)	-5%	106.9	-	(506.0)	(2,162.1)	-5%	108.1	-
Lease liabilities										
EUR	(46.4)	(196.1)	-5%	9.8	-	(36.4)	(155.5)	-5%	7.8	-
USD	(0.1)	(0.4)	-5%	0.0	-	(0.1)	(0.4)	-5%	0.0	-
Trade payables										
EUR	(107.3)	(453.5)	-5%	22.7	-	(61.6)	(263.2)	-5%	13.2	-
USD	(20.3)	(73.3)	-5%	3.5	-	(17.4)	(71.4)	-5%	3.5	-
XDR	(2.3)	(11.4)	-5%	0.6	-	(2.4)	(12.9)	-5%	0.6	-

cont.										
Accruals										
EUR	(3.2)	(13.7)	-5%	0.5	-	(5.1)	(21.7)	-5%	1.2	-
USD	(1.7)	(6.0)	-5%	0.4	-	(3.9)	(15.8)	-5%	1.0	-
XDR	(8.7)	(43.2)	-5%	2.2	-	(6.6)	(35.4)	-5%	1.8	-
Forwards										
EUR	4.5	19.0	-5%	(0.6)	(0.4)	6.7	28.6	-5%	(0.9)	(0.6)
USD	1.1	4.0	-5%	(0.2)	-	-	-	-5%	-	-
CIRS										
EUR	2.0	8.4	-5%	-	(0.4)	2.8	12.0	-5%	(0.3)	(0.3)
Change in gross profit				**123.1**	**(0.8)**				**95.0**	**(0.9)**
Income tax				(23.4)	0.2				(18.1)	0.2
Change in net profit				**99.7**	**(0.6)**				**76.9**	**(0.7)**

	2025		2024	
	Estimated change in profit in PLN	Estimated change in other comprehensive income in PLN	Estimated change in profit in PLN	Estimated change in other comprehensive income in PLN
Estimated change in exchange rate by 5%				
EUR	(96.3)	0.6	(72.3)	0.7
USD	(1.4)	-	(2.8)	-
XDR	(2.0)	-	(1.8)	-
Estimated change in exchange rate by -5%				
EUR	96.3	(0.6)	72.3	(0.7)
USD	1.4	-	2.8	-
XDR	2.0	-	1.8	-

Had Polish zloty strengthened 5% against the basket of currencies as at 31 December 2025 and 31 December 2024, the Group's net profit would have decreased by PLN 99.7 and by PLN 76.9, respectively and other comprehensive income would have been PLN 0.6 higher in 2025 and would have been PLN 0.7 higher in 2024. Had the Polish zloty appreciated 5%, the Group's net profit would have increased by PLN 99.7 in 2025 and by PLN 76.9 in 2024 and other comprehensive income would have been by PLN 0.6 lower in 2025 and would have been lower by PLN 0.7 in 2024, assuming that all other variables remain constant. Estimated future revenue and costs denominated in foreign currencies are not taken into consideration.

Interest rate risk

Changes in market interest rates have no direct effect on the Group's revenues, however, they do have an effect on net cash from operating activities due to interest earned on overnight bank deposits and current accounts, and on net cash from financing activities due to interest charged on bank loans and bonds.

The Group regularly analyses its level of interest rate risk exposure, including refinancing and risk minimising scenarios. Based on these analyses, the Group estimates the effects of changes in interest rates on its profit and loss.

In order to reduce interest rate risk exposure resulting from Parent's interest payments on floating rate senior facility, the Group stipulated interest rate swaps and currency interest rate swaps for which hedge accounting was adopted (see note 33). In order to reduce interest rate risk exposure resulting from Metelem Holding Company Ltd. group (currently Polkomtel Sp. z o.o. group) interest payments on floating rate senior facilities, the Group also uses interest rate swaps and currency interest rate swaps and for them hedge accounting was not adopted.

At the reporting date, the interest rate risk profile of interest-bearing financial instruments was:

	Carrying amount	
	31 December 2025	31 December 2024
Fixed rate instruments		
Financial assets	1,719.4	1,548.4
Variable rate instruments		
Financial assets*	1,163.2	619.3
Financial liabilities*	(15,432.2)	(15,420.5)
Net interest exposure	**(14,269.0)**	**(14,801.2)**

* nominal debt

The Group classifies Term Loans as variable rate instruments. Changes in the interest rate components do not result in a change in the carrying amount of the loan liability. The changes are reflected prospectively in the interest expense on loans and borrowings.

Cash flow sensitivity analysis for variable rate instruments (pre-tax effect):

	Income statement		Other comprehensive income		Equity	
	Increase by 100 bp	Decrease by 100 bp	Increase by 100 bp	Decrease by 100 bp	Increase by 100 bp	Decrease by 100 bp
31 December 2025						
Variable rate instruments*	(120.5)	120.5	54.7	(54.7)	(65.8)	65.8
Cash flow sensitivity (net)	**(120.5)**	**120.5**	**54.7**	**(54.7)**	**(65.8)**	**65.8**
31 December 2024						
Variable rate instruments*	(81.1)	81.1	17.0	(17.0)	(64.1)	64.1
Cash flow sensitivity (net)	**(81.1)**	**81.1**	**17.0**	**(17.0)**	**(64.1)**	**64.1**

* include sensitivity in fair value changes of hedging instruments (interest rate swaps and currency interest rate swaps) due to changes in interest rates

For some instruments the Group applies cash flow hedge model for interest rate exposure from floating rate interest payments in PLN on senior facility hedged by interest rate swap and variable-rate interest payments in EUR backed by currency interest rate swaps transactions.

Fair value vs. carrying amount

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 assets and liabilities not measured in fair value.

			31 December 2025		31 December 2024	
	Category according to IFRS 9	The level of the fair value hierarchy	Fair value	Carrying amount	Fair value	Carrying amount
Loans granted	A	2	2.6	2.6	25.0	25.0
Trade and other receivables	A	*	3,495.1	3,495.1	3,799.3	3,799.3
Cash and cash equivalents and short-term deposits	A	*	3,183.2	3,183.2	2,653.0	2,653.0
Restricted cash	A	*	33.2	33.2	34.1	34.1
Loans and borrowings	B	2	(10,514.7)	(10,485.6)	(10,756.3)	(10,457.8)
Issued bonds	B	1	(4,191.2)	(4,020.5)	(4,124.6)	(4,037.7)
Lease liabilities	B	2	(710.6)	(710.6)	(684.7)	(684.7)
Accruals	B	*	(1,377.4)	(1,377.4)	(1,390.4)	(1,390.4)
Trade and other payables and deposits	B	*	(2,062.4)	(2,062.4)	(1,507.3)	(1,507.3)
Total			**(12,142.2)**	**(11,942.4)**	**(11,951.9)**	**(11,566.5)**
Unrecognized loss				(199.8)		(385.4)

A – assets measured at amortized costs

B – liabilities measured at amortized costs

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

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

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)**	**-**

As at 31 December 2024, the Group held the following financial instruments measured at fair value:

ASSETS MEASURED AT FAIR VALUE

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

LIABILITIES MEASURED AT FAIR VALUE

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

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

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

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

Items of income, costs, profit and losses recognized in profit or loss generated by loans and borrowings, issued bonds (including hedging transactions) and lease liabilities

For the period from 1 January 2025 to 31 December 2025	Loans and borrowings	Bonds	Hedging instruments	Derivative instruments not designated as hedging instruments	Lease liabilities	Total
Interest expense on loans and borrowings	(618.8)	-	13.8	(15.8)	-	(620.8)
Interest expense on bonds	-	(357.1)	2.3	-	-	(354.8)
Interest expense on lease	-	-	-	-	(46.2)	(46.2)
Total finance costs	**(618.8)**	**(357.1)**	**16.1**	**(15.8)**	**(46.2)**	**(1,021.8)**
Exchange rate differences	23.4	-	(0.9)	-	-	22.5
Total finance income	**23.4**	**-**	**(0.9)**	**-**	**-**	**22.5**
Total gross profit/(loss)	**(595.4)**	**(357.1)**	**15.2**	**(15.8)**	**(46.2)**	**(999.3)**
Hedge valuation reserve	-	-	**(60.5)**	**-**	**-**	**(60.5)**

For the period from 1 January 2024 to 31 December 2024	Loans and borrowings	Bonds	Hedging instruments	Derivative instruments not designated as hedging instruments	Lease liabilities	Total
Interest expense on loans and borrowings	(682.5)	-	6.5	64.5	-	(611.5)
Interest expense on bonds	-	(377.5)	-	-	-	(377.5)
Interest expense on lease	-	-	-	-	(41.3)	(41.3)
Total finance costs	**(682.5)**	**(377.5)**	**6.5**	**64.5**	**(41.3)**	**(1,030.3)**
Exchange rate differences	38.0	-	(0.8)	(0.2)	-	37.0
Total finance income	**38.0**	**-**	**(0.8)**	**(0.2)**	**-**	**37.0**
Total gross profit/(loss)	**(644.5)**	**(377.5)**	**5.5**	**64.5**	**(41.3)**	**(993.3)**
Hedge valuation reserve	-	-	**(0.2)**	**-**	**-**	**(0.2)**

Hedge accounting and derivatives

Cash Flow Hedge of interest rate risk of interest payments

As at 31 December 2025, the Group held a number of interest rate swaps not designated as hedges in order to reduce the risk of floating interest payments on senior facilities denominated in PLN. Hedge accounting has not been implemented for the interest rate swaps.

The table below presents the basic parameters of IRS not designated as hedging instruments, including the periods in which cash flows occur, periods they will affect the financial results and their fair value in PLN as at the balance sheet date.

	31 December 2025	31 December 2024
Type of instrument	Interest rate swap	Interest rate swap
Exposure	Floating rate interest payments in PLN	Floating rate interest payments in PLN
Hedged risk	Interest rate risk	Interest rate risk
Notional value of hedging instrument	968.2	3,058.8
Fair value of hedging instruments	(8.3)	42.9
Hedge accounting approach	Hedge accounting not adopted	Hedge accounting not adopted
Expected period the hedge item affect income statement	Until 31 December 2030	Until 31 December 2030

As at 31 December 2025, the Group held a number of interest rate swaps designated as hedges of floating interest payments on senior facility denominated in PLN. Hedge accounting has been implemented for the interest rate swaps.

The terms of the interest rate swaps have been negotiated to match the terms of the floating rate financing in PLN. The hedge ineffectiveness identified during the reporting period was recognized in the income statement.

The table below presents the basic parameters of IRS designated as hedging instruments, including the periods in which cash flows occur due to cash flow hedges, periods they will affect the financial results and fair value in PLN of hedging instruments as at the balance sheet date.

	31 December 2025	31 December 2024
Type of instrument	Interest rate swap	Interest rate swap
Exposure	Floating rate interest payments in PLN	Floating rate interest payments in PLN
Hedged risk	Interest rate risk	Interest rate risk
Notional value of hedging instrument	2,875.0	875.0
Fair value of hedging instruments	(39.5)	(1.5)
Hedge accounting approach	Cash Flow Hedge	Cash Flow Hedge
Expected period the hedge item affect income statement	Until 31 March 2028	Until 30 June 2027

Cash Flow Hedge of interest rate and currency risk of interest payments

As at 31 December 2025, the Group held a number of currency interest rate swaps designated as hedges of floating interest payments on senior facility denominated in EUR. Hedge accounting has been implemented for the currency interest rate swaps.

The terms of the currency interest rate swaps (including schedule) have been negotiated to match the terms of the floating rate financing in EUR. The hedge ineffectiveness identified during the reporting period was recognized in the income statement.

The table below presents the basic parameters of CIRS designated as hedging instruments, including the periods in which cash flows occur due to cash flow hedges, periods they will affect the financial results and fair value of hedging instruments as at the balance sheet date.

	31 December 2025	31 December 2024
Type of instrument	Currency interest rate swap	Currency interest rate swap
Exposure	Floating rate interest payments in EUR	Floating rate interest payments in EUR
Hedged risk	Interest rate and currency risk	Interest rate and currency risk
Notional value of hedging instrument	100.0	50.0
Fair value of hedging instruments	(6.0)	(5.4)
Hedge accounting approach	Hedge accounting not adopted	Cash Flow Hedge
Expected period the hedge item affect income statement	Until 31 March 2027	Until 31 March 2027

Cash Flow Hedge of currency risk of interest payments

As at 31 December 2025, the Group held a number of forwards designated as hedges of interest payments on senior facility denominated in EUR. Hedge accounting has been implemented for the forwards.

The terms of the forwards have been negotiated to match the terms of the floating rate financing in EUR. The ineffectiveness of forward contracts during the reporting period was not identified and recognized in the income statement.

The table below presents the basic parameters of forwards designated as hedging instruments, including the periods in which cash flows occur due to cash flow hedges, periods they will affect the financial results and fair value in EUR of hedging instruments as at the balance sheet date.

	31 December 2025	31 December 2024
Type of instrument	Forward	Forward
Exposure	Interest payments in EUR	Interest payments in EUR
Hedged risk	Currency risk	Currency risk
Notional value of hedging instrument	2.1	2.6
Fair value of hedging instruments	(0.1)	(0.1)
Hedge accounting approach	Cash Flow Hedge	Cash Flow Hedge
Expected period the hedge item affect income statement	Until 31 March 2026	Until 30 May 2025

Change in fair value of cash flow hedges is presented below (pre-tax):

	2025	2024
Opening Balance	**15.3**	**(7.6)**
Effective part of gains or losses on the hedging instrument recognized in equity	(45.7)	7.1
Amounts recognized in equity transferred to the profit and loss statement, of which:	(15.2)	(6.6)
• adjustment of interest costs	(16.6)	(5.5)
• adjustment of exchange rate	0.9	-
• recognition of inefficiencies	0.5	(1.1)
Closing Balance	**(45.6)**	**(7.1)**

Derivatives relating to electricity sales prices

As at 31 December 2025 the Group held a financial PPA to hedge the proceeds from electricity sales transactions based on current market prices. Under the financial PPA, the Group receives/pays the difference between the agreed fixed price and current market energy prices. No hedge accounting was implemented for these instruments.

The table below presents the basic parameters of financial PPA agreements not designated as hedging instruments, including the periods in which cash flows occurred, periods they affected the financial results and their fair value in PLN as at the balance sheet date.

	31 December 2025	31 December 2024
Type of instrument	Financial PPA	Financial PPA
Exposure	Proceeds from electricity sales based on current market prices	Proceeds from electricity sales based on current market prices
Hedged risk	Energy price risk	Energy price risk
Fair value of hedging instruments	33.9	31.4
Hedge accounting approach	Hedge accounting not adopted	Hedge accounting not adopted
Expected period the hedge item affect income statement	Until November 2034	Until November 2034

Derivatives relating to currency risk of operational payments

As at 31 December 2025, the Group had financial instruments: forwards to secure operational payments in EUR. Hedge accounting has not been implemented for these instruments.

The table below presents the basic parameters of forwards classified as non-hedging instruments, including: periods in which cash flows from the instruments occurred and in which

these instruments affected the profit and loss account, as well as the fair value of the instruments as at the balance sheet date.

	31 December 2025	31 December 2024
Type of instrument	Currency forward contract	Currency forward contract
Exposure	Operational payments in EUR	Operational payments in EUR
Hedged risk	Exchange rate risk	Exchange rate risk
Nominal value of hedging instruments (EUR)	2.4	8.0
Fair value of hedging instruments	0.0	(0.1)
Hedge accounting approach	Hedge accounting not adopted	Hedge accounting not adopted
Expected period the hedge item affect income statement	Until 27 March 2026	Until 28 February 2025

As at 31 December 2025, the Group had financial instruments: forwards to secure operational payments in USD. Hedge accounting has not been implemented for these instruments.

The table below presents the basic parameters of forwards classified as non-hedging instruments, including: periods in which cash flows from the instruments occurred and in which these instruments affected the profit and loss account, as well as the fair value of the instruments as at the balance sheet date.

	31 December 2025	31 December 2024
Type of instrument	Currency forward contract	-
Exposure	Operational payments in USD	-
Hedged risk	Exchange rate risk	-
Nominal value of hedging instruments (USD)	1.1	-
Fair value of hedging instruments	(0.1)	-
Hedge accounting approach	Hedge accounting not adopted	-
Expected period the hedge item affect income statement	Until 27 March 2026	-

42. Capital management

This note presents information about the Group's management of capital. Further quantitative disclosures are also included throughout these financial statements.

The goal of capital management is to maintain the Group's ability to operate as a going concern in order to provide the shareholders return on investment as well as benefits for other stakeholders. The Group might issue shares, increase debt or sell assets in order to maintain or improve the equity structure.

The Group monitors capital on the basis of leverage ratio, which is calculated as a ratio of net debt to sum of equity and net debt. Net debt represents interest-bearing loans and borrowings and issued bonds less cash and cash equivalents (including restricted cash).

	Carrying amount	
	31 December 2025	31 December 2024
Loans and borrowings	10,485.6	10,457.8
Issued bonds	4,020.5	4,037.7
Cash and cash equivalents and restricted cash	(3,216.4)	(2,687.1)
Net debt	**11,289.7**	**11,808.4**
Equity	14,406.6	17,069.3
Equity and net debt	**25,696.3**	**28,877.7**
Leverage ratio	**0.44**	**0.41**

43. 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.

Green energy segment consists mainly of:

- production and sale of electricity 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 year ended 31 December 2025:

The year ended 31 December 2025	B2C and B2B services	Media: TV and online	Real Estate	Green energy	Consolidation adjustments	Total
Revenues from sales to third parties	10,515.4	2,236.8	159.5	1,411.9	-	**14,323.6**
Inter-segment revenues	53.2	276.6	13.8	118.5	(462.1)	**-**
Revenues	**10,568.6**	**2,513.4**	**173.3**	**1,530.4**	**(462.1)**	**14,323.6**
EBITDA adjusted (unaudited)	**2,202.4**	**462.6**	**87.8**	**263.9**	**-**	**3,016.7**
Gain/(loss) on disposal of a subsidiary and an associate	(0.2)	-	-	-	-	(0.2)
EBITDA (unaudited)	**2,202.2**	**462.6**	**87.8**	**263.9**	**-**	**3,016.5**
Depreciation, amortization, impairment and liquidation	3,354.7	866.2	52.9	60.9	-	**4,334.7**
Depreciation included in energy and buses production costs	-	-	-	98.4	-	**98.4**
Profit from operating activities	**(1,152.5)**	**(403.6)**	**34.9**	**104.6**	**-**	**(1,416.6)**
Acquisition of property, plant and equipment and other intangible assets	986.8	66.8	50.0	509.5	-	**1,613.1**
Acquisition of reception equipment	95.5	-	-	-	-	**95.5**
Balance as at 31 December 2025						
Assets, including:	24,652.5	3.523,3	1,368.4	6,256.2	(531.3)	**35,269.1**
Investments in joint venture and shares in associates	-	-	-	-	-	**-**

* Includes non-current assets located outside of Poland in the amount of PLN 0.0

All material revenues are generated in Poland.

It should be noted that the data for 12 months ended 31 December 2025 allocated to the “B2C and B2B services” segment, “Media” segment, “Real Estate” segment and “Green energy” segment are not comparable to the data for 12 months ended 31 December 2024 due to changes in the Group’s structure described in notes 5, 40, and 49.

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 year ended 31 December 2024:

The year ended 31 December 2024	B2C and B2B services	Media: TV and online	Real Estate	Green energy	Consolidation adjustments	Total
Revenues from sales to third parties	10,628.9	2,197.0	220.6	1,219.4	-	**14,265.9**
Inter-segment revenues	(52.2)	294.6	37.6	228.9	(508.9)	**-**
Revenues	**10,576.7**	**2,491.6**	**258.2**	**1,448.3**	**(508.9)**	**14,265.9**
EBITDA adjusted (unaudited)	**2,560.0**	**486.4**	**99.2**	**282.0**	**-**	**3,427.6**
Gain on disposal of a subsidiary and an associate	-	10.0	-	-	-	10.0
EBITDA (unaudited)	**2,560.0**	**496.4**	**99.2**	**282.0**	**-**	**3,437.6**
Depreciation, amortization, impairment and liquidation	1,409.7	153.8	17.9	31.7	-	**1,613.1**
Depreciation included in energy and buses production costs	-	-	-	58.3	-	**58.3**
Profit from operating activities	**1,150.3**	**342.6**	**81.3**	**192.0**	**-**	**1,766.2**
Acquisition of property, plant and equipment and other intangible assets	755.9	78.0	24.7	925.6	-	**1,784.2**
Acquisition of reception equipment	141.1	-	-	-	-	**141.1**
Balance as at 31 December 2024						
Assets, including:	26,329.0	4,133.7	1,437.7	5,803.3	(235.7)	**37,468.0**
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 year ended	
	31 December 2025	31 December 2024
EBITDA adjusted (unaudited)	**3,016.7**	**3,427.6**
Gain/(loss) on disposal of a subsidiary and an associate	(0.2)	10.0
EBITDA (unaudited)	**3,016.5**	**3,437.6**
Depreciation, amortization, impairment and liquidation (note 10)	(4,334.7)	(1,613.1)
Depreciation included within energy and bus production costs (note 10)	(98.4)	(58.3)
Profit/(loss) from operating activities	**(1,416.6)**	**1,766.2**
Other foreign exchange rate differences, net (note 11 and 12)	16.9	25.9
Interest costs, net (note 11 and 12)	(926.5)	(905.7)
Share of the profit/(loss) of associates accounted for using the equity method	-	(0.7)
Cumulative catch-up (note 11)	-	2.5
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan (note 12)	(1.2)	-
Change in the value of shares of Asseco Poland S.A.* (note 11 and 12)	(90.6)	194.2
Other	(20.1)	(2.9)
Gross profit/(loss) for the period	**(2,438.1)**	**1,079.5**
Income tax	(164.5)	(302.2)
Net profit/(loss) for the period	**(2,602.6)**	**777.3**

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

44. Barter transactions

The Group is a party to barter transactions. The table below presents revenues and costs of barter transactions executed on an arm's-length basis. Revenue comprise revenue from services, products, goods and materials sold, costs comprise selling expenses.

	for the year ended	
	31 December 2025	31 December 2024
Revenues from barter transactions	77.3	59.8
Cost of barter transactions	76.8	60.8

	31 December 2025	31 December 2024
Barter receivables	14.9	11.2
Barter payables	2.8	1.4

45. Transactions with related parties

RECEIVABLES

	31 December 2025	31 December 2024
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.	8.6	12.7
Total*	**12.6**	**16.7**

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

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

OTHER ASSETS

	31 December 2025	31 December 2024
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	3.4	5.9
Total	**3.4**	**5.9**

LIABILITIES

	31 December 2025	31 December 2024
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	56.3	214.0
Total	**56.3**	**214.0**

As at 31 December 2025, liabilities mainly include liabilities related to property rental.

As at 31 December 2024, liabilities mainly included liabilities related to the purchase of software and IT services.

LOANS GRANTED

	31 December 2025	31 December 2024
Associates	1.0	-
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	-	12.8
Total	**1.0**	**12.8**

LOANS RECEIVED

	31 December 2025	31 December 2024
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	233.0	232.6
Total	**233.0**	**232.6**

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

REVENUES

	for the year ended	
	31 December 2025	31 December 2024
Subsidiaries*	0.5	-
Joint ventures and associates	0.1	0.1
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	60.9	79.4
Total	**61.5**	**79.5**

* Applies to transactions with subsidiaries concluded before taking over control.

In the period of 12 months ended 31 December 2025 the most significant transactions include IT and telemarketing shared services and revenues from sales of energy.

In the period of 12 months ended 31 December 2024 the most significant transactions include IT and telemarketing shared services.

EXPENSES AND PURCHASES OF PROGRAMMING ASSETS

	for the year ended	
	31 December 2025	31 December 2024
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	203.9	505.7
Total	**203.9**	**505.7**

In the period of 12 months ended 31 December 2025 and 12 months ended 31 December 2024 the most significant transactions include inter alia property rental, cost of electrical energy, and advertising services.

FINANCE INCOME

	for the year ended	
	31 December 2025	31 December 2024
Subsidiaries*	0.3	-
Joint ventures and associates	1.4	1.3
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	4.5	34.5
Total	**6.2**	**35.8**

* Applies to transactions with subsidiaries concluded before taking over control.

FINANCE COSTS

	for the year ended	
	31 December 2025	31 December 2024
Subsidiaries*	9.4	-
Joint ventures and associates	1.4	2.4
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.	19.5	5.4
Total	**30.3**	**7.8**

* Applies to transactions with subsidiaries concluded before taking over control.

46. Contingent liabilities

Management believes that the provisions as at 31 December 2025 are sufficient to cover potential future outflows and the adverse outcome of the disputes will not have a significant negative impact on the Group's financial situation.

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

On 24 February 2011 the President of UOKiK imposed penalty on Polkomtel (Company's subsidiary) in the amount of PLN 130.7 for the alleged lack of cooperation during an inspection carried out by UOKiK in Polkomtel. Polkomtel appealed against the decision of the President of UOKiK to the Consumer and Competition Protection Court ("SOKiK"). According to management, during the inspection Polkomtel had fully and at all times cooperated with UOKiK within the scope provided by the law. On 18 June 2014 the decision of the President of UOKiK has been changed by SOKiK, reducing the penalty to PLN 4.0 (i.e. EUR 1.0). On 20 October 2015 SOKiK's verdict has been revoked and the case has been transferred for re-examination. On 28 April 2017 the decision of the President of UOKiK has been changed by SOKiK, reducing the penalty to PLN 1.3. Polkomtel and President of UOKiK appealed against the verdict. On 3 April 2020 both Polkomtel's and the President's of UOKiK appeals have been dismissed. The Court of Appeal upheld the SOKiK's decision. On 20 April 2020 Polkomtel made a payment in the amount of PLN 1.3. Polkomtel and the President of UOKiK filed cassation appeals against the Court of Appeal's verdict. On 28 September 2022 the cassation appeal of the President of the UOKiK was dismissed, the appeal of Polkomtel was accepted in the scope dismissing the plaintiff's appeal, and the appealed judgment of the Court of Appeal in Warsaw dated 3 April 2020 was revoked and referred - in accordance with the Polkomtel's cassation appeal - to be reconsidered. On 29 March 2023, the Court of Appeal issued a judgment, whereby the Court agreed with the company's position that the fine was imposed in euros and then incorrectly converted into PLN. As a result the Court changed the appealed judgment of the first instance, reducing the penalty to PLN 1.2.

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

By decision of 27 December 2023, the President of UOKiK recognized the actions of Telewizja Polsat Sp. z o.o. and Teleaudio Dwa Sp. z o.o Sp.k. (subsidiaries of the Company), as a practice violating the collective interests of consumers. The violations allegedly consisted in misleading SMS information sent to customers as to the rules and costs of participation in the New Year's Eve edition of the SMS competition in the content of verbal and graphic messages as part of the broadcast "New Year's Eve Power of Hits 2021 - New Year's Eve of Happiness" and as to the course of the competition and the prizes that could be won at its individual stages. As a consequence, the President of UOKiK imposed fines on both entities in the total amount of PLN 9.9. On 26 January 2024 each company filed an appeal to the Regional Court in Warsaw. On 27 October 2025, the District Court in Warsaw reduced the fines imposed on both entities to a total of PLN 5.1. The judgment is not final. All parties filed an appeal, including the President of UOKiK. Telewizja Polsat Sp. z o.o. filed an appeal on 23 December 2025, and Teleaudio Dwa Sp. z o.o. Sp.k. filed an appeal on 30 December 2025. The case files were transferred to the Court of Appeal.

Proceedings brought by Tobias Solorz

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

Other proceedings

In September 2015, Polkomtel (Company's subsidiary) received a claim from P4 Sp. z o.o., in which the company demands compensation of PLN 316 (including interest of PLN 85), for the alleged actions relating to the pricing of the mobile services rendered between July 2009 and March 2012. The claim assumes payment of the above amount jointly by Orange Poland S.A., Polkomtel and T-Mobile Poland S.A. On 27 December 2018 Court dismissed the entire claim. P4 Sp. z o.o. appealed against the decision. On 28 December 2020, the Court of Appeal

referred the case to the District Court for reconsideration, Polkomtel appealed to the Supreme Court against this decision. On 13 November 2020, the P4 sp. z o.o. claim for payment of PLN 313, including interest of PLN 85, was delivered by the court. This lawsuit constitutes an "extension" of P4 Sp. z o.o claim dated September 2015 and concerns a further period of the acts alleged against the defendants, i.e. from April 2012 to December 2014.

Management believes that the claim is unfounded, as Polkomtel's conduct alone or with other tort entities was not wrongful, in particular relating to the pricing of retail mobile services directed to the telecommunications network of P4 Sp. z o.o. In management's opinion, there is no legal basis for the overall assessment of the alleged actions of each of the operators on the telecommunications market, which is fully a competitive market, and each of the operators has its own business and pricing strategy. The claim of P4 Sp. z o.o. indicates neither nature (premises liability) nor the amount.

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 in 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 the period from 1 January 2021 to 19 September 2024, with statutory interest. The Company filed a response to the extended claim.

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 company is awaiting a mediation hearing date.

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.

47. Remuneration of the Management Board

The table below presents the Management Board's remuneration for functions in the Parent Company and its subsidiaries.

Name	Function	2025	2024
Piotr Żak	President of the Management Board (since 23 December 2025)	0.1	-
Mirosław Błaszczyk	President of the Management Board (until 21 July 2025)	0.9	1.0
Maciej Stec	Vice-President of the Management Board	4.1	0.4
Andrzej Abramczuk	Member of the Management Board (since 29 December 2025) President of the Management Board (since 22 July 2025 until 23 December 2025)	0.4	-
Bartłomiej Drywa	Member of the Management Board (since 29 December 2025)	-	-
Jacek Felczykowski	Member of the Management Board	1.2	1.1
Aneta Jaskólska	Member of the Management Board (until 1 April 2026)	1.2	1.0
Agnieszka Odorowicz	Member of the Management Board	0.8	0.7
Katarzyna Ostap-Tomann	Member of the Management Board	1.2	1.1
Total		**9.9**	**5.3**

The amounts of bonuses payable to each member of the Management Board for 2025 and 2024 are presented below:

Name	Function	2025	2024
Piotr Żak	President of the Management Board (since 23 December 2025)	0.1	-
Mirosław Błaszczyk	President of the Management Board (until 21 July 2025)	-	3.0
Maciej Stec	Vice-President of the Management Board	1.8	1.3
Andrzej Abramczuk	Member of the Management Board (since 29 December 2025) President of the Management Board (since 22 July 2025 until 23 December 2025)	2.3	-
Bartłomiej Drywa	Member of the Management Board (since 29 December 2025)	-	-
Jacek Felczykowski	Member of the Management Board	1.5	1.5
Aneta Jaskólska	Member of the Management Board (until 1 April 2026)	2.0	2.5
Agnieszka Odorowicz	Member of the Management Board	0.8	0.8
Katarzyna Ostap-Tomann	Member of the Management Board	2.2	2.9
Total		**10.7**	**12.0**

48. Remuneration of the Supervisory Board

The Supervisory Board receives remuneration based on the resolution of the Extraordinary General Shareholders' Meeting of Cyfrowy Polsat S.A. dated 5 September 2007. On 29 June 2016 the Annual General Meeting adopted the resolution concerning changes in remuneration of members of the Supervisory Board.

Presented below is the total remuneration payable by the Company to the Supervisory Board members of the Parent Company in 2025 and 2024:

Name	Function	2025	2024
Daniel Kaczorowski	Chairman of the Supervisory Board (since 22 July 2025)	0.16	-
Zygmunt Solorz	Chairman of the Supervisory Board (until 21 July 2025)	0.14	0.24
Aleksandra Żak	Vice-Chairman of the Supervisory Board (since 29 December 2025)	-	-
Tobias Solorz	Vice-Chairman of the Supervisory Board (until 8 October 2024 and since 29 December 2025)	-	0.14
Justyna Kulka	Vice-Chairman of the Supervisory Board (since 20 June 2024 until 30 October 2025)	0.15	0.10
Piotr Żak	Vice-Chairman of the Supervisory Board (until 3 July 2024)	-	0.09
Marek Grzybowski	Member of the Supervisory Board	0.18	0.18
Alojzy Nowak	Member of the Supervisory Board	0.08	-
Józef Birka	Member of the Supervisory Board (until 29 December 2025)	0.18	0.18
Jarosław Grzesiak	Member of the Supervisory Board (until 8 October 2024 and since 29 December 2025)	-	0.14
Piotr Muszyński	Member of the Supervisory Board (since 29 December 2025)	-	-
Marta Pośląd	Member of the Supervisory Board (since 29 December 2025)	-	-
Tomasz Szeląg	Member of the Supervisory Board	0.18	0.18
Total		**1.07**	**1.25**

Presented below is the total remuneration payable by the Group's entities to the Supervisory Board members of the Parent Company in 2025:

Name	Function	2025
Daniel Kaczorowski	Chairman of the Supervisory Board (since 22 July 2025)	0.9
Zygmunt Solorz	Chairman of the Supervisory Board (until 21 July 2025)	6.5
Aleksandra Żak	Vice-Chairman of the Supervisory Board (since 29 December 2025)	-
Tobias Solorz	Vice-Chairman of the Supervisory Board (until 8 October 2024 and since 29 December 2025)	-
Justyna Kulka	Vice-Chairman of the Supervisory Board (since 20 June 2024 until 30 October 2025)	7.3
Piotr Żak	Vice-Chairman of the Supervisory Board (until 3 July 2024)	-
Marek Grzybowski	Member of the Supervisory Board	-
Alojzy Nowak	Member of the Supervisory Board	-
Józef Birka	Member of the Supervisory Board (since 29 December 2025)	1.5
Jarosław Grzesiak	Member of the Supervisory Board (until 8 October 2024 and since 29 December 2025)	-
Piotr Muszyński	Member of the Supervisory Board (since 29 December 2025)	-
Marta Pośład	Member of the Supervisory Board (since 29 December 2025)	-
Tomasz Szeląg	Member of the Supervisory Board	5.4
Total		**21.6**

49. Important agreements and events

Sale of intangible assets

On 25 January 2024, Polkomtel entered into a sale agreement regarding the sale of intangible assets, consisting of a portion of its Internet Protocol version 4 (IPv4) communications protocol address package, to an unrelated party for a total consideration of USD 56.1. The transaction took place as part of and as a result of an ongoing asset review process, and the intangible assets divested were non-strategic assets.

The agreed schedule provided for the completion of the above transaction and payment in three tranches. The three payments in total of PLN 198.7 net of transaction costs, were recognised under 'Other operating income/(cost)' in the consolidated income statement for the period from 1 January 2024 to 31 December 2024.

Assets held for sale

As at 31 December 2025, assets held for sale relate mainly to investment property, presented in B2B and B2C segment, which the Company expects to sell within one year since the balance sheet date. The Group has not recognized any gain/loss on reclassification of this item.

Sale of shares of Asseco Poland S.A.

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

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

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

Compensations and write-off recognized in the Green energy segment

During the twelve-month period ended 31 December 2025, the Group recognized revenue of PLN 28 from compensation for statutory energy price caps introduced for end users in 2023-2025. At the same time, the amount of PLN 17 related to contributions to the Price Difference Payment Fund was included in the expenses.

Contract on capacity market

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

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

Final decision on the investment involving the modernisation and adaptation of the installation for the biomass combustion (pursuant to the abovementioned auction) is still to be taken by the company.

Decisions of the Head of the Małopolska Tax Office in Cracow

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

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

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

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

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

The Head of the Małopolska Tax Office in Cracow issued a decision on 20 September 2019 in respect to the year 2014. The decision assessed the Company's tax liability from uncollected withholding corporate income tax in 2014 in the amount of PLN 1.7 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 judgments of the first instance court and the decisions of the Head of the Małopolska Tax Office in Cracow issued in these cases in the second instance. As a result, after analyzing the content of the judgment of the Supreme Administrative Court, the Head of the Małopolska Tax Office issued a decision on 17 June 2024, in which he upheld the decision of 20 September 2019. The Company does not agree with the position of the authority and filed a complaint to the Voivodship Administrative Court. On 25 November 2024, a hearing was held during which the Voivodship Administrative Court in Cracow repealed the decision of the Head of the Małopolska Tax Office in Cracow. According to the information obtained, a cassation appeal was filed against the judgment by the Head of the Małopolska Tax Office. The case is awaiting the setting of hearing by the Supreme Administrative Court. The Company has not created any provisions encumbering its financial results.

Renewal of the frequency reservations

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

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

On 11 December 2025, the President of UKE issued a decision for Polkomtel Sp. z o.o. regarding the above-mentioned frequency reservation in the 900 MHz band for the period until

31 December 2038. The one-time fee for the renewal of this frequency reservation amounted to PLN 590.1 and was paid on 14 January 2026.

Auction for frequency reservation in the 700 and 800 MHz band

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

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

According to the decisions issued by the President of UKE, all holders of received frequency reservations are obliged to start using them and start commercially offering telecommunications services using the obtained frequencies within 4 months from the date of delivery of the reservation and to: provide a capacity of 95 Mb/s for 90% of the entire country by 28 December 2028, a capacity of 120 Mb/s for 99% of households throughout the country by 28 December 2030, a capacity of 95 Mb/s for 95% of national, provincial roads and railway lines by 28 December 2030, and a capacity of 95 Mb/s for 24-hour road border crossings by 28 December 2025. These obligations may be fulfilled using all frequencies to which the disposer has the right to use.

The legal dispute in respect to the telecommunication concession

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

The decision issued by UKE President does not affect reservation decisions issued following the administrative tender. Moreover, on 5 December 2022, Aero 2 Sp. z o.o.(currently

Polkomtel Sp. z o.o.) obtained the decision of the President of UKE to grant a frequency reservation in the 1800 MHz range for the next period.

In the proceedings instigated by T-Mobile Polska S.A., the President of UKE resumed the proceedings which were terminated on 23 April 2009 by the issuance of a final decision by the President of UKE which sustained the decision of the President of UKE dated 30 November 2007 concerning the frequency reservation in the 1710-1730 MHz and 1805-1825 MHz range. Under these proceedings, in the decision dated 28 November 2017 the President of UKE refused, after resuming the proceedings, to annul the reservation decision of the President of UKE dated 23 April 2009. This decision was upheld by the decision of the President of UKE dated 4 June 2018. In connection with complaints filed against this decision, in the ruling dated 11 March 2019 the Voivodship Administrative Court in Warsaw annulled the decision of the President of UKE dated 4 June 2018. On 10 October 2023, the Supreme Administrative Court overturned the contested judgment and referred the case to the Court of First Instance for reconsideration. On 3 April 2024, the Voivodship Administrative Court in Warsaw dismissed the complaint of T-Mobile Polska S.A. T-Mobile Polska S.A. appealed against this judgement in a cassation appeal, which was dismissed by the judgment of the Supreme Administrative Court dated 19 March 2025, as a result of which the proceedings were finally closed.

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

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

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

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.

50. Events subsequent to the reporting date

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

51. Other disclosures

Other securities

In connection with the implementation of investment projects in the green energy segment by its subsidiaries, the Company provided guarantees of significant value for the execution of contracts for the implementation of individual wind farm projects, in particular contracts for the supply and installation of wind turbines concluded with Vestas Poland S.A. As of 31 December 2025, the total value of guarantees and warranties provided to Vestas Poland S.A. for wind farm projects amounted to EUR 9.5, with maturity in 2027.

The Company's 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 31 December 2025, the total value of the guarantees amounted to PLN 98.0, 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 31 December 2025, the total value of granted guarantees, converted into PLN at the exchange rate as at the balance sheet date, amounted to PLN 183.6. 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 (i) an agreement under which WTA Ventures Operations granted Eleven Sports Network the rights to broadcast professional women's tennis as part of the WTA Tour for the 2027–2031 seasons and (ii) an agreement under which Lega Calcio Serie A granted Eleven Sports Network the rights to broadcast matches of the Italian Serie A league for the 2024–2027 seasons. As of 31 December 2025, the total value of the guarantees, converted into PLN as at the balance sheet date exchange rate, amounted to PLN 189.5.

The Company issued a corporate guarantee in EUR to its subsidiary Telewizja Polsat Sp. z o.o. in connection with the execution of an agreement under which UEFA granted TV Polsat the rights to broadcast the UEFA Europa League and UEFA Conference League from 2024 to 2027. As of 31 December 2025, the total value of the guarantee, converted into PLN at the exchange rate as at the balance sheet date, amounted to PLN 63.4.

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

Commitments to purchase programming assets

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

	31 December 2025	31 December 2024
within one year	294.6	332.9
between 1 to 5 years	344.2	491.4
more than 5 years	76.1	128.4
Total	**714.9**	**952.7**

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

	31 December 2025	31 December 2024
within one year	0.8	11.4
Total	**0.8**	**11.4**

Contractual liabilities related to purchases of non-current assets

Total amount of contractual liabilities resulting from agreements on the production and purchasing of property, plant and equipment was PLN 297.5 as at 31 December 2025 (PLN 740.8 as at 31 December 2024). Total amount of contractual liabilities resulting from agreements for the purchases of intangible assets was PLN 122.2 as at 31 December 2025 (PLN 102.8 as at 31 December 2024).

Future contractual obligations

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

The table below presents future payments (total):

	31 December 2025	31 December 2024
within one year	111.4	114.1
between 1 to 5 years	442.2	-
more than 5 years	329.0	-
Total	**882.6**	**114.1**

52. 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.

The most significant estimates and assumptions made are primarily related to the following:

- Classification of lease agreements

For contracts in which the Group acts as a lessor, the Group classifies leasing agreements as operating or financial based on the assessment as to what extent the risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The assessment is based on the economical substance of each transaction. The Group concludes agreements for the rental of reception equipment (set-top boxes, modems and routers) to its customers in the course of its business operations. These lease agreements are classified as operating leases as the Group holds substantially all the risks and rewards incidental to ownership of the reception equipment.

The Group entered into leases of office and other premises which are classified as operating leases. For more information see note 37.

- Lease term

For agreements which meet the lease definition, the Group determines the lease term as the non-cancellable period of a lease, together with both: periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. While determining the lease term the Group considers all relevant facts and circumstances, which could indicate that the Group will exercise the option to extend the lease. Lessee shall reassess an extension option, upon the occurrence of either a significant event or a significant change in the circumstances that are within control of the lessee. In terms of contracts with an indefinite period, the lease term is determined based on a professional judgment regarding the contract term. Contracts with indefinite periods for which the Group estimates reasonable certain lease terms include mainly the following:

- premises for technical infrastructure – estimated lease term is 2-10 years,
- dark fibers – estimated lease term is 2-10 years,
- points of sale premises – estimated lease term is 2 years,
- premises for wind farms – estimated lease term is up to 30 years.

- Discount rate used by the lessee

Discount rate is understood as the interest rate implicit in the lease (if that rate can be readily determined) or the incremental borrowing rate of the Group, determined as the cost of interest on the loan, which the Group would have to incur when taking a loan to purchase a given asset with adequate security. The incremental borrowing rate can be defined as the sum of the risk free rate and the Group's credit risk premium. Discount rates applied by the Group take into account the maturity and the currency of lease contracts.

- Depreciation rates of property, plant and equipment, investment property and intangible assets with definite useful lives

Depreciation rates are based on the expected economic useful lives of property, plant and equipment (including reception equipment provided to customers under lease agreements), investment property and intangible assets (including customer relationships and Plus, Netia, Interia and Premium Mobile brands). The expected economic useful lives are reviewed on an annual basis based on the experience of the entity.

The process of verification also accounts for climatic factors, including physical and transition risks. In particular, the Group defines whether the climate-related legislation and regulations can potentially have impact on the useful life of assets, e.g. by introducing bans, restrictions, or by imposing additional requirements, e.g. such as energy performance with regard to the Group's buildings.

The economic useful lives of the set-top boxes rented to customers under operating lease agreements are estimated for 5 years, modems and routers 3 years. For information on the useful lives of property, plant and equipment, investment property and other intangible assets with definite useful lives see notes 6j and 6k. For information on the depreciation charge for the period by the category of property, plant and equipment and intangible assets with definite useful lives see notes 16, 18, 20 and 23.

- Economic useful lives and amortization method of programming assets

Economic useful life of programming assets is based on the shorter of the expected consumption of future economic benefits from the underlying asset and the license period. Amortisation method of programming assets reflects how these economic benefits are consumed. The estimation of the useful life and the amortization method requires assessment of the timing during which the Group is expecting to obtain the income from the acquired programming assets and the percentage apportionment of this income in the given period. For more information about the amortization method and amortization charge for the period by programming assets' category see notes 6l and 22.

- Definite useful life of Polsat, TV4, TV6 and Polo TV brands

The Group has reviewed whether relevant factors continued to indicate indefinite useful life of Polsat, TV4, TV6 and Polo TV brands recognised in 2011-2017 on the acquisition of Telewizja Polsat S.A., Polskie Media S.A. and Lemon Records Sp. z o.o.

The Group has reviewed the following factors which are essential for estimating the economic useful life of the Polsat, TV4, TV6 and Polo TV brands:

- the expected usage of the asset by the entity and whether the asset could be managed more efficiently,
- technical, technological, commercial or other types of obsolescence,
- the stability of the industry in which the asset operates and changes in the market demand for media services,
- expected actions by competitors or potential competitors,
- the level of maintenance expenditure required to obtain the expected future economic benefits from the asset,
- whether the useful life of the asset is dependent on the useful life of other asset of the entity.

Having analyzed the above factors, the Group has concluded that there is foreseeable limit to the period over which the Polsat, TV4, TV6 and Polo TV (Lemon Records) brands are expected to generate net cash inflows for the Group and thus the definite useful life was assumed since 2023. This means that the above brands are subject to amortization for a period of 20 years.

As at the balance sheet date the Management states there are no plans to cease using or significantly modify Polsat, TV4, TV6 or Polo TV (Lemon Records) brands. The value assigned to the brands relate to the name "Polsat", "TV4", "TV6" and "Polo TV" respectively and the related logotypes both of which are reserved trademarks. In case the Group decides about discontinuance of use or significant modification of the name or logotype the Management would assess whether there are indications of impairment of the Polsat, TV4, TV6 and Polo TV brands.

- Fair value of assets and liabilities of Global Continental Sp. z o.o. and Archiplex Sp. z o.o.

The Group identified assets and liabilities and estimated their fair value under the purchase price allocation process relating to the acquisition of of Global Continental Sp. z o.o. and Archiplex Sp. z o.o. For more information see note 40.

- Initial fair value of assets and liabilities of Dystrybucja Mówi Serwis Sp. z o.o.

The Group identified assets and liabilities and initially estimated their fair value under the purchase price allocation process relating to the acquisition of Dystrybucja Mówi Serwis Sp. z o.o. For more information see note 40.

- The impairment of goodwill

The Group performed impairment test of a goodwill. The impairment test was based on the value-in-use calculations of the cash-generating unit to which the goodwill and brands have been allocated on the initial recognition. Goodwill has been allocated to the following cash-generating units, which also represent the Group's business segments:

- "B2C and B2B services" - goodwill recognized on the acquisition of M.Punkt Holdings Ltd., goodwill recognized on the acquisition of INFO-TV-FM Sp. z o.o., the goodwill recognized on the acquisition of entities comprising the IPLA platform, the goodwill recognized on the acquisition of Metelem Holding Company Ltd., the goodwill recognized on the acquisition of Orsen Holding Ltd., the goodwill recognized on the acquisition of Litenite Ltd., the goodwill recognized on the acquisition of IT Polpager S.A., the goodwill recognized on the acquisition of 65.98% shares of Netia S.A., the goodwill recognized on the acquisition of Coltex ST Sp. z o.o., the goodwill recognized on the acquisition of Netshare Media Group Sp. z o.o., the goodwill recognized on the acquisition of 51.22% shares of TVO Sp. z o.o., the goodwill recognized on the acquisition of ISTS Sp. z o.o., the goodwill recognized on the acquisition of 51.25% shares of Esoleo Sp. z o.o., the goodwill recognized on the acquisition of IST Sp. z o.o., the goodwill recognized on the acquisition of data center in the form of an organised part of the enterprise, the goodwill recognized on the acquisition of 70.02% shares of BCAST Sp. z o.o., the goodwill recognized on the acquisition of Premium Mobile Sp. z o.o., the goodwill recognized on the acquisition of Logitus Sp. z o.o., the goodwill recognized on the acquisition of CKS Ossa Sp. z o.o., the goodwill recognized on the acquisition of Ossa Medical Center Sp. z o.o., the goodwill recognized on the acquisition of Stork 5 Sp. z o.o., the goodwill recognized on the acquisition of Vindix S.A., the goodwill recognized on the acquisition of Enterpol Sp. z o.o., the goodwill recognized on the acquisition of Oktawave S.A. and the goodwill recognized on the acquisition of Archiplex Sp. z o.o.
- "Media: television and online" - goodwill recognized on the acquisition of Telewizja Polsat S.A., goodwill of TV4 and TV6 recognized on the acquisition of Polskie Media S.A., goodwill recognized on the acquisition of Radio PIN S.A., goodwill recognized on the acquisition of ESKA TV S.A., goodwill recognized on the acquisition of Lemon Records Sp. z o.o., the goodwill recognized on the acquisition 99.99% share of Eleven Sports Network Sp. z o.o., the goodwill recognized on the acquisition of Superstacja Sp. z o.o., the goodwill recognized on the acquisition of TV Spektrum Sp. z o.o., the goodwill recognized on the acquisition of 60% shares of Polot Media Sp. z o.o. and Polot Media Sp. z o.o. Sp.k, goodwill arising from the acquisition of 70% of shares in Antyweb Sp. z o.o., goodwill arising from the acquisition of 60% of shares in naEKRANIE.pl Sp. z o.o., the goodwill recognized on the acquisition of 60% shares of 4FUN Sp. z o.o. as well as the goodwill recognized on the acquisition of Dystrybucja Mówi Serwis Sp. z o.o.
- "Real Estate" - goodwill recognized on the acquisition of 66.94% shares of Port Praski Sp. z o.o.

- "Green energy" - goodwill recognized as a result of the acquisition of a total of 50.51% of shares in PAK-Polska Czysta Energia Sp. z o.o. and goodwill recognized as a result of the acquisition of Global Continental Sp. z o.o.

The value-in-use calculations included estimation of discounted cash flows for the given cash-generating unit. The value of goodwill tested at each cash-generating unit, the key assumptions used in the value-in-used calculations for each cash-generating unit, impairment test results and sensitivity analysis of reasonably possible changes in the key assumptions are presented in note 19.

- The impairment of non-financial non-current assets

The Group analyzed whether, as of the balance sheet date, there were indications of potential impairment of fixed assets, intangible assets or rights to use with a definite useful life and recognized an impairment loss for fixed assets in the amount of the difference between the recoverable amount and the carrying amount.

It is also climatic factors, such as climate-related legislation, that can affect the residual value of fixed assets. Additionally, extreme weather such as thunderstorms, torrential rains or hurricanes may lead to shutdowns or even cause physical damage to the wind farms. Similar damage can be potentially caused to photovoltaic farms as well as to the telecommunication infrastructure. At the same time these assets are designed and constructed in a way which minimizes such threats. Extreme weather conditions can also cause damage to the broadcasting infrastructure, the antenna dishes in particular. Nonetheless these antennas are designed and built in a way to allow the antenna dishes to withstand hurricane-force winds. Hence even hurricanes, which have become more frequent in Poland, should not cause damage to antenna dishes.

At the same time, weather phenomena, which are accompanied by heavy clouds which accumulate big volumes of water, can interfere with satellite signal transmission. Bearing such threats in mind, two redundant transmission centers were built – in Warsaw and in Radom. If weather conditions are unfavorable in one location, the other one will seamlessly take over. The solution can also help continue trouble-free operations in case of other problems (e.g. persisting power outages).

The amounts of depreciation and amortization charges are presented in notes 16, 20 and 21. As of 31 December 2025 no reasons existed which could lead to impairment of fixed assets due to climate-related factors.

- Impairment of receivables

The value of receivables is updated taking into account the expected credit losses for trade receivables and contract assets in the amount corresponding to the expected credit losses throughout the life of the instrument. The amount of expected losses is calculated on the basis of historical data regarding the repayment of receivables and the effectiveness of debt collection, taking into account current expectations regarding the future values of these parameters. For more information see notes 6n, 29 and 41.

- Impairment of inventories

The Group provides impairment for slow-moving or obsolete inventories based on inventory turnover ratios and current marketing plans. The purchase cost or production cost is determined based on weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less selling expenses. For more information see notes 6m and 28.

- Provisions for pending litigation

During the normal course of its operations the Group participates in several court proceedings, usually typical and repeatable and which, on an individual basis, are not material for the Group, its financial standing and operations. The provisions are estimated based on the court

documentation and the expertise of the Group's lawyers who participate in the current litigations and who estimate Group's possible future obligations taking the progress of litigation proceedings into account. The Group also recognizes provisions for potential unreported claims resulting from past events, should the Management Board find that the resulting outflow of economic benefits is likely. Provisions regarding probable claims are recognized as a result of Management Board's estimates based on accessible information regarding market rates for similar claims. Management believes that the provisions as at 31 December 2025 are sufficient to cover potential future outflows and the adverse outcome of the disputes will not have a significant negative impact on the Group's financial situation.

- Deferred tax

Deferred taxes are recognised for all temporary differences, as well as for unused tax losses. The key assumption in relation to deferred tax accounting is the assessment of the expected timing and manner of realization or settlement of the carrying amounts of assets and liabilities held at the reporting date. In particular, assessment is required of whether it is probable that there will be suitable future taxable profits against which any deductible temporary differences can be utilized. At the end of the reporting period unrecognised deferred tax assets are re-assessed. A previously unrecognised deferred tax asset is recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. For further details refer to note 6w and 13.

- Fair value of financial instruments

Fair value of financial instruments for which there is no active market is estimated using appropriate techniques of measurements. The techniques are chosen based on the professional judgment. For more information about the method of establishing the fair value of financial instruments and key assumption made see note 6h.

- Loan liabilities measured at amortized cost

The Cyfrowy Polsat Term Facility, the Polkomtel Term Facility, the Cyfrowy Polsat Revolving Facility and the Polkomtel Revolving Facility bear interest at a variable rate equal to WIBOR for the relevant interest period plus margin. The margin on the Cyfrowy Polsat Term Facility, the Polkomtel Term Facility, the Cyfrowy Polsat Revolving Facility and the Polkomtel Revolving Facility depends on the ratio of net consolidated indebtedness to consolidated EBITDA in such a way that the lower the ratio, the lower the applicable margin, with the maximum margin level applicable when the debt ratio exceeds 4.50:1, and the minimum margin level when that ratio is equal to or less than 1.80:1. The margin of the Term Facilities and the Revolving Facility also depends on the achievement by the Group of certain targets with respect to green energy production and zero-carbon energy consumption by certain Group entities. Accordingly, the Company's management classifies loan liabilities as variable rate instruments. Additionally, as of the balance sheet date, the Group has financial liabilities arising from loan agreements that contain covenants based on cash flow levels.

- Valuation of Financial PPA contracts

Financial PPAs are valued at fair value through profit or loss, in according with MSSF 9. The fair value of financial PPAs for which there is no active market is determined using appropriate valuation techniques. The Company uses judgment in selecting appropriate assumptions. The valuation model takes into account: (i) technical data from market reports on the seasonality of renewable energy production, (ii) market prices based on futures contracts on POLPX with maturities of up to 2 years, (iii) expert energy price paths for periods of more than 2 years available from an external party, (iv) inflation forecasts published by the National Bank of Poland, (v) a discount rate based on the market interest rate curve adjusted for counterparty credit risk.

- Revenue from the sale of real estate

Revenues from the sale of real estate (residential units, commercial space, etc.) are recognized when control over the acquired real estate and the significant risks and rewards inherent in the ownership rights pass to the buyer of the real estate. According to the assessment of the Company's management, this occurs at the time of delivery of the real estate to the buyer based on a handover protocol signed by the parties, provided that the buyer settles 100% of the purchase price of the real estate.

- Costs of sale of real estate

The purchase price or production cost in development projects includes all purchase costs, processing costs and other costs, direct and indirect, incurred in bringing the inventories to their current location and condition.

Expenditures incurred on infrastructure elements, e.g. roads, which were built in connection with the housing investments in the Porty Praskie companies, without which it would have been impossible to obtain a construction permit and put the investment into use, were incurred by the company implementing the investment and settled when selling the apartments. In the future, in the case of construction of infrastructure that will serve several investments, the construction costs will be settled based on the investment property area share allocation key.

The allocation of expenditures on the lock and the quay is based on the value of individual lands from the valuation report according to which the proportion was calculated, on the basis of which individual companies participate in the costs incurred for these structures.

The owned water plots are assigned in their entirety to inventory and allocated to individual companies. The allocation was calculated on the basis of the market value of the real estate in individual companies.

- Climate issues and impact on the financial statements

Being aware of the importance and the scale of climatic changes, while using various scenarios the Group carried out the analysis of the climate-related risks affecting its own operations, as well as the operations of the Company’s capital group as a whole. The analysis led to identification of climate change-related physical risks and transition risks in the respective areas of the Group’s operations, while also identifying the sources of actual and potential greenhouse gas emissions. The approach applied in the analysis is consistent with TCFD recommendations (Recommendations of the Task Force on Climate related Financial Disclosures, TCFD, June 2017), i.e. with the logic of climatic risk analysis at the qualitative level presented by TCFD (among others in the scope related to division into physical and transition risks, as well as in the scope of their further categorization and description).

The full analysis of climate-related risk factors, including analysis of climate-development scenarios and the climate resilience of the business models used in respective segments of the Group’s operations, is found in the Group’s management report in section “Sustainability Report”.

Wherever necessary, the Group has included the climate-related issues in its estimates and assumptions. The assessment includes a wide scope of potential impacts on the Group, both in terms of physical and transition risks.

- Clasification as service

The Group entered into service agreements with third parties, including the Master Service Agreement concluded in 2021 with entities belonging to the Cellnex capital group (hereinafter referred to as the "MSA Agreement"), covering the provision of location access, signal broadcasting, and transmission services using the telecommunications infrastructure controlled by the Cellnex group. At the time of entering into the MSA Agreement, the Group assessed whether, in accordance with IFRS 16, the agreement contained a lease, i.e., whether it transferred the right to control the use of an identified asset for a specified period

in exchange for consideration, concluding that the MSA Agreement did not contain a lease within the meaning of these regulations.

The Group entered into agreements for the exclusive use of a dedicated satellite transponder. The Group assesses whether such agreements constitute or contain a lease in accordance with IFRS 16, i.e., whether the agreements convey the right to control the use of an identified asset for a specified period in exchange for consideration. The Group concluded that it has no right to direct the use of the asset, how and for what purpose the transponders are used throughout their entire service life. The Group treats the agreements as the provision of a service consisting in the provision of transponder capacity and does not classify these agreements as leases in accordance with IFRS 16.

- Key Management Personnel

The Company has identified, as Group's Key Management Personnel, the persons with decision-making authority and responsibility for planning, directing and controlling the Group's activities, including strategic decisions concerning its subsidiaries. Therefore, this group includes members of the Management Board of the parent company and the Supervisory Board of the parent company, and in the case of members of the management boards and supervisory boards of subsidiaries, it is a matter of judgment regarding their decision-making capacity. In 2025 and 2024, as a result of the assessment carried out, the Management Board did not identify any persons outside the parent company who should be members of the Group's Key Management Personnel.

In the event of appointment to the governing bodies of the parent company during the year, the disclosure of remuneration of key management personnel of the Group concerns remuneration in the period from the moment of appointment to the governing bodies of the parent company until the balance sheet date.

In the event of dismissal from the bodies of the parent entity, the remuneration of the key management personnel of the Group relates to the remuneration in the period from the beginning of the balance sheet year to the date of dismissal from the bodies of the parent entity.

Financial results for the 3 months ended 31 December 2025 and 31 December 2024

53. Consolidated Income Statement

		for the 3 months ended	
	Note	31 December 2025 unaudited	31 December 2024 unaudited
Operations continued			
Revenue, including:		3,771.6	3,827.1
Financing component of revenues from installment sales		*42.2*	*46.4*
Operating costs, including:		(6,267.0)	(3,439.4)
Impairment of goodwill		*(2,716.9)*	-
Costs of debt collection, write-offs and the cost of written off receivables		*(21.3)*	*(21.4)*
Other operating income/(costs), net		(53.2)	(39.7)
Profit/(loss) from operating activities		**(2,548.6)**	**348.0**
Finance income		49.1	122.2
Finance costs		(300.7)	(246.4)
Gross profit/(loss) for the period		**(2,800.2)**	**223.8**
Income tax		(59.5)	(56.1)
Net profit/(loss) for the period		**(2,859.7)**	**167.7**
Net profit/(loss) attributable to equity holders of the Parent		(2,816.6)	135.1
Net profit/(loss) attributable to non-controlling interest		(43.1)	32.6
Basic earnings/(losses) per share (in PLN)		**(5.2)**	**0.30**
Diluted earnings/(losses) per share (in PLN)		**(5.2)**	**0.30**

54. Consolidated Statement of Comprehensive Income

	for the 3 months ended	
	31 December 2025 unaudited	31 December 2024 unaudited
Net profit/(loss) for the period	**(2,859.7)**	**167.7**
Items that may not be reclassified subsequently to profit or loss:		
Actuarial gain/(loss)	(0.8)	0.7
Items that may be reclassified subsequently to profit or loss:		
Valuation of hedging instruments	(16.6)	5.0
Share of other comprehensive income of subsidiaries and associates	(0.4)	(0.1)
Other comprehensive income/(loss), net of tax	**(17.8)**	**5.6**
Total comprehensive income/(loss) for the period	**(2,877.5)**	**173.3**
Total comprehensive income/(loss) attributable to equity holders of the Parent	(2,834.1)	140.7
Total comprehensive income/(loss) attributable to non-controlling interest	(43.4)	32.6

55. Revenue

	for the 3 months ended	
	31 December 2025 unaudited	31 December 2024 unaudited
Retail revenue	1,855.4	1,809.6
Wholesale revenue	922.7	898.7
Sale of equipment	439.3	478.6
Sale of energy	342.7	340.0
Other revenue	211.5	300.2
Total	**3,771.6**	**3,827.1**

56. Operating costs

		for the 3 months ended	
	Note	31 December 2025 unaudited	31 December 2024 unaudited
Technical costs and cost of settlements with telecommunication operators		894.2	872.3
Depreciation, amortization, impairment and liquidation, including:		3,160.2	373.2
Impairment of goodwill		*2,716.9*	-
Cost of equipment sold		362.5	404.8
Content costs		588.5	590.3
Cost of energy sold, including:		262.0	263.4
*Depreciation**		*24.2*	*17.6*
Distribution, marketing, customer relation management and retention costs		341.6	290.5
Salaries and employee-related costs	a)	386.4	352.9
Cost of debt collection services, bad debt allowance and receivables written off		21.3	21.4
Other costs, including:		250.3	270.6
*Depreciation**		*0.8*	*1.1*
Total		**6,267.0**	**3,439.4**

* depreciation costs included in energy and bus production costs

a) Salaries and employee-related costs

	for the 3 months ended	
	31 December 2025 unaudited	31 December 2024 unaudited
Salaries	316.8	294.9
Social security contributions	47.5	42.6
Other employee-related costs	22.1	15.4
Total	**386.4**	**352.9**

* excludes production employees

57. Finance income

	for the 3 months ended	
	31 December 2025 unaudited	31 December 2024 unaudited
Interest on loans granted	0.5	0.6
Other interest income	24.5	33.6
Foreign exchange differences	1.7	-
Exchange differences from loan valuation	21.4	3.2
Change in the value of shares of Asseco Poland S.A.	-	78.2
Realization and valuation hedging instruments to hedge the cost of exchange rate differences	(0.2)	(0.1)
Realization and valuation of instruments for which hedge accounting was not applied, to hedge the cost of exchange rate differences	-	(0.1)
Other income	1.2	6.8
Total	**49.1**	**122.2**

58. Finance costs

	for the 3 months ended	
	31 December 2025 unaudited	31 December 2024 unaudited
Interest on loans and credits	154.5	162.9
Interest on issued bonds*	86.5	96.0
Realization and valuation of hedging instruments to hedge the cost of interest**	(1.5)	(1.9)
Realization and valuation of instruments for which hedge accounting was not applied - interest hedging	8.2	(41.8)
Interest on leasing	11.8	10.8
Other interest costs	0.9	5.8
Estimated future losses on loans granted	-	2.4
Exchange rate differences	-	8.0
Guarantee costs, bank commissions and other fees	3.2	3.4
Other costs	37.1	0.8
Total	**300.7**	**246.4**

* includes early redemption bonus
** includes hedging of interest costs on loans and bonds

Financing costs

	for the 3 months ended	
	31 December 2025 unaudited	31 December 2024 unaudited
Interest on loans and credits	154.5	162.9
Interest on issued bonds*	86.5	96.0
Exchange differences from loan valuation	(21.4)	(3.2)
Execution and valuation of hedging instruments	(1.3)	(1.8)
Realization and valuation of instruments for which hedge accounting was not applied	8.2	(41.7)
Total	**226.5**	**212.2**

* includes early redemption bonus

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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT

To the General Meeting and Supervisory Board of Cyfrowy Polsat S.A.

Audit report on the annual consolidated financial statements

Opinion

We have audited the annual consolidated financial statements of Cyfrowy Polsat S.A. Group (the 'Group'), for which the parent company is Cyfrowy Polsat S.A. (the 'Parent Company') located in Warsaw at Łubinowa 4A, which comprise the consolidated income statement, the consolidated statement of comprehensive income for the period from 1 January 2025 to 31 December 2025, the consolidated balance sheet as at 31 December 2025, the consolidated cash flow statement, the consolidated statement of changes in equity for the period from 1 January 2025 to 31 December 2025 and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (the 'consolidated financial statements').

In our opinion, the consolidated financial statements:

- give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the period from 1 January 2025 to 31 December 2025 in accordance with required applicable rules of International Financial Reporting Standards approved by the European Union and the adopted accounting policies,
- comply in respect of the form and content with laws applicable to the Group and the Parent Company's Statute.

The opinion is consistent with the additional report to the Audit Committee issued on 28 April 2026.

Basis for opinion

We conducted our audit in accordance with the National Standards on Auditing in the version of International Auditing Standards ("NAS") and pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the 'Act on Statutory Auditors') and the Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the 'Regulation 537/2014'). Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), adopted by the National Council of Statutory Auditors and other ethical responsibilities in accordance with required applicable rules of the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. While conducting the audit, the key certified auditor and the audit firm remained independent of the Group in accordance with the independence requirements set out in the Act on Statutory Auditors and the Regulation 537/2014.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. They include the most significant assessed risks of material misstatement, including the assessed risks of material misstatement due to fraud. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we have summarized our reaction to these risks and in cases where we deemed it necessary, we presented the most important observations related to these types of risks. We do not provide a separate opinion on these matters.

Key audit matter	How our audit responded to this matter
Revenue recognition and accounting Revenues from sales of the Group for the year from 1 January 2025 to 31 December 2025 amounted to PLN 14,323.6 million. Revenue recognition was assessed as a key audit matter due to the fact that the accuracy of the revenue recognition is an inherent industry risk. This is because of the complexity of the billing and other IT systems, that process large volumes of data, combination of different products and services offered, including bundled offers. The Group also enters into significant agreements with other telecommunication companies as far as access to telecommunication network and wholesale is concerned. This requires specific attention due to complexity of contractual provisions and is interpreted for the purpose of revenue recognition as well as due to its value. Furthermore, the application of International Financial Reporting Standard *15 'Revenue from contracts with customers'* ('IFRS 15'), involves a number of key judgements and estimates, that are related among others to identification of the performance obligations, determination of the transaction price or identification of material rights. Taking into account the above, we considered revenue recognition and accounting as a key audit matter. *Reference to related disclosures in the consolidated financial statements* Disclosure related to applied accounting policies and key judgements related to revenue recognition are included in note 6 'Accounting	In the course of performed audit procedures, we have documented our assessment of Group's accounting policies in regards to revenue recognition and accounting in accordance with IFRS 15 and related key judgements and estimates applied by the Company's Management. Additionally, our procedures included, among others: • understanding of the processes of revenue recognition, as well as identification and assessment of key controls mechanisms; • testing of controls over revenue related processes; • evaluation of relevant IT systems, including testing of controls in place, engaging our IT audit experts, which included manage changes as well as logical access controls in IT systems used in the revenue recognition processes; • analysis of contractual provisions terms and understanding of the nature and key contractual terms of concluded contracts; • analytical procedures, including analysis of monthly trends and data for significant revenue streams versus budgets and forecasts; • reconciliation of balances of contract assets, contract costs and contract liabilities to source documentation; • substantive testing on sample of agreements and invoices for customers in respect of revenue recognition and verification of payments received. We also assessed the adequacy of the Company's disclosures in respect of the revenue recognition and accounting in the consolidated financial statements.

and consolidation policies' to the consolidated financial statements.

Disclosures on revenue are included in note 9 'Revenue' to the consolidated financial statements. Disclosure on revenue contract asset and liabilities is included in note 27 'Contract assets and liabilities' to the consolidated financial statements. Disclosure on contract cost is included in note 24 'Deferred distribution fees' to the consolidated financial statements.

Non-current assets (including goodwill) impairment analysis

As at 31 December 2025 the Group presents non-current assets in the amount of PLN 26,740.8 million, including goodwill of PLN 8,258.4 million.

The Group's Management Board is required to perform an impairment test at least annually for each cash-generating unit (CGU) or group of CGUs, determined at a level not higher than the operating segment level to which goodwill is allocated.

As a result of the goodwill impairment tests performed, the Group recognised impairment losses within operating expenses in respect of goodwill allocated to two operating segments: Mobile telephony in the amount of PLN 2.0 billion and the Media segment (television and online) in the amount of PLN 716.9 million.

Under requirements of International Accounting Standard 36 *'Impairment of assets'* ('IAS 36'), the Group tested the amount of non-current assets, including goodwill.

For the purpose of impairment tests the Company's Management used certain judgements and assumptions in determining the recoverable amount such as:

- identification of cash generating units ('CGU') and allocation of goodwill to these cash generating units or groups of CGUs;
- continuance of current and expected market and economics conditions;
- expected revenue and costs levels;
- planned CAPEX;
- discount rate;

Our audit procedures in relation to the described key audit matter, included among others:

- understanding and assessment of the accounting policies and procedures applied (including internal control environment) in the area of assessment of impairment indicators, identification of the events indicating the impairment as well as impairment tests;
- understanding and assessment of the judgements and estimates used by the Company's Management in relation to grouping the assets within CGUs or groups of CGUs and goodwill allocation;
- assessment, with involvement of the internal valuation specialists, of assumptions and estimates made by the Company's Management and used for the purposes of defining the recoverable amount, as well as the compliance of the models with the IAS 36, including:
  - applied future key macroeconomic assumptions (including: discount rate, forecasted growth rate) by benchmarking to market data and observable external data,
  - the assumptions used to determine the projected cash flows;
  - the appropriateness of the forecast periods adopted;
  - assumptions applied for establishing terminal values i.e. cash flows and residual period growth rates;
- verification of mathematical accuracy of the model to determine the residual value;

- terminal growth rate used for estimating the cash flows beyond the period of financial plans.

This matter was considered key audit matter from the consolidated financial statements perspective, due to the following:

- significance of the non-current assets;
- intangible nature of significant part of the these assets;
- significance of the impact of Company's Management judgement necessary to establish the carrying amounts of non-current assets based on discounted cash flows, which are generally uncertain.

Reference to related disclosures in the consolidated financial statements

Disclosure related to applied accounting policies and key judgements related to the impairment of assets are included in note 6 'Accounting and consolidation policies' to the consolidated financial statements.

Disclosures related to key estimates and assumptions, including sensitivity analysis as well as results of impairments tests of assets, goodwill and intangible assets with indefinite useful life, which were prepared by the Company's Management, are included in note 19 'Impairment test (including goodwill and intangible assets with indefinite useful life)' and in the note 52 'Judgments, financial estimates and assumptions' to the consolidated financial statements.

- analysis and inquiries of the financial personnel, Company's Management and the Management of respective companies responsible for the given segment about historical accuracy of assumptions made, including validity and applicability of these key assumptions;
- analysis of information from external sources such as industry press in reference to potential risks related to realization of the assumptions made by the Company's Management;
- reconciliation of the source data being the basis for the impairment test models and assessment of impairment indicators based on forecasts and budgets;
- assessing the sensitivity analysis of the models prepared by the Company's Management with the support of the Management of respective Companies to changes in significant assumptions;
- analysis of the accuracy and completeness of the recognised impairment loss.

We also assessed the scope, the completeness and adequacy of the disclosures made in the consolidated financial statements describing the impairment test and the recognized impairment loss.

Responsibilities of the Parent Company's Management and members of the Supervisory Board for the consolidated financial statements

The Parent Company's Management is responsible for the preparation the consolidated financial statements that give a true and fair view of the consolidated financial position and the consolidated financial performance in accordance with applicable International Financial Reporting Standards adopted by the European Union, the applied accounting policies, other applicable laws, as well as the Parent Company's Statute, and is also responsible for such internal control as the Parent Company's Management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent Company's Management is responsible for assessing the Group's (the parent company and significant components) ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Parent Company's Management either intends to liquidate the Group (the parent company or significant components) or to cease operations, or has no realistic alternative but to do so.

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The Parent Company's Management and the members of the Parent Company's Supervisory Board are required to ensure that the consolidated financial statements meet the requirements of the Accounting Act dated 29 September 1994 (the 'Accounting Act'). The members of the Parent Company's Supervisory Board are responsible for overseeing the Group's financial reporting process.

Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with NAS will always detect material misstatement when it exists. Misstatements may arise as a result of fraud or error and are considered material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated financial statements.

The concept of materiality is applied by the auditor both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the consolidated financial statements and in forming the opinion in the auditor's report. Hence all auditor's opinions and statements contained in the auditor's report are made with the contemplation of the qualitative and quantitative materiality levels established in accordance with auditing standards and auditor's professional judgment.

The scope of the audit does not include assurance on the future profitability of the Group nor efficiency or effectiveness of conducting business matters now and in the future by the Parent Company's Management.

As part of an audit in accordance with NAS, we exercise professional judgment and maintain professional skepticism and we also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control,
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control,
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent Company's Management,
- conclude on the appropriateness of the Parent Company's Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report, however, future events or conditions may cause the Group to cease to continue as a going concern,
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation,

- we obtain sufficient appropriate audit evidence regarding the financial information of entities and business activities within the Group for the purpose of expressing an opinion on the consolidated financial statements. We are solely responsible for the direction, supervision and performance of the audit of the Group and we remain solely responsible for our audit opinion.

We communicate with the Parent Company's Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide the Parent Company's Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Parent Company's Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Information, including the Directors' Report

The Other Information comprises the management report of the Group for the period from 1 January 2025 to 31 December 2025 („Directors' Report") together with the statement on corporate governance and sustainability reporting, which are presented in separate sections of the Directors' Report and other documents comprising the consolidated annual financial report for the financial year ended 31 December 2025 ('Consolidated Annual Report') excluding the consolidated financial statements and the independent auditor's report on the audit ('Other Information').

Responsibilities of the Parent Company's Management and members of the Supervisory Board

The Parent Company's Management is responsible for the Other Information.

The Parent Company's Management is responsible for the preparation of the Directors' Report and of the statement on corporate governance in accordance with the law.

The Parent Company's Management and members of the Parent Company's Supervisory Board are required to ensure that the Directors' Report with separate sections meet the requirements of the Accounting Act.

Auditor's responsibilities

Our opinion on the consolidated financial statements does not include the Other Information. In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other information, we are required to report that fact in our independent auditor's report. Our responsibility in accordance with the Act on Statutory Auditors is also to issue an opinion on whether the Directors' Report was prepared in accordance with relevant laws excluding the requirements on sustainability reporting and that it is consistent with the information contained in the consolidated financial statements.

In addition, we are required to issue an opinion on whether the Parent Company has included the required information in the consolidated statement on corporate governance.

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Opinion on the Directors' Report

Based on the work performed during our audit, in our opinion, the Directors' Report:

- has been prepared in accordance with the article 49 of the Accounting Act and paragraph 73 of the Decree of the Minister of Finance dated 6 June 2025 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non-EU member states (the 'Decree on current and periodic information'),
- is consistent with the information contained in the consolidated financial statements.

Statement on Other information

Based on our knowledge of the Group and its environment obtained during our audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report with respect to the remaining Other Information.

Opinion on the corporate governance statement

In our opinion, in the representation on application of corporate governance, the Group has included information stipulated in paragraph 72, section 7, point 5 of the Decree on current and periodic information.

Moreover, in our opinion, the information stipulated in paragraph 72, section 7, point 5 letter c-f, h and i of the Decree included in the consolidated statement on corporate governance is in accordance with applicable laws and information included in the consolidated financial statements.

Report on other legal and regulatory requirements

Opinion on the compliance of marking up of the consolidated financial statements prepared in the single electronic reporting format with the requirements of the regulation on technical standards on the specification of a single electronic reporting format

As part of our audit of the consolidated financial statements we were engaged to perform a reasonable assurance engagement to express an opinion on whether the consolidated financial statements of the Group as at and for the year ended 31 December 2025, prepared in the single electronic reporting format, included in the file named „GK_Cyfrowy Polsat_2025-12-31_1_ENG.xbri" ('consolidated financial statements in ESEF format'), was marked up in accordance with the requirements stipulated in the Commission Delegated Regulation (EU) of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the 'ESEF Regulations').

Identification of the applicable criteria and description of the subject matter

The consolidated financial statements in ESEF format were prepared by the Parent Company's Management in order to meet the tagging requirements and technical requirements of a single electronic reporting format which are specified in the ESEF Regulations.

The subject matter of our assurance engagement is the compliance of marking up of consolidated financial statements in ESEF format with the requirements of the ESEF Regulations, while the requirements specified in these regulations represent, in our opinion, applicable criteria for us to express an opinion.

Responsibilities of the Parent Company's Management and members of the Supervisory Board

The Parent Company's Management is responsible for the preparation of the consolidated financial statements in ESEF format in accordance with the tagging requirements and technical requirements of a single electronic reporting format which are specified in the ESEF Regulations. Such responsibility

includes the selection and application of appropriate XBRL tags using the taxonomy specified in these regulations.

The responsibility of Parent Company's Management also includes the design, implementation and maintenance of such internal control as Management determines is necessary to enable the preparation of the consolidated financial statements in ESEF format that are free from any material incompliances with the ESEF Regulations.

The members of the Parent Company's Supervisory Board are responsible for overseeing the Group's financial reporting process, which include also the preparation of financial statements in the format required by applicable regulations.

Auditor's responsibilities

Our objective is to express an opinion, based on the performed reasonable assurance engagement, that the consolidated financial statements in ESEF format have been tagged in accordance with ESEF Regulations.

We have performed our assurance engagement in accordance with the National Standard on Assurance Engagements Other than Audit and Review 3001 PL on audit of financial statement prepared in the single electronic reporting format ('NSAE 3001PL') and when applicable in accordance with National Standard on Assurance Engagements Other than Audit and Review 3000 (R) in the form of the International Standard on Assurance Engagements 3000 (revised) – 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information' ('NSAE 3000 (R)').

The standard requires us to design and perform procedures to obtain reasonable assurance that the consolidated financial statements in ESEF format have been prepared in accordance with the applicable criteria.

Reasonable assurance is a high level of assurance, but it is not a guarantee that the assurance engagement conducted in accordance with NSAE 3001PL and, when appropriate, in accordance with NSAE 3000 (R), will always detect material misstatement when it exists.

The selection of procedures depends on the auditor's professional judgment, including the auditor's assessment of risks of material misstatements, whether due to fraud or error. When performing risk assessment the auditor takes account of internal controls related to preparation of the consolidated financial statements in ESEF format, to design procedures responsive to those risks in order to obtain evidence that is sufficient and appropriate. The assessment of internal control was not performed for the purpose of expressing an opinion on its operational effectiveness.

Summary of work performed

Procedures that were designed and performed by us included among others:

- obtaining an understanding of the process of preparation of the consolidated financial statements in ESEF format, including the process of selection and application of XBRL markups and maintaining compliance with the ESEF Regulations, as well as obtaining an understanding of internal controls related to this process;
- reconciling the tagged information in consolidated financial statements in ESEF format to the audited consolidated financial statements;
- assessment of the compliance with the technical standards on the specification of a single electronic reporting format with the use of specialistic IT tools and IT expert;
- assessment of the completeness of tagging of information in the consolidated financial statements in ESEF format with XBRL tags with the use of specialistic IT tools;
- assessment whether XBRL tags from the taxonomy specified by the ESEF Regulations have been applied appropriately and whether extension taxonomy elements have been used when there are no appropriate elements in the core taxonomy specified in the ESEF Regulations;
- evaluating of the anchoring of the extension taxonomy elements to the core taxonomy elements specified by the ESEF Regulations.

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We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the compliance of marking up with ESEF Regulations.

Ethical requirements, including independence

While performing the assurance engagement, the key statutory auditor and the audit firm have complied with the independence and other ethical requirements as specified by the IESBA Code. The IESBA Code is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We have also complied with other independence and ethical requirements applicable to this assurance engagement in Poland.

Quality control requirements

The audit firm applies National Standard of Quality Control 1 in the wording of International Standard on Quality Management (PL) 1 - 'Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements', which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion on compliance with the ESEF Regulations

Our opinion has been formed on the basis of the matters outlined in this report and therefore should be read in conjunction with these matters.

In our opinion, the consolidated financial statements in ESEF format have been marked up, in all material respects, in accordance with the requirements of the ESEF Regulations.

Statement on the provision of non-audit services

To the best of our knowledge and belief, we represent that services, which we have provided to the Group, are compliant with the laws and regulations applicable in Poland, and that non-audit service, which are prohibited under article 5 item 1 of Regulation 537/2014 and article 136 of the Act on Statutory Auditors, were not provided. The non-audit services, which we have provided to the Group in the audited period, have been disclosed in the Directors' Report.

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Appointment of the audit firm

We were appointed for the audit of the Group's consolidated financial statements initially based on the resolution of Supervisory Board from 23 January 2018 and reappointed based on the resolution from 26 February 2020, resolution from 10 July 2023 and resolution from 13 February 2025. The consolidated financial statements of the Group have been audited by us uninterruptedly starting from the financial year ended on 31 December 2018, i.e. for the past eight consecutive years.

Warsaw, 28 April 2026

Key Certified Auditor

Anna Sirocka

certified auditor

no in the register: 9626

on behalf of:

Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k.

Rondo ONZ 1, 00-124 Warsaw
no on the audit firms list: 130

This document is a conversion to pdf format of the official consolidated financial statements issued in xhtml format.

Report of the Management Board on the activities of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group for the financial year ended December 31, 2025

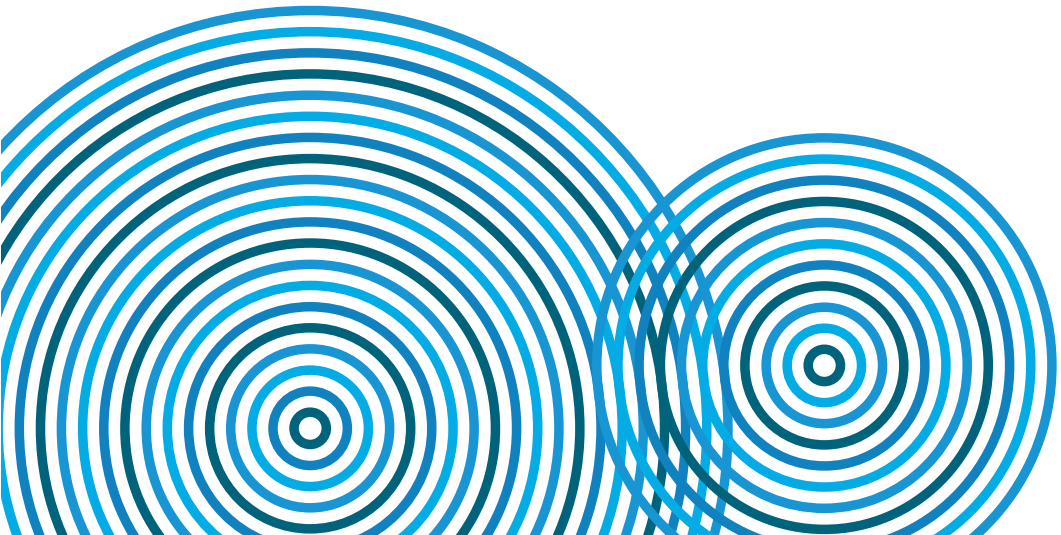


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Disclaimers

General information

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

This constitutes the report of Cyfrowy Polsat Capital Group S.A. (the "Report") prepared as required by Article 61 sections 1 (3) and (2) and Article 73 of the Ordinance of the Minister of Finance of June 6, 2025 regarding current and periodic information to be submitted by issuers of securities, and the conditions for recognizing equivalence of information required under non-member states regulations (the "Ordinance"). Pursuant to Article 73 section 6 of the Ordinance, the information required for the report on the activities of the parent company referred to in Article 72 section 1 (4) of the Ordinance is also included in this report of the Management Board on the activities of Polsat Plus Group.

Forward-looking statements

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

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

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

Industry and market data

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

Moreover, in numerous cases we have made statements in this Report regarding our industry and our position in the industry based on our own experience and our examination of market conditions. We cannot guarantee

that any of these assumptions properly reflect our market position. Our internal surveys have not been verified by any independent sources.

Financial data overview

The following tables set out selected consolidated financial data for the twelve-month periods ended December 31, 2025 and December 31, 2024.

Selected financial data have been converted into euro as follows:

- data from the consolidated and standalone income statement and the consolidated and standalone cash flow statement for the twelve-month periods ended December 31, 2025 and December 31, 2024 have been converted into euro at an average exchange rate in the period from January 1 to December 31 of a given year as announced by the NBP, i.e.:
  - for the twelve-month period ended December 31, 2025 at a rate of EUR 1.00 = PLN 4.2410;
  - for the twelve-month period ended December 31, 2024 at a rate of EUR 1.00 = PLN 4.3064;
- data from the consolidated and standalone balance sheet as of December 31, 2025 and December 31, 2024 have been converted into euro at an average exchange rate on December 31 of a given year as published by the NBP, i.e.:
  - on December 31, 2025 at a rate of EUR 1.00 = PLN 4.2267;
  - on December 31, 2024 at a rate of EUR 1.00 = PLN 4.2730.

Selected data from the consolidated income statement

	12 months ended December 31		12 months ended December 31	
	2025	2024	2025	2024
	mPLN	mPLN	mEUR	mEUR
Revenue	14,323.6	14,265.9	3,377.4	3,312.7
Operating costs	(15,658.6)	(12,629.3)	(3,692.2)	(2,932.7)
Gain/(loss) on disposal of a subsidiary and an associate	(0.2)	10.0	(0.0)	2.3
Other operating income/(cost), net	(81.4)	119.6	(19.2)	27.8
Profit/(loss) from operating activities	**(1,416.6)**	**1,766.2**	**(334.0)**	**410.1**
Gross profit/(loss) for the period	(2,438.1)	1,079.5	(574.9)	250.7
Net profit/(loss) for the period	**(2,602.6)**	**777.3**	**(613.7)**	**180.5**
Basic and diluted earnings per share in PLN (not in millions)	(4.73)	1.41	(1.12)	0.33
EBITDA[1]	**3,016.5**	**3,437.6**	**711.3**	**798.3**
Headcount (not in millions)[2]	8,269	8,219	n/a	n/a

(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. The reconciling item between EBITDA and reported operating profit/ (loss) is depreciation and amortisation expense and impairment charges and reversals on property, plant and equipment and intangible assets and net value of disposed property, plant and equipment and intangible assets.

(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 cash flow statement

	12 months ended December 31			
	2025	2024	2025	2024
	mPLN	mPLN	mEUR	mEUR
Net cash from operating activities	3,139.8	3,427.2	740.3	795.8
Net cash used in investing activities, incl.:	(1,301.6)	(2,174.0)	(306.9)	(504.8)
Capital expenditures[1]	*(1,613.1)*	*(1,784.2)*	*(380.4)*	*(414.3)*
Net cash used in financing activities	(1,310.1)	(1,882.5)	(308.9)	(437.1)
Net increase/(decrease) in cash and cash equivalents	528.1	(629.3)	124.5	(146.1)
Cash and cash equivalents at the end of the period	**3,216.4**	**2,687.1**	**758.4**	**624.0**

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.

Selected data from the consolidated balance sheet

	Dec. 31 2025	Dec. 31 2024	Dec. 31 2025	Dec. 31 2024
	mPLN	mPLN	mEUR	mEUR
Cash and cash equivalents[1]	3,216.4	2,687.1	761.0	628.9
Assets	35,269.1	37,468.0	8,344.4	8,768.6
Non-current liabilities, incl.:	14,843.6	14,705.4	3,511.9	3,441.5
Non-current financial liabilities[2]	*13,444.1*	*13,316.3*	*3,180.7*	*3,116.4*
Current liabilities, incl.:	6,018.9	5,693.3	1,424.0	1,332.4
Current financial liabilities[2]	*1,772.6*	*1,863.9*	*419.4*	*436.2*
Equity	14,406.6	17,069.3	3,408.5	3,994.7

[1] Includes Cash and cash equivalents and Restricted cash.

[2] Includes Loans and borrowings, Issued bonds and Lease liabilities.

Selected data from the standalone income statement

	12 months ended December 31		12 months ended December 31	
	2025	2024	2025	2024
	mPLN	mPLN	mEUR	mEUR
Revenue	2,194.8	2,242.1	517.5	520.6
Operating costs	(2,034.1)	(2,089.8)	(479.6)	(485.3)
Other operating income/(cost), net	9.7	9.8	2.3	2.3
Profit from operating activities	**170.4**	**162.1**	**40.2**	**37.6**
Gross profit/(loss) for the period	(571.3)	451.3	(134.7)	104.8
Net profit/(loss) for the period	**(550.3)**	**405.8**	**(129.8)**	**94.2**
Basic and diluted earnings per share in PLN (not in millions)	(1.00)	0.74	(0.24)	0.17
EBITDA[1]	**371.8**	**364.2**	**87.7**	**84.6**
Headcount (not in millions)[2]	924	962	n/a	n/a

(1) We define EBITDA as net profit/(loss) as determined in accordance with IFRS, before depreciation and amortization (other than for programming rights), impairment charges and reversals on property, plant and equipment and intangible assets, net value of disposed property, plant and equipment and intangible assets, revenue obtained from interest, finance costs, positive/(negative) exchange rate differences, income taxes and share of net results of joint ventures. The reconciling item between EBITDA and reported operating profit/ (loss) is depreciation and amortization expense and impairment charges and reversals on property, plant and equipment and intangible assets and net value of disposed property, plant and equipment and intangible assets.

(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 standalone cash flow statement

	12 months ended December 31			
	2025	2024	2025	2024
	mPLN	mPLN	mEUR	mEUR
Net cash from operating activities	327.2	366.3	77.2	85.1
Net cash used in investing activities, incl.:	866.6	6.1	204.3	1.4
Capital expenditures[1]	*(104.2)*	*(59.5)*	*(24.6)*	*(13.8)*
Net cash used in financing activities	(156.0)	(895.3)	(36.8)	(207.9)
Net increase/(decrease) in cash and cash equivalents	1,037.8	(522.9)	244.7	(121.4)
Cash and cash equivalents at the end of the period	**2,391.5**	**1,352.1**	**563.9**	**314.0**

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

Selected data from the standalone balance sheet

	Dec. 31 2025	Dec. 31 2024	Dec. 31 2025	Dec. 31 2024
	mPLN	mPLN	mEUR	mEUR
Cash and cash equivalents(1)	2,391.5	1,352.1	565.8	316.4
Assets	19,610.4	19,798.3	4,639.6	4,633.3
Non-current liabilities, incl.:	5,886.6	5,922.1	1,392.7	1,385.9
Non-current financial liabilities(2)	*5,628.3*	*5,669.3*	*1,331.6*	*1,326.8*
Current liabilities, incl.:	1,770.6	1,360.7	418.9	318.4
Current financial liabilities(2)	*949.0*	*564.2*	*224.5*	*132.0*
Equity	11,953.2	12,515.5	2,828.0	2,929.0

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

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

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.

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;

In the green energy segment, activities focus on production and sale of energy from renewable sources such as wind, solar and biomass. Installed renewable energy generation capacity amounted to 485 MW as at the end of 2025, corresponding to an electricity production potential of up to approximately 1.7 TWh per year. The value chain based on green hydrogen includes its production, storage, transportation, distribution and sales, as well as the construction of hydrogen refuelling stations, production and sales of hydrogen-powered buses.

Activities in the real estate segment consist of the implementation of construction projects as well as 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. Strategy

We are a Polish company and we offer high quality commodities for a reasonable price to the inhabitants of Poland. For everyone. Everywhere.

We believe that high-speed and reliable Internet within easy reach means freedom for everyone and everywhere. We believe in locally produced, unique content available wherever, whenever and on whatever device you want. We believe that the transition towards clean and affordable energy, in particular energy produced from renewable sources, is what our country needs and that it creates new development opportunities for our Group.

We want to create and deliver high quality commodities: high-speed and reliable connectivity, the most attractive and unique content and entertainment, clean and affordable energy and other services and commodities for the home and for individual and business customers, using state-of-the-art technologies to provide top quality services that meet the changing needs and expectations of our customers, so as to maintain the highest possible level of their satisfaction. Concurrently, in line with the concept of ESG, we want to create the value of our Company in a sustainable manner taking into account and addressing environmental, social, responsible and transparent business issues, to the benefit of local society and all our Stakeholders.

The superior goal of our strategy is the permanent, long-term growth of the value of Cyfrowy Polsat S.A. for its Shareholders. We intend to achieve this goal by implementing the key elements of our operating strategy based on three pillars and supported by an effective financial policy.

Pillar I
Connectivity



High-speed and reliable connectivity is critical to our work, education and entertainment. Easy communication with friends and family

Pillar II
Content



Attractive content and excellent user experience ensure entertainment whereever, whenever and on whatever device you want

Pillar III
Clean energy



Affordable, clean energy is essential to the daily functioning and further development of the Polish society and economy

Growth of revenue from services provided to individual and business customers through the consistent building of our customer base value by maximizing the number of users of our services as well as the number of services offered to each customer and simultaneously increasing average revenue per user (ARPU) and maintaining a high level of customer satisfaction

Our goal is to effectively build revenue from the sale of products, services and commodities to our customers. By actively predicting new trends and reacting to the occurring market changes, we will continue to create products that will satisfy the evolving needs of our customers.

The factor that will have a positive impact on revenue is the possibility of cross-selling our existing and future products and services to the customer base of Polsat Plus Group. We create a unique portfolio of products and services which is targeted at customer bases of companies composing our Group. Properly addressed, both through the sale of additional single products or a multiplay offer, this potential may gradually increase the number of services per individual user, thus increasing revenue per customer and at the same time favourably impacting the level of satisfaction of our customers.

We intend to continue expanding our portfolio of products and services, relying both on own projects, as well as on strategic alliances or acquisitions. We trust that a comprehensive and unique offer of combined services (television offered in diversified access technologies including a model based on online applications, mobile Internet based in particular on the cutting-edge 5G technology, high-speed fixed broadband with high throughputs and voice services) and the possibility of up-selling additional services (e.g. premium content services, entertainment services as well as other services or solutions for the home), when provided via diversified distribution platforms, will be decisive from the point of view of our competitive edge. It will also enable us to retain our existing customer base and offer an opportunity to acquire new customers on the pay TV, telecommunication and energy markets as well as in the area of other services for the home and for individual and business customers.

Growth of revenue from produced and purchased video content by expanding its distribution, including a search for new channels of exploitation of rights and maintaining the audience shares of the channels that we produce

The channels we produce and broadcast enjoy strong, well-established positions on the Polish TV and high ratings in their respective target groups. Our goal is to maintain our audience share at a stable level and consistently enhance our viewer profile. We believe that by making sensible investments in programming and wider distribution of our own content we will be able to gradually improve our viewer profile. This in turn will have a positive effect on the pricing of advertising airtime that we offer.

The second crucial element in building the segment's value is the widest possible distribution of produced and purchased TV content, both in terms of the customer groups it reaches (FTA, pay TV and online access) and the technologies they use (terrestrial, satellite, Internet, mobile). We want to invest in development and build the market position of our content brands, which will then be distributed via a number of channels adjusted to the evolving needs of our customers. These efforts, in our opinion, will not only allow us to maximize benefits of the wide-scale distribution of our video content, but will also ensure a higher level of satisfaction among our customers and viewers, who will have more freedom to decide what, where and when to watch.

Use of opportunities arising from the advancing technological changes and market opportunities to expand the scope of our products and services

We seek to offer wide accessibility to our products and services to each of our existing and potential new customers. Therefore, beside the continuous development of technologies which have built the scale of our

company in the past, we pay attention to the development of new products which are meant to facilitate the availability of our content and the services we offer. For everyone. Everywhere.

The intertwining of the telecommunication and media worlds, in particular the wide availability of high-speed mobile transfer technologies as well as the constantly improving quality of fixed-broadband connections, allows us to develop equipment and technologies which break the limitations with regard to accessibility or ownership of certain telecommunication infrastructure. The OTT (over-the-top) technologies are expanding distribution markets for content producers and we intend to actively leverage on that. We invest in new technologies, equipment and applications, and we pursue opportunities to enter strategic alliances or acquisitions, with a view to facilitating access to the content we produce for our customers. We also intend to leverage on the changes on the Polish content market and take advantage of the opportunities presented by the evolving needs and expectations of Polish consumers, as well as changes in the ways of media consumption triggered by cutting-edge data transmission technologies to offer our customers an extensive range of services adjusted to their needs and expectations. By developing our content and telecommunication offer and expanding it to include complementary products and services, we seek to acquire new customers, build ARPU and improve customer satisfaction and loyalty.

An effective combination of telecommunication and content products provides new opportunities for distribution of content. Thanks to this combination, attractive content and a wide range of our services can be delivered through a variety of reliable distribution channels – via satellite (DTH), digital terrestrial television (DVB-T2 HEVC), Internet television (OTT), Internet platforms, applications and portals (video online), mobile (5G, LTE Advanced and LTE) and fixed-line (IPTV) technologies – to all consumer devices from TV sets through PCs and tablets to smartphones.

Modern technology advancement is also a critical factor contributing to the transition in our country towards clean, zero and low-emission energy. We want to be an active participant of this transition. We intend to take advantage of emerging market opportunities and invest in technological innovations because we believe that they are essential to accelerate the energy transition and decarbonization in Poland. We set ourselves ambitious goals with respect to the construction of zero and low-emission sources of electric energy that on the one hand constitute an opportunity to continue the development of our business in the mid and long-term, and on the other support the sustainable development of the Polish society and economy.

Building a position on the clean energy market, in particular from the sun, wind, biomass and building a complete value chain of a hydrogen-based economy, which creates opportunities to build a new stream of revenues for Polsat Plus Group and brings tangible social benefits in the form of greenhouse gas emissions reduction

We believe that the transition towards clean, zero and low-emission energy in Poland was a perfect moment to enter this prospective market by new players and created new development possibilities for Polsat Plus Group. We believe that investments in the development of clean, renewable energy sources constitute a practical implementation of the ESG concept and can bring our Group, our Stakeholders and the local society tangible economic and social benefits, in particular in the form of greenhouse gas emissions reduction.

We built a new stream of revenue from the sale of clean energy. We expect that demand for clean energy in Poland will exhibit a strong, upward trend in the following years. This trend will be supported by a set of factors, including Poland's energy transition, the changing geopolitical situation and increasing demand for energy resulting from Poland's economic growth. To build and successively strengthen our position on the energy market in Poland in 2022-2025 we invested in projects related to the production of energy from wind farms, photovoltaics and biomass, as a result of which the installed capacity of the Group's low- and zero-emission energy sources reached nearly 500 MW, enabling the production of up to approximately 1.7 TWh of clean energy, which, according to our estimates, will contribute to a reduction in greenhouse gas emissions of nearly 2 million tonnes of CO_2 equivalent per year. We also invest in the future and we have

built a complete value chain of a hydrogen-based economy, which may contribute significantly to the reduction of harmful substance emissions (including CO_2).

Effective management of the cost base of our capital group by exploiting its inherent synergies and economies of scale

We are convinced that building a closely integrated group that combines connectivity, media and energy services offers an opportunity for tangible synergies and for securing significant competitive advantages. We implement numerous projects aimed at simplifying the Group's structure by integrating relevant teams and harmonizing business processes and IT systems in the entire Group, which enables us to achieve tangible cost synergies. On a continuous basis we pursue optimization efforts aimed at adapting our cost base to current market conditions and our Group's situation.

We believe that our engagement in the clean energy sector will also generate sizeable synergies and in the mid- and long-term will support operating in-line with a sustainable business-model.

Effective management of the Group's finances, including its capital resources

Our financial policy and capital resources management policy define the method of using funds generated from our operations. To guarantee the continuity and stability of the Group's operations the generated free cash flow is used in the first place for financing current operations and for investments indispensable for the development of the Group. Simultaneously, we continually exploit arising development possibilities and investment opportunities, which allow us to make our products and services more attractive, provide new methods of their distribution or create additional value for our Shareholders.

Our capital resources management policy assumes maintaining a balance between leveraging on emerging market and investment opportunities and possible dividend payouts to Shareholders of the Company. Concurrently, we intend to maintain the indebtedness of Polsat Plus Group at a safe level, ensuring an optimal structure of financing of our operating activities using debt financing.

1.3. Structure of Polsat Plus Group

The following table presents the companies from Polsat Plus Group as at specific dates, indicating the consolidation method.

Company	Registered office	Activity	Share in voting rights (%)[1] as at	
			December 31, 2025	December 31, 2024
B2C and B2B services segment				
Parent Company				
Cyfrowy Polsat S.A.	Łubinowa 4a, 03-878 Warsaw	radio, TV and telecommunication activities	n/a	n/a
Subsidiaries consolidated using the full consolidation method				
Polkomtel Sp. z o.o.	Konstruktorska 4, 02-673 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%
Premium Mobile Sp. z o.o.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	telecommunication activities	100%	100%

Company	Registered office	Activity	Share in voting rights (%)[1] as at	
			December 31, 2025	December 31, 2024
Liberty Poland S.A.	Al. Stanów Zjednoczonych 61, 04-028 Warsaw	telecommunication activities	100%	100%
Interphone Service Sp. z o.o.	Inwestorów 8, 39-300 Mielec	production of set-top boxes	100%	100%
Sferia S.A.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	telecommunication activities	51%	51%
Teleaudio Dwa Sp. z o.o. Sp.k.	Al. Stanów Zjednoczonych 61, 04-028 Warsaw	call center and premium-rate 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%
Oktawave S.A.	Poleczki 13, 02-822 Warsaw	website management	100%	100%
Plus Finanse Sp. z o.o.	Konstruktorska 4, 02-673 Warsaw	other monetary intermediation	100%	100%
Plus Pay Sp. z o.o.	Konstruktorska 4, 02-673 Warsaw	monetary intermediation	100%	100%
Esoleo Sp. z o.o.	Al. Wyścigowa 6, 02-681 Warsaw	technical services	100%	100%
Alledo Express Sp. z o.o.	Broniwoja 3/85, 02-655 Warsaw	rental services	-	100%
Alledo Parts Sp. z o.o.	Broniwoja 3/85, 02-655 Warsaw	wholesale	100%	100%
Alledo Parts Sp. z o.o. Sp.k.	Broniwoja 3/85, 02-655 Warsaw	wholesale	100%	100%
Alledo Setup Sp. z o.o.	Broniwoja 3/85, 02-655 Warsaw	technical services	100%	100%
Alledo Setup Sp. z o.o. Sp.k.	Broniwoja 3/85, 02-655 Warsaw	technical services	100%	100%
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%
IB 1 FIZAN	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	finance activities	[2]	[2]
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%
Netshare Media Group Sp. z o.o.	Ostrobramska 77, 04-175 Warsaw	advertising activities	100%	100%
BCAST Sp. z o.o.	Rakowiecka 41/21,	telecommunication activities	95.01%	80.01%

Company	Registered office	Activity	Share in voting rights (%)[1] as at	
			December 31, 2025	December 31, 2024
	02-521 Warsaw			
INFO-TV-FM Sp. z o.o.	Łubinowa 4a, 03-878 Warsaw	radio and television 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	agriculture activities	100%	100%
Vindix S.A.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	other financial services	100%	100%
Vindix Investments Sp. z o. o.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	other financial services	100%	100%
Direct Collection Sp. z o.o.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	other financial services	100%	100%
Vindix Sp. z o.o.	Heroiv UPA 73 ż, 79018, Lviv	call center services	100%	100%
Vindix NSFIZ	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	financial services	[2]	[2]
Mag7soft Sp. z o.o.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	software activities	100%	100%
Archiplex Sp. z o.o.	Warszawska 222B, 26-617 Radom	archive	100%	-
Media segment: television and online				
Subsidiaries consolidated using the full consolidation 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, Great Britain	media	100%	100%
Eleven Sports Network Sp. z o.o.	Plac Europejski 2, 00-844 Warsaw	media	100%	100%
TV Spektrum Sp. z o.o.	Ostrobramska 77, 04-175 Warsaw	media	100%	100%
TVO Sp. z o.o.	Kielecka 5, 81-303 Gdynia	retail sales	75.96%	75.96%
Grupa Interia.pl Sp. z o.o.	Os. Teatralne 9a, 31-946 Cracow	holding activities	100%	100%
Interia.pl Sp. z o.o.	Os. Teatralne 9a, 31-946 Cracow	web portals activities	100%	100%
Mobiem Polska Sp. z o.o. in liquidation	Fabryczna 5a, 00-446 Warsaw	holding activities	-	100%
Mobiem Sp. z o.o.	Fabryczna 5a, 00-446 Warsaw	advertising activities	100%	100%
Polot Media Sp. z o.o.	Solskiego 55, 52-401 Wrocław	consulting	60%	60%

Company	Registered office	Activity	Share in voting rights (%)[1] as at	
			December 31, 2025	December 31, 2024
Polot Media Sp. z o.o. Sp.k.	Solskiego 55, 52-401 Wrocław	movie and TV production	60%	60%
Polsat Talenty Sp. z o.o.	Ostrobramska 77, 04-175 Warsaw	cooperation with artists and presenters	100%	100%
Antyweb Sp. z o.o.	Sarmacka 12C/14, 02-972 Warsaw	web portals activities	79.88%	79.88%
naEKRANIE.pl Sp. z o.o.	Fabryczna 5a, 00-446 Warsaw	media	100%	60%
4FUN Sp. z o.o.	Fabryczna 5a, 00-446 Warsaw	media	100%	60%
Dystrybucja Mówi Serwis Sp. z o.o.	Al. Stanów Zjednoczonych 61, 04-028 Warsaw	Motion picture, video and television programme distribution	100%	-
Subsidiaries consolidated using the equity method				
Polski Operator Telewizyjny Sp. z o.o.	Wiertnicza 166, 02-952 Warsaw	technical services	50%	50%
Polsat Boxing Promotion Sp. z o.o.	Ostrobramska 77, 04-175 Warsaw	movie and TV production	24%	24%
Green Energy segment				
Subsidiaries consolidated using the full consolidation method				
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%
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%

Company	Registered office	Activity	Share in voting rights (%)[1] as at	
			December 31, 2025	December 31, 2024
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 sale of hydrogen	50.5%	50.5%
PAK-PCE Przyrów Sp. z o.o.	Częstochowska 7A, 42-248 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%
Real Estate segment				
Subsidiaries consolidated using the full consolidation method				
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 KRINOU, Limassol 4103, Cyprus	holding activities	77.52%	77.52%
Port Praski Medical Center Sp. z o.o.	Postępu 14, 02-676 Warsaw	implementation of construction projects	77.52%	77.52%

Company	Registered office	Activity	Share in voting rights (%)[1] as at	
			December 31, 2025	December 31, 2024
Port Praski City II Sp. z o.o.	Postępu 14, 02-676 Warsaw	implementation of construction projects	77.52%	77.52%
Laris Investments Sp. z o.o.	Pańska 77/79, 00-834 Warsaw	real estate rental	66.94%	66.94%
Laris Development Sp. z o.o.	Pańska 77/79, 00-834 Warsaw	implementation of construction projects	66.94%	66.94%
Laris Technologies Sp. z o.o.	Pańska 77/79, 00-834 Warsaw	property rental and management	66.94%	66.94%
Megadex Expo Sp. z o.o.	Adama Mickiewicza 63, 01-625 Warsaw	property rental and management	66.94%	66.94%
Centrum Zdrowia i Relaksu Verano Sp. z o.o.	Sikorskiego 8, 78-100 Kołobrzeg	hotel services	66.94%	66.94%
Subsidiaries consolidated using the equity method				
Pollytag S.A.	Wielopole 6, 80-556 Gdańsk	sale of wood and construction materials	31.12%	31.12%

(1) Including direct and indirect shares.

(2) Cyfrowy Polsat indirectly holds 100% of certificates.

Additionally, the following entities were included in the consolidated financial statements for 2025:

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

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

(2) Not material and therefore not included into the valuation using the equity method.

(3) On January 31, 2025 Cyfrowy Polsat disposed of 9.99% of shares in Asseco Poland S.A. and on February 5, 2025 of further 0.14% of shares in Asseco Poland S.A.

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

From January 1, 2025 until the date of publication of this Report, i.e. April 16, 2026, changes presented in the table below were implemented in the structure of Polsat Plus Group.

Date	Description
B2C and B2B services segment	
January 17, 2025	Acquisition of 100% of shares in Archiplex Sp. z o.o. by Cyfrowy Polsat
January 24, 2025	Acquisition of additional 10% of shares in BCAST Sp. z o.o. by Cyfrowy Polsat
January 31, 2025	Disposal of 100% of shares in Alledo Express Sp. z o.o. by Esoleo Sp. z o.o.
January 31 - February 5, 2025	Disposal of an aggregate 10.13% stake in Asseco Poland S.A. by Cyfrowy Polsat
July 18, 2025	Acquisition of additional 5% of shares in BCAST Sp. z o.o. by Cyfrowy Polsat
Media segment	
March 7, 2025	Deletion of Mobiem Polska Sp. z o.o. in liquidation from the register of entrepreneurs
December 2, 2025	Acquisition of additional 2 shares in Interia.pl Sp. z o.o. by Telewizja Polsat Sp. z o.o.
December 9, 2025	Acquisition of additional 40% of shares in 4Fun Sp. z o.o. by Polsat Investments Ltd.
December 9, 2025	Acquisition of additional 40% of shares in naEkranie.pl Sp. z o.o. by Polsat Investments Ltd.
December 11, 2025	Acquisition of 100% of shares in Dystrybucja Mówi Serwis 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.

2. Business model and market environment

2.1. Business model

Polsat Plus Group's mission is to deliver value to society and the economy by developing modern connectivity, media, and Internet services. Its vision is to strengthen its position as a leading integrated TMT group in Poland, offering comprehensive solutions for households and businesses. We focus on providing the highest quality services, based on reliable mobile and fixed-line infrastructure and a broad portfolio of unique content. This approach enables us to build a strong and positive customer experience while addressing the evolving needs of our users. We effectively pursue a long-term convergence strategy, integrating telecommunications, media, and Internet services to create value through product synergies and by offering customers convenient, complementary solutions. This strategy is implemented within the B2C and B2B service segment, as well as in media – television and online segment.

In addition to its telecommunications and media operations, Polsat Plus Group is also expanding into two complementary business areas – green energy and real estate – further strengthening its foundations and diversifying its sources of value.

2.1.1. B2C and B2B services segment

In the B2C and B2B services segment, we offer a wide range of high-quality pay TV and telecommunications services to individual and business customers and we also conduct operations on the telecommunications wholesale market.

Services for individual customers

Bundling of services is one of the strongest trends on the Polish media and telecommunications market. In keeping with the rapidly changing market environment and customers' expectations, seeking media and telecommunications services at affordable prices from a single operator with one contract, one bill and one fee, we consistently implement our multiplay strategy, we are consistently implementing our multiplay strategy, which allows us to bundle our products and services. The successful implementation of the multiplay strategy supports the maintenance of a high level of customer loyalty, thereby reducing the churn rate and contributing to an increase in the average revenue per user. In 2025, we consistently pursued the above strategy, in particular introducing a new bundled services offer, integrating Internet, television and mobile services into simpler, more flexible packages. This change aimed to increase value for customers and strengthen the multiplay strategy by making the offer more attractive and facilitating easier cross-selling.

The Group's business model in the B2C services area is primarily based on the sale of services in a subscription model, with contracts concluded for a fixed term – most often 24 months. This way of providing services ensures stable customer relationships and a high degree of predictability in generated revenues, resulting from the regularity of subscription payments and the strong loyalty of contract service users. The offer is complemented by services provided in a prepaid model, targeted mainly at customers who prefer greater flexibility.

Pay TV and online video. We are the leading pay TV provider in Poland. We provide pay TV services under the 'Polsat Box', 'Netia' and 'Polsat Box Go' brands in such technologies as satellite (DTH), Internet (IPTV and OTT) and terrestrial (in DVB-T2 HEVC standard). Our programming strategy is to offer a wide range of packages with channels for the whole family at competitive prices. We offer over 160 channels covering a variety of genres: general interest, sport, film, entertainment, educational, music, news, and children's cartoons. In addition to attractive core packages tailored to the needs of various customer segments, we offer a range of additional services aimed at building customer value such as paid premium content packages (Polsat Sport Premium and Eleven Sports), streaming services such as Disney+, SkyShowtime (including

SkyShowtime linear channels), HBO Max (also with HBO channels), supplemented by popular services such as Multiroom, catch-up TV and nPVR.

Mobile voice services are provided by us mainly through our subsidiary Polkomtel, Plus network operator and one of the leading Polish telecommunications operators, under the Plus umbrella brand as well as under the Plush, Premium Mobile, Netia and a2mobile brands. The offer for individual contract customers is standardized and includes a variety of tariff plans. To complement our core offering, we have an extensive portfolio of value-added services (VAS) and smartphones supporting 5G, LTE Advanced and LTE technologies offered in an instalment plan.

Prepaid voice offers allow our customers to access the mobile network after purchasing and registering the appropriate starter (SIM card with an allocated amount to use for mobile services). With prepaid offers, there are no fixed monthly commitments and customers only need to top up their accounts when they want to use the services.

Fixed-line voice services are provided principally under the Netia brand based on its landline infrastructure. The dedicated retail offering of fixed-line telephony is addressed mainly to business customers, including institutions, medium and large enterprises and small companies.

Mobile Internet is offered by us under the Plus, Premium Mobile, Plush and Netia brands in both postpaid and prepaid contract models. Almost 100% of Poles are covered by our LTE Plus Internet service, nearly 70% by 5G and over 45% by 5G Ultra networks. Under our contract plans customers may purchase or lease Internet access devices (including dongle modems, fixed and mobile routers, Home Internet Sets). In addition, our offer includes tablets laptops and other devices, which can be purchased in an instalment plan, as well as tariffs without equipment.

Plus has a range of 5G routers to meet different needs, from mobile routers to home routers and ODU-IDU (Outdoor Unit Indoor Unit) solutions. With the Home Internet Set available in our range, we can offer our customers a product based on wireless technology that constitutes a substitute for fixed-line Internet. The Home Internet Set works perfectly in non-typical locations where the signal strength is low, as well as in all the places where no fixed-line access to the Internet is offered via cable connection. Based on a special technical solution ODU-IDU, the Home Internet Set consists of an external modem (ODU) and an internal Wi-Fi router (IDU). The signal is transmitted over a cable from the ODU modem to a Wi-Fi IDU router, which distributes the signal to all the rooms ensuring wireless access to the Internet. This solution provides better network coverage and, as a result, higher transfer quality than traditional modems and routers.

Fixed-line Internet access in provided by us under the Netia and Plus brands, based on the wireline infrastructure of our subsidiary Netia and wholesale access to the wireline networks of other operators. The reach of Netia's own network extends to over 3.4 million households and when taking into account wholesale access to fixed-line networks of other operators, we are able to reach nearly 11 million households. Over 9.6 million households already have access to a connection speed of at least 1 Gbps.

The fixed-line Internet offer includes access to high-speed Internet, provided mostly in fibre optic technologies. The service is provided in four technologies depending on the available infrastructure: copper (CU), Ethernet (ETTH), cable (HFC) and fibre optic (PON).

Retail sales channels. Retail customers can buy our services and products from our physical sales network, which as of December 31, 2025, consisted of 779 points of sale located throughout the country. We also carry out sales to retail customers through online sales channels and our call centres available 24/7.

Customer service. In a highly competitive market, the quality of customer service is an important factor that often determines the choice of a particular operator and therefore we consistently improve the quality of our customer service using the latest technologies. The core of customer service is the call centre consisting of

six separate centres integrated through a system of intelligent call distribution, providing 24-hour customer service on all days of the year. We are actively developing alternative channels of contact through social media, chat and online forums.

We also provide customer service using advanced self-service solutions to manage subscriber accounts in a effective and efficient way. These solutions are offered in a form of such online services and mobile applications as iPolsatBox, iPlus and Netia Online. Moreover, our services include a technical support section, FAQs, an online contact form and an online communication channel.

Customer retention. The aim of the customer retention process is to increase the loyalty of subscribers, reduce the turnover of our own base and the churn rate, i.e. to effectively secure and build revenue from Polsat Plus Group's customer base. Thanks to our extensive analytical tools, we learn about the needs of our customers and use this knowledge to develop dedicated proactive and reactive processes that are implemented as part of customer retention. Retention can be implemented at any time and through any sales channel.

With the aim of maximising revenue from the base, we start our retention process as early as during the contract period by proposing changes to the contract terms to customers. In addition, through our broad product portfolio, we consistently seek to bundle customers by up-selling other services available within the Group's portfolio.

Solutions for business customers

Under the Plus and Netia brands, we offer business customers comprehensive solutions tailored to the needs of each industry. Our offer is aimed at all business segments, and our services support the operations of large business entities (corporations, state institutions), small and medium-sized businesses, and SOHO (Small Office / Home Office).

The Group's B2B division has an extensive sales structure that ensures convenient contact and efficient implementation of services. Our customers are supported by business experts dedicated to serving individual entities, and the implementation of advanced solutions and technologies is carried out by experienced engineers.

The broad B2B portfolio enables reliable and secure connectivity and modern business practices for both internal resource management and customer contact management. The portfolio of services for business customers includes, among others, telephony services, mobile and fixed broadband access, digital leased lines, VPN and Ethernet networks and data centre services, cybersecurity solutions (antyDDoS, UTM) and IT outsourcing (physical colocation and cloud services), IP telephony services with cloud virtual private branch exchange, integrated communications services and video communications. We also implement cutting-edge Internet of Things solutions, including a dedicated nationwide narrow-band IoT (NBIoT) wireless network that enables data collection in hard-to-reach or limited range locations.

Based on regular analyses, we continue to implement new solutions that enable companies to become modern, technology-driven enterprises. In 2025, we expanded our offering, among others, with a new functionality of the Virtual PBX – Telbase – as well as advanced Call Recording features. As a result, our solutions rank among the most technologically advanced on the market and are widely chosen by clients from the financial sector. We were also the first in the B2B segment to launch a comprehensive buy-back programme for used devices. An important element of our offering was also the full support provided by Polkomtel in meeting the regulatory requirements applicable to the financial sector, including DORA, as well as other challenges related to information security.

Wholesale business on telecommunication market

As part of our wholesale business we offer network interconnection, international and national roaming, services to MVNOs, shared access to network assets, lease of network infrastructure, as well as other telecommunications services provided to other telecommunications companies in Poland and abroad.

Exchange of traffic between operators (network interconnection). Our telecommunications infrastructure used in interconnection cooperation enables us to effectively manage telecommunications traffic routing from and to networks of all operators domestically and abroad. As at December 31, 2025, Polkomtel was party to 23 interconnection agreements with national and foreign operators with respect to voice calls. Such a number of interconnection relations allows for reducing our costs of call termination in the networks of other operators, while maintaining the highest quality of telecommunication services for our end-users with respect to traffic, both initiated and terminated in our network.

In 2025, Polkomtel launched LTE (VoLTE) voice interconnect with all Polish MNO operators, enabling the highest sound quality and the development of new services. We also completed the migration of network interconnection points with fixed-line and international operators to SIP technology, ensuring high audio quality in calls with subscribers of all other networks. In parallel, just as in previous years, active steps were taken in relations with domestic and foreign operators to reduce the costs of wholesale termination of voice calls and text (SMS) and multimedia (MMS) messages incurred by us.

International roaming. Within our wholesale business we provide international roaming services to foreign mobile operators that allow customers of foreign mobile telecommunications network operators to use mobile telecommunications services (voice calls, texting and multimedia messages (SMSs and MMSs) and data transmission) when logged to our network and outside their home network. We also enter into international roaming wholesale agreements to provide, both to our own customers and the customers of MVNOs' partners operating on our network, international roaming services in the networks of our roaming partners. At the end of 2025, Polkomtel provided roaming services in 605 networks across 235 countries and regions, including ships, ferries and aircraft decks, and the fast Internet access service (LTE) was available in 568 networks across 220 countries.

Due to the widespread global shutting down of 2G and 3G services by roaming partners, and to provide our customers with high quality voice roaming connection, we continued to open VoLTE roaming, in which voice calls and SMS messages are made using LTE technology. The service is currently available on 146 networks in 75 countries, including the US. This improves the quality of service for our subscribers and reduces wholesale roaming costs due to the elimination of voice call termination costs. Furthermore, in connection with regulatory changes extending the Roam Like at Home (RLAH) principle to Ukraine and Moldova, we appropriately adjusted our roaming agreements with Ukrainian and Moldovan mobile network operators.

Virtual operators (MVNOs). We provide operators present in Poland with wholesale access to our mobile telecommunications network based on all network technologies available to Plus subscribers, such as 5G, VoLTE and VoWIFI, both domestically and on international roaming. This type of cooperation is used mainly by operators who do not own complete technical infrastructure required to provide telecommunications services (including frequency allocations). Polkomtel was the first mobile operator in Poland to open its network to MVNOs (already in 2006) and since then it sustains the leading position in this telecommunications market segment. Currently, more than 1 million end users use the Polkomtel network through MVNO partners' offers. As part of the cooperation with MVNOs, we provide wholesale services including voice calls, text messaging (SMS) and data transmission (including MMS services), premium rate services, value-added services, international roaming (including 5G and VOLTE roaming), services provided to specific governmental authorities and agencies, hosting services on our billing platform, MVNO customer support, handling claims of MVNOs' customers, access to SIM cards, eSIM terminals and Plus's telephone card recharging sales channels as well as other services resulting from the needs and selected technical model

of cooperation. In 2025, Polkomtel implemented a platform unique on the Polish market on its network for MVNO services supporting telemetry (M2M), used, among others, in the energy sector for remote electricity meter readings. Its key advantage is that, in the event of a change of operator or the migration of an energy supplier to its own telecommunications network, there is no need to replace SIM cards installed in the meters.

Technology and infrastructure

Mobile telecommunication network. Our mobile telecommunication network enables nationwide access to a number of various technologies, including 5G, LTE/LTE Advanced (4G technologies), UMTS/HSPA +/HSPA + Dual Carrier (3G technologies) and GSM/GPRS/EDGE (2G technologies). We provide these services based on frequency bands and a core network owned by our subsidiary Polkomtel, while in the radio and transmission area we closely cooperate with Towerlink Poland, a member of the Spanish Cellnex Group with whom we entered into an agreement in July 2021 to sell 99.99% of the shares of our subsidiary Polkomtel Infrastruktura.

The Master Services Agreement signed by us was concluded for 25 years, with an option of extension for additional 15-year periods. Under the terms of the agreement, the mobile telecommunications network used by us is developed in the radio and transmission areas using services provided by Towerlink Poland. These services provide access to infrastructure enabling our customers to use all currently available technologies based on all frequency bands held by us. Towerlink Poland's monthly remuneration is dependent mainly on the number of sites and active infrastructure systems used within the active layer of the infrastructure and on new orders for additional services. In parallel to the service agreement, a detailed Service Level Agreement has been concluded, which ensures the highest quality both in terms of implementing new network projects and maintaining the existing services provided to Polsat Plus Group. Effective enforcement of the quality parameters required by the SLA is possible at the level of the systems monitoring the condition of the network on an ongoing basis contained in our core network, which remains the property of Polsat Plus Group. This allows us to continuously provide our customers with the highest quality of service.

Our core network ensures central handling of customer services, integrating them for the 2G/3G/4G/5G technologies (Single Core). In this way, we are able to provide customers with access to our services irrespective of the radio technology applied, enabling an evolutionary transition of voice services from 2G (GSM), through 3G (including higher quality voice services), to 4G (with voice services based on CSFB or VoLTE) and 5G. The same strategy is used for data transmission services, enabling customers to use the broadband Internet access both in the 3G (HSPA+, HSPA+ Dual Carrier) as well as the 4G (LTE/LTE Advanced) and 5G (2600 MHz TDD) networks. The core network architecture facilitates effective and easy capacity expansion to match the growth of the customer base and increased service demand.

Fixed-line network. Our fixed-line network, owned by our subsidiary Netia, is based on DWDM transport, which in its backbone layer contains 260 nodes, including 350 nodes with automatic GMPLS protection/restoration, thus guarantying very high level of network reliability. The maximum throughput of a single DWDM span is 34TB. The modern DWDM network is characterized by higher channel throughout and band capacity which ensures links with speeds of 100G/200G/400G/600G/1.2TB and ultra-low latency. The network is equipped with automatic fault location diagnostics (GPS coordinates) with integrated OTDR components, which enables significant reduction of fault clearing time.

There are over 800 DWDM/CWDM access nodes enabling connections to end users in metropolitan networks and to B2B customers in operation.

As part of the DWDM transmission network, international links to Frankfurt, Berlin, Prague and Lviv were launched, and DWDM access to the main data centres in Poland was provided. Additionally, our transmission network has the possibility of encrypting client connections and establishing virtual transport networks for other operators.

The IP layer of our network is based on 8 backbone nodes interconnected with 400G or 800G transmission links which provide interconnection points to Tier1 operators, XSP operators, IP traffic exchange points, content providers and Cloud infrastructure. The IP backbone aggregates Carrier Ethernet traffic, B2C customer traffic and its own CDN for the purposes of the IPTV services provided by Polsat Plus Group.

The Carrier Ethernet layer, based on IP MPLS technology, consists of 150 distribution routers connected by 100G and nx100G lines, 320 switches with 100G ports and over 2,900 access switches with 10G ports. This allows us to reach customers throughout the country and abroad with our services. Within the Carrier Ethernet network we provide services compliant with MEF CE 2.0 certification/standard.

We provide Internet access services for B2C customers via our own access network comprising 1,400 DSLAM access nodes (in xDSL and SuperVector technologies), two metropolitan areas with the cable HFC network (DOCSIS 3.x), nearly 12,500 access switches performing ETTH access and 740 FTTH nodes. Currently, we are in the process of upgrading our access network based on two main fibre optic technologies: FTTH (Fibre to the Home, i.e. fibre optic access to every apartment) using GPON (passive optical network) technology and FTTB (Fibre to the Building), in which fibre reaches every building and subscriber access is provided using Gigabit Ethernet technology.

Additionally, companies within the Group have entered into agreements for the wholesale purchase of access to local subscriber loops in the networks of fixed-line operators under the Bitsream Access model. This enables the provision of retail Internet access services based on the fixed-line access infrastructure of other operators. At the end of 2025, we had agreements in place with the following operators: Orange Polska S.A., Światłowód Inwestycje Sp. z o.o., Nexera Sp. z o.o., Vectra S.A., Fiberhost S.A., Polski Światłowód Otwarty Sp. z o.o., and Tauron Obsługa Klienta Sp. z o.o. Thanks to the concluded wholesale agreements, the coverage of our fixed-line Internet service now reaches nearly 11 million households in Poland.

Pay TV infrastructure. Our pay TV services are provided on the basis of a contract with Eutelsat S.A., which gives us the right to use capacity on eight transponders on Hot Bird satellites. Our broadcast centre in Warsaw enables us to transmit TV channels in SD, HD and 4K quality via these transponders. We also have a backup satellite broadcast centre located in Radom, ensuring continuity of programme transmission. Access to TV channels offered in our paid DTH and IPTV packages is secured by conditional access systems (CAS) provided by Nagravision and Irdeto B.V. Irdeto also secures digital content transmitted using DVB-T2 technology and provides specialised and comprehensive Internet monitoring, allowing for the collection and analysis of events that could infringe the copyright of companies within our Group.

Key intangible assets in the B2C and B2B services segment

The key intangible assets in the B2C and B2B services segment primarily include telecommunications frequency reservations, brands and human capital.

Telecommunications frequency reservations are the Group's key intangible assets which enable us to provide mobile voice and mobile Internet access services. Network parameters such as signal coverage and throughput are dependent on the frequency reservations held. These parameters are critical to the quality of mobile services provided and therefore have an impact on our ability to acquire and retain customers, shape our offering and the level of revenue from sales. Mobile services are at the core of our offering to individual and business customers, particularly our bundled services, around which the Group is building a multiplay strategy focused on building customer value and revenue growth.

Currently, there is no regulatory requirement to hold a license to provide mobile telecommunications services and the right to use frequencies results from issued frequency allocation decisions and can be extended for further periods by the President of the Office of Electronic Communications (UKE). Within our B2C and B2B services segment, based on frequency allocations issued by the President of UKE our subsidiary Polkomtel is entitled to use frequencies in the 420 MHz, 700 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2600 MHz FDD

and TDD, and 3600 MHz bands (for more details see item 2.2.1. – *Mobile telephony market in Poland*). All frequency allocations are technology neutral and can also be used to provide services in each of the technologies currently in use (5G,4G, 3G and 2G).

Brands. The Group recognises a significant value of brands operating in the B2C and B2B services segment on its balance sheet, in particular the Plus brand. Maintaining the reputation associated with our brands is essential for acquiring and retaining customers.

Human capital. Human capital is one of the key intangible resources of the Group in the B2C and B2B services segment and an important element in the execution of its business model. As a telecommunications operator, the Group's operations are primarily based on the knowledge, competencies and experience of teams responsible for the development of telecommunications service offerings, marketing communication, and customer service and support. The know-how of employees, including technical specialists, analysts, product experts and managers, directly affects the quality of services provided, the competitiveness of the offering, and the Group's market position in the eyes of individual and business customers.

2.1.2. Media segment: television and online

Broadcasting and television production

Our activities in broadcasting and television production include primarily production, acquisition and broadcasting of information, sports and entertainment programs as well as TV series and feature films broadcast on television channels. Our portfolio comprises 47 own channels including our flagship channel POLSAT. Moreover, there is a group of 5 cooperating channels which are related with Polsat Plus Group either by capital links or joint broadcasting projects. The Group's channels are delivered both over multiplexes in the terrestrial network (free of charge) and over cable, satellite or IP network (paid).

We have a portfolio of channels that appeal to key audience segments, we maintain a strong position in the news television segment and a leading position in sports programming. Our offer is addressed to the entire family. With a view to maintaining our overall audience and advertising market share, we focus on developing our portfolio of thematic channels and increasing the appeal of the content we offer to our viewers.

Scheduling. We tailor our programs and programming schedules to the interests of the group, that considering its demographic characteristics, we believe is most attractive to advertisers as well as to maintain viewer loyalty. It is especially important in the time slot between early afternoon and 'prime time', which is the period of highest viewership. To achieve this goal, each day (from Monday to Friday) we plan stable slots so that the viewer can remember the programming scheme of the channel. This strategy is implemented between 3pm and 8pm. A strong line-up of movies, reality shows, talent shows and popular series dominates after 8 pm.

Our scheduling is based on two schedules that are key from the point of view of generating advertising revenue: the spring (March-May) and autumn (September-November) schedules. That is when we broadcast premieres. In the summer and winter, we schedule mainly re-runs of the content premiering in the high season, although recently it has become an increasingly common custom to introduce premieres into the programming offer also outside the regular season scheduling.

Sources of Polish programming. We aim to diversify sources of Polish content, enabling us to efficiently manage production costs. Thanks to that we can choose those offers from a wide range of proposals which are both attractive and cost-effective in order to ensure successful scheduling. In case of formats owned by us, we cooperate with external producers, both Polish and foreign ones.

Polish programs are primarily commissioned to independent external producers. However, we also create programs in-house. Approximately 60% of our programming hours consist of Polish content.

Programs supported by in-house production include news and journalistic programs as well as special events. Also, sports channels, which are based primarily on the broadcasting of sports events for which we have acquired the rights, are produced with TV Polsat's own resources. As a leading commercial broadcaster and content creator, Telewizja Polsat uses the latest technologies and equipment.

We have the largest production facilities in Poland, including, most importantly, 7 state-of-the-art TV studios, 3 shooting halls with a surface area of 1200 m^2, 1600 m^2 and 2400 m^2, a fleet of digital broadcast trucks adapted to produce major sporting and performing events, modern satellite trucks for transmitting TV signal directly from venues, comprehensive IT systems to support program production, data storage, framed graphics generation, program library maintenance and license management.

Commissioned programs are sub-contracted, when justifiable, to third-party production companies to provide us with additional support for implementing them and avoid increasing overhead costs. In most cases we use a standard template for all production contracts. When the production of TV programs is commissioned to external producers, the contracts generally include the transfer of ownership of the work to TV Polsat. The producer’s fees include production fees as well as fees for the transfer of copyrights, related intellectual property rights to the program (or, alternatively, for granting the license) and for granted authorizations and consents. All production and license agreements have definite terms, the number of reruns within the Group, typically covering the time of production with the possibility for extensions.

Sources of foreign programming. We purchase programming licenses from foreign providers primarily for films, series and sports. The purchase of foreign formats for local productions, both entertainment and feature films, is done with an eye toward the possibility of broadcasting on different antennas. Our key partners for movie and series licenses are the world’s major movie studios. Usually, these contracts have terms of two to three years as well as for film packages and are denominated in U.S. dollars or euro. We acquire broadcasting rights under one of two types of contractual arrangements. The first are volume contracts, which involve the acquisition of a specified volume of films or series, while the second constitute spot contracts. In both cases, the negotiations involve specific titles.

Purchase of sports broadcasting rights. We acquire sports rights by participating in a bidding process or tender contest. The duration of license contracts usually relates to playing seasons for each event. Typically, they are concluded for a 3-year term on the territory of Poland and denominated in euro. We leverage the acquired sports rights by offering broadcasts to our viewers and subscribers on, among others, Polsat Sport Premium channels and Eleven Sports channels. In addition, the sports content is sold as program packages to pay TV operators active on the Polish market as well as directly to customers through OTT applications (among others, ELEVEN SPORTS and Polsat Box Go).

Important sports licenses purchased by the Group include broadcasting rights to the football and volleyball competitions. We offer football fans broadcasts of the Europa League and the UEFA Conference League matches, with the participation of Polish clubs, qualifiers to the UEFA European Championships and the FIFA World Championships as well as the football Nations League. As for volleyball, we offer the biggest and most prestigious volleyball tournaments – the men’s and women’s World Volleyball Championships, games of the volleyball Nations League, the men’s and women’s Europe Volleyball Championships, the club volleyball competitions of Polish Plus Liga and Tauron Liga and volleyball matches of CEV Champions League and other European cups involving Polish volleyball teams.

Through our subsidiary Eleven Sports Network we have access to attractive sports rights which include, among others, the prestigious Formula 1®, Formula 2 and Formula 3 races, the WTA Tour women’s professional tennis circuit (from 2027 season), as well as the Spanish Super Cup, the Copa del Rey and LALIGA EA SPORTS, the French Ligue 1 McDonald's, the German Bundesliga and DFB-Pokal, the Italian Serie A and Liga Portugal.

We have a strong position in tennis: we broadcast, among others, the prestigious Grand Slam tournament at Wimbledon, all the men's ATP tournaments and the national team competition in the United Cup and, from the 2027 season, also women's WTA Tour tournaments.

We also broadcast competitions featuring the world's leading female and male athletes in the Diamond League and the World Athletics, as well as the EHF Champions League, the EHF European League and the EHF European Cup in women's and men's handball. Our offer further includes matches of the Polish national handball team, the Polish Handball Cup, the ORLEN Super League and the ORLEN Women's Super League in handball, along with coverage of the Energa Basket League and the Ice Hockey World Championship.

In the area of other sports, we offer boxing and mixed martial arts galas (UFC), the thrilling MotoGP motor racing competition and many other disciplines.

Distribution of TV channels. We broadcast TV channels through digital terrestrial television (over free multiplexes) bases on broadcasting licenses granted by the National Broadcasting Council (KRRiT), cable TV networks and digital satellite platforms (in particular, through our platform Polsat Box) and over IP networks (paid). Certain channels are available as online streams on our platform Polsat Box Go.

POLSAT, our main channel, and the channels Super Polsat, TV4 and TV6 are broadcast via a nationwide network of digital terrestrial transmitters within the MUX-2. Other channels of Polsat Plus Group, i.e. Eska TV, Polo TV and Fokus TV, are distributed by networks of transmitters within the MUX-1 multiplex, on which the channel Wydarzenia24 has been broadcast since January 10, 2024. POLSAT's main channel is also broadcast on local multiplexes: MUX-L4 and MUX-L7. In addition, our channel Nowa TV is broadcast on the nationwide MUX-8. MUX-4 is reserved for our subsidiary INFO-TV-FM, which uses it to broadcast TV and radio channels in the DVB-T2 standard as part of the encrypted Polsat Box package, including Polsat Sport, Polsat Sport Extra, Eleven Sports, Eurosport, Polsat News, Polsat News Polityka and others. The remaining channels of Telewizja Polsat are broadcast via digital satellite platforms, cable TV networks and IPTV distributors.

Sale of advertising and sponsoring on the TV market

We offer the sale of spots in commercial blocks and program sponsorship in the form of presented sponsorship boards placed on program trailers, before and after the resumption of the program after a commercial break or at the end of the program.

Advertising time is sold in a form of GRP sales and monthly rate-card sales. GRP sales are based on delivering a specified audience to the advertiser based on viewership results. The valuation of the service is based on fixed price per one rating point. Rate-card sales are based on a broadcaster's official rate-card for individual advertising breaks. The terms of cooperation with customers include negotiation of prices per GRP point (for individual months) and discounts depending on the declared amount of annual expenses.

Sponsor projects are sold throughout the year on the basis of a project created together with a client. Prices and discount conditions are negotiated individually for each customer and each sponsor campaign.

Forecasts of advertising break audience are prepared for each month based on the overall TV audience, the channel's share in the overall audience and seasonality (prices of commercials are highest from October to November, before Christmas season, and lowest from January to February and from July to August). In 2025, rate-card sales accounted for 61.5% of all advertising sales on our main channel, POLSAT.

In turn, pricing of sponsoring is based on the relevance of the subject matter of the program to the sponsor's needs and the target group, the quality of our programs, recognition of brands and the attractiveness of the broadcast slot. As a result, sponsorship revenue is not directly dependent on the economy, as is the case with advertising revenue.

Restrictions on programming and advertising. The Broadcasting Act also imposes certain restrictions on broadcasting time, the content of programming and advertising aired by Polish TV broadcasters. All of these restrictions are usually described in detail in the broadcasting licenses granted by the KRRiT. In particular, the restrictions are related to the percentage share of programming originally produced in the Polish language, obtained from independent producers and of European origin, protection of minor viewers from inappropriate content, the identification, placement and total air time of commercials between and during other programming, as well as the placement of commercials for specific products.

Additionally, the Broadcasting Act imposes on broadcasters the duty to ensure that their media services are accessible to people with visual or hearing disabilities.

Internet media

We develop thematic web portals which leverage on the unique content produced by our TV channels and dedicated editorial teams. Among portals established by us the most important role is played by the portals 'PolsatNews.pl' and 'PolsatSport.pl'. We also develop the Polsat Box Go portal - a TV Everywhere service offering access to streaming linear channels and a wide range of VOD content, also available as a mobile application and on Smart TV. In turn, Interia.pl Group, acquired by us in July 2020, is a leading player on the Polish market of new generation media.

The portal 'Interia.pl', which belongs to the Group, is one of the three largest horizontal portals in Poland, comprising a multitude of thematic services. It provides with a vast selection of the highest quality information, entertainment, social and communication services. Currently, the Interia portfolio includes about 20 thematic websites dedicated to sports and economy events, ecology and nature, technology, automotive, weather, education, health and fashion tips, music and movies, and more as well as one of the country's first email services, with approximately 2.5 million monthly users. In addition, Interia Group includes a number of non-domain thematic websites, such as 'Pomponik.pl' (entertainment service), 'Smaker.pl' (culinary service) and 'Deccoria.pl' (interior and garden service). In parallel, thanks to the 'Pogoda.Interia.pl' weather forecast service, which is one of the leaders in its category, we became one of top online weather forecast services in Poland.

In 2025, Polsat-Interia Group was a leader among online publishers in Poland, achieving the highest average monthly reach - 20.7 million users - and taking first place across the top thematic categories.

Sale of online advertising

Our Polsat Media advertising agency offers various types of online advertising, such as graphic (display) advertising, video advertising, email marketing, sponsored articles and influencer marketing.

There are two basic models of selling advertising space. In the direct model Polsat Media sells advertising space to an advertiser directly, and in the programmatic model advertising space is put up for auction in which a given advertisement can be purchased by any advertiser (open market) or by selected advertisers only (private marketplace).

Polsat Media sells advertisements in two payment settlement models. In the page view model, a customer purchases a defined number of advertisement issues or buys constant presence of the advertisement in a certain place of a website for a defined period of time. In the efficiency model, an advertiser pays only for specified actions of a user. In our case, the most commonly used performance model is the click-based model. The customer pays for a certain number of clicks on their ads on our sites, regardless of how many of their ads were displayed by us in total to achieve that goal. In case of non-standard formats, the prices are set individually.

Wholesale activities in the media segment

Sale of TV/online advertising and sponsorship. As part of our wholesale business, we sell advertising time on our own channels as well as on channels owned by other broadcasters. Revenue generated from selling advertising time is an essential source of revenue for the media segment (approximately 68% in 2025). Almost all of our advertising revenue is collected through our subsidiary Polsat Media, which acts as our advertising agent (sales house). Polsat Media is responsible for sales of our advertising time, sponsorship, campaign planning, after-sales analysis, market research and analysis, development of new products and enhancing relationships with existing and potential advertisers.

Polsat Media carries out the sale of advertising time on our TV channels and 64 channels of other broadcasters outside our Group. Polsat Media often works with international media houses that operate as intermediaries, negotiating purchase conditions and conducting campaigns for their customers. The sale of advertising time is carried out both through annual contracts entered into with media houses, as well as individual direct customers. Similarly to other nationwide broadcasters in Poland, Polsat Media has a stable group of advertisers that it works with.

In addition to providing advice on the scheduling of advertisements on our channels, Polsat Media sales force cooperates closely with advertisers to design special campaigns, such as sponsorship campaigns, product placement and related cross-promotional opportunities.

Polsat Media also offers a comprehensive array of non-TV products, including: Polsat Media Online (video and display advertising) including comprehensive advertising services to Interia.pl Group, Polsat Media AdScreen (digital OOH media), Polsat Media Digital Audio (audio advertising in the Internet) and Polsat Media Adfusion (display advertising campaigns, available on desktop and mobile web).

Sale of broadcasting rights to TV channels. The second largest source of revenue in our media segment are agreements with cable TV networks and satellite TV operators to broadcast our channels and sale of licenses and sublicenses, which comprised 27% of total revenue in this business segment in 2025. Our agreements with cable TV networks and satellite TV operators are generally non-exclusive licenses for the broadcasting of our channels. Under typical licenses, operators agree to pay us a monthly license fee, the amount of which generally depends on the number of customers who receive our programs. Our channels are distributed by the majority of Polish cable networks, including such operators as Vectra, P4, Inea, Toya and by all major satellite platforms (with the exception of selected sports channels, which are exclusive to the Polsat Box Go platform), as well as using the IPTV technology (Polsat Box, Orange Polska, Netia) and selected OTT platforms.

Key intangible assets in the media: television and online segment

Key intangible assets in the media: television and online segment primarily include programming assets, broadcasting licenses, brands and human capital.

Programming assets. The Group recognises programming assets of significant value on its balance sheet, which include acquired formats, licenses and broadcasting rights to films, series, news and entertainment programmes, capitalised costs of our outsourced program production, capitalised rights to sports events and advances (including advances for sports rights). Program assets form the basis of the Group's program offering and have a significant impact on the level of advertising revenues and revenues from the sale of channels to cable and satellite operators.

Broadcasting licenses. Broadcasting licenses are a key intangible asset in the Group’s business model, enabling us to distribute our televised programs. This, in turn, allows us to generate advertising revenue and revenue from the distribution of channels via cable and satellite operators thereby impacting our overall income levels. In our media segment, our subsidiary Television Polsat along with its subsidiaries disposes of

broadcasting licenses for 48 channels, including 9 universal broadcasting licenses and 39 broadcasting licenses for thematic TV channels. Five broadcasting licenses are for terrestrial broadcasting only (POLSAT, TV4, Nowa TV, Fokus TV and Wydarzenia24 channels), four broadcasting licenses are for terrestrial broadcasting DTT and satellite broadcasting (Super Polsat, TV6, Polo TV and Eska TV channels), one (POLSAT 1) relates to broadcasting via telecommunications networks and the remaining broadcasting licenses are for satellite broadcasting only. Our broadcasting licenses were granted by the National Broadcasting Council (KRRiT).

Brands. The Group recognises a significant value of brands operating in the media segment on its balance sheet, in particular Polsat, Interia, TV4 and TV6. Maintaining the reputation associated with our brands is essential for attracting and retaining viewers and advertisers.

Human capital. Human capital is one of the key intangible resources of Telewizja Polsat and the Interia Group and an important element of their business model. The Group's operations in the media segment are based on the competencies, experience and creativity of teams responsible for content creation, production and broadcasting, the development of the programme offering, as well as the sale and monetisation of media products. The know-how of employees, including journalists, creators, technology experts and managers, directly affects the quality of the offering, audience reach, and the Company's attractiveness to viewers and advertisers.

2.1.3. Green energy segment

We started operations in the green energy segment on July 3, 2023, when we acquired control of PAK-PCE and its subsidiaries. In the green energy segment, we are active in the production and trading of low- and zero-carbon energy from wind, photovoltaic and biomass sources. In addition, we are pursuing pioneering hydrogen projects, including the production of green hydrogen, the development of hydrogen infrastructure, and the construction and sale of hydrogen-powered buses.

Low- and zero-carbon energy production. In line with our strategy, we are investing in the development of renewable energy production capacity, which is carried out by special purpose companies concentrated within the structures of PAK-PCE Group.

As at the end of 2025, the total installed capacity of the Group's generation assets amounted to 484.5 MW. Renewable energy sources comprised two photovoltaic farms with a combined capacity of 90.8 MWp and five wind farms with a total capacity of 288.7 MW. A producer of low-emission energy within the Group is also PAK-PCE Biopaliwa i Wodór sp. z o.o., which uses two biomass units located in Konin, with a total achievable capacity of 105 MW (50 MW and 55 MW), for the generation of electricity and heat from biomass.

One of the Group's biomass units benefits from a support scheme in the form of so-called green certificates, applicable until 2027. The number of certificates of origin obtained depends on the actual volume of energy produced and they are sold to other market participants, constituting an additional revenue stream in the green energy segment. The second biomass unit holds a capacity market contract, enabling it to generate revenues under the capacity market mechanism. The capacity agreement was concluded for a period of 17 years for a capacity of 40 MW, with a base price of PLN 259.87 per kW per year. The biomass unit currently benefiting from green certificates will participate in the capacity market from 2028, taking part in annual capacity market auctions.

Energy sales and trading. Electricity is sold and traded through our subsidiary PAK-Volt S.A., which serves as the Group's energy hub. The main activities of PAK-Volt include:

- sale and commercial balancing of electricity and gaseous fuels to wholesale and final consumers (excluding households);

- purchase and sale of electricity and guarantees of origin from renewable energy sources and biomass units owned by the Group;
- the repurchase of electricity generated outside the Group's renewable sources, including micro and small photovoltaic and cogeneration installations operated by end customers;
- trading of electricity and gaseous fuels on TGE S.A. and on the technical balancing market.

The concessions for the sale and trading of electricity and gaseous fuels are a key intangible asset in the green energy segment, enabling us to generate revenue from our green energy business.

PAK-Volt's electricity trading activities are conducted on the basis of license No. OEE/171/9255/W/1/2/99/MS dated May 25, 1999, issued by decision of the President of the Energy Regulatory Office for the period from May 25, 1999 to December 31, 2030. The license allows the company to trade and sell electricity throughout the country.

The company also conducts business activities in the field of trading with gaseous fuels on the basis of concession No. OPG/223/9255/W/DRG/2013/MSa dated March 4, 2013, granted by decision of the President of the Energy Regulatory Office (URE) for the period from July 1, 2023 to December 31, 2030. The concession allows for the trading and sale of gaseous fuels throughout the country.

Energy sales. The green energy produced by the Group's renewable energy plants is sold mainly under bilateral power purchase agreements through PAK-Volt subsidiary, which resells the energy to end users or on the Polish Power Exchange (TGE S.A.). Based on the concluded power purchase agreements (PPAs), the end users of the energy produced by the Miłosław, Kazimierz Biskupi and Człuchów wind farms and the Brudzew/Cambria photovoltaic farm are the companies of Polsat Plus Group, which, in line with the Group's ESG strategy, aim to decarbonize their operations by systematically increasing the share of renewable energy sources in their energy mix. In addition, in October 2023, we signed a 10-year fPPA to sell green energy from the Przyrów wind farm to Google Cloud.

In addition, PAK-Volt has a portfolio of non-Group customers with whom it has bilateral agreements for the sale of electricity, gaseous fuels and the repurchase of energy from RES micro-installations. Wholesale customers are trading companies or distribution system operators that also trade in electricity, while end customers comprise micro, small, medium-sized and large enterprises.

Green hydrogen production and distribution. As part of the green energy segment, we have also built a full value chain of the green hydrogen economy, i.e. hydrogen produced by electrolysis based on zero-emission electricity.

Our company Biopaliwa i Wodór implemented a project to build a hydrogen plant in Konin, next to a biomass power plant, the energy from which is used to produce hydrogen. In December 2024 we commissioned our first electrolyser using PEM technology with a capacity of 2.5 MW and the ability to produce approximately 1,000 kg of green hydrogen per day. In 2025, we increased the production capacity of the hydrogen plant by adding a 0.5 MW alkaline electrolyser with a capacity of ca. 200 kg of hydrogen per day. The electrolyser was designed and built by Exion Hydrogen Polskie Elektrolizery, a company belonging to the Group. Its feature is a modular design that allows production capacity to be scaled up depending on hydrogen demand.

The model for the sale of hydrogen is based principally on contracts with municipal (public) transport companies, for which we provide hydrogen and the option of refuelling at stationary stations. We also sell hydrogen under a model whereby we deliver a comprehensive package comprising a hydrogen refuelling station, hydrogen buses and supplies of green hydrogen, with settlements based on the number of kilometres travelled by the hydrogen bus.

At the same time, we are developing the infrastructure needed to transport, store and distribute hydrogen. Hydrogen is stored and transported in the Group's own hydrogen buses with capacities of even more than 1,000 kg. Hydrogen is transported to refuelling stations, the network of which is being developed by our subsidiary PAK-PCE Stacje H2.Currently, there are 6 Group-owned public hydrogen refuelling stations operating under the Neso brand – in Gdańsk, Gdynia, Lublin, Rybnik, Warsaw and Wrocław. In addition, we operate 5 mobile hydrogen refuelling stations.

Production and distribution of hydrogen buses. Together with ZE PAK, we have developed an innovative, environmentally friendly hydrogen bus, the NesoBus (where "Neso" stands for the Polish phrase "Nie Emituje Spalin i Oczyszcza", meaning "Does not emit exhaust and cleans the air"). The hydrogen buses are manufactured in the Group's production plant located in the Economic Activity Zone in Świdnik. The plant was commissioned in the third quarter of 2023 and can produce approximately 100 buses per year. Activities related to the production and sale of hydrogen buses are concentrated in our subsidiary PAK- PCE Polski Autobus Wodorowy. The Company is also the owner of a mobile hydrogen refuelling station.

2.1.4. Real estate segment

In the real estate segment, we are engaged in real estate development and construction, as well as commercial leasing and property management.

Our key investment in the real estate segment is Port Praski, which is being developed in the centre of Warsaw, on the right bank of the Vistula River, on an area of over 36 hectares. It is a very attractive part of the capital due to its central location and, at the same time, proximity to the river and green areas and excellent transportation links thanks to the nearby metro, railway, and pedestrian-cyclist bridge over the Vistula River. We are developing a modern, multifunctional residential complex in this area, offering both comfortable apartments and inclusive public spaces, cultural and entertainment venues and, in the future, office spaces. The investments in Port Praski are being carried out by special purpose vehicles centred around our subsidiary, Port Praski Sp. z o.o.

We are a developer with many years of experience. Between 2014 and 2025 we constructed and delivered 10 projects in Port Praski with a total area of over 70 thousand m^2 and over 8 thousand m^2 of service space. In the fourth quarter of 2024, we completed the construction of a project located at Sierakowskiego Street 1 and 3 with a total residential area of approximately 11 thousand m^2. In 2025, we continued the process of designing and obtaining the administrative decisions for the development of another project at 1-3 Krowia Street with a total residential area of approximately 7.4 thousand m^2, which is scheduled for completion in 2028.

To increase the attractiveness of Port Praski, we are taking care to provide residents with high quality services and commercial facilities. To this end, the first floors of the projects we are developing include service premises that we lease to entities operating, among others, in the fields of gastronomy, culture, education, medical care or entertainment. There are already 44 retail and service outlets in Port Praski, and by the end of 2026 the redevelopment of the historic building on Okrzei Street is due to be completed, where the four-star AC Hotel Warsaw Port Praski of the Marriott International chain is being built. More details are available on the website portpraski.pl.

Medium and long-term development plans for Port Praski include its further expansion with the Doki estate and public spaces located on the waterfront, as well as the City business centre located on the part of the plot closest to the Stadion Narodowy metro station.

Our current business model involves the pre-sale of apartments upon receipt of a building permit for a new development. Customers sign development agreements that establish a prepayment schedule based on construction progress. Funds paid by customers are accumulated in dedicated escrow accounts and used to finance subsequent phases of construction. These funds are recognized in the statement of cash flows at the

time of payment, whereas, in accordance with accounting principles, revenues and expenses related to the sale of apartments are not recognized in the income statement until the apartment is handed over to the customer. As a result, high-margin revenue from housing sales and EBITDA do not represent a regular, recurring stream and are highly dependent on the pace of housing development. On the other hand, we have regular cash flows from leasing commercial space. We sign multi-year leases with tenants, typically for a period of approximately five years, resulting in stable and predictable rental income.

Within Port Praski Group there are also specialized construction companies, which provide services to other Polsat Plus Group companies, such as, for example the construction of a recording studio for the media section or new hydrogen stations for the energy section.

2.2. Competitive environment and key market trends

2.2.1. Mobile telephony market in Poland

Market value and growth dynamics

The Polish mobile telephony market is a mature market characterized by a high level of saturation with services and competition. Based on the estimates published by PMR, in 2024 the number of mobile telephony SIM cards exceeded 61 million, which translated statistically into ca. 1.6 SIM cards per capita. Starting from 2017, the level of SIM card penetration is in a visible upward trend and, at the same time, the share of postpaid SIM cards and M2M (machine-to-machine) cards in the structure of the Polish mobile market has been clearly growing and at the end of 2024 it reached jointly 78%. In addition, MNOs are experiencing significant growth in the number of contract customers, a direct result of operators' strategies focused on migrating customers from prepaid services.

Mobile telephony remains the largest segment of the Polish telecommunications market, with a share in the total market revenue of 60% in 2025. PMR is forecasting that the value of the mobile telephony market in Poland in 2024, expressed as the sum of operators’ retail and wholesale revenues (including revenue from sales of equipment and other revenue) was over PLN 29 billion (+2.3% YoY).

The value of the average revenue per SIM card in the retail mobile telephony market (ARPU per SIM) was in a long-term downward trend, reaching its lowest point in 2020. The main factors were competitive pressure, regulatory reductions in wholesale rates for terminating voice and text messages (MTR), and regulations regarding international roaming. However, according to PMR estimates, in 2025 the average revenue per SIM card in the retail market was 26.1 PLN. This is the fifth consecutive year that the ARPU per SIM card in the retail market has increased (CAGR 5Y +2.9%). Nevertheless, it remains one of the lowest levels among EU member states.

The breaking of the long-term downward trend in ARPU levels is due to changes in the offering tactics of individual MNOs noted in recent years. As of 2019, one of the most important trends in the Polish mobile market remains the gradual introduction of price list adjustments according to the more-for-more strategy, which involves offering larger data packages in exchange for higher prices. For many years telecoms have carried on an aggressive price war, which resulted in the current level of prices for telecommunication services, which is the lowest in Europe. Current strategies of main mobile telecommunication operators are evolving towards building value and increasing revenue and profitability, which is related to a large degree to extensive infrastructure investments into frequencies, LTE and 5G networks as well as continued high inflationary pressure on costs in 2022-2023. In our opinion, this is a very positive change which should have a positive impact on the value of the mobile telephony market in the years to come, thus enabling the continuation of the investments aimed at expanding mobile network coverage and data throughputs to cope with the growing demand for data transmission. The impact of the introduced changes in price levels are clearly reflected in the value of the retail mobile market. According to PMR estimates, this segment of the

telecom market has been growing consistently since 2019 and was worth PLN 19.6 billion (+5.9% YoY) in 2025. The vast majority of the value, ca. 85%, is generated by contract customers. The operators' focus on contract service customers is driven by a desire to reduce turnover in the customer base and to help stabilize the revenue stream in the medium term. Bundling of voice services with non-mobile services, like pay TV (VOD) or broadband Internet access via fixed-line connections, usually on the basis of wholesale agreements, is an equally important trend.

Dynamic growth of use of mobile Internet access on smartphones is becoming an increasingly important market trend. This is due to the growing penetration of smartphones in the mobile subscriber base and the systematic improvement of network quality parameters, including through the use of 5G technology. According to PMR, the mobile internet segment already accounts for approximately 30% of operators' revenues. PMR estimates that total mobile data transmission increased by nearly 17% YoY in 2025 and reached 14.2 million GB and in parallel, the average monthly data usage is on the rise. In 2025 a mobile network customer consumed an average of 19.5 GB of data, over three times more than in 2018.

Telecommunication operators' wholesale revenues have remained under pressure since 2020 as a result of the European Commission's successive cuts in maximum mobile termination rates (MTRs), from PLN 0.043 per minute in 2020 to PLN 0.009 per minute after the last cut which took effect on January 1, 2024. As a result, the value of the wholesale telecom market segment remains on a downward trend and is estimated by PMR to decrease in 2025 by -1.4% YoY, with the decline in 2025 being significantly limited due to the absence of further regulatory reductions in MTR rates.

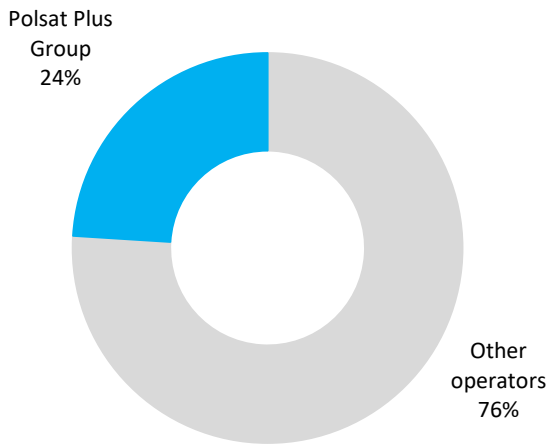
After strong increases in 2022 (+14.5% YoY) and 2023 (+9.0% YoY), operator revenues from equipment sales recorded declines in 2024 and 2025. The declines in the value of this segment over the past two years have been primarily driven by the growing share of sales through the e-commerce channel, which competes with operators' offers.

Competitive environment

The Polish mobile telephony market is relatively polarized and highly competitive. Four leading infrastructural operators operate on the Polish market: Polkomtel (Plus network) which is part of Polsat Plus Group, Orange Polska (Orange network), T-Mobile Polska (T-Mobile network) and P4 (Play network). In addition, there are many MVNOs in the market, but their share both in terms of revenue and number of customers is relatively low.

Mobile Network Operators (MNO). Four MNOs operate commercially in Poland based on allocated frequency bands and the infrastructure necessary to provide mobile telephony services on their own, that is Polkomtel, Orange, T-Mobile and P4. According to PMR's estimates, the above-mentioned operators together accounted for approximately 99% of total revenue generated on the Polish mobile telephony market in 2025.

Market shares in 2025 in terms of revenue from mobile telephony services



Source: Own estimates based on PMR, Telecommunication market in Poland, 2025 and data from other operators

Polkomtel operates under the umbrella Plus brand and owns a Plush sub-brand. Since 2014 it has been a member of Polsat Plus Group. Orange Polska operates under Orange umbrella brand and also has Orange Flex and nju.mobile sub-brands. Apart from the operations on the mobile market, Orange Polska is also the leading Polish fixed-line telephony operator, currently focusing its strategy on the development of broadband access services based on the fibre optic infrastructure delivered to retail and wholesale clients. P4 operates under Play umbrella brand and also owns several additional sub-brands, i.e. Play na Kartę, Fakt Mobile and Virgin Mobile. In 2020 the French group Iliad acquired in total 100% of shares of Play Communications, a company which controls P4, and in April 2022, P4 completed the acquisition of cable operator UPC Polska. Thus, P4, from an operator focused on mobile services, has become an important player in the market for convergent services, including those based on fixed-line broadband services.

T-Mobile operates under the T-Mobile umbrella brand and also uses additional brands such as Heyah and tuBiedronka. T-Mobile currently provides fixed-line telephony services addressed to business customers based on the infrastructure of GTS Poland, a company it acquired in 2014. T-Mobile currently offers fibre access services to residential customers based on wholesale access agreements with other operators.

Frequency allocations. Telecommunications frequency reservations are the Group's key intangible assets which enable it to provide mobile voice and mobile Internet access services. Network parameters such as signal coverage and throughput are dependent on the frequency reservations held.

The table below provides key information on frequency reservations held by mobile infrastructure operators in Poland.

MNO	Frequency band	Size of allocated band	Allocation decision expiry date
Polkomtel	700 MHz	2x5 MHz	May 31, 2040
	900 MHz	2x5 MHz	December 31, 2038
		2x9 MHz	December 31, 2038
	1800 MHz	2x9.6 MHz + 2x0.4 MHz	September 14, 2029
		2x19.6 MHz + 2x0.2 MHz	December 31, 2037
	2100 MHz	2x14.8 MHz + 2x0.2 MHz	December 31, 2037
	2600 MHz	1x50 MHz	December 31, 2039
		2x20 MHz	January 25, 2031
	3600 MHz	1x100 MHz	November 30, 2038
	420 MHz	2x2.5 MHz	December 31, 2035

Orange	700 MHz	2x10 MHz	May 31, 2040
	800 MHz	2x10 MHz	January 25, 2031
	900 MHz	2x6.8 MHz	July 6, 2029
	1800 MHz	2x9.6 MHz + 2x0.4 MHz	August 22, 2027
	2100 MHz	2x14.8 MHz + 2x0.2 MHz	December 31, 2037
	2600 MHz	2x15 MHz	January 25, 2031
	3600 MHz	1x100 MHz	November 30, 2038
T-Mobile	700 MHz	1x5 MHz	May 31, 2040
	800 MHz	2x5 MHz	May 31, 2040
		2x10 MHz	June 23, 2031
	900 MHz	2x9 MHz	February 28, 2026
	1800 MHz	2x10 MHz	December 31, 2027
		2x9.6 MHz + 4x0.2 MHz	August 12, 2029
	2100 MHz	2x14.8 MHz + 20.2 MHz	December 31, 2037
	2600 MHz	2x15 MHz	January 25, 2031
	3600 MHz	1x100 MHz	November 30, 2038
P4	700 MHz	2x10 MHz	May 31, 2040
	800 MHz	2x5 MHz	June 23, 2031
	900 MHz	2x5 MHz	December 31, 2038
	1800 MHz	2x15 MHz	December 31, 2027
	2100 MHz	2x14.8 MHz + 2x0.2 MHz	December 31, 2037
	2600 MHz	2x20 MHz	January 25, 2031
	3600 MHz	1x100 MHz	November 30, 2038

Source: Own analysis based on UKE's summary dated February 4, 2026.

Mobile infrastructure. In recent years the worldwide trend of separation and monetization of mobile infrastructure has intensified, among others due to operators' expectations that the development of state-of-the-art 5G technology will entail a need of intensive roll-out of the mobile network, thus requiring considerable capital expenditures. The cooperation of mobile operators and possible involvement of independent infrastructure operators may help to significantly decrease costs related to the development of mobile technology, most of all as a result of infrastructure sharing and its optimum roll out.

In Poland, the first example of the above-mentioned trend was the infrastructural cooperation established between two MNO operators. For the purpose of planning, building and maintaining a mobile telecommunications network, and participating in related tenders, Orange Poland and T-Mobile formed a joint venture in 2011 under the name Networks! Networks! manages both operators' radio access network with over 12,000 base stations in 2025.

Recently, the global telecommunication market, to a larger degree than before, moved towards involvement of specialized, independent infrastructure operators for cooperation in order to optimize and develop mobile telecommunication infrastructure. In Poland, Cellnex Telecom is successfully building the position of an independent infrastructure operator. In March 2021, Cellnex acquired from Play a 60% stake in On Tower Poland which controls the passive mobile infrastructure built by Play. Furthermore, in July 2021 Cellnex

acquired mobile infrastructure in passive and active layers from Polsat Plus Group. It is expected that the cooperation between mobile operators and independent infrastructure operators should contribute to increasing the pace of 5G network roll-out in a cost-effective way.

Mobile virtual network operators (MVNOs) are the operators who provide mobile telephony and/or mobile data transmission services but do not hold any frequency allocations on their own and do not need to have their own infrastructure to provide such services. Under the MVNO business model existing infrastructural operators provide frequency resources and the necessary infrastructure to MVNOs. According to the UKE report, 150 operators provided mobile services under the MVNO model in 2024, whereas in 2017 operations of this type were declared by only 31 entities. A nearly fivefold growth of the number of MVNO operators is due to the appearance on the market of companies that have agreements with a mobile operator (MNO) and re-sell services to other smaller operators.

Despite a substantial number of MVNOs operating on the Polish market, none of them has significant market power. According to the PMR report, the total revenues of all MVNOs in 2024 accounted for only 1.3% of the total value of the Polish mobile services market.

At the same time, it should be noted that some MVNOs build the scale of their operations with the intention of re-selling their businesses to MNOs. Such decisions may be made in particular when, despite a relative market success, MVNOs are not able to ensure satisfying profitability of their business. This phenomenon was apparent when P4 took control over Virgin Mobile in 2020 and UPC Polska in 2023, or when Polkomtel took control over Premium Mobile in 2021.

Development forecasts for the mobile telephony market

PMR forecasts that the mobile market, as measured by total operator revenues, including equipment sales and other revenues, will grow at an average annual rate of 2.7% (CAGR 2025-2030) until 2030, when its value will reach PLN 33.8 billion.

The upward repositioning of prices, initiated in mid-2019, will continue to be a key factor setting the direction of further development of the mobile market in Poland in the years to come. This trend is likely to be supported by the implementation and commercial launch of 5G services by all operators in Poland as a result of an auction which took place in late 2023. What is also important is the extension of mobile operators' activities to new areas, including sale of dedicated equipment and bundling of voice services with TV or fixed-line Internet access services. Additional positive factors will be the continued migration of customers from prepaid to postpaid offers and growing revenues from roaming as well as stabilisation of revenues from equipment sales at a high level.

Analysing the retail mobile services market, only (excluding wholesale revenue and revenue from the sale of equipment), PMR expects clear, positive dynamics in the years 2025-2030 (CAGR +3.1%), which is derived from the mobile services pricing increases initiated in the years 2019-2022 within the more-for-more strategy, as well as migration of users to more expensive 5G tariffs.

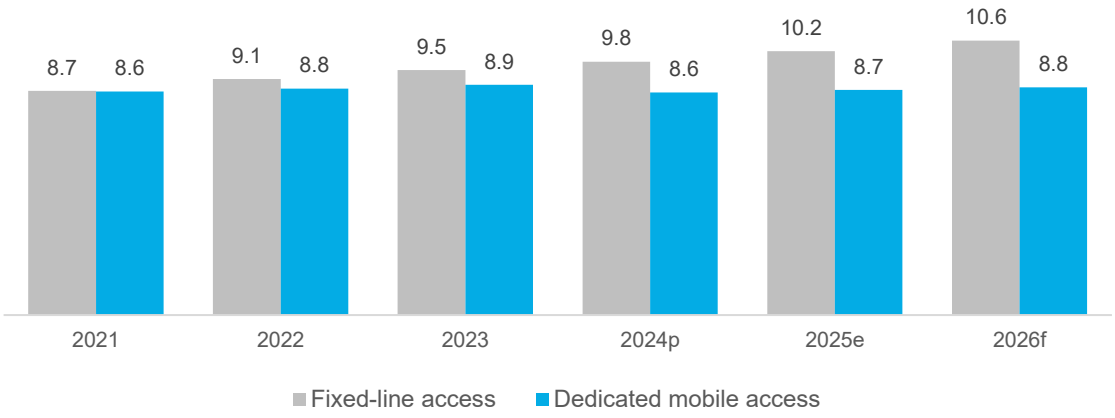
Due to the high level of competition on the market and high penetration with services, taking over customers from competitors will be the main factor driving the growth of mobile customer bases, in PMR's opinion. Number porting between networks is possible since 2009. According to the data published by UKE, ca. 1.7 million users changed operators in 2025. It should be noted that, following a few years of downward trend observed on the MNP market, in the years 2021-2025 the volume of phone numbers ported between networks stabilized. In our opinion, it is proof of market maturity and equalization of price levels between individual operators' offers, as well as of the increasing loyalty of customers bases to their operator, resulting from, among others, the popularization of bundled offers.

2.2.2. Broadband Internet access market in Poland

Broadband Internet access services can be provided through a wide range of different solutions based on fixed-line technologies, including, among others, xDSL, cable modems, LAN-Ethernet, fibre optic links and WLAN, or mobile technologies such as mobile modems or routers operating, for example, in the LTE, 5G or satellite technologies. In Poland broadband Internet access is provided through fixed-line and wireless networks.

Based on the estimates published in the PMR reports, there were 10.2 million active lines of fixed-line broadband Internet access in Poland in 2025 (+4.0% YoY) while 8.7 million customers used dedicated mobile Internet through a dedicated mobile data transmission card (excluding data transmission in smartphones made under voice tariff plans). According to PMR, the penetration of mobile Internet access services per number of residents in Poland stood at around 97% in 2025, while excluding smartphone data transmission the penetration rate was ca. 23%. Penetration of fixed-line broadband Internet services per number of residents has been steadily increasing since 2020 and was around 27% in 2025.

Users of fixed-line broadband Internet access and dedicated mobile Internet access in Poland [millions]



Source: Own estimates based on PMR, Mobile Internet and mobile VAS market in Poland 2024, Telecommunication market in Poland in 2025

A visible slowdown in the growth dynamics of the dedicated mobile Internet access is related mainly to the growing popularity of data transmission in voice tariff plans, driven by the growing sizes of data packs offered to customers as well as higher penetration of these offers as well as a growing number of fixed-line accesses. Over 80% of smartphone users actively use mobile data transmission. PMR estimates the number of mobile Internet users using mobile data transmission in 2025 at 27.3 million (+2.2% YoY). Moreover, there is a noticeable increase in the saturation of smartphones supporting 5G technology.

Despite increasing popularity of data transmission service in smartphones, dedicated wireless access will remain, in our view, a meaningful segment of the Internet market due to the fact that it is widely used in Poland in the mobile-for-fixed model. This is caused by Poland's low urbanization level and relatively underdeveloped fixed-line infrastructure, which means in practice that in many locations wireless Internet is the only available option of access. For the same reason, dedicated mobile access and fixed-line access are rather complementary than substitutional services in Poland.

PMR estimates that the value of the fixed internet access market amounted to nearly PLN 7 billion in 2025. The important drivers behind this growth were increasing demand for high-speed connections and development of fibre optic infrastructure. At the same time market value growth was driven by higher service

prices which were among others associated with higher throughput of lines offered to customers thanks to the popularization of fibre optic solutions, as well as the price increases implemented by mobile operators in connection with the "more-for-more" strategy. As a result of the above factors, there was a high growth in ARPU from fixed internet services (+4.8% YoY), which, according to PMR forecasts, got close to PLN 55 in 2025. In turn, the value of the dedicated mobile Internet access market and data transmission services in voice tariffs in 2025 is estimated by PMR at approximately PLN 9.4 billion (+6.2% YoY). Three-quarters of this amount is attributed to the latter segment, i.e., data transmission services on mobile phones.

Fixed broadband Internet access

In Poland, availability of fixed-line broadband Internet access services is limited mainly to urban areas. Outside urban areas, fixed-line broadband services are offered still only to a relatively limited extent, which is due to historical underinvestment resulting primarily from the high cost of build-out of local loops and the strategies adopted by leading fixed-line operators.

The fastest-growing and most popular wired access technology is fibre optic access (FTTx), with a market share in fixed Internet access in terms of the number of subscribers estimated by PMR at nearly two-thirds in 2025. According to UKE data, there were approx. 5.5 million fibre-optic Internet users in Poland at the end of 2024, generating revenues of PLN 3.5 billion.

The reason for the increasing popularity of fibre optic lines is the highest data throughput ensured currently by this technology, offering data transmission speed of up to 2 Gbps (Netia, Orange Polska, T-Mobile) or even as much as 8 Gbps (Orange Polska, Play), as well as the operators' sales strategies which are focused on promoting fibre optic Internet access, also as part of their convergent offers. At present fibre optic technology is the investment priority for a majority of telecommunication operators. Orange Polska, the dominant market player on the fixed-line Internet access market, owns currently the most extensive fibre optic infrastructure which was reaching ca. 10 million of households as of end of 2025 (including paid access provided to Orange by third parties). Netia is successively executing its investment plan consisting in a comprehensive modernization of its access network, which currently covers approximately 3.4 million households and is dominated by the fibre optic technology. In the area of wholesale access, an important role is played by Polski Światłowód Otwarty (PŚO). It is purely a wholesale operator, established by Play, which offers retail operators in Poland open access to its broadband network. PŚO's coverage was over 4.3 million households in 2025, and the target plan is to reach more than 6 million households.

The factor which stimulates investments in fibre optic technologies are projects implemented as part of the government's "Digital Poland Operating Program" (*Program Operacyjny Polska Cyfrowa – POPC*), an initiative which is subsidized from European Union funds. The main goal of the program is to strengthen the digital foundations for social and economic development of the country, such as broadband Internet access, effective and user-friendly public e-services and constantly growing level of the society's digital competence. One of the priorities is to eliminate differences in access to fast broadband networks between rural and urban areas, resulting in all Polish households gaining access to fast broadband connections. Most of the investments covered by this program assume providing access to the broadband network with at least 30 Mbps throughput capacity. Orange Polska, Fiberhost (Inea's infrastructural unit), Nexera and Tauron are among the players carrying out investments in broadband networks under the POPC program. Currently, the POPC program's assumptions continue under the KPO (National Reconstruction Plan) and FERC (European Funds Program for Digital Development 2021-2027).

As indicated in PMR's report, the market of Internet access relying on fibre optic technology is still fragmented, which is demonstrated by the fact that the largest providers who operate on this market (Orange, Play, Netia, Inea, T-Mobile and Vectra Group) controlled nearly two-thirds of it in 2025. Hence, telecommunication operators are currently seeking consolidation possibilities with smaller local companies. At the same time, models of commercial cooperation between operators in the field of use of existing fibre optic network

resources are sought. Granting wholesale access to fibre optic infrastructure in an open model constitutes an increasingly visible trend on the Polish market, which supports growth strategies based on convergence.

At the same time, it is worth mentioning that thanks to recent substantial investments in fibre optic infrastructure roll-out and the popularization of this type of infrastructure in times of the COVID-19 pandemic, Poland has been closing the gap to European Union countries. According to the ranking published by the FTTH Council Europe, Poland achieved fibre optic network penetration at the level of 70.5% as of September 2024, compared to the average penetration for the 27 EU states and the United Kingdom of 69.1%. In the most advanced European countries penetration with FTTH reached 94% (Romania) and 93% (The Netherlands). The second most popular fixed-line access technology is Cable technology (CATV) (ca. 1/5 of market share in 2025, on a market defined as comprising solely fixed technologies). The main operators active in this market are Vectra–Multimedia Group and P4 (following the acquisition of UPC Polska).

The xDSL technology continues to be a popular fixed-line access type in Poland, with a share on the fixed-line Internet market estimated by PMR at a single-digit level sin 2025. Orange is the dominant player operating in this technology. Simultaneously, Orange consistently pursues the strategy of developing its fibre optic networks. The second largest xDSL operator is Netia, a Polsat Plus Group company.

It should be noted that both cable TV (CATV) and xDSL technologies are losing market share in favour of the continued expansion of fibre-optic networks.

Mobile broadband Internet access

The market of broadband Internet access based on mobile technologies (defined as access via modems or dedicated SIM cards integrated with laptop computers or tablets) is divided roughly equally between the four mobile MNO operators: Orange, Polkomtel, P4 and T-Mobile.

A clearly visible trend on the market is the dynamic growth of users of mobile Internet access on mobile phones under voice tariff plans (data transmission), at the expense of dedicated mobile Internet access (via a modem or a SIM card). According to PMR estimates, the number of users of mobile Internet on smartphones amounted to 27.3 million in 2025, generating ca. 76% of the value of the mobile market in Poland. The dynamic growth of this market segment is driven mainly by the popularization of smartphones and increasingly bigger data packs offered in voice tariffs, supported by the “more-for-more” strategy, which has been pursued by mobile operators since 2019, growing demand for data transmission on mobile devices as well as investments carried out by mobile operators with the view to increasing quality parameters of their networks, including the roll out of 5G networks. COVID-19, and the associated increase in the importance of data services on phones, formed an additional factor which has had positive influence on the growth of this market segment.

Compared with other EU Member States, the Polish mobile broadband market is quite extensive. This is related to a relatively low quality of the existing fixed-line infrastructure in Poland, which makes mobile broadband technology more attractive to numerous Internet users as it offers better quality parameters in their respective areas of residence. Moreover, Poland's low urbanization level often makes mobile access the only technology available in less densely populated areas due to the cost of building infrastructure to enable access via fixed technologies. Therefore, in our opinion, dedicated mobile Internet access will remain an important segment of the Internet access market in Poland, especially in view of the distribution of frequencies from the 3.6-3.8 GHz band in late 2023 and early 2024 and the consequent intensification of investment in the construction of 5G networks in Poland.

As forecasted by PMR, the years 2025-2030 will see strong growth of the segment of Internet access and value added services on mobile phones (CAGR 2025-2030 at the level of 4.1% in terms of value growth), At the same time PMR expects data transmission traffic in mobile networks to grow in the subsequent years from ca. 14.2 EB in 2025 to ca. 25.8 EB in 2030. The forecasted strong traffic growth, in combination the

growing mobile ARPU (the more-for-more strategy), will translate into growth of mobile operators' revenues in further years.

Development forecasts for the broadband Internet access market

According to PMR forecasts, the ratio between the number of subscribers of fixed Internet access and dedicated mobile access will gradually turn in favour of fixed access. PMR forecasts that in 2030 12 million Internet users will use fixed technologies, while 9 million will use mobile technologies. Further investments in the roll-out of the last mile, by both mobile and fixed-line operators, in particular investments in developing fibre optic networks as well as further development of 5G technology, will be the most significant factors. According to PMR forecasts, in 2025-2030 the value of the fixed-line broadband market will demonstrate continuous positive average annual dynamics of ca.7.2% (CAGR 2025-2030), reaching the level of PLN 9.2 billion in 2030. In case of mobile Internet access (including data transmission in voice tariff plans), PMR forecasts that the market will grow at 4.5% per year on average (CAGR 2025-2030) and it will reach the value of PLN 11.5 billion in 2030.

In the area of fixed-line broadband access, fibre optic technology (FTTx) is going to gain importance the fastest. It will replace the obsolete copper infrastructure to a significant extent as a result of large scale investments of fixed-line operators. In our opinion, in the coming years these investments will lead to a gradual growth of the number of users of fixed links with higher quality parameters. PMR estimates that in 2030, fibre optic technologies will dominate the total number of fixed connections. The second most popular technology will remain the connections offered by cable operators.

2.2.3. Pay TV market in Poland

Market value and growth dynamics

The Polish pay TV market is a mature market characterized by a high degree of penetration estimated by PMR at around 56% of households in 2025. On the other hand, pay TV operators actively increase the loyalty of their subscriber bases, mainly through service packaging, i.e. by combining pay TV with telecommunication services (Internet, phone), or developing and offering to customers their own online video services as a complementary service to the core offering. This trend leads to an increasingly strong interpenetration of pay TV and telecommunication markets.

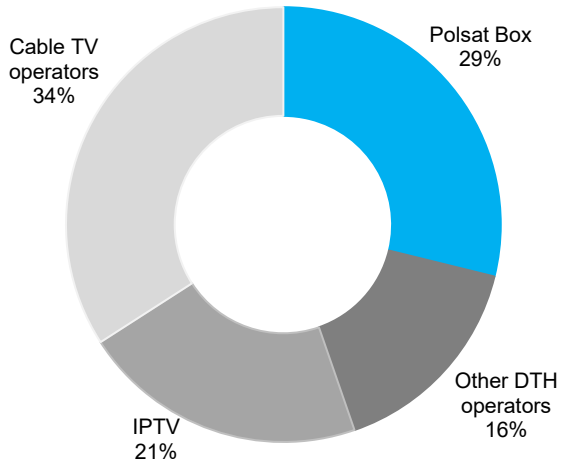
Both in terms of the number of subscribers and value, the situation on the Polish pay TV market is relatively stable. According to PMR estimates, in 2024 the market value increased slightly to PLN 6.4 billion. In parallel, the customer base decreased to the level of approximately 10 million subscribers, principally due to the decreasing number of satellite and cable TV subscribers . At the same time ARPU from pay TV services in Poland continues to be among the lowest in Europe. In this context the strategy of competing for customers with the merit and quality of the offered content rather than with price is one of the key trends affecting the value of the pay TV market. Operators expand their offers by adding premium packages and proposing attractive film or sports content, which leads to higher ARPU from a relatively stable base. Also the dynamically growing IPTV segment, and the systematically increasing penetration of customer base with VOD services, which in 2023 for the first time exceeded the penetration of pay TV services, are the factors influencing the value of pay TV market.

The market for VOD and OTT video-on-demand services is growing rapidly in Poland. PMR estimates that the household penetration of paid VOD services in 2024 stood at around 72%. It is worth noting that there is a trend of coexistence of traditional pay TV and VOD services in Poland, as a result of which the growing penetration of VOD services does not translate into a decrease in the percentage of households using pay TV. In 2024, the value of the VOD market represented about half of the value of the pay TV market in Poland.

Competitive environment

Pay TV services in Poland are offered by satellite platform operators (DTH), cable TV operators as well as by IPTV providers. According to our estimates, sector data and PMR forecasts, in 2024 operators of satellite TV platforms had the dominant share, both in terms of the number of subscribers and revenue, on the pay TV market – approximately 46% in terms of subscriber base, followed by digital cable TV operators with approximately 35%. IPTV is the pay TV market segment which demonstrates the strongest growth and its market share increased to ca. 19%. At the same time, paid VOD services are becoming an increasingly important part of the pay TV market in Poland.

Pay TV market in Poland in 2024 in terms of the number of subscribers



Source: Based on own estimates, sector data and PMR estimates

Pay TV services provided by operators of satellite platforms and cable TV are in principle substitutes. At the same time competition between the two technologies of access to pay TV services is restricted due to different geographical reach of each of these services. DTH operators are able to provide their services to both, the customers who live in cities as well as to those living in less densely populated and rural areas without incurring significant additional costs, whereas cable TV operators concentrate on the inhabitants of densely inhabited areas where highly developed fixed-line network infrastructure already exists or in locations where the establishment of such infrastructure involves a relatively low cost per customer. Since cable infrastructure in Polish towns with up to 20 thousand inhabitants, as well as in suburban and rural areas which are inhabited by more than half of Poland's population, is poorly developed, hence these areas are not attractive for cable TV operators, and they remain the natural target markets for DTH.

DTH operators. According to our estimates and PMR forecasts, the subscriber base of the DTH market in Poland remains under moderate pressure and in 2024 was just under 4.5 million (-5.1% YoY). DTH platforms are losing users in favour of the more advanced technologically IPTV offers, especially in areas with access to high quality broadband infrastructure. In addition, some users choose free-to-air terrestrial television in the DVB-T2 standard as an alternative to satellite television, which provides access to HD-quality channels and is complemented by offerings from VOD and OTT platforms.

Three DTH platforms operate in Poland: Polsat Box (until August 2021 it operated under the Cyfrowy Polsat brand), Canal+ (operating until September 2019 under the nc+ brand) and Orange, while the market is practically divided between the first two. Orange does not offer pay TV as a standalone service but only as an add-on to its integrated offer. Based on own and PMR forecasts, we estimate that at the end of 2024 the share held in the Polish pay TV market by our platform Polsat Box, in terms of the number of subscribers, was approximately 29%.

In less populated rural and suburban areas, where cable and broadband infrastructure is underdeveloped, digital terrestrial TV with around 30 channels aired in the DVB-T standard until June 2022 and from June 2022 also in DVB-T2/HEVC standard, presents a real alternative to satellite pay TV services. PMR estimates that the percentage of households that rely exclusively on free-to-air terrestrial TV is around 32% and will remain at that level for the next few years. However, it is worth noting that the pay TV offer surpasses alternative solutions, such as digital terrestrial TV, in terms of the quality of the programming offer. Dedicated

and premium content, exclusive content available only from a given operator, live programs, or coverage of attractive sports events remain the key distinctive features.

Cable TV operators. The Polish cable TV market is strongly fragmented, with approximately 250 companies operating on it, according to UKE. The four dominating players, however, are: Play (after taking over UPC), Vectra Group, Inea and Toya. PMR estimates that in 2024 the combined share held in the Polish cable TV market by these three operators amounted to around 89% in terms of the number of subscribers.

The Polish cable operator market is undergoing a process of consolidation, which increases the chances of building a strong convergent offering and leveraging the potential of customer bases. In recent years, the Polish market has seen three transactions that are significant in terms of size. In 2018, Polsat Plus Group took control of Netia, 2020 saw the consolidation of Poland's second and third largest cable operators, i.e. Vectra and Multimedia Poland, and 2022 the completion of mobile operator Play's acquisition of control of UPC.

Digital television through the IP protocol (IPTV). The leading IPTV providers in Poland are Orange Polska and Netia, a company belonging to Polsat Plus Group. The remaining part of the IPTV market is fragmented between Vectra Group and local Internet service providers (ISPs). The predominant model of sale of IPTV services on the market relies on bundling of the service, especially with broadband Internet access.

According to PMR, the value of the IPTV market reached nearly PLN 1 billion in 2024, with the number of subscribers reaching about 2 million. IPTV is the most rapidly growing segment of the pay TV market, among others due to the improving quality of broadband connections, fibre optic networks in particular, following infrastructural investments. Despite the high growth dynamics, IPTV market still encounters barriers, mainly due to technological obstacles which result from still restricted coverage of advanced infrastructure capable of offering sufficient data throughputs for providing IPTV services, especially outside big cities.

IPTV development enhances competition between IPTV operators and cable TV operators, especially in big cities where high quality broadband infrastructure exists, including fibre optic links. In less populated areas, on which DTH operators focus their activities, the influence of the expansion of IPTV is less pronounced due to the underdeveloped infrastructure for broadband Internet access. At the same time it is worth stressing that the effect of outflow of DTH and cable TV subscribers is to some extent compensated for by the migration of these customers to the IPTV standard, as a result of which the total pay TV subscriber base in Poland remains relatively stable.

Video on demand. The popularity of streaming services offering video-on-demand content is growing in Poland. The development of OTT and VOD services in Poland is positively influenced by the progressive improvement of the quality of broadband connections and, consequently, the speed of data transmission as well as by the changing preferences of consumers who want to access their favourite content anytime, on any device, anywhere. The dynamic growth of the paid sVOD market is also influenced by the increasing range of content available exclusively on a given platform.

The Polish VOD market is dynamic and highly fragmented. Several dozen online services operate on the market, including those offered by TV broadcasters, DTH satellite platform operators, cable TV networks or telecommunication operators as well as by global players. According to PMR estimates, in 2024 Netflix remained the undisputed leader in terms of subscriptions, followed by Player and HBO Max platforms on the podium. Simultaneously, after a strong debut in 2021, Viaplay, which based its content offering on numerous sports rights, announced its exit from all markets outside Scandinavia, including Poland, already in July 2023 due to financial problems. Other major players in the Polish market include Prime Video, Disney+ and CDA Premium.

VOD services are available in free (aVOD) or paid models, mainly based on a monthly subscription purchased directly from the platform operator (sVOD) and sales in the so-called operator channel, i.e. VOD subscriptions

are purchased and paid for as part of the telecommunications bill. In Poland, there is a growing trend among sVOD users to subscribe to more than one service at a time. The number of sVOD subscriptions per household is steadily increasing, reaching 2.4 in 2024.

In Poland, a major challenge in the sVOD market is the phenomenon of account sharing, i.e. the use of a single subscription by several households, which limits the ability of platform operators to monetize content. According to PMR estimates around half of households with an access to sVOD services in 2024 were using someone else's subscription. The first operator to combat this phenomenon is Netflix, which restricted subscription sharing options at the end of May 2023 and was followed by Disney+ at the end of 2024.

Despite dynamic growth in recent years, OTT and VOD services in Poland exert limited substitution pressure on the pay TV market. PMR's research shows that VOD is more of a complementary service to traditional pay TV. An important factor contributing to this trend is the popularity of the distribution of VOD services in the operator channel. The majority of the most popular VOD services are available from telecom and pay TV operators. In addition, pay TV operators are effectively competing with global VOD players by developing their own VOD platforms and offering Polish-language content better suited for local audiences, premium content or exclusive sports broadcasts. Bundling of services is also important, especially the bundling of TV services with Internet access, which has a positive effect on the loyalty of pay TV users.

Development forecasts for the pay TV market

According to PMR forecasts, the value of the pay TV market in Poland will gradually decrease between 2025 and 2030 (with a compound annual growth rate (CAGR -0.8%), with the simultaneous decrease of the subscriber base (CAGR 2025-2030 -1.8%). These declines are driven primarily by growing pressure from VOD services and changing consumer preferences, including the increasing trend of cord-cutting (the discontinuation of pay TV services). At the same time, a further dynamic increase in the number of households using paid access to VOD services, in particular in the subscription-based model (sVOD), is expected. The market should remain under the influence of three major trends: high market penetration of pay TV services, dynamic growth of IPTV technology, supported by the expansion of broadband networks, and limited competition from free-to-air terrestrial TV and VOD services.

According to PMR, in the years 2025-2030 satellite platforms will continue to be the largest segment of the pay TV market in Poland, reaching about 39% market share in terms of the number of subscribers by the end of the forecast period. Thanks to the highest growth dynamics, IPTV services are expected to gain importance steadily, supported by the rapid development of broadband Internet access networks, including fibre-optic networks. According to PMR, by the end of 2030 IPTV operators are expected to reach approximately a 32% share of the pay TV market in volume terms. Cable operators are expected to fall to third place, with a market share of about 30% at the end of the forecast period.

The number of VOD users in Poland will continue to grow in the coming years, mainly due to the growth of subscriptions in the paid model. PMR estimates that the number of VOD users in Poland will reach 20.4 million by 2030, with around 92% being users of paid VOD services, particularly sVOD. As a result, the value of the market for paid VOD services in Poland will grow, with the growth rate of this segment gradually slowing down over time as a result of increasing saturation and market competitiveness.

Pay TV operators will aim to increase their competitiveness by proposing unique offers to their customers. Bundled offers containing telecommunication and content services combined with sales of equipment (tablets, smartphones, laptops, TV sets) and supplementary services as well as an extended offer of exclusive content are of key importance for the enhancement of customer loyalty and own customer base retention. Access to broadband Internet, including fibre optic access, is a particularly important element, which at the time of the pandemic became key from the point of view of maintaining customer loyalty. In this context, infrastructure investments aimed at increasing the coverage and quality of broadband networks are becoming

increasingly important. Offering premium content will continue to be crucial, as, on the one hand, it will attract subscribers looking for unique, high-quality content, and on the other it will support ARPU growth.

A clearly visible trend in the Polish pay TV market in 2022-2023 was the modification of price lists by all major players, dictated, among other factors, by persistent inflationary pressures. The increases concerned both TV packages and additional fees, such as the rental of a set-top box or the use of services based on another operator's infrastructure. The increase in pay TV prices in Poland will have a positive impact on the value of the market but may also lead to a higher incidence of cord-cutting and migration of customers to terrestrial TV or VOD platforms.

State-of-the-art technologies will continue to gain in importance at a fast pace as they enable operators to provide personalized content (such as content on demand) via the Internet, to mobile devices. Substitution pressure from independent providers of OTT and VOD services present on the market (e.g., Netflix, CDA, HBO MAX or Amazon Prime) will continue to be limited in Poland. Moreover, pay TV providers will compete with the offers of the above-mentioned services by developing their own VOD platforms, which are complementary to traditional TV services, and by introducing mobile solutions. We think that in upcoming years VOD services will supplement and extend the offers available on the market instead of substituting linear TV.

It can be expected that the Polish pay TV market will continue to see consolidation trends, both within the sector as well as between cable TV and telecommunication operators, which can be exemplified by the finalized in 2022 acquisition of UPC cable TV by P4, telecommunication operator, which is to support further infrastructure investment and the development of convergent offerings.

2.2.4. Bundled services market in Poland

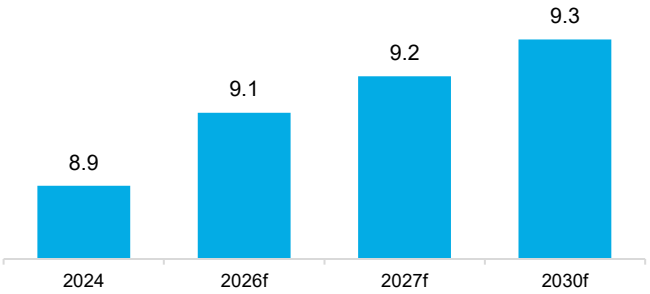
Market value and development forecasts

Service bundling has been one of the strongest trends on Polish media and telecommunications market for several years, with the number of services sold in this model steadily increasing. Operators develop integrated offerings in response to changing customer expectations, as consumers increasingly value the convenience of using services from a single provider under one contract, with one bill and one payment, while maintaining attractive pricing. In a market characterised by high saturation of pay TV and mobile telephony services, service bundling plays an important role in retaining the customer base. Integrated offerings support higher customer loyalty, lower churn rates and increased average revenue per user.

The Polish multi-play services market has been growing systematically both by volume and value. According to PMR's estimates, the number of services sold in packages in the years 2015-2024 recorded an average annual growth rate of nearly 8%, increasing to 39.6 million at the end of 2024. Over the same period, the average number of services per subscriber also increased, rising from 2.2 to 2.7. At the same time, the market value continued to grow steadily.

In the coming years, the market for integrated services will continue to grow, both in terms of volume and value. This is due to the fact that the bundling of services has become a strategic objective for players in the telecommunications and pay TV markets. PMR expects the number of subscribers of bundled services to grow at a much slower rate in the coming years (CAGR 2024-2030 of +3.0% for the retail segment). In parallel, the growth rate of the value of the bundled services market will gradually slow down, and the forecast average annual growth rate of the retail market in value terms in 2024-2030 will be 2.7%. Growth will be driven by continued ARPU growth path and increasing household penetration of integrated services. A factor supporting further growth of the bundled services market will be an increase in the quality of services stimulated by the development of fibre optic networks and the expansion of 5G networks.

Number of subscribers of retail bundled services in Poland [millions]



Source: PMR, Integrated Telecommunications Services in Poland 2025.

In subsequent years, the development of the Polish market of bundled services will be influenced not only by the low level of saturation of this market with services but also by the systematic roll out of fixed-line infrastructure and improving quality of network access, in particular higher throughput. The increased demand for higher-bandwidth Internet connections initiated during the pandemic period has solidified in the market, partly as a result of many companies maintaining remote or hybrid work and will be further supported by EU funds flowing into Poland under the National Recovery and Resilience Plan. This creates the potential for reselling additional services to the retail market as part of a bundle. In particular, the prospects for offering IPTV/OTT pay TV services and video-on-demand content are improving.

Operators' strategies based on combining telecommunication and media services with services from outside the telecommunications sector are also an important factor. The bundled offers of leading operators on the Polish market comprise, among others, additional services, such as the sale of electricity, as well as financial and insurance products. Consolidation trends, observed on the media and telecommunications market, may also affect the development of the bundled services market, enriching the convergent offers available to customers.

Market structure

Bundled services in Poland are provided primarily by cable TV operators and telecommunications service providers. According to PMR, at the end of 2024 over 80% of the bundled services market, in terms of the number of subscribers, was held by four major players – Polsat Plus Group, Play-UPC partnership, Orange and T-Mobile. According to PMR estimates, Polsat Plus Group was the leader in this market, with a 24.0% share at the end of 2024.

When analysing the structure of bundled services in Poland, one should bear in mind that the majority of operators provide multiplay services on the basis of wholesale agreements with other operators since they themselves do not have the relevant infrastructure or supporting business services to be able to create a complete portfolio of convergent services. For example, T-Mobile provides fixed-line broadband Internet access using, among others, the infrastructure of Orange Polska. Cable TV operators, in turn, offer mobile voice services in an MVNO model and acquire the entire content for their TV services from third party TV production companies. Our important competitive advantage on this market comes from the fact that within Polsat Plus Group we have all the assets which are required to be able to offer customers a fully convergent offer of telecommunication and TV services, enriched with unique content which we produce ourselves. Both fixed-line telecommunication and cable TV operators offer their bundled services mainly in large and medium sized cities, mainly due to the geographical limitations of their landline access infrastructure. The multi-play services market in Poland is, in turn, relatively underdeveloped in less urbanized areas and therefore has the potential to grow rapidly in the suburbs, small towns and rural areas. In addition to the low penetration rate of multi-play services in less densely populated areas, Internet services provided by cable operators typically suffer in quality of service due to the limitations of the existing infrastructure. This creates an opportunity for

satellite pay TV providers, such as Polsat Box, who are not bound by geographic reach, to become the leading providers of high-quality multi-play services to consumers in suburbs, small towns and rural areas in Poland.+

2.2.5. TV broadcasting and online media market in Poland

TV broadcasting market. The Polish TV broadcasting market consists of state-owned and private commercial broadcasters airing both at the regional and national levels. A significant number of stations are offered through paid channels, such as cable networks and DTH platforms. The Polish TV broadcasting market is supervised by the National Broadcasting Council (KRRiT) which grants broadcasting licenses and supervises the operations of Polish TV broadcasters (such as checking compliance with license terms for specific channels).

The Polish TV market remains dominated by the four largest terrestrial channels: POLSAT, TVN, TVP1 and TVP2. There is a clear trend towards the fragmentation of the TV market. The importance of smaller broadcasters available on multiplexes was growing, mainly at the expense of the abovementioned four largest TV channels. According to Nielsen Media data, in 2025 the collective audience share in the 16-59 age group for the four leading channels totalled 24.3%, compared to 24.8% in 2024.

In 2025, our main channel POLSAT had an all-day audience share of 7.5% in the 16-59 age group. Average annual technical coverage was 97.7%. Other channels of the Polsat Group had a 15.0% combined audience share. The channels of Polsat Group, apart from the main channel, include 46 channels with competitive offers on various market segments (including sports, channels dedicated to female and male audiences, information, music, games, e-sport). They include channels distributed by cable and satellite networks, as well as nine channels available through DTT (digital terrestrial television).

In 2025, POLSAT's main competitor, TVN achieved an 7.6% all-day audience share in the 16-59 age group and had 99.8% average annual technical coverage. TVN channel, launched in 1997, currently belongs to Warner Bros. Discovery Group. TVN Warner Bros. Discovery Group's 24 thematic channels achieved a 14.1% combined all-day audience share in 2025.

TVP Group broadcasts 16 channels, including TVP1 and TVP2, and is also one of the main players on the Polish TV advertising market. In 2025, the main channels of TVP Group had 4.7% (TVP1) and 4.4% (TVP2) all-day audience shares in the 16-59 age group. The technical coverage of both channels reached 99.8% of households in Poland. Except advertising revenue, as the national state-owned broadcaster, TVP receives additional revenue from license fees mandatorily charged to Polish TV viewers under the License Fees Act of April 21, 2005, as well as compensation granted by the National Broadcasting Council, which constitute the broadcaster's main source of revenue.

Digital Terrestrial TV. Starting from 2022, terrestrial television is broadcast digitally in the Digital Video Broadcasting – Terrestrial (DVB-T2/HEVC) technology. A multiplex, or MUX, is a term used to describe the package of radio and TV channels, possibly enriched by additional services, transmitted digitally on a specific band. Currently, digital television is offered in Poland on five free multiplexes (MUX-1, MUX-2, MUX-3, MUX-6 and MUX-8) and one paid multiplex (MUX-4), dedicated for TV reception on mobile devices, as well as on several local multiplexes. The DTT offer includes free-of-charge access to 36 channels, with multiplex coverage exceeding 99% of Poland's population.

Online media market. The Polish online market consists of a mix of various entities, starting from large international corporations, through large Polish media groups and smaller publishers, to small websites owned by companies and private individuals.

The online market is not regulated, any company or a physical person can create an own website and the only requirement is that a website address which is currently not in use must be registered in a proper domain.

NASK (Research and Academic Computer Network) is the body which serves in Poland as a register for the 'pl' Internet domain.

Polsat-Interia Group is among the leading online media groups defined as Internet publishers producing editorial content.

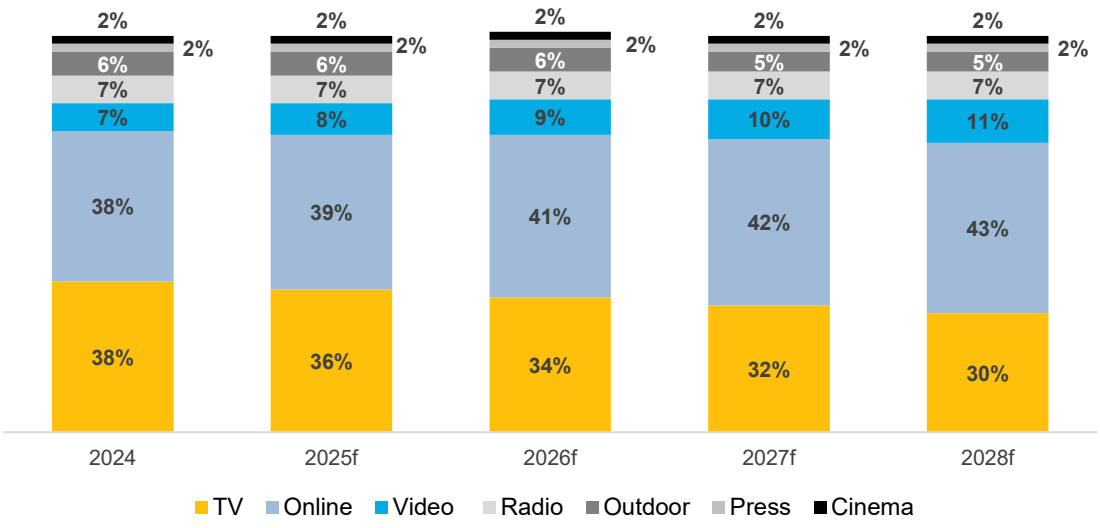
No.	Media Group	Number of real users	Coverage	Page views	Average time per user	Average time per visit
1	Polsat-Interia Group	20,284,344	62.40%	1,714,136,062	1h 46m 29s	6m 11s
2	RAS Polska Group	19,308,294	59.40%	2,175,176,929	2h 10m 44s	4m 50s
3	Wirtualna Polska Group	18,810,954	57.87%	1,267,367,958	1h 30m 19s	4m 21s
4	Agora Group	13,914,990	42.81%	584,102,026	1h 16m 8s	5m 5s
5	Polska Press Group	13,191,336	40.58%	290,388,057	12m 39s	1m 33s
6	TVN WBD Group	12,387,816	38.11%	174,946,570	1h 37m 7s	14m 58s
7	DGP Infor Group	11,073,510	34.06%	134,163,187	13m 30s	1m 46s
8	ZPR Media Group	9,827,730	30.23%	187,885,896	1h 36m 55s	20m 23s
9	Burda Media Polska Group	9,521,226	29.29%	78,343,995	16m 56s	3m 2s
10	TVP Group	7,201,710	22.15%	109,213,567	1h 39m 43s	20m 41s

Source: Mediapanel, December 2025

Polish advertising market. According to estimates by the media agency Zenith, in 2025 Poland became the first country in Central and Eastern Europe with total advertising expenditure exceeding PLN 11.6 billion (net of discounts), representing growth of 6.8% compared with 2024.

The media agency Publicis Groupe estimated the value of the television advertising market, which represents the majority of the Group's advertising revenues, at approximately PLN 5.02 billion, which was in line with the level recorded in 2024.

Advertising expenditure by medium in Poland from 2021 to 2028f



Source: Zenith, Adspend Forecast Report December 2025.

The Polish TV ad market is characterized by a continuously high level of TV consumption. In 2025, the average daily TV viewing time, excluding non-linear and non-monitored channels, among the surveyed population remained at a very high level, estimated at ca. 220 minutes. This is an increase of three minutes compared to 2024. Considering such a high average TV viewing time, it is justified to assume that the TV market will continue to be an attractive communications platform for advertisers.

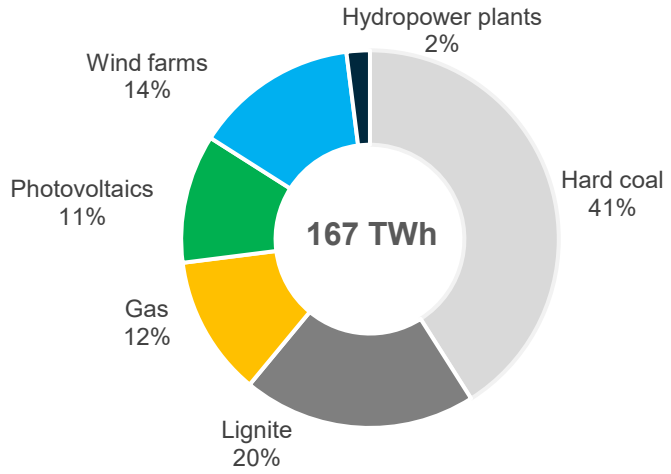
2.2.6. Green energy market in Poland

Energy market trends in Poland and Europe. The Polish energy sector is undergoing an accelerated transformation aimed at reducing the role of fossil fuels and increasing the share of low- and zero-emission technologies. This process has intensified notably following the energy crisis triggered by the COVID-19 pandemic and the war in Ukraine, which exposed the market's vulnerability to energy price volatility and accelerated efforts to strengthen energy independence.

An important driving force behind the changes in both the Polish and EU energy sectors is the growing awareness of the need to counteract climate change by transitioning to a zero-carbon economy, including a shift from so-called dirty, conventional energy sources to low-carbon and clean energy, such as renewable energy or gas. One factor supporting this trend is the European Union's climate policy. The Union is implementing this policy by, among others, promoting the development of renewable energy sources, which provide an alternative to fossil fuels and help reduce greenhouse gas emissions. There is increasing pressure to accelerate the transition to renewable energy sources. In parallel, in 2023, the European Commission increased the target for the share of renewables in the EU's energy mix for 2030 from 32% to 42.5%, with a view to reaching 45%. At the same time, in 2026 the Member States of the European Union approved a new, legally binding climate target providing for a 90% reduction in greenhouse gas emissions by 2040 compared to 1990 levels, which constitutes an important step towards achieving the EU's climate neutrality by 2050. At the same time, a decision was taken to postpone the entry into force of the ETS2 system until 2028, with the aim of limiting short-term transition costs for households and businesses, while maintaining the European Union's long-term climate policy direction.

Electricity generation by source. According to Polskie Sieci Elektroenergetyczne (PSE), Poland's total energy production in 2024 was 166.5 TWh (-0.3% YoY), with consumption at 167.5 TWh (-0.9% YoY).

Electricity generation by source in 2025



Source: Own analysis based on PSE data

Coal and lignite remain the main source of domestic electricity generation. The overall share of coal-fired power plants in domestic production has decreased from 77% in 2022 and 63% in 2024 to 61% in 2025 due to increasing legal restrictions in climate protection, as well as rising costs associated with the strong influence of unions in the mining industry and the declining availability of the mined raw material. In Poland, the trend of substituting coal energy with green energy from renewable energy sources (RES) is slowly progressing. The share of wind power plants was 14% and had the largest share of national production among RES technologies, with a 5.0% decrease YoY in the volume of energy produced, which was primarily due to less

favourable meteorological conditions observed in 2025. Photovoltaic power plants produced 11% of the country's electricity in 2025, an increase of 10.2% YoY in volume. Energy production from gas-fired power plants increased by 13.9% YoY, with this source's share of total domestic electricity production increased to 12% in 2025.

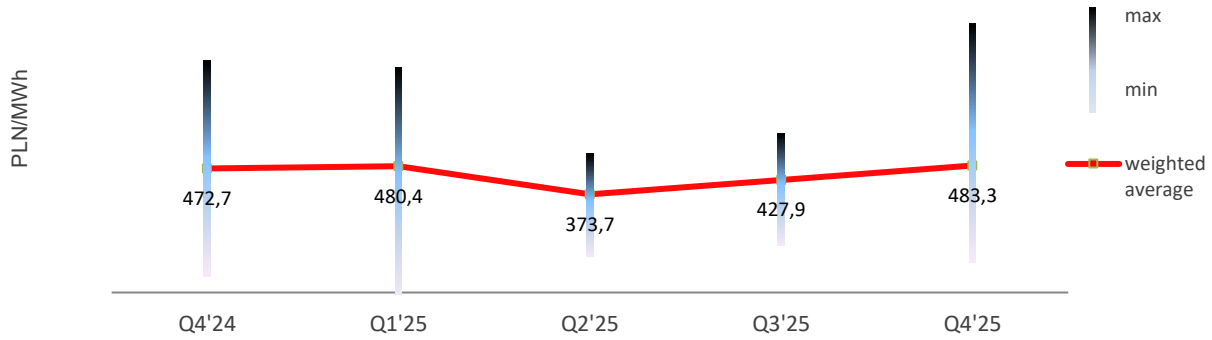
Entity structure of the RES market. According to the Energy Market Agency (ARE), the total installed capacity of RES at the end of 2025 was nearly 37.8 GW, of which 24.8 GW was installed in PV farms and 10.6 GW in wind farms. The remaining capacity included biomass, biogas and hydroelectric plants.

The photovoltaic market is characterised by low numerical concentration alongside a growing concentration of installed capacity. Despite the very large number of micro-installations and several thousand commercial-scale installations, the large-scale PV farm segment, with capacities exceeding 1 MW, plays a key role in the power generation structure. This segment accounts for a significant share of installed capacity and electricity production from photovoltaics. According to data from the Institute for Renewable Energy (IEO), the largest players operating in the large-scale photovoltaic segment include Respect Energy, PAK PCE (Polsat Plus Group), Solis Bond Company, Better Energy and Energa.

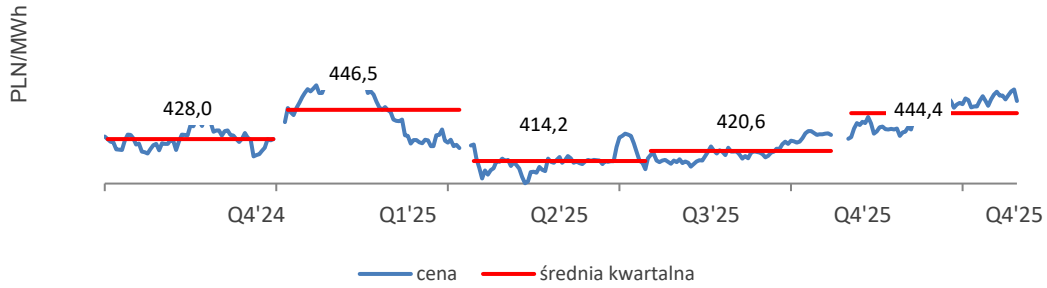
In the case of onshore wind energy, the market structure is clearly more concentrated. According to data from IEO, as of the end of March 2024 approximately 1.4 thousand wind installations were operating in Poland. The largest owners of wind farms in terms of installed capacity are companies with State Treasury shareholdings, in particular PGE, Orlen, Tauron and Energa. Alongside state-owned groups, the market also includes major private investors, with key roles played by Polenergia, RWE Renewables and PAK PCE, a company belonging to Polsat Plus Group.

Price formation mechanism. As a rule, the most important benchmark for energy prices in the OTC market in Poland is the exchange quotation conducted by TGE (Towarowa Giełda Energii S.A.) - the Polish Power Exchange. Energy on the TGE is sold on the spot market, i.e. the Day-Ahead and Intraday market (RDNiB), as well as on the Organized Trading Platform (OTF) in futures contracts. Energy prices in Poland are determined by market mechanisms. The segment of the energy market that performs essential functions in ensuring the safety and reliability of the national power system is the balancing market operated by Polskie Sieci Elektroenergetyczne S.A. This market provides signals on the cost of electricity production. The most important mechanism influencing energy prices on this market is the so-called "merit order", i.e. a mechanism aimed at ensuring that offers from sources with the lowest variable production costs are used first to meet electricity demand. Prices from this market are then reflected by market participants in the TGE by submitting bids corresponding to the price level in the balancing market. In practice, this means that renewable energy sources, such as wind and photovoltaic farms, benefit from this mechanism as the sources with the lowest variable costs. Depending on the current demand for electricity, sources with increasingly higher variable costs are used in order. The price of energy is determined by the unit that "closes" the current "stack" covering the demand. In practice, in Polish conditions, this means that in the current energy mix, the price is determined primarily by coal power plants for which the variable cost of electricity generation is strongly correlated with the price of CO_2 emission allowances (EUAs). In addition, the current price formation is also influenced by the annual and daily seasonality of production, due to the weather conditions that shape the supply of electricity from RES. In the case of photovoltaics, energy production occurs during the day and primarily during the sunny months, i.e. from early March to mid-October. For wind farms, the highest production is observed in the first and fourth quarters, when more windy days are recorded. The high production of RES sources due to seasonality and/or favourable meteorological conditions can lead to a supply of electricity that exceeds the demand of the grid at any given time, leading to a temporary drop in energy prices and even to temporary negative prices.

Electricity prices TGE Base in 2024-2025



Price of the future contract for electricity delivery[1]



Source: own analysis based on TGE data
(1) Band with annual delivery

Prospects for the development of the renewable energy market in Poland. Poland has significant potential for the development of renewable energy. Although the share of renewables in the national energy mix has been growing rapidly, it remains low compared with other European Union countries. It should be noted, however, that climatic and weather conditions as well as topography differ across countries and favour the development of specific energy sources, such as hydropower in Scandinavia or photovoltaics in southern Europe. According to Ember's *European Electricity Review 2025*, renewable sources accounted for 47% of electricity generation in the EU in 2024, with wind and solar energy representing 29%. Poland, due to an energy mix still heavily reliant on hard coal and lignite, remains one of the largest greenhouse gas emitters in the EU. In order to meet its 2030 climate commitments, Poland must significantly accelerate the development of renewable energy sources in its energy mix. Ember's estimates indicate that by 2030 the share of renewables in electricity generation in Poland will exceed 47%.

The second important trend supporting the development of RES will be a further increase in electricity demand due to the increasing electrification of various sectors of the Polish economy. According to the assumptions of the Polish Energy Policy until 2040 (PEP2040), the electricity demand will increase by 40.4%

between 2020 and 2040. Renewable energy sources will have to keep pace with the growth in demand, otherwise the reduction in fossil fuel consumption will not be sufficient to meet the EU's climate targets.

Hydrogen market in Poland. The strategic document defining the main goals for the development of the hydrogen economy in Poland and the directions of activities necessary to achieve them is the Polish Hydrogen Strategy (PSW) until 2030 with an outlook to 2040. The main indicators define, among others, the amount of installed capacity of hydrogen production facilities, the number of hydrogen buses and hydrogen refuelling stations in use. According to the strategy, at least 40 GW of electrolysers should be installed in Poland by 2030, and annual production of hydrogen from renewable sources should be at least 10 million tonnes. Hydrogen can be used as an energy storage medium. It offers the possibility of using surplus energy to produce green hydrogen, which can then be used for both transport and industry.

Poland is the third largest hydrogen producer in Europe. However, it is mainly grey hydrogen, which is associated with CO_2 emissions. Therefore, the strategy is to develop methods to produce, store and distribute green hydrogen. Polsat Plus Group's strategic plans for the production and distribution of green hydrogen are in line with the Polish Hydrogen Strategy.

2.3. Competitive advantages

We are the leading integrated media and telecommunications group in the region

Our major competitive advantage is that we have gathered and manage autonomously all key assets within our Group. Thanks to this we can efficiently operate a diversified business comprising pay TV in DTH and online (IPTV, OTT), mobile and fixed-line telephony, mobile and fixed-line broadband Internet, wholesale business as well as TV broadcasting and production and on-line services of content, news and video sharing.

We are a leading player in the markets in which we operate. Since 2006, we are the leader of the Polish pay TV market both in terms of customers and the number of active services and market share. Our subsidiary, Polkomtel, which focuses on the provision of mobile telecommunication services under the ‘Plus’ brand, is one of the leading telecommunication operators in terms of generated revenues and the scale of the base of mobile telephony and the mobile broadband Internet access services. In turn, our subsidiary Netia is a leading provider in fixed-line services, including broadband Internet offered mainly in fibre optic technologies. At the same time we are the leading TV group in Poland in terms of advertising revenues and audience share and, starting from 2020, following the acquisition of Interia.pl Group we became one of the major Internet publishers in Poland.

Additionally, our advantage is that we have an extensive nationwide distribution network through which we sell most of the services offered by our Group. We simultaneously offer our services in alternative telemarketing channel as well as online in our own online stores. Furthermore, both Polkomtel and Netia have their own separate B2B sales and service channels and, additionally, Polkomtel has an extensive prepaid distribution network.

We have strong brand recognition and enjoy good reputation among our customers

Our core brands – ‘Plus,’ ‘Polsat,’ ‘Polsat Box’ and ‘Netia’ – are well recognized by Polish consumers and we believe they are associated with high quality and value-for-money services addressed to the entire family.

We believe that our position as the largest pay TV operator in Poland and good relations with programming licenses providers give us a competitive advantage in obtaining high quality content on attractive market terms. Therefore, we can offer attractive programming packages at competitive prices which translates favourably into viewers’ opinions on us. At the same time, through investing in the latest technologies which allow to offer high quality telecommunication services, we constantly increase attractiveness of our services

which contributes to high satisfaction levels among our customers. We also enjoy the viewers' trust in the objectivity of the information we provide, and the programs of Telewizja Polsat have been recognized for many years as one of the most reliable and unbiased sources of information among the main TV stations in Poland.

We own the largest advertising office in Poland

Polsat Media, our advertising sales office, is currently the largest broker on the television market with 104 TV channels in its portfolio, including a large nationwide TV station and a wide package of thematic channels belonging to Polsat Plus Group and other Polish and foreign broadcasters. Polsat Media is currently the largest advertising office not only in terms of the number of channels served, but also in terms of audience share (41% in a target group aged 16-59 years) and its share in the TV advertising market (48% egGRP in 2025). Thanks to the rich portfolio of supported channels and the ability to reach many specialized audiences with the message, we can precisely locate the customer's commercial information and reach the desired audiences, optimizing the cost of reaching them. We can communicate with advertising recipients not only through traditional spots, but also through non-standard methods, such as product placement or special cross-media advertising campaigns. The scale of our operations makes it easier for us and our customers to negotiate and coordinate marketing activities.

Polsat Media is responsible for all advertising services and sales of advertising space in website services of Interia.pl Group.

We have a significant customer base to which we can up-sell a broad portfolio of services

Polsat Plus Group has a significant base of individual, business and corporate customers, as well as prepaid users. This base includes approximately 6 million unique individual customers, bound by contracts for definite or indefinite periods of time, which generate a regular monthly revenues stream. We provide retail services to nearly every second household in Poland, which makes us one of the largest Polish service providers for residential customers.

Our strategy assumes up-selling to this customer base of an extensive portfolio of telecommunication, television and other services and products by our companies independently or in partnership with other entities, to increase revenue per customer. We believe that up-selling services to our own base will enable us to increase revenue in a cost-effective way, while simultaneously offering to our customers attractive price terms, which should translate into an improvement of customer satisfaction and loyalty.

We offer a unique combination of integrated services

We provide multiplay services combining mainly pay TV, Internet access and other telecommunication services. In addition, we offer our customers the option to purchase other services essential for the home and business at attractive prices. The *Strategy 2023+* that we adopted in December 2021 assumes the further expansion of our portfolio with new services related to the production and sale, at affordable prices, of clean energy from zero and low-emission sources. The ability to provide a comprehensive range of multi-play services represents our significant competitive advantage on the pay TV market in Poland. At the same time we are a telecommunication operator who offers bundled services comprising a rich pay TV offer provided using our own assets and infrastructure, which ensures greater price elasticity and more operational effectiveness on this highly competitive market.

The provision of services in an integrated model enables us to offer attractive price terms to our customers, while simultaneously simplifying the process of customer service, which translates into the improvement of customer satisfaction and loyalty, thus decreasing the churn rate. We believe that, similarly to highly developed European countries, preferences of Poles will gradually move into integrated services direction, which will strengthen our competitive advantage.

Multi-platform distribution of online video content and proprietary technology for video online content distribution

Our online streaming service, Polsat Box Go, provides a unique content library accessible across a wide range of devices, including computers, smartphones, smart TVs and set-top boxes, in line with our principle: “For Everyone. Everywhere.” Our goal is to offer users seamless access to audiovisual content regardless of the platform they use, with full support from major device manufacturers and operating systems.

Polsat Box Go strengthens our position as an aggregator and distributor of content as well as ensures an important competitive advantage. We continue to develop our services using many years of experience in sales of pay TV, which helps us achieve synergies in terms of costs and revenues.

We have also developed unique technological competences in encoding and streaming audio-visual content, as well as optimizing distribution of this type of signal. Unlike our competitors, we apply proprietary solutions to our online video platforms, which enables us to provide services that are optimally adjusted to the limited Internet infrastructure in Poland and the capacities of external systems with which our applications are integrated. In this way, we may offer services of higher quality than the widely used solutions, for instance, our system of HD video stream encoding helps reduce the broadband required to deliver the signal by half as compared with solutions implemented by other operators on the Polish market. Hence, the optimized technology has a direct effect on our projects, their coverage potential and the number of concurrent viewers.

We own the biggest portfolio of TV channels in Poland, offering attractive programming content for each family member

We offer the largest and most diversified portfolio of channels on the Polish market, which gives us a leading position in terms of audience share among television groups in Poland and advertising market share. Polsat Plus Group portfolio consists of 47 own channels. Moreover, there is a group of 5 cooperating channels which are related with the Group either by equity links or joint broadcasting projects. The portfolio of our thematic channels includes general entertainment, music, sports, news, lifestyle, movie and children’s channels.

We have contracts with major film studios, which provide us with access to a wide selection of the most attractive films and series.

We believe that our rich portfolio of Polish language TV channels and our assets, which enable us to produce diversified and attractive Polish language video content dedicated to Polish viewers, constitute our key competitive differentiators and will allow us to successfully build our revenue on many fields of exploitation. Thereby, Polsat Plus Group is in a position to successfully compete not only with companies which offer media or communication services in Poland, but also with the competitive pressure emerging from global content producers operating in the OTT model.

Synergies in content distribution

Within the media segment, we benefit from two-way synergies in the creation and use of content from traditional TV to the Internet and vice versa from the Internet to traditional TV. The TV content that we produce and premiere on our TV channels is also made available on Polsat Box Go. Making these productions available on our VOD service is another way of providing access to this content so that viewers can find it at a time and place that is most convenient for them. It is also a way to reach potential new viewers and attract new subscribers by broadening the programming base of the Polsat Box Go service, thus increasing its attractiveness. In addition, it is another field for monetizing already produced content by displaying advertising alongside it. In addition to the classic model described above, we are increasingly dealing with the reverse model, where content produced for the VOD service is reused on traditional television after some time.

Another example of synergy is a common newsroom for the Polsat News TV channel, the Polsatnews.pl website and the Interia portal, thanks to which all our major news media can use the same information and materials, providing all viewers and users with the same, highest level of information. In addition, thanks to the use of links redirecting to other sites and services, there is no need to rewrite all the news for each site separately, which saves the editors' time and is a kind of self-promotion, making users aware that they can also find interesting content on other Group sites.

We successfully monetize a rich portfolio of sports rights

An important element that differentiates us on the market is a rich and unique broadcasting offer of the largest and most interesting sports events worldwide. Our offer is exceptionally attractive for fans of football and volleyball. More details on our sports rights portfolio can be found in item 2.1.2.

We believe that attractive content, including exclusive content that is not available in the offer of other pay TV operators, is a significant competitive advantage over other pay TV operators in Poland. Concurrently, we seek to monetize TV channels from our portfolio, also by offering them in a wholesale offer to other entities which provide pay TV services on the Polish market. This translates positively into the level of wholesale revenues we generate in the media segment.

We have a high quality telecommunication infrastructure and broad portfolio of frequency bands

We provide telecommunication services including voice, data transmission and wholesale services, as well as a broad array of added services based on the integrated mobile network. These services are provided based on frequencies and core network owned by us, while our partner in the maintenance and expansion of the mobile access network is Towerlink Poland, a specialized company from Cellnex Group.

The network used by our customers supports the following technologies: 5G, LTE/LTE Advanced (4G), UMTS/HSPA/HSPA+/HSPA Dual Carrier (3G) and 5G. We own spectrum reservations in an extensive portfolio of telecommunication frequencies, including 420 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2600 MHz FDD and 2600 MHz TDD and 3400-3500 MHz bands. Our rich frequency resources not only guarantee flexibility in bandwidth management, but also open up many possibilities for network reconfiguration in the future. In particular, in 2011, as the first operator in Poland, we introduced services based on LTE and LTE Advanced technologies and in May 2020 we offered our customers Poland’s first commercial 5G network. Currently, practically the entire population of Poland is within the coverage of our 2G/3G/4G mobile services while the coverage of our 5G network already reaches over 26 million of Poles.

Thanks to the reshuffling processes carried out by the Office of Electronic Communications (UKE), we have consolidated our radio spectrum holdings in the 900 MHz and 1800 MHz bands, creating contiguous blocks of 14 MHz and 30 MHz, respectively. This will enable even better use of the latest technologies to provide modern services based on these frequency bands.

Thanks to the extensive footprint of the mobile network that we offer, we are able to reach with our telecommunication services customers who live in less populated suburban and rural areas of Poland, while incurring substantially lower costs than cable TV or fixed-line operators. This enables us to build a strong position in smaller cities and less urbanized areas of Poland and provide telecommunication services – in a cost-effective way – to the existing customers of Cyfrowy Polsat, who are located mainly in the aforementioned areas.

New entrants must overcome significant regulatory and operational barriers and acquire access to radio spectrum or incur very significant investment outlays to compete effectively in the markets in which we operate

We believe that we benefit from significant market entry barriers that will aid us in maintaining our leading positions in the competitive Polish pay TV, telecommunication and TV broadcasting markets. Unlike potential entrants to the Polish pay TV market, we benefit from economies of scale and a loyal customer base, and we can spread the relatively high cost of the necessary technologies over our large customer base and leverage the stronger bargaining power that comes with a leading market position.

On the other hand, entry to the telecommunication market requires obtaining direct access to telecommunication frequencies and very expensive and time-consuming investments into telecommunication network or obtaining paid access to radio frequencies via one of the four mobile operators. However, at present the majority of radio spectrum allocated to mobile technologies is nearly fully distributed among the current market players and a scenario assuming the emergence of a new infrastructure operator seems unlikely. Operators who provide mobile services based only on paid access to the existing mobile networks so far have failed to achieve a scale of business in Poland which could create a significant competitive threat to us. As for fixed-line telecommunications services, in particular broadband Internet access, entry barriers include time- and capital-consuming outlays which new players would need to incur to develop their network infrastructure.

We have strong, stable and diversified cash flows

In 2025 we generated revenue through three business segments: the B2C and B2B services segment, the media segment: TV and online, green energy segment and the real estate segment. In the B2C and B2B services segment our large retail customer base, stable monthly subscription revenue and low churn rates provide us with significant predictability of future revenue and strong recurring cash flows, which have historically proven to be resilient, even during periods of challenging economic conditions, such as the COVID-19 pandemic.

In the case of our cost base, we focus on improving the efficiency while maintaining high quality by carrying out initiatives aimed at the development of in-house services and systems. Examples include our own set-top-boxes manufacturing plant or the gradual centralization of back-office processes within the Group.

We have experienced managing staff

Our management team consists of executives who were members of the management boards or served in other managerial positions within the media, TV and telecommunications industries and have many years of experience in these industries. In addition, our business segments are managed by teams of experienced senior managers who provide expertise and a deep understanding of the markets in which we operate. What distinguishes us is a low factor of rotation among our key managing staff, which positively reflects on the stability of our business and operating results. Our senior managers have a significant track record of increasing our customer base and market share and introducing new products in competitive environments while managing costs and increasing free cash flow.

2.4. Development prospects

Development prospects in the B2C and B2B services segment

As the largest media and telecommunications group in Poland we have gathered under one roof all the key assets which allow us to offer customers a unique portfolio of products and services. In line with our strategy, we focus on marketing and sales activities aimed at cross-selling standalone products and services to the

customer base of Polsat Plus Group and at selling our bundled services offer. We see our future development path in this strategy. We think that along with the development of modern fixed-line and nationwide radio infrastructures, connectivity will continue to shape not only the telecommunications market but also the content distribution market.

We develop mobile services based on 5G technology, which is a key element of our strategy, enabling us to offer customers state-of-the-art communication solutions and access to high-capacity, low-latency Internet. In 2020, we launched Poland's first Plus 5G network, based on a wide band dedicated to 5G services in the 2600 MHz TDD frequency, which currently covers ca. 70% of Poland's population. We will continue to systematically expand our 5G network, leveraging newly acquired frequencies in the 3600 MHz and 700 MHz bands. The 3600 MHz band serves as a capacity band, enabling a significant increase in transmission speeds and network throughput, although its characteristics require a denser base station network. In turn, the 700 MHz band provides wide coverage and is used to improve network reach, particularly in less urbanised areas. Through investments in 5G infrastructure, we are able to offer both individual and business customers a broad range of mobile services supporting advanced applications, HD-quality streaming, and the implementation of innovative digital projects. We believe that 5G technology will contribute to further growth in customer loyalty, strengthen our market position, and enable the dynamic development of integrated services in the future. At the same time, we believe that the development of 5G technology brings significant social benefits, tangibly improving quality of life, safety, access to public services, and equal access to education and healthcare, while also reducing social inequalities and digital exclusion.

We develop our portfolio of integrated services. In our opinion, the Polish bundled services market has significant growth potential, particularly in less urbanised areas. Market research indicates a consistent increase in the number of bundled-service subscribers and in the average number of services per subscriber in subsequent years, which is expected to drive growth in the value of this market segment. We are convinced that our combination of telecommunication services, including high quality broadband Internet access in both 5G as well as fibre optic technologies, with pay TV and other services for home and office will allow us to benefit from the growth potential of the Polish bundled services market. We offer customers a flexible, transparent, and competitively priced bundled-services offering under a single contract, allowing services to be tailored to individual customer needs. We believe that a strategy focused on bundled services will continue to translate into growth in average revenue per user (ARPU) and will serve as an effective tool for increasing customer loyalty and maintaining a low churn rate.

We expand the reach of fixed broadband Internet. We reach ca. 3.4 million households in Poland with our own fixed-line access infrastructure. In addition, thanks to the cooperation with fixed-line network operators based on wholesale access, nearly 11 million households are within the reach of Plus fixed-line Internet, of which more than 9.6 million have access to Plus fibre Internet with a capacity of up to 1 Gbps. We believe that the expansion of Plus' fibre optic coverage will strengthen our position in the telecommunications market by enabling further development of our bundled service offering and will contribute to customer retention and a reduction in the churn rate.

We address our convergent offering to new target groups. Leveraging cooperation with wholesale fibre-optic network operators enables the Group to effectively reach new customer segments that were previously beyond the reach of its own infrastructure. Acquiring these customers via wholesale networks creates opportunities to offer them the Group's full portfolio of convergent services, including mobile services as well as paid television delivered via IPTV and OTT technologies, supported by the Group's extensive content offering. We are of the opinion that assets owned by Polsat Plus Group, such as a widespread sales network and own advertising channels, shall allow us to achieve satisfying sales results on our services while maintaining cost efficiency of operations.

We consistently strengthen our market position as the aggregator and distributor of content. We offer a unique, hard to duplicate and at the same time highly attractive content, which distinguishes us in the pay

TV market. The content we offer and wide range of Polsat Plus Group's services are delivered through a variety of reliable distribution channels – via satellite (DTH), digital terrestrial television (DVB-T2 HEVC), 5G and LTE mobile technologies and fixed-line technologies (FTTH, HFC, ETTH, xDSL, OTT, IPTV) – to all consumer devices, from TV sets and PCs to tablets and smartphones. We closely study the evolution of our customers' expectations and work to satisfy their growing needs. We focus on building the IPTV and OTT pay TV offers as we believe it represents a significant step in Polsat Plus Group's continued development on the pay TV market.

Development prospects in the media segment

We are the leading group on the Polish TV broadcasting market in terms of audience shares, advertising revenue and advertising market share. At the same time, Polsat Media, our advertising sales office, is currently the largest broker on the television market with 104 TV channels in its portfolio and full advertising service of Interia.pl Group web services.

The audience shares of thematic channels are growing continuously as the process of fragmentation of the Polish television market continues to progress. We view this as an opportunity to strengthen our broad portfolio of channels for the whole family, expanding and strengthening our distribution network on cable and satellite operator platforms, both in the B2C and B2B segments. We own the largest pay TV customer base in Poland, which gives us a competitive advantage. We believe that our presence on all significant satellite platforms and distribution by cable TV operators will result in maintaining high audience shares of our channels, which will allow us to grow at least in line with the TV advertising market and increase revenues from cable and satellite operators.

Our strategy is aimed at the widest possible distribution of content using the latest devices and technologies. We monetize our content through distribution via our Polsat Box Go online video service, one of the leading streaming platforms in Poland, and through Internet portals belonging to the Group, particularly those associated with Interia.pl. In parallel, we are open to partnerships and cooperation with other entities distributing TV channels either in the traditional or online pay TV models. As a result, Polsat Plus Group's TV channels are available in the offers of the majority of cable, satellite or IPTV operators in Poland. The wholesale sales of content produced by Telewizja Polsat's channels represents a significant and increasing revenue stream of the media segment.

We invest in the attractiveness of our TV channels by continuously building our viewers' profile. We place great weight on offering content in Telewizja Polsat's channels that meets preferences of viewers from our target groups. We constantly invest in producing the most attractive entertainment, film or news content and, simultaneously, we closely monitor the market of sports rights and film licenses. These actions are aimed at maintaining high viewership of our channels while building an attractive, from the advertisers' perspective, profile of our viewers. We also believe that thanks to possible synergies within the largest integrated media and telecommunication group in Poland in fields such as purchase of content, distribution, sales and marketing, we are able to strengthen our position on the broadcasting and television production market.

We expand our presence on the media market beyond the TV segment. We expand thematic portals which use the unique content produced by our TV channels and dedicated editorial offices. We invest in the development of our portals, especially "Polsatnews.pl" and "Polsatsport.pl". In turn, Interia.pl Group, acquired by us in July 2020, is the leading player on the Polish online media market. Following the acquisition of Interia we became one of the key entities on the Polish online and television advertising market, offering unique marketing and cross-media solutions. In parallel, we believe that strengthening the cooperation between Telewizja Polsat - a top video content producer, Interia.pl Group - a leading entity on the online media market in the country and Polsat Media – the largest broker on the Polish advertising market, will bring additional synergies solidifying our position on the perspective online advertising market.

Development prospects in the green energy segment

Growing demand for clean energy. Poland is expected to experience a significant increase in electricity demand in the coming years, driven, among others, by the ongoing digitalisation of the economy, the electrification of transport, and the rapid growth in the number of heat pumps. According to forecasts presented in the Arthur D. Little report “Poland Energy Outlook 2026 & Beyond”, electricity consumption may rise from approximately 154 TWh in 2024 to 210–230 TWh in 2040, corresponding to an average annual growth rate of 1.9–2.5%. Such strong growth in demand necessitates a profound transformation of the national energy mix to ensure stable, accessible, and competitive energy supplies over the long term. This need is addressed by the government’s “Poland’s Energy Policy until 2040” (PEP2040), which assumes the gradual decarbonisation of the energy system and the dynamic development of renewable energy sources. Under PEP2040, the share of renewable energy in final energy consumption is to reach at least 23% by 2030, while the share of renewables in electricity generation is expected to amount to 32%. At the same time, the document provides for a reduction in the share of coal to a maximum of 56% over the same horizon, forming the basis for a gradual transition away from fossil fuels and the scaling up of zero-emission technologies. As a result, the energy transition represents a direct response to the growing needs of the domestic economy and, for us, an opportunity to benefit from a lasting, structural market trend and to strengthen our position in the area of zero- and low-emission generation technologies.

Development of installed RES capacity. In order to build and strengthen our position on the clean energy market in Poland, in 2022-2025 we invested in projects focused on green energy production from wind, solar and biomass. At the end of 2025, the Group had a total of 484.5 MW of installed capacity, of which 288.7 MW were onshore wind farms, 105 MW were biomass units, and 90.8 MW were photovoltaic farms. The Dobra wind farm project, with a capacity of 7.8 MW and currently under development, will complement the Group’s target portfolio of renewable energy sources.

We expect that the renewable energy projects implemented as part of Strategy 2023+ will allow us to achieve production capacities of approximately 1.7 TWh by the end of 2026 and will generate a recurring EBITDA stream of approximately PLN 400 million per year with lower investment expenditures than originally anticipated. The production of clean green energy by Polsat Plus Group will contribute to the reduction of greenhouse gas emissions by nearly 2 million tonnes of CO_2 equivalent annually.

Development of a green hydrogen value chain. The realisation of the complete green hydrogen value chain within Polsat Plus Group is in line with the objectives of the "Polish Hydrogen Strategy until 2030 with an outlook to 2040", the "Hydrogen Strategy for a Climate Neutral Europe", in particular the strategic direction to achieve carbon neutrality in the European Union. Interest in the use of zero emission hydrogen is growing worldwide. Hydrogen is used as a raw material, as a fuel, as an energy carrier and as an energy store. Hydrogen has the potential to decarbonise a number of economic sectors, in particular the transport sector, by providing an ultra-pure fuel with no harmful emissions to the atmosphere. Under the REPowerEU programme, the European Commission assumes a significant acceleration in the development of the renewable hydrogen market, increasing the availability target to 20 million tonnes per year by 2030, compared with 10 million tonnes envisaged in the 2020 hydrogen strategy. Achieving these objectives is crucial for strengthening energy security, supporting the development of new technologies and building a competitive European hydrogen market. We believe that, thanks to its completed assets, Polsat Plus Group is fully prepared to effectively capitalise on the changes taking place in the zero-emission hydrogen market.

Development prospects in the real estate segment

The entire concept of Port Praski perfectly meets the needs of modern users – both individual and business. The location, the highest level of urban planning and architecture, including the consideration of sustainable development trends, as well as the high quality of execution, make Port Praski one of the most attractive investments in the real estate segment in Poland.

In 2026, we continue the process of designing and obtaining administrative decisions that will enable the implementation of further residential investments in Port Praski. Among them is a building at Krowia 1-3 Street, with a total residential area of approximately 7.4 thousand m^2 and almost 800 m^2 of service space, which we plan to complete in 2028.

Preparatory work on the Doki investment is underway, which we plan to complete based on the Act on the preparation and implementation of housing investments and accompanying investments. In 2024, we conducted a dialogue process about this investment with local stakeholders, and we are currently continuing works related to obtaining the required administrative decisions. According to current plans, the Doki residential complex consists of 1,270 apartments in 10 buildings with a total usable floor area of approx. 65 thousand m^2 as well as 10 thousand m^2 of commercial premises located on the ground floors of these buildings. The project also includes public areas situated directly along the waterfront.

We are continuing the redevelopment of a historic building at Okrzei street for the needs of a four-star AC Hotel Warsaw Port Praski hotel from the Marriott International chain. The planned completion date for this project is the end of 2026.

We have started work on the concept of an office building at Sierakowskiego street, for which building conditions have been issued. For subsequent office buildings – planned in the Citi area – we will strive to implement them in accordance with the conditions specified in the new local spatial development plan for this area of Warsaw, which is currently being developed.

3. Significant investments, agreements and events

3.1. Corporate events

Disposal of shares in Asseco Poland S.A.

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

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

Partial early repayment of loans

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

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

Distribution of profit for 2024

On June 26, 2025, the Annual General Meeting of Cyfrowy Polsat resolved to allocate the Company's net profit for the fiscal year 2024 in the amount of PLN 405.8 million in full to the reserve capital. The resolution of the Annual General Meeting was in accordance with the previous recommendation of the Company's Management Board of May 21, 2025, which was positively reviewed by the Supervisory Board on May 30, 2025.

In deciding not to pay a dividend, the Management Board took into account the Company's the level of the Company's net debt to EBITDA LTM ratio (excluding project financing), which as of the end of the first quarter of 2025 exceeded the level of 3.5x allowing for dividend payout. The elevated level of the net debt to EBITDA LTM ratio was due to continued high interest rates throughout 2024 and, consequently, high debt service costs and inflationary pressure. In parallel, as part of its Strategy 2023+ the Company is consistently pursuing strategic investments in the area of renewable energy sources, aimed at continuing the development of the Company's capital group over the long term in accordance with the overarching strategic objective of sustainably growing the Company's value for its shareholders.

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.

Changes in the Management and Supervisory Boards

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

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

On October 30, 2025, the Extraordinary General Meeting of the Company, convened at the request of Reddev Investments Limited, with its registered office in Limassol, Cyprus, a shareholder of the Company, resolved to dismiss Justyna Kulka, Vice-Chairperson of the Supervisory Board, from the Supervisory Board.

On December 23, 2025, TiVi Foundation, the Company's dominant entity with its registered office in Liechtenstein, exercising its personal right under Article 14(2) of the Company's Articles of Association, resolved to dismiss Mr. Andrzej Abramczuk from the position of President of the Management Board and appointed Mr. Piotr Żak to this role.

On December 29, 2025, the Extraordinary General Meeting of the Company, convened at the request of Reddev Investments Limited, with its registered office in Limassol, Cyprus, a shareholder of the Company, resolved to dismiss Józef Birka from the Supervisory Board. Concurrently, the following individuals were appointed to the Company's Supervisory Board:

- Aleksandra Żak as Vice-Chair of the Supervisory Board;
- Tobias Solorz as Vice-Chair of the Supervisory Board;
- Jarosław Grzesiak as Member of the Supervisory Board;
- Marta Pośląd as Member of the Supervisory Board; and
- Piotr Muszyński as Member of the Supervisory Board.

On December 29, 2025, the Supervisory Board adopted resolutions appointing Andrzej Abramczuk and Bartłomiej Drywa as Members of the Management Board of the Company with effect from December 29, 2025.

3.2. Business related events

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

On March 25, 2025, the President of the Office of Electronic Communications (UKE) announced the results of an auction for frequency reservations in the 700 MHz and 800 MHz bands. The subject of the auction was six paired blocks, each 5 MHz wide in the 700 MHz band, and one paired block 5 MHz wide in the 800 MHz band with the starting price for each block set at PLN 365.0 million. Polkomtel won the D Block (718-723 MHz and 773-778 MHz) for PLN 363.1 million. Polkomtel paid a deposit of PLN 150.0 million on January 23,2025, and completed the remaining payment of PLN 212.0 million on July 2, 2025, following the receipt of the reservation decision.

All frequency blocks were allocated with a usage period extending until May 31, 2040. According to the reservation decision, the commercial offering of services using the acquired frequencies must commence within 4 months from the date of reservation receipt, which took place in on June 18, 2025.

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

New combined service offer from Plus and Polsat Box

In June 2025, Plus and Polsat Box introduced a new, flexible offer which significantly simplifies the rules for bundling services under a single contract, allowing to tailor the offerings to individual customer needs while, in-line with our multiplay strategy, remaining focused on building ARPU value.

The offer is based on four core telecommunication services: mobile subscription, LTE/5G mobile Internet, fibre-optic Internet and pay TV. The services are available in three options – S, M and L, which vary with technical parameters. The offer is addressed to both new and present individual customers.

The strategic concept behind the new offer is to simplify the rules for bundling services. Customers can choose any two core services in the M option for a monthly fee of PLN 80. Each additional service added to the bundle costs only PLN 30 per month. The bundle can be expanded with another core service (e.g. an additional mobile subscription, mobile or fibre Internet, or pay TV), or with a set of two selected streaming platforms (Disney+, SkyShowtime, HBO Max, Polsat Box Go Sport, or Polsat Box Go Premium). Additionally, we offer the option to upgrade the entire service bundle to the L option for an extra PLN 40 per month.

Contract on capacity market

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

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

Final decision on the investment involving the modernisation and adaptation of the installation for the biomass combustion (pursuant to the abovementioned auction) is still to be taken by the company.

Investment loan for the development of the Drzeżewo wind farm

On August 11, 2025, Eviva Drzeżewo Sp. z o.o., a Group company, executed a credit facilities agreement with a consortium of banks comprised of BGK, Bank Pekao S.A. and PKO BP S.A., pursuant to which, Eviva Drzeżewo obtained a term facility up to PLN 874.0 million, a revolving facility up to PLN 55.8 million and a revolving VAT facility up to PLN 23.1 million. The credit facilities were used to finance the development of a wind farm in Drzeżewo, in particular to finance or refinance the total construction cost of the wind farm. The final repayment date is due no later than the earlier of: (i) the date falling 15 years after the wind farm completion date (as defined in the facilities agreement), or (ii) June 30, 2041 (for more information see item 4.3.2 of this Report – *Significant financing agreements).*

Exclusive broadcasting rights for WTA Tour in Poland

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

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.

3.3. Events after the balance sheet date

Polsat Box Go expands its offer and increases the price of the Premium and Premium Sport packages

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 Polsat Lovers package remained unchanged in price (PLN 20 for 30 days). 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.

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 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.

4. Operating and financial review

4.1. Operating review

4.1.1. B2C and B2B services segment

	3 months ended December 31		change	
	2025	2024	nominal	% / p.p.
Contract services for B2C customers				
Total number of B2C RGUs (EOP) [thous.], incl.:	**13,522**	**13,209**	**313**	**2.4%**
Pay TV	4,546	4,683	(137)	(2.9%)
Mobile telephony	6,617	6,437	180	2.8%
Internet	2,358	2,089	269	12.9%
Number of B2C customers (EOP) [thous.]	5,634	5,737	(103)	(1.8%)
Number of multiplay customers (EOP) [thous.]	3,036	2,998	38	1.3%
ARPU per B2C customer [PLN]	81.6	77.4	4.2	5.4%
ARPU per B2C customer (12M YTD) [PLN]	79.5	76.1	3.4	4.5%
Churn	7.7%	7.0%	-	0.7 p.p.
RGU saturation per B2C customer	2.40	2.30	0.10	4.3%
Prepaid services				
Total number of RGUs (EOP) [thous.], incl.:	**2,276**	**2,468**	**(192)**	**(7.8%)**
Pay TV(1)	126	86	40	46.5%
Mobile telecommunication services(2)	2,150	2,382	(232)	(9.7%)
ARPU per prepaid RGU [PLN]	18.2	17.3	0.9	5.2%
ARPU per prepaid RGU (12M YTD) [PLN]	17.8	17.6	0.2	1.1%
Contract services for B2B customers				
Total number of B2B customers (EOP) [thous.]	**67.4**	**68.2**	**(0.8)**	**(1.2%)**
ARPU per B2B customer [PLN]	1,567	1,530	37	2.4%
ARPU per B2B customer (12M YTD) [PLN]	1,542	1,504	38	2.5%

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

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

Contract services for B2C customers

In line with the assumptions of our long-term strategy, we aim to maximize revenue per customer through up-selling and cross-selling, i.e., selling additional products and services to our customer base within the framework of our multiplay offer, and offering enhanced television and telecommunications packages (the more-for-more strategy). This strategy is focused on building the value of each individual customer and has a positive effect on the churn rate, RGU saturation per customer ratio and ARPU per contract B2C customer. In June 2025, we revised our multiplay offer and introduced very simple and flexible rules for combining services under a single contract.

At the end of 2025, the total number of B2C customers to whom we provided contract services was 5,634 thousand, which represents a decrease by 1.8% YoY. The erosion of the base was influenced mainly by lower

popularity of the satellite technology as well as the consolidation of services under a single contract within a household. At the end of 2025, the 12-month churn rate among B2C customers amounted to 7.7%, recording an increase of 0.7 p.p. to 7.7%, which was mainly driven by the accumulation of expiring contracts, particularly among single-service customers. Over the long term, we maintain churn at a relatively low level — a result of the high loyalty of customers using bundled services, supported by our consistently implemented multiplay strategy and focus on user satisfaction.

At the end of 2025, the number of provided contract services for B2C customers amounted to 13,522 thousand RGUs, i.e., 313 thousand (+2.4%) more compared to the previous year, which was the effect of, among others, the launch of a new streamlined offering of bundled services. RGU growth was driven by high sales of Internet access services (+269 thousand, +12.9% YoY), in both fixed and mobile technologies, and mobile telephony services (+180 thousand, +2.8% YoY). At the same time, the downward trend in the pay TV services base continues, with a decrease by 137 thousand (-2.9%) YoY to the level of 4,546 thousand RGUs at the end of 2025. The key driver behind this decline remains a lower number of provided satellite TV services which was partially offset by an increasing number of TV services offered in online technologies (IPTV/OTT).

The saturation of our B2C customer base with integrated services, expressed as the ratio of contract services per customer, increased by 4.3% YoY as at the end of December 2025 and amounted to 2.40. This growth was strengthened by the implementation of a new, attractive multiplay offering, which effectively supports further saturation of the customer base with products and services and contributes positively to maintaining a low churn rate.

In the fourth quarter of 2025, average revenue per B2C customer increased to PLN 81.6 (+5.4% YoY) while in 2025 it reached the level of PLN 79.5 (+4.5% YoY). This was a result of very good sales of mobile telephony and Internet access services in fixed technologies, as well as successful upselling of services 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 2025, the number of customers using our bundled services amounted to 3,036 thousand, increasing by 38 thousand (1.3%) YoY. This translates into a 53.9% saturation of our contract customer base with multiplay services (+1.6 p.p. YoY). This group of customers had 11,869 thousand RGUs at the end of December 2025, up by 1,768 thousand (+17.5% YoY).

Prepaid services

The number of provided prepaid services amounted to 2,276 thousand as of December 31, 2025, decreasing by 192 thousand (-7.8% YoY). The main reason behind the decline was a decrease by 232 thousand (-9.7% YoY) in the number of prepaid mobile telecommunication RGUs, which amounted to 2,150 thousand at the end of 2025. This decrease was mainly due to the high level of market competitiveness in this market segment and the migration of prepaid customers to contract-based tariffs. The development of prepaid offers, including increased data allowances, has rendered the distinction between tariffs designed for mobile phones and those intended for modems unjustified, from the perspective of both subscribers and operators. As a result, the sale of prepaid tariffs dedicated solely to data transfer was discontinued. Users can now meet their data transmission needs using unified prepaid tariffs.

The number of prepaid pay TV services increased by 40 thousand (+46.5% YoY), driven primarily by strong interest in new TV packages introduced in September 2025 on the Polsat Box Go platform. The offer includes three packages – Polsat Lovers, Premium, and Premium Sport – providing convenient access to television

and streaming in one place. Each successive package expands the previous one with additional channels and content. Users can watch from 70 to 195 TV channels and access a rich VOD library on up to three devices simultaneously, with the option to create five user profiles. The Premium Sport package offers 24 sports channels and additional live broadcasts. Pricing for the new packages is PLN 20 per month for Polsat Lovers, PLN 35 for Premium, and PLN 55 for Premium Sport, with no set-top box required.

ARPU per prepaid RGU increased to PLN 18.2 (+5.2% YoY) in the fourth quarter of 2025, which is the result of, among others, introducing an expanded pay TV and streaming offer, encouraging customers to choose higher-value packages. In 2025, ARPU per prepaid RGU increased to PLN 17.8 (+1.1% YoY).

Contract services for B2B customers

The total number of B2B customers as at the end of 2025 was 67.4 thousand (-1.2% YoY). The scale of our B2B customer base remains relatively stable in the long term, proving the high efficiency of our efforts directed at fostering high satisfaction of our business customers. At the same time, we maintain a high and steadily increasing level of ARPU from our B2B customers, which amounted to PLN 1,567 (+2.4% YoY) per month in the fourth quarter of 2025 and PLN 1.542 (+2.5% YoY) per month in 2025.

4.1.2. 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 December 31		Change	12 months ended December 31		Change
	2025	2024	p.p. / %	2025	2024	p.p. / %
TV channels						
Audience share [1] [2], including:	**22.72%**	**22.71%**	**0.01 p.p.**	**22.51%**	**22.00%**	**0.51 p.p.**
POLSAT (main channel)	7.92%	7.54%	0.38 p.p.	7.51%	7.11%	0.40 p.p.
Thematic channels	14.80%	15.17%	(0.37 p.p.)	15.00%	14.89%	0.11 p.p.
TV advertising and sponsoring market share	27.7%	28.1%	(0.4 p.p.)	28.0%	28.0%	-
Online – Internet portals						
Average number of users [thous.]	20,384	20,813	(2.1%)	20,733	20,391	1.7%
Average number of page views [millions]	1,804	1,813	(0.5%)	1,915	1,838	4.1%

Audience shares

Audience share	3 months ended December 31		Change / p.p.	12 months ended December 31		Change / p.p.
	2025	2024		2025	2024	
Audience share[1][2], including:	**22.72%**	**22.71%**	***0.01***	**22.51%**	**22.00%**	***0.51***
POLSAT (main channel)	**7.92%**	**7.54%**	***0.38***	**7.51%**	**7.11%**	***0.40***
Thematic channels	**14.80%**	**15.17%**	***(0.37)***	**15.00%**	**14.89%**	***0.11***
TV4	3.34%	3.27%	*0.07*	3.11%	3.04%	*0.07*
TV6	1.85%	1.76%	*0.09*	1.74%	1.68%	*0.06*
Polsat News	0.98%	1.08%	*(0.10)*	1.16%	1.19%	*(0.03)*
Super Polsat	1.12%	1.09%	*0.03*	1.09%	1.02%	*0.07*

Audience share	3 months ended December 31		Change / p.p.	12 months ended December 31		Change / p.p.
	2025	2024		2025	2024	
Polsat 2	0.86%	0.90%	*(0.04)*	0.83%	0.91%	*(0.08)*
Fokus TV	0.91%	0.88%	*0.03*	0.91%	0.88%	*0.03*
Wydarzenia24	1.13%	0.90%	*0.23*	1.05%	0.83%	*0.22*
Polsat Film	0.60%	0.62%	*(0.02)*	0.56%	0.57%	*(0.01)*
Nowa TV	0.42%	0.42%	-	0.42%	0.48%	*(0.06)*
Polsat Play	0.43%	0.63%	*(0.20)*	0.48%	0.53%	*(0.05)*
Polsat Seriale	0.33%	0.43%	*(0.10)*	0.38%	0.43%	*(0.05)*
Polo TV	0.37%	0.53%	*(0.16)*	0.45%	0.52%	*(0.07)*
Polsat Sport 1[3]	0.33%	0.40%	*(0.07)*	0.54%	0.47%	*0.07*
Polsat Café	0.37%	0.44%	*(0.07)*	0.40%	0.41%	*(0.01)*
Eska TV	0.33%	0.36%	*(0.03)*	0.36%	0.38%	*(0.02)*
4FUN.TV	0.16%	0.25%	*(0.09)*	0.19%	0.25%	*(0.06)*
4FUN KIDS	0.05%	0.07%	*(0.02)*	0.07%	0.11%	*(0.04)*
Polsat News Polityka[4]	0.04%	0.07%	*(0.03)*	0.08%	0.12%	*(0.04)*
Eleven Sports 1	0.24%	0.18%	*0.06*	0.25%	0.17%	*0.08*
Polsat Doku	0.12%	0.15%	*(0.03)*	0.15%	0.14%	*0.01*
Polsat Sport 2[3]	0.13%	0.11%	*0.02*	0.12%	0.13%	*(0.01)*
Disco Polo Music	0.07%	0.07%	-	0.09%	0.09%	-
Polsat News 2	0.06%	0.07%	*(0.01)*	0.07%	0.07%	-
Polsat Games	0.03%	0.08%	*(0.05)*	0.04%	0.08%	*(0.04)*
Polsat Rodzina	0.10%	0.07%	*0.03*	0.09%	0.07%	*0.02*
Polsat Music HD	0.04%	0.05%	*(0.01)*	0.04%	0.05%	*(0.01)*
Eska TV Extra	0.03%	0.07%	*(0.04)*	0.04%	0.05%	*(0.01)*
Polsat Sport 3[3]	0.05%	0.05%	-	0.06%	0.06%	-
Eleven Sports 2	0.06%	0.03%	*0.03*	0.05%	0.04%	*0.01*
4FUN DANCE	0.04%	0.05%	*(0.01)*	0.04%	0.05%	*(0.01)*
Vox Music TV	0.03%	0.04%	*(0.01)*	0.03%	0.03%	-
Polsat Sport Fight	0.03%	0.03%	-	0.03%	0.03%	-
Eska Rock TV	0.04%	0.02%	*0.02*	0.02%	0.02%	-
Polsat Film 2[5]	0.04%	n/a	*n/a*	0.02%	n/a	*n/a*
Polsat X[5]	0.03%	n/a	*n/a*	0.01%	n/a	*n/a*
Polsat Reality[5]	0.03%	n/a	*n/a*	0.02%	n/a	*n/a*
Polsat 1[6]	n/a	n/a	*n/a*	n/a	n/a	*n/a*
Polsat Sport Premium 1[6]	n/a	n/a	*n/a*	n/a	n/a	*n/a*
Polsat Sport Premium 2[6]	n/a	n/a	*n/a*	n/a	n/a	*n/a*
Eleven Sports 3[6]	n/a	n/a	*n/a*	n/a	n/a	*n/a*
Eleven Sports 4[6]	n/a	n/a	*n/a*	n/a	n/a	*n/a*
TV Okazje[6]	n/a	n/a	*n/a*	n/a	n/a	*n/a*
Polsat Sport Extra 1[7]	n/a	n/a	*n/a*	n/a	n/a	*n/a*
Polsat Sport Extra 2[7]	n/a	n/a	*n/a*	n/a	n/a	*n/a*
Polsat Sport Extra 3[7]	n/a	n/a	*n/a*	n/a	n/a	*n/a*
Polsat Sport Extra 4[7]	n/a	n/a	*n/a*	n/a	n/a	*n/a*

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

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

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

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

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

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

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

Channels cooperating with Polsat Plus Group (non-consolidated)

Audience share	3 months ended December 31		Change / p.p.	12 months ended December 31		Change / p.p.
	2025	2024		2025	2024	
Polsat Comedy Central Extra	0.23%	0.18%	*0.05*	0.22%	0.23%	*(0.01)*
Polsat Viasat History	0.19%	0.17%	*0.02*	0.18%	0.19%	*(0.01)*
CI Polsat	0.12%	0.17%	*(0.05)*	0.12%	0.19%	*(0.07)*
Polsat Viasat Explore	0.09%	0.14%	*(0.05)*	0.12%	0.14%	*(0.02)*
Polsat Viasat Nature	0.05%	0.11%	*(0.06)*	0.05%	0.09%	*(0.04)*

According to Nielsen Media data, in the fourth quarter of 2025, Polsat's main channel recorded an audience share of 7.92% (+0.38 p.p. YoY), thematic channels reached 14.80% (-0.37 p.p. YoY), and the total share of all Polsat Plus Group channels amounted to 22.72% (+0.01 p.p. YoY). In full 2025, the respective figures were: 7.51% (+0.40 p.p.) for the main channel Polsat, 15.00% (+0.11 p.p.) for thematic channels, and 22.51% (+0.51 p.p.) for all channels.

The trend of increasing market fragmentation continues in the Polish market, which, by dispersing audiences, adversely impacts audience shares of the main TV channels (Polsat, TVN, TVP1 and TVP2). Rapidly growing popularity of other forms of consumption of video content, e.g., displayed on a TV set or on small screens also determines the viewership of traditional linear TV. Despite the fact that the pace of these phenomena slowed down slightly, it continues to shape the audience. Under these circumstances, our main channel Polsat recorded increases of audience share in both the fourth quarter and 2025, up to 7.9% (+0.4 p.p.) and 7.5% (+0.4 p.p.), accordingly. Our thematic channels recorded in the same periods a decrease by 0.4 p.p. YoY to 14.8% and an increase by 0.1 p.p. YoY to 15.0%, accordingly. Stable viewership was driven by strong programming schedule and an attractive programming offer 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 estimates of Publicis Group, expenditures on TV advertising and sponsoring in 2025 amounted to approximately PLN 5,022 million (+1.2% YoY). Based on these data, we estimate that our TV advertising market share was 28.0%, the same as in 2024. Publicis Group estimated that in the fourth quarter of 2025 expenditures on TV advertising and sponsoring amounted to approximately PLN 1,540 million (+2.5% YoY) and we estimate that our TV advertising market share amounted to 27.7% compared to 28.1% share recorded in the fourth quarter of 2024.

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 2025, achieving the highest reach in the market eleven times during this period. At the same time, Polsat-Interia Group generated the highest average monthly reach and was the market leader on the mobile platform.

In the fourth quarter of 2025, the average monthly number of users (the 'real users' indicator from the Mediapanel survey) of Polsat-Interia Group websites amounted to 20,384 thousand, which represents a decrease by 428 thousand (-2.1%) YoY and in 2025 it amounted to 20,733 thousand, which represents an increase by 342 thousand YoY (+1.7%).

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

Average number of users [1] [thousand]	3 months ended December 31		Change		12 months ended December 31		Change	
	2025	2024	nominal	%	2025	2024	nominal	%
Polsat-Interia Group[2]	**20,384**	**20,813**	**(429)**	**(2.1%)**	**20,733**	**20,391**	**342**	**1.7%**
Selected websites:								
interia.pl	14,163	15,130	(967)	(6.4%)	15,237	15,419	(182)	(1.2%)
pomponik.pl	4,822	5,819	(997)	(17.1%)	5,621	6,544	(923)	(14.1%)
twojapogoda.pl	4,099	4,035	64	1.6%	3,983	3,172	811	25.6%
polsatnews.pl	4,094	6,204	(2,110)	(34.0%)	5,100	5,795	(695)	(12.0%)
terazgotuje.pl[3]	2,969	2,683	286	10.7%	2,549	1,828	721	39.5%
deccoria.pl	2,767	3,121	(354)	(11.3%)	2,949	3,166	(217)	(6.8%)
top.pl	2,541	3,302	(761)	(23.1%)	2,724	3,187	(463)	(14.5%)
smaker.pl	2,342	3,043	(701)	(23.0%)	2,408	3,008	(600)	(20.0%)
halotu.polsat.pl[4]	2,222	1,221	1,001	82.0%	1,737	1,221	516	42.2%
polsatsport.pl	2,072	2,135	(63)	(2.9%)	2,270	3,073	(803)	(26.1%)
hub.pl[5]	1,390	-	-	-	1,345	-	-	-
naekranie.pl	1,367	1,365	2	0.2%	1,244	1,499	(255)	(17.0%)
bryk.pl	1,337	1,657	(320)	(19.3%)	1,073	1,486	(413)	(27.8%)
polsatboxgo.pl	1,151	998	153	15.3%	1,098	1,094	4	0.4%
okazjum.pl	775	763	12	1.6%	694	798	(104)	(13.0%)

(1) Mediapanel survey, Real Users indicator.

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

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

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

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

The average monthly number of page and app views of Polsat-Interia Group websites reached 1.80 billion in the fourth quarter of 2025 (-0.5% YoY) and 1.91 billion in 2025 (+4.1% YoY). The table below presents the list of websites with page views exceeding 0.5 million in the fourth quarter of 2025. The Interia.pl portal is presented as a whole, without a breakdown into thematic services.

Average number of views [1] [millions]	3 months ended December 31		Change		12 months ended December 31		Change	
	2025	2024	nominal	%	2025	2024	nominal	%
Polsat-Interia Group[2]	**1,803.8**	**1,813.3**	**(9.5)**	**(0.5%)**	**1,914.5**	**1,838.3**	**76.2**	**4.1%**
Selected websites:								
interia.pl	681.0	728.9	(47.9)	(6.6%)	777.8	799.8	(22.0)	(2.8%)
pomponik.pl	36.7	47.9	(11.2)	(23.4%)	46.4	55.2	(8.8)	(15.9%)
twojapogoda.pl	17.3	15.7	1.6	10.2%	18.0	14.0	4.0	28.6%
polsatnews.pl	26.5	36.0	(9.5)	(26.4%)	31.7	34.5	(2.8)	(8.1%)
terazgotuje.pl[3]	13.3	8.5	4.8	56.5%	9.4	5.3	4.1	77.4%
deccoria.pl	9.1	7.7	1.4	18.2%	10.3	9.0	1.3	14.4%
top.pl	7.1	10.7	(3.6)	(33.6%)	7.4	9.5	(2.1)	(22.1%)
smaker.pl	8.7	10.5	(1.8)	(17.1%)	8.1	10.7	(2.6)	(24.3%)
halotu.polsat.pl[4]	6.0	2.2	3.8	172.7%	3.9	2.2	1.7	77.3%
polsatsport.pl	11.9	10.3	1.6	15.5%	14.2	19.2	(5.0)	(26.0%)
hub.pl[5]	3.2	-	-	-	3.4	-	-	-
naekranie.pl	7.8	7.3	0.5	6.8%	6.9	7.3	(0.4)	(5.5%)
bryk.pl	6.5	9.0	(2.5)	(27.8%)	5.7	7.5	(1.8)	(24.0%)
polsatboxgo.pl	5.3	5.6	(0.3)	(5.4%)	4.7	5.4	(0.7)	(13.0%)

(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 April 2024. Data for the period of the service's existence.
(4) The service was launched in October 2024. Data for the period of the service's existence.
(5) The service was launched in March 2025. Data for the period of the service's existence.

4.1.3. Green energy segment

Execution of renewable energy projects

At the end of 2025, the Group had 288.7 MW of installed capacity in wind farms (including 138.6 MW in technical commissioning), and 90.8 MW in photovoltaic farms (including 8.4 MW in technical commissioning). Moreover, the Group had 105 MW of installed capacity in two biomass units.

The following renewable energy farms are being constructed under Strategy 2023+:

- Drzeżewo wind farm with installed capacity of 138.6 MW and potential annual production of ca. 410 GWh. As of the date of publication of this report, the wind farm has completed its technical start-up phase and commenced commercial electricity production.
- Dobra wind farm with installed capacity of 7.8 MW and potential annual production of ca. 24 GWh, with commercial launch planned for the second half of 2026.
- Gromadka photovoltaic farm with an installed capacity of 8.4 MW and potential annual production of approximately 8.9 GWh. As of the date of publication of this report, the farm has completed its technical start-up phase and commenced commercial electricity production.

Energy production from renewable sources

	3 months ended December 31		change		12 months ended December 31		change	
	2025	2024	nominal	% / p.p.	2025	2024	nominal	% / p.p.
Total electricity generation (GWh), of which:	**324.1**	**294.9**	**29.2**	**9.9%**	**1,153.8**	**1,016.4**	**137.4**	**13.5%**
Biomass	126.2	169.3	(43.1)	(25.5%)	547.3	616.3	(69.0)	(11.2%)
Photovoltaics	7.6	9.4	(1.8)	(19.1%)	73.9	86.4	(12.5)	(14.5%)
Wind farms	190.3	116.2	74.1	63.8%	532.6	313.7	218.9	69.8%

In the fourth quarter of 2025, the Group produced 324.1 GWh of electricity from all its renewable energy sources, which represented an increase by 29.2 GWh (+9.9%) YoY. The main reason for the increase was a higher volume of electricity generation from wind (+74.1 GWh) resulting from the expansion of installed capacity at wind farms and additional output generated during the technical start-up of the Group's largest wind farm, Drzeżewo (138.6 MW). The increase in wind energy production was partially offset by a lower biomass energy generation of 43.1 GWh (-25.5%) YoY, which resulted from the final stage of the scheduled major overhaul of one of the biomass units. In parallel, the volume of energy generated from the sun amounted to 7.6 GWh in the fourth quarter of 2025 and was by 1.8 GWh (-19.1%) lower YoY, mainly as a result of weaker weather conditions than in the comparative period.

Total volume of electricity produced in 2025 amounted to 1,153.8 GWh and was 137.4 GWh (+13.5%) higher YoY. The main growth driver was an increase by 218.9 GWh (+69.8%) YoY in wind power generation. This growth was primarily attributable to the commissioning of new wind farms - Człuchów (72.6 MW) and Przyrów (50.4 MW) - in the comparative period and their full operation in the reporting period, as well as the test output under the technical commissioning of the Drzeżewo wind farm (138.6 MW). At the same time, solar power generation in 2025 amounted to 73.9 GWh, representing a decrease of 12.5 GWh (-14.5%) YoY, due to weaker weather conditions than in the previous year. Electricity generation from biomass totalled 547.3 GWh in the reporting period, down by 69.0 GWh (-11.2%) YoY, which was related to the scheduled in 2025 major overhaul of one of the biomass units operated by the Group.

Green hydrogen projects

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

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

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. As of December 31,

2025, we delivered a total of 61 buses under awarded tenders to Konin, Rybnik, Gdańsk and Chełm. During 2025 we delivered in total 28 buses, including 14 buses delivered only in the fourth quarter.

4.2. Review of financial situation

The following review of results for the three-and twelve- month periods ended December 31, 2025 was prepared based on the standalone financial statements of Cyfrowy Polsat and consolidated financial statements for the twelve-month period ended December 31, 2025, prepared in accordance with International Financial Reporting Standards as approved for use by the European Union and based on internal analyses.

An explanation of the accounting policies used and key positions from the consolidated income statement and consolidated balance sheet are included in the consolidated financial statements for the financial year 2025 (Note 6). An explanation of the accounting policies used and key positions from the standalone income statement and standalone balance sheet are included in the standalone financial statements for the financial year 2025 (Note 5).

4.2.1. Consolidated income statement analysis for the fourth quarter of 2025

[mPLN]	3 months ended December 31		change	
	2025	2024	[mPLN]	[% / p.p.]
Revenue	3,771.6	3,827.1	(55.5)	(1.5%)
Operating costs	(6,267.0)	(3,439.4)	(2,827.6)	82.2%
Other operating income/(cost), net	(53.2)	(39.7)	(13.5)	34.0%
Profit/(loss) from operating activities	**(2,548.6)**	**348.0**	**(2,896.6)**	**n/a**
Finance income/(costs), net(1)	(251.6)	(124.2)	(127.4)	102.6%
Gross profit/(loss) for the period	**(2.800,2**	**223.8**	**(3,024.0)**	**n/a**
Income tax	(59.5)	(56.1)	(3.4)	6.1%
Net profit/(loss) for the period	**(2,859.7)**	**167.7**	**(3,027.4)**	**n/a**
EBITDA	**636.6**	**739.9**	**(103.3)**	**(14.0%)**
EBITDA margin	16.9%	19.3%	-	(2.4 p.p.)
EBITDA adjustments:				
Reversal of the environmental remediation provision	*31.8*	*-*	*31.8*	*n/a*
One-off recognition of sales commissions	*(29.9)*	*-*	*(29.9)*	*n/a*
Impairment charge on inventories of photovoltaic panels	*(83.6)*	*(41.0)*	*(42.6)*	*>100.0%*
Adjusted EBITDA	**718.3**	**780.9**	**(62.6)**	**(8.0%)**
Adjusted EBITDA margin	19.0%	20.4%	-	(1.4 p.p.)

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

Revenue

Consolidated **total revenue** decreased by PLN 55.5 million (-1.5% YoY) in the fourth quarter of 2025 and amounted to PLN 3,771.6 million. This was a net result of higher retail and wholesale revenue and lower other revenue and revenue from sale of equipment.

[mPLN]	3 months ended December 31		change	
	2025	2024	[mPLN]	[%]
Retail revenue	1,855.4	1,809.6	45.8	2.5%
Wholesale revenue	922.7	898.7	24.0	2.7%
Sale of equipment	439.3	478.6	(39.3)	(8.2%)
Energy revenue	342.7	340.0	2.7	0.8%
Other revenue	211.5	300.2	(88.7)	(29.5%)
Revenue	**3,771.6**	**3,827.1**	**(55.5)**	**(1.5%)**

Retail revenue increased by PLN 45.8 million (+2.5%) YoY in the fourth quarter of 2025 and amounted to PLN 1,855.4 million. This growth was driven mainly by continued very good sales of telecommunication services to B2C contract customers, supported in particular by our multiplay offer.

Wholesale revenue increased by PLN 24.0 million (+2.7%) YoY, mainly due to the recognition of higher roaming revenue and advertising and sponsorship revenue. This increase was partially offset by lower interconnection revenue.

Revenue from the **sale of equipment** decreased by PLN 39.3 million (-8.2%) YoY in the fourth quarter of 2025, 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 76.8 million in the fourth quarter of 2025 (PLN+3.0 million YoY).

Revenue from sale of energy remained relatively stable YoY and amounted to PLN 342.7 million, with the increase in revenue from generated energy being largely offset by lower revenue from energy resale. The Group's revenue from the sale of generated electricity amounted to PLN 169.3 million in the fourth quarter of 2025 and was higher by 29.7 million (+21.2%) YoY. This change was primarily driven by a higher volume of electricity generated as a result of the commencement of production during the technical start-up phase at the Drzeżewo wind farm. At the same time, revenue from energy resale amounted to PLN 146.9 million, decreasing by PLN 25.9 million (-15.0%) YoY.

Other revenue amounted to PLN 211.5 million, decreasing by PLN 88.7 million (-29.5%) YoY. This decrease was primarily due to lower revenues from the sale of apartments in the real estate segment, reflecting a high comparative base in the comparative period, when a significant number of units were handed over to customers. In the fourth quarter of 2025, we also recorded lower revenues from photovoltaic activities. At the same time, revenues from the sale of hydrogen buses increased, driven by the delivery of a significantly higher volume of vehicles compared with the previous year, as well as higher gas sales revenues, which partially offset the decline in this revenue line.

Operating costs

Consolidated **operating costs** increased by PLN 2,827.6 million (+82.2%) YoY in the fourth quarter of 2025, to the level of PLN 6,267.0 million, primarily as a result of the recognition of non-cash impairment losses on goodwill in the B2C and B2B services and media segments.

[mPLN]	3 months ended December 31		change	
	2025	2024	[mPLN]	[%]
Technical costs and cost of settlements with telecommunication operators	894.2	872.3	21.9	2.5%
Depreciation, amortisation, impairment and liquidation, incl.:	3,160.2	373.2	2,787.0	>100.0%
Impairment of goodwill	*2,716.9*	-	*2,716.9*	*n/a*
Cost of equipment sold	362.5	404.8	(42.3)	(10.4%)
Content costs	588.5	590.3	(1.8)	(0.3%)
Cost of energy sold, includes:	262.0	263.4	(1.4)	(0.5%)
Depreciation[1)]	24.2	17.6	*6.6*	*37.5%*
Distribution, marketing, customer relation management and retention costs	341.6	290.5	51.1	17.6%
Salaries and employee-related costs	386.4	352.9	33.5	9.5%
Cost of debt collection services and bad debt allowance and receivables written off	21.3	21.4	(0.1)	(0.5%)
Other costs, includes:	250.3	270.6	(20.3)	(7.5%)
Depreciation[1)]	*0.8*	*1.1*	*(0.3)*	*(27.3%)*
Operating costs	**6,267.0**	**3,439.4**	**2,827.6**	**82.2%**

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

Technical costs and cost of settlements with telecommunication operators increased by PLN 21.9 million (+2.5%) YoY, primarily due to the systematic development of our mobile telecommunications network and higher costs of 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 2,787.0 million YoY to PLN 3,160.2 million. In the fourth quarter of 2025, one-off non-cash impairments of goodwill were recognized as a result of annual impairment tests prepared in accordance with IAS 36. These impairments included an impairment of goodwill in the B2C and B2B services segment in the amount of PLN 2,000.0 million and in the media segment in the amount of PLN 716.9 million. The recognition of these impairments resulted from changes in assumptions applied in impairment tests as compared to previous years, particularly due to changes in current and forecast macroeconomic and market conditions. Additionally, in the fourth quarter of 2025, one-off impairments were recognized in the real estate segment in the total amount of PLN 35.6 million, primarily related to the valuation of investment property.

Cost of equipment sold decreased by PLN 42.3 million (-10.4%) YoY, corresponding with lower revenue from the sale of equipment.

Content costs remained relatively stable YoY (-1.8 million, -0.3%), which was a net result of higher costs of sports licenses and own production, in particular the acquired sports rights to broadcast Bundesliga matches, Formula 1 races and volleyball club world championships (no corresponding item in the comparative period) and lower costs of own production.

Cost of energy sold amounted to PLN 262.0 million in the fourth quarter of 2025 and was relatively stable (PLN -1.4 million, -0.5%) YoY. Within the cost of energy sold, depreciation of assets related to energy production amounting to PLN 24.2 million was recognised in the fourth quarter of 2025, representing an increase of PLN 6.6 million (+37.5%) YoY.

Distribution, marketing, customer relation management and retention costs increased by PLN 51.1 million (+17.6%) YoY, of which PLN 29.9 million related to the one-off recognition of costs of previously paid commissions on equipment sales. The remaining increase in this cost line was mainly driven by higher marketing and promotional expenditure in the pre-holiday period, as well as higher call center costs.

Salaries and employee-related costs increased by PLN 33.5 million (+9.5%) YoY with an increase in headcount in the Group by 0.5% YoY, mainly due to inflationary pressure on wages and an increase in the minimum wage.

Average employment	3 months ended December 31		Change	
	2025	2024	FTEs	[%]
Permanent workers not engaged in production(1)	8,285	8,246	39	0.5%

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

Cost of debt collection services and bad debt allowance and receivables written off amounted to PLN 21.3 million and remained relatively stable YoY.

Other costs decreased by PLN 20.3 million (-7.5%) YoY, primarily as a result of a high comparative base related to the recognition in 2024 of costs of apartments sold at the Port Praski project in the prior period. In the fourth quarter of 2025, we also recognised lower costs related to photovoltaic activities while the decline in this cost line was partially offset by higher costs of hydrogen bus sales, resulting from a higher volume of units sold.

Other operating cost, net amounted to PLN 53.2 million in the fourth quarter of 2025. The main driver of this result was the recognition of an impairment charge on inventories of photovoltaic modules at Esoleo of PLN 83.6 million. This negative impact was partially offset by the reversal of a portion of the land environmental remediation provision in the real estate segment amounting to PLN 31.8 million. In the comparative period, the Group reported net other operating costs of PLN 39.7 million, primarily reflecting the recognition of an impairment charge on inventories of photovoltaic modules at Esoleo of PLN 41.0 million.

Reported EBITDA amounted to PLN 636.6 million in the fourth quarter of 2025, decreasing by PLN 103.3 million (-14.0%) YoY. In both the period under review and the comparative period, EBITDA was adjusted for material non-cash and one-off items to ensure comparability. In the fourth quarter of 2024, adjustments included the impairment charge on inventories of photovoltaic panels at Esoleo (PLN 41.0 million), while in the fourth quarter of 2025 the adjustments comprised (1) the impairment charge on inventories of photovoltaic panels at Esoleo (PLN 83.6 million), (2) the partial reversal of a environmental remediation provision in the real estate segment (PLN 31.8 million), and (3) the one-off non-cash recognition of commission costs related to handset sales (PLN 29.9 million). After taking these adjustments into account, adjusted EBITDA amounted to PLN 718.3 million in the fourth quarter of 2025, a decrease of PLN 62.6 million (-8.0%) YoY. The adjusted EBITDA margin in the period under review was 19.0%. The decrease was primarily driven by a high comparative base, reflecting the recognition of high margins on apartments sold in the real estate segment in the prior period.

In the fourth quarter of 2025, **finance cost net of finance income** amounted to PLN 251.6 million in the fourth quarter of 2025, which represents an increase by PLN 127.4 million (+102.6%) YoY. Higher finance cost net of finance income was principally due to the recognition of PLN 78.2 million of finance income from the fair value of Asseco Poland S.A. shares and PLN 41.8 million of the positive impact of the settlement and valuation of hedging instruments on interests in the corresponding period, and the absence of similar income

in the period under review. The increase in net finance costs was partly offset by lower interest on loans, borrowings, and bonds due to reduced interest rates and the positive impact of the valuation of the EUR tranche of the SFA.

Income tax in the fourth quarter of 2025 amounted to PLN 59.5 million. Despite the reported loss, the Group recognised tax charges, which resulted from differences between the accounting and tax treatment of selected cost items recognised in the period under review (including provisions and impairment/write-downs), which do not constitute tax-deductible expenses or are recognised for tax purposes in a different period. As a consequence, part of the charges recognised in the financial statements did not translate into a corresponding reduction of the taxable base.

Net loss for the fourth quarter of 2025 amounted to PLN 2,859.7 million, recording a decrease by PLN 3,027.4 million YoY. The change resulted mainly from the recognition of one-off non-cash impairment of goodwill.

4.2.2. Consolidated income statement analysis for 2025

[mPLN]	12 months ended December 31		change	
	2025	2024	[mPLN]	[% / p.p.]
Revenue	14,323.6	14,265.9	57.7	0.4%
Operating costs	(15,658.6)	(12,629.3)	(3,029.3)	24.0%
Gain/(loss) on disposal of a subsidiary and an associate	(0.2)	10.0	(10.2)	(102.0%)
Other operating income/(cost), net	(81.4)	119.6	(201.0)	(168.1%)
Profit from operating activities	**(1,416.6)**	**1,766.2**	**(3,182.8)**	**n/a**
Finance income/(costs), net[(1)]	(1,021.5)	(686.0)	(335.5)	48.9%
Share of the profit of associates accounted for using the equity method	-	(0.7)	0.7	n/a
Gross profit for the period	**(2,438.1)**	**1,079.5**	**(3,517.6)**	**n/a**
Income tax	(164.5)	(302.2)	137.7	(45.6%)
Net profit for the period	**(2,602.6)**	**777.3**	**(3,379.9)**	**n/a**
EBITDA	**3,016.5**	**3,437.6**	**(421.1)**	**(12.2%)**
EBITDA margin	21.1%	24.1%	-	(3.0 p.p.)
EBITDA adjustments:				
Gain/(loss) on disposal of a subsidiary and an associate	*(0.2)*	*10.0*	*(10.2)*	*n/a*
Reversal of the environmental remediation provision	*31.8*	*-*	*31.8*	*n/a*
One-off recognition of commissions	*(29.9)*	*-*	*(29.9)*	*n/a*
Gain on disposal of an IPv4 address package	*-*	*198.7*	*(198.7)*	*n/a*
Impairment charge on inventories of photovoltaic panels	*(102.4)*	*(71.0)*	*(31.4)*	*n/a*
Adjusted EBITDA	**3,117.2**	**3,299.9**	**(182.7)**	**(5.5%)**
Adjusted EBITDA margin	*21.8%*	*23.1%*	*-*	*(1.3 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 57.7 million (+0.4% YoY) in 2025 and amounted to PLN 14,323.6 million, mainly as a result of higher retail revenue and higher wholesale revenue, partially offset by a decrease in revenue from the sale of equipment.

[mPLN]	12 months ended December 31		change	
	2025	2024	[mPLN]	[%]
Retail revenue	7,315.7	7,181.8	133.9	1.9%
Wholesale revenue	3,354.3	3,260.4	93.9	2.9%
Sale of equipment	1,641.5	1,794.5	(153.0)	(8.5%)
Energy revenue	1,221.9	1,230.0	(8.1)	(0.7%)
Other revenue	790.2	799.2	(9.0)	(1.1%)
Revenue	**14,323.6**	**14,265.9**	**57.7**	**0.4%**

Retail revenue increased by PLN 133.9 million (+1.9%) YoY in 2025 and amounted to PLN 7,315.7 million. This growth was driven primarily by very good sales of telecommunication services to B2C contract and B2B customers, and the effective execution of the multiplay strategy focused on bundling services, in particular under the new offer launched in June 2025, which translated into an increase in average revenue per customer.

Wholesale revenue increased by PLN 93.9 million (+2.9%) YoY, mainly due to the recognition of higher advertising and sponsorship revenue and higher roaming revenue. This increase was partially offset by lower revenue from cable and satellite operators.

Revenue from the **sale of equipment** decreased by PLN 153.0 million (-8.5%) YoY, primarily 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 331.8 million in 2025 (PLN -30.8 million YoY).

Revenue from sale of energy decreased by PLN 8.1 million (-0.7%) YoY and amounted to PLN 1,221.9 million, with the impact of lower energy prices being to a large extent offset by higher production volumes resulting from the commencement of operations of additional wind farms. Revenue from the sale of generated electricity increased by PLN 78.2 million (+15.3%) YoY and amounted to PLN 588.8 million, mainly thanks to a higher volume of produced wind energy resulting from the expansion of installed capacity in wind farms, partially offset by lower biomass energy production due to the scheduled overhaul of one of the biomass units in 2025. In turn, revenue from energy resale decreased by PLN 84.8 million (-13.3%) YoY, to PLN 553.7 million, mostly as a result of lower energy prices on the market.

Other revenue decreased by PLN 9.0 million (-1.1%) YoY. This growth was mainly driven by lower revenue from the sale of apartments related to the high base in the comparative period, lower revenue from operations on photovoltaic market, and lower wholesale revenue. In parallel, the decrease was largely compensated by higher revenue from the sale of hydrogen buses and revenue from gas sales, recognised in the green energy segment.

Operating costs

Consolidated **operating costs** increased by PLN 3,029.3 million (+24.0%) YoY in 2025, to the level of PLN 15,658.6 million, mainly due to the recognition of non-cash impairment charges on goodwill in the B2C and B2B services and media segments in the fourth quarter of 2025.

[mPLN]	12 months ended December 31		change	
	2025	2024	[mPLN]	[%]
Technical costs and cost of settlements with telecommunication operators	3,545.0	3,364.7	180.3	5.4%
Depreciation, amortisation, impairment and liquidation, incl.:	4,334.7	1,613.1	2,721.6	168.7%
Impairment of goodwill	*2,716.9*	-	*2,716.9*	*n/a*
Cost of equipment sold	1,309.7	1,431.9	(122.2)	(8.5%)
Content costs	2,120.7	2,073.8	46.9	2.3%
Cost of energy sold, includes:	969.8	961.5	8.3	0.9%
Depreciation[1)]	*94.1*	*53.9*	*40.2*	*74.6%*
Distribution, marketing, customer relation management and retention costs	1,160.8	1,079.1	81.7	7.6%
Salaries and employee-related costs	1,341.8	1,243.4	98.4	7.9%
Cost of debt collection services and bad debt allowance and receivables written off	102.7	90.6	12.1	13.4%
Other costs, includes:	773.4	771.2	2.2	0.3%
Depreciation[1)]	*4.3*	*4.4*	*(0.1)*	*(2.3%)*
Operating costs	**15,658.6**	**12,629.3**	**3,029.3**	**24.0%**

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

Technical costs and cost of settlements with telecommunication operators increased by PLN 180.3 million (+5.4%) YoY, primarily due to the development of our telecommunications network and higher network maintenance costs, which resulted, among others, from inflationary pressure, as well as higher costs of access to fixed-line networks of other operators connected with very good sales of Internet services. Moreover, the increase in this item was driven by higher costs of roaming, which were corresponding with the growth in revenues from this service.

Depreciation, amortisation, impairment and liquidation costs increased by PLN 2,721.6 million YoY to PLN 4,334.7 million. In 2025, one-off non-cash impairments of goodwill were recognized as a result of annual impairment tests prepared in accordance with IAS 36. These impairments included an impairment of goodwill in the B2C and B2B services segment in the amount of PLN 2,000.0 million and in the media segment in the amount of PLN 716.9 million. The recognition of these impairments resulted from changes in assumptions applied in impairment tests as compared to previous years, particularly due to changes in current and forecast macroeconomic and market conditions. In addition, in 2025, one-off impairments were recognized in the real estate segment in the total amount of PLN 35.6 million, primarily related to the valuation of investment property.

The **cost of equipment sold** decreased by PLN 122.2 million (-8.5%) YoY, corresponding with lower revenue from the sale of equipment.

Content costs increased by PLN 46.9 million (+2.3%) YoY, mainly due to higher costs of sports licenses related to new rights, including the UEFA Europa League and UEFA Conference League, Formula 1 and Bundesliga, as well as coverage on Polsat channels of global volleyball events – the Men's and Women's World Championships and the FIVB Nations League, while costs related to the UEFA Champions League were no longer recognized in the analysed period. In addition, content cost dynamics were influenced by higher costs of own production, driven among others by Polsat's spring and autumn programming schedules.

Cost of energy sold amounted to PLN 969.8 million in 2025 and was higher by PLN 8.3 million (+0.9%) YoY, among others as a result of higher volumes of electricity generated from the Group's own sources as a result of the commencement of operations of subsequent wind farms. Within the cost of energy sold, depreciation of assets related to energy production was recognized during the period in the amount of PLN 94.1 million reflecting an increase of PLN 40.2 million (+74.6%) YoY. The change resulted from the depreciation of the Człuchów and Przyrów wind farms being recognised over a full financial year, whereas in the comparative period depreciation of these assets covered only part of the year, following their commissioning during 2024.

Distribution, marketing, customer relation management and retention costs increased by PLN 81.7 million (+7.6%) YoY, due to, among others, higher commissions, of which PLN 29.9 million related to the one-off recognition of costs of previously paid commissions for the sale of equipment. Furthermore, the Group recognized higher marketing costs associated primarily with the intensified communication and promotion of the Group's new multiplay offer.

Salaries and employee-related costs increased by PLN 98.4 million (+7.9%) YoY with the Group's headcount remaining stable, mainly due to inflationary pressure on wages and an increase in the minimum wage.

Average employment	12 months ended December 31		Change	
	2025	2024	FTEs	[%]
Permanent workers not engaged in production(1)	8,269	8,219	50	0.6%

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

Cost of debt collection services and bad debt allowance and receivables written off increased by PLN 12.1 million (+13.4%) YoY. The increase was mainly due to a one-off positive revaluation of the entire debt package in the comparative period.

Other costs remained relatively stable YoY and amounted to PLN 773.4 million. This was primarily due to a high comparative base related to the recognition in 2024 of costs of apartments sold at the Port Praski project. The decline in this cost line was largely offset by higher costs of hydrogen bus sales, resulting from a higher volume of units buses delivered into operation under awarded tenders.

Other operating cost, net amounted to PLN 81.4 million in 2025. The main driver of this result was the recognition of an impairment charge on inventories of photovoltaic modules at Esoleo of PLN 102.4 million. This negative impact was partially offset by the reversal of a portion of the land environmental remediation provision in Port Praski amounting to PLN 31.8 million. In the comparative period, the Group reported net other operating income of PLN 119.6 million, primarily due to the disposal of IPv4 addresses (PLN 198.7 million), which were partially offset by the recognition of an impairment charge on inventories of photovoltaic modules at Esoleo (PLN 71.0 million).

Reported EBITDA amounted to PLN 3,016.5 million in 2025, decreasing by PLN 421.1 million (-12.2%) YoY. In both the period under review and the comparative period, EBITDA was adjusted for material non-cash one-off items to ensure comparability. In 2024, adjustments included (1) the gain on the disposal of IPv4 addresses (PLN 198.7 million), (2) the gain on the disposal of shares in MUZO.fm (PLN 10.0 million) and (3) the impairment charge on inventories of photovoltaic panels at Esoleo (PLN 71.0 million). In turn, in 2025 the adjustments comprised (1) the impairment charge on inventories of photovoltaic panels at Esoleo (PLN 102.4 million), (2) the partial reversal of a environmental remediation provision in the real estate segment (PLN 31.8 million) and (3) the one-off non-cash recognition of commission costs related to equipment sales (PLN 29.9 million). After taking these adjustments into account, **adjusted EBITDA** amounted to PLN 3,117.2 million in 2025, a decrease of PLN 182.7 million (-5.5%) YoY. The adjusted EBITDA margin in the period under review was 21.8%. The main drivers of the decline were primarily rising costs related to network development and maintenance, as well as higher salaries and employee-related expenses. In addition, the result was

negatively affected by a high comparative base, reflecting the recognition of high margins on residential property sales in the real estate segment in the corresponding period.

In 2025, **finance cost net of finance income** amounted to PLN 1,021.5 million, representing an increase of PLN 335.5 million YoY compared to finance cost, net, of PLN 686.0 million in 2024. This increase was primarily due to the recognition, during the reporting period, of a non-cash loss on the sale of a 10.13% stake in Asseco Poland S.A., adjusted for the revaluation of this stake to its market value, amounting to PLN 90.6 million net. This occurred in the absence of any dividend from Asseco Poland S.A. and finance income from the market valuation of Asseco Poland S.A. shares, which were recognized in the comparative period. Furthermore, in the period under review, the Group recorded a YoY decrease of PLN 14.6 million in income from the valuation of the EUR-denominated term loan. The increase in finance cost was partially offset by lower interest expenses, resulting from subsequent reductions of interest rates by NBP.

Income tax for the full year 2025 amounted to PLN 164.5 million. Despite the reported loss, the Group recognised tax charges, which resulted from differences between the accounting and tax treatment of selected cost items recognised in the period under review (including provisions and impairment/write-downs), which do not constitute tax-deductible expenses or are recognised for tax purposes in a different period. As a consequence, part of the charges recognised in the financial statements did not translate into a corresponding reduction of the taxable base.

N**et loss** for 2025 amounted to PLN 2,602.6 million, recording a decrease by PLN 3,379.9 million YoY. The change resulted mainly from the recognition of one-off non-cash impairment of goodwill.

4.2.3. Operating segments

The Group operates in the following four segments:

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

A summary of the Group's revenues, expenses, acquisition of property, plant and equipment, reception equipment and other intangible assets as well as assets by operating segment for the analysed period is presented in Note 43 to the consolidated financial statements for the twelve-month period ended December 31, 2025.

4.2.4. Consolidated balance sheet analysis

As at December 31, 2025, our balance sheet amounted to PLN 35,269.1 million and decreased by PLN 2,198.9 million (-5.9%) compared to the balance as at December 31, 2024.

Assets

[mPLN]	December 31 2025	December 31 2024	Change [mPLN]	Change [%]
Property, plant and equipment	7,762.3	7,423.3	339.0	4.6%
Goodwill	8,258.4	10,975.3	(2,716.9)	(24.8%)
Customer relationships	83.7	120.1	(36.4)	(30.3%)
Brands	1,824.5	1,906.3	(81.8)	(4.3%)
Other intangible assets	5,765.9	4,993.0	772.9	15.5%
Right-of-use assets	757.9	724.8	33.1	4.6%
Non-current programming assets	371.8	335.7	36.1	10.8%
Investment property	696.1	700.3	(4.2)	(0.6%)
Non-current deferred distribution fees	90.2	92.2	(2.0)	(2.2%)
Non-current receivables	823.9	903.8	(79.9)	(8.8%)
Non-current loans granted	2.1	2.2	(0.1)	(4.5%)
Other non-current assets, includes:	119.2	83.6	35.6	42.6%
shares in third parties valued in fair value through profit or loss	*5.6*	*5.5*	*0.1*	*1.8%*
derivative instruments	*30.2*	*40.2*	*(10.0)*	*(24.9%)*
Deferred tax assets	184.8	180.5	4.3	2.4%
Total non-current assets	**26,740.8**	**28,441.1**	**(1,700.3)**	**(6.0%)**
Current programming assets	715.7	641.0	74.7	11.7%
Contract assets	342.2	342.0	0.2	0.1%
Inventories	936.5	1,028.0	(91.5)	(8.9%)
Trade and other receivables	2,804.3	3,052.7	(248.4)	(8.1%)
Current loans granted	0.5	22.8	(22.3)	(97.8%)
Income tax receivables	41.1	34.3	6.8	19.8%
Current deferred distribution fees	244.2	245.4	(1.2)	(0.5%)
Other current assets, includes:	165.6	970.3	(804.7)	(82.9%)
shares in other investments held for trading	*-*	*808.6*	*(808.6)*	*(100.0%)*
derivative instruments	*6.8*	*40.4*	*(33.6)*	*(83.2%)*
Cash and cash equivalents	3,183.2	2,653.0	530.2	20.0%
Restricted cash	33.2	34.1	(0.9)	(2.6%)
Total current assets	**8,466.5**	**9,023.6**	**(557.1)**	**(6.2%)**
Assets held for sale	61.8	3.3	58.5	>100.0%
Total assets	**35,269.1**	**37,468.0**	**(2,198.9)**	**(5.9%)**

As of December 31, 2025, the value of non-current assets amounted to PLN 26,740.8 million (75.8% of total assets) and decreased by PLN 1,700.3 million (-6.0%) compared to the balance at the end of 2024. The decrease resulted primarily from the recognition of goodwill impairment losses in the total amount of PLN 2,716.9 million, resulting from the annual impairment tests prepared in accordance with IAS 36. These impairments related to the B2C and B2B services segment (PLN 2,000.0 million) and the media segment (PLN 716.9 million). The recognition of the impairment losses was driven by changes in assumptions applied in impairment tests as compared to previous years, particularly due to changes in current and forecast macroeconomic and market conditions.

The negative impact of these impairments on the level of non-current assets was partially offset by an increase of PLN 772.9 million (+15.5%) in the value of other intangible assets, primarily due to the acquisition of the frequency reservation in the 700 MHz band and renewal of the reservation in the 900 MHz band. Moreover, the Group recorded a higher value of property, plant and equipment by PLN 339.0 million (+4.6%), associated, among others, with the execution of the Drzeżewo and Dobra wind farm projects.

The value of current assets amounted to PLN 8,466.4 million (24.0% of total assets), and was lower by PLN 557.1 million (-6.2%) compared to the balance as at December 31, 2024. The main reason behind the decrease was a lower value of other current assets by PLN 804.7 million (-82.9%). At the end of 2024, this item included the value of the 10.13% stake held in Asseco Poland S.A., which was disposed of in the first quarter of 2025. Furthermore, the value of trade and other receivables decreased by PLN 248.4 million (-8.1%), which was associated, among others, with a decrease in receivables from instalment sales of equipment. The decrease in total current assets was partially offset by an increase in cash and cash equivalents by PLN 530.2 million (+20.0%) compared to their balance at the end of 2024. The increase in cash and cash equivalents was driven in particular by the investment loan obtained on August 11, 2025 to finance the Drzeżewo wind farm, as well as the disposal of a block of shares in Asseco Poland S.A. for PLN 718.0 million. On the other hand, the cash balance was reduced by the payment for the 700 MHz frequency reservation (PLN 362.0 million), the repayment of interest on loans and bonds, and the early partial repayment of the SFA in the amount of PLN 681.4 million.

The value of non-current and current programming assets increased by PLN 110.8 million (+11.3%), mainly as a result of acquiring film and sports rights.

Equity and liabilities

[mPLN]	December 31 2025	December 31 2024	Change [mPLN]	Change [%]
Share capital	25.6	25.6	-	-
Share premium	7,174.0	7,174.0	-	-
Share of other comprehensive income of associates	0.1	-	0.1	n/a
Other reserves	2,689.3	2,790.8	(101.5)	(3.6%)
Retained earnings	6,454.7	8,987.4	(2,532.7)	(28.2%)
Treasury shares	(2,854.7)	(2,854.7)	-	-
Equity attributable to equity holders of the Parent Company	**13,489.0**	**16,123.1**	**(2,634.1)**	**(16.3%)**
Non-controlling interests	917.6	946.2	(28.6)	(3.0%)
Total equity	**14,406.6**	**17,069.3**	**(2,662.7)**	**(15.6%)**
Loans and borrowings	9,222.9	9,142.7	80.2	0.9%
Issued bonds	3,689.7	3,670.8	18.9	0.5%
Lease liabilities	531.5	502.8	28.7	5.7%
Deferred tax liabilities	1,015.2	1,087.5	(72.3)	(6.6%)
Other non-current liabilities and provisions	384.3	301.6	82.7	27.4%
includes derivative instruments	*26.6*	*10.8*	*15.8*	*>100%*
Total non-current liabilities	**14,843.6**	**14,705.4**	**138.2**	**0.9%**
Loans and borrowings	1,262.7	1,315.1	(52.4)	(4.0%)
Issued bonds	330.8	366.9	(36.1)	(9.8%)
Lease liabilities	179.1	181.9	(2.8)	(1.6%)
Contract liabilities	724.5	678.0	46.5	6.9%
Trade and other payables	3,465.0	3,090.9	374.1	12.1%
includes derivative instruments	*30.5*	*8.2*	*22.3*	*>100%*
Income tax liability	56.8	60.5	(3.7)	(6.1%)
Total current liabilities	**6,018.9**	**5,693.3**	**325.6**	**5.7%**
Total liabilities	**20,862.5**	**20,398.7**	**463.8**	**2.3%**
Total equity and liabilities	**35,269.1**	**37,468.0**	**(2,198.9)**	**(5.9%)**

Equity decreased by PLN 2,662.7 million (-15.6%), to PLN 14,406.6 million as of December 31, 2025, mainly as a result of the recognition of net loss in 2025, in the amount of PLN 2,602.6 million. The net loss was the effect of the recognition of impairment losses on goodwill, in the amount of PLN 2716.9 million, as a result of annual impairment tests prepared in accordance with IAS 36.

As of December 31, 2025, total liabilities increased by PLN 463.8 million (+2.3%) compared to the end of December 2024 and amounted to PLN 20,862.5 million, of which current liabilities amounted to PLN 6,018.9 million and non-current liabilities amounted to PLN 14,843.6 million, constituting 28.9% and 71.1% of total liabilities, respectively.

The increase in non-current liabilities by PLN 138.2 million (+0.9%) compared to the level at the end of December 2024 was mainly driven by a higher balance of non-current loans and borrowings which increased by PLN 80.2 million (+0.9%) and higher value of other non-current liabilities and provisions by PLN 82.7 million (+27.4%) related to higher liabilities for the acquisition of programming assets.

The increase in the value of current liabilities by PLN 325.6 million (+5.7%) was mainly driven by a higher balance of trade and other payables, up by PLN 374.1 million (+12.1%). This increase resulted primarily from

the acquisition, in the period under review, of a frequency reservation in the 900 MHz band, for which the liability was recognized as of the balance sheet date, while the payment was made in the first quarter of 2026.

The combined balance of current and non-current loans and borrowings increased by PLN 27.8 million (+0.3%), primarily reflecting the net effect of drawing the majority of the investment loan granted on August 11, 2025 for the construction of the Drzeżewo wind farm and the partial early repayment of the SFA on February 21, 2025.

4.2.5. Consolidated cash flow analysis

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

[mPLN]	12 months ended December 31		Change	
	2025	2024	[mPLN]	[% / p.p.]
Net cash from operating activities	**3,139.8**	**3,427.2**	**(287.4)**	**(8.4%)**
Net cash received from /(used in) investing activities, incl.	**(1,301.6)**	**(2,174.0)**	**872.4**	**(40.1%)**
Capital expenditures	*(1,613.1)*	*(1,784.2)*	*171.1*	*(9.6%)*
Net cash used in financing activities	**(1,310.1)**	**(1,882.5)**	**572.4**	**(30.4%)**
Net increase/(decrease) in cash and cash equivalents	528.1	(629.3)	1,157.4	n/d
Cash and cash equivalents at the beginning of the period	2,687.1	3,325.7	(638.6)	*(19.2%)*
Cash and cash equivalents at the end of the period	**3,216.4**	**2,687.1**	**529.3**	**19.7%**

(1) Includes changes in cash and cash equivalents resulting from foreign exchange differences amounting to PLN 1.3 million in 2025 and PLN -9.3 million in 2024.

Net cash from operating activities

Net cash received from operating activities amounted to PLN 3,139.8 million in 2025 and decreased by PLN 287.4 million (-8.4%) YoY, which resulted primarily from lower EBITDA adjusted for one-off items.

Net cash used in investing activities

Net cash used in investing activities amounted to PLN 1,301.6 million in 2025 and was lower by PLN 872.4 million (-40.1% YoY) compared to PLN 2,174.0 million used in investing activities in the comparative period. This change was primarily due to the recognition of an inflow from the disposal of the 10.13% stake in Asseco Poland S.A. in the amount of PLN 718.0 million in 2025 and a lower level of capital expenditure, particularly in the green energy segment, whereas in the comparative period the Group recognised the inflow on the disposal of IPv4 addresses in the amount of PLN 198.7 million.

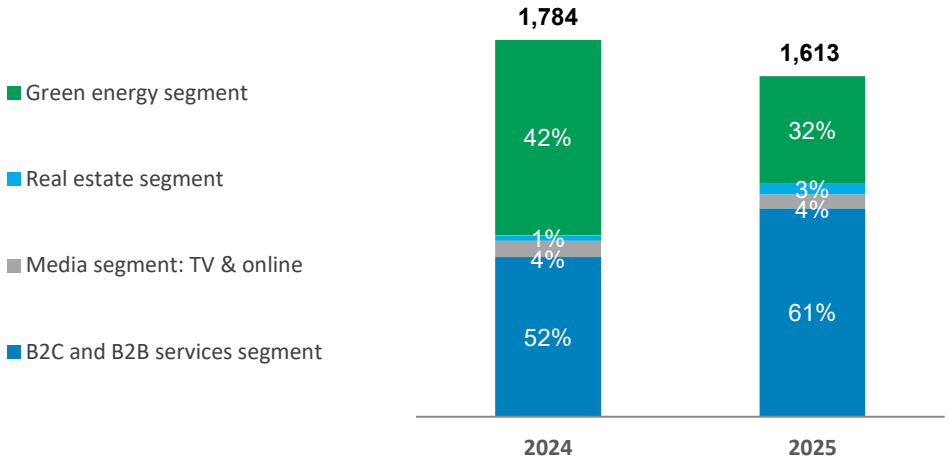
The Group's capital expenditures amounted to PLN 1,613.1 million in 2025, and were lower by PLN 171.1 million (-9.6%) YoY. In the TMT area, comprising the B2C and B2B services segment and the media (TV and online) segment, capex amounted to PLN 1,053.6 million (PLN +219.7 million, +26.3% YoY) with capex-to-revenue ratio of 8.1%. Capital expenditure in the green energy segment amounted to PLN 509.5 million and was lower by PLN 416.1 million (-45.0% YoY).

In 2025 the most substantial capital expenditures included:

- construction of Drzeżewo and Dobra wind farms;

- expenditures related to the project of the comprehensive modernization and exchange of the IT environment of the Group;
- expenditures related to infrastructure development and maintenance, including: expansion of the core network, fibre optic cables and radio links to increase capacity for data transmission;
- expenditures related to the development of our content services, including, among others, Internet projects, set-top boxes and the development of functionalities of applications and streaming platforms;
- expenditures related to hydrogen projects, in particular the construction of hydrogen refuelling stations and the production of hydrogen-powered buses;
- administrative expenditures, including in particular the development and maintenance of real estate.

Capex decomposition by segment



In 2025, the Group made payments for the reservation of telecommunications frequencies in the total amount of PLN 362.0 million (the reservation of a frequency block in the 700 MHz band) compared to the payments of PLN 549.7 million (the reservation of a frequency block in the 3.6 GHz band and the renewal of the reservation in the 2.6 GHz band) in 2024.

Net cash used in finance activities

Net cash used in financing activities amounted to PLN 1,310.1 million in 2025 and was lower by PLN 572.4 million (-30.4%) YoY.

Cash outflows from financing activities were driven primarily by drawdowns under a loan agreement concluded to finance the Drzeżewo wind farm, which translated into a PLN 211.4 million increase in loans and borrowings. In addition, during the period under review, interest paid on loans and bonds was lower by PLN 116.2 million YoY, reflecting lower interest rates. The YoY dynamics were also affected by a high comparative base, as the comparative period included the early redemption of Series B and C bonds totalling PLN 311.9 million.

Moreover, during the period under review, the Group repaid loans and borrowings amounting to PLN 773.3 million, of which PLN 681.4 million related to a voluntary early prepayment of the PLN-denominated tranche of the SFA. In the comparative period, the Group made scheduled repayments of loans and borrowings totalling PLN 730.5 million.

4.2.6. Standalone income statement analysis for 2025

[mPLN]	for the 12-month period ended December 31		change	
	2025	2024	[mPLN]	[% / p.p.]
Revenue	**2,194.8**	**2,242.1**	**(47.3)**	**(2.1%)**
Retail revenue	1,986.9	2,030.9	(44.0)	(2.2%)
Wholesale revenue	81.2	84.2	(3.0)	(3.6%)
Sale of equipment	30.5	34.1	(3.6)	(10.6%)
Other revenue	96.2	92.9	3.3	3.6%
Operating costs	**(2,034.1)**	**(2,089.8)**	**55.7**	**(2.7%)**
Content costs	(816.0)	(839.3)	23.3	(2.8%)
Technical costs and cost of settlements with telecommunication operators	(391.6)	(418.1)	26.5	(6.3%)
Distribution, marketing, customer relation management and retention costs	(322.7)	(315.8)	(6.9)	2.2%
Depreciation, amortization, impairment and liquidation	(201.4)	(202.1)	0.7	(0.3%)
Salaries and employee-related costs	(178.9)	(170.8)	(8.1)	4.7%
Cost of equipment sold	(21.8)	(25.5)	3.7	(14.5%)
Cost of debt collection services and bad debt allowance and receivables written off	(8.6)	(9.4)	0.8	(8.5%)
Other costs	(93.1)	(108.8)	(15.7)	(14.4%)
Other operating income/(cost), net	**9.7**	**9.8**	**(0.1)**	**(1.0%)**
Profit from operating activities	**170.4**	**162.1**	**8.3**	**5.1%**
Finance income/(costs), net(1)	(741.7)	289.2	(1,030.9)	n/a
Gross profit/(loss) for the period	**(571.3)**	**451.3**	**(1,022.6)**	**n/a**
Income tax	21.0	(45.5)	66.5	n/a
Net profit/(loss) for the period	**(550.3)**	**405.8**	**(956.1)**	**n/a**
EBITDA	**371.8**	**364.2**	**7.6**	**2.1%**
EBITDA margin	16.9%	16.2%	-	0.7 p.p.

(1) Finance income and finance costs are presented on a net basis. This presentation reflects the fact that individual components may be recognised as finance income or finance cost in different quarters depending on the direction of change, which may lead to inconsistencies in cumulative data.

Our standalone **total revenue** decreased in 2025 to PLN 2,194.8 million (PLN -47.3 million, -2.1% YoY). This was mainly the effect of a decrease in retail revenue by PLN 44.0 million (-2.2%) YoY, resulting from the lower number of pay TV RGUs provided in DTH technology. In addition, revenue from the sale of equipment were lower by PLN 3.6 million (-10.6%) YoY due to lower sales volumes and wholesale revenue decreased by PLN 3.0 million (-3.6% YoY). This decrease was partially offset by higher other revenue, which grew by PLN 3.3 million (+3.6% YoY).

In 2025, **operating costs** decreased by PLN 55.7 million (-2.7%) YoY. This decrease was primarily driven by lower technical costs and cost of settlements with telecommunication operators by PLN 26.5 million (-6.3% YoY), mainly due to lower costs of settlements with the Polkomtel subsidiary. Content costs decreased by PLN 23.3 million (-2.8% YoY), mainly as a result of lower costs of programming licenses. Moreover, other costs were lower by PLN 15.7 million (-14.4% YoY), which was mostly due to a decline in costs of consultancy and advisory services. The decline described above was partially offset by higher salaries and employee-related costs, which increased by PLN 8.1 million (+4.7% YoY), driven in part by inflation and an increase in the statutory minimum wage. Other cost items remained relatively stable YoY.

As a result of the above-described changes, the Company's **EBITDA** increased by PLN 7.6 million (+2.1%) YoY to PLN 371.8 million in 2025, with an EBITDA margin of 16.9% (+0.7 p.p. YoY).

Finance costs net of finance income amounted to PLN 741.7 million in 2025 compared to finance income, net of PLN 289.2 million in the comparative period, which represents a YoY decrease of PLN 1,030.9 million. This change resulted primarily from the recognition of a non-cash, one-off impairment loss of the value of shares held in the subsidiary Polkomtel Sp. z o.o. in the amount of PLN 635.5 million.

In addition, the net financial result for the period under review was affected by the recognition of a non-cash loss on the sale of the stake of shares in Asseco Poland S.A. in January 2025 while in the comparative period a positive effect of the revaluation of aforementioned stake in Asseco Poland S.A. to fair value was recognised. Furthermore, in 2025 lower revenue from dividends was recorded. The negative impact of these factors was partially offset by lower interest costs on loans, borrowings and issued bonds.

Net loss for 2025 amounted to PLN 550.3 million, and was lower by PLN 956.1 million YoY. This change was mainly the result of the recognition of a non-cash, one-off impairment loss of the value of shares held in the subsidiary Polkomtel Sp. z o.o.

4.2.7. Standalone balance sheet analysis

As at December 31, 2025, our balance sheet amounted to PLN 19,610.4 million and was lower by PLN 187.9 million (-0.9%) compared to the balance as at December 31, 2024.

Assets

[mPLN]	December 31 2025	December 31 2024	Change	
			[mPLN]	[%]
Reception equipment	342.4	376.4	(34.0)	(9.0%)
Other property, plant and equipment	120.3	121.6	(1.3)	(1.1%)
Goodwill	197.0	197.0	-	-
Other intangible assets	177.6	132.3	45.3	34.2%
Right-of-use assets	14.5	18.4	(3.9)	(21.2%)
Investment property	101.3	107.8	(6.5)	(6.0%)
Shares in subsidiaries, associates and other, incl.	11,491.4	12,117.4	(626.0)	(5.2%)
shares in associates	*0.1*	*0.1*	-	-
Non-current deferred distribution fees	16.1	11.9	4.2	35.3%
Non-current loans granted	4,113.0	2,170.8	1,942.2	89.5%
Other non-current assets, incl.:	155.9	128.9	27.0	20.9%
derivative instruments	*154.5*	*126.4*	*28.1*	*22.2%*
Total non-current assets	**16,729.5**	**15,382.5**	**1,347.0**	**8.8%**
Contract assets	62.7	73.0	(10.3)	(14.1%)
Inventories	66.7	82.6	(15.9)	(19.2%)
Trade and other receivables	111.7	73.2	38.5	52.6%
Current loans granted	139.7	1,915.5	(1,775.8)	(92.7%)
Current deferred distribution fees	45.0	48.1	(3.1)	(6.4%)
Other current assets, incl.:	63.6	871.3	(807.7)	(92.7%)
assets held for trading	-	*808.6*	*(808.6)*	*(100.0%)*
derivative instruments	*49.1*	*48.1*	*1.0*	*2.1%*
Cash and cash equivalents	2,391.5	1,352.1	1,039.4	76.9%
Total current assets	**2,880.9**	**4,415.8**	**(1,534.9)**	**(34.8%)**
Total assets	**19,610.4**	**19,798.3**	**(187.9)**	**(0.9%)**

In 2025, the **value of non-current assets** increased by PLN 1,347.0 million (+8.8%) and accounted for 85.3% of total assets as of December 31, 2025 (compared to 77.7% at the end of 2024) while the **value of current assets** decreased by PLN 1,534.9 million (-34.8%) and as at the end of 2025 accounted for 14.7% of the total assets of the Company (compared to 22.3% at the end of 2024). The change in the asset structure was primarily driven by the extension of the maturities of intragroup loans granted to subsidiaries to finance renewable energy projects, which resulted in the reclassification of a portion of these loans from current to non-current. The increase in non-current assets was partially offset by a lower value of shares held in subsidiaries, associates and others by PLN 626.0 million YoY, due to the recognition of a non-cash, one-off impairment on the value of shares held in the subsidiary Polkomtel Sp. z o.o. in the amount of PLN 635.5 million as a result of impairment tests prepared in accordance with IAS 36.

Moreover, the Company recognized a decrease in the balance of **other current assets** by PLN 807.7 million, mainly due to the sale of the 10.13% stake in Asseco Poland S.A. in January 2025. The above mentioned decrease in **other current assets** was partially offset by an increase in **cash and cash equivalents** by PLN 1,039.4 million, mainly due to the recognition of proceeds from the sale of a stake in Asseco Poland S.A. and a cash balance resulting from a real cash pooling arrangement concluded between the Company and selected Group entities.

Equity and liabilities

[mPLN]	December 31 2025	December 31 2024	Change	
			[mPLN]	[%]
Share capital	25.6	25.6	-	-
Share premium	7,174.0	7,174.0	-	-
Other reserves	2,897.4	2,909.4	(12.0)	(0.4%)
Retained earnings	4,710.9	5,261.2	(550.3)	(10.5%)
Treasury shares	(2,854.7)	(2,854.7)	-	-
Total equity	**11,953.2**	**12,515.5**	**(562.3)**	**(4.5%)**
Loans and borrowings	1,905.3	1,961.5	(56.2)	(2.9%)
Issued bonds	3,709.8	3,690.9	18.9	0.5%
Lease liabilities	13.2	16.9	(3.7)	(21.9%)
Deferred tax liabilities	25.8	67.4	(41.6)	(61.7%)
Other non-current liabilities and provisions	232.5	185.4	47.1	25.4%
includes derivative instruments	*229.4*	*182.9*	*46.5*	*25.4%*
Total non-current liabilities	**5,886.6**	**5,922.1**	**(35.5)**	**(0.6%)**
Loans and borrowings	614.1	192.8	421.3	218.5%
Issued bonds	331.7	368.0	(36.3)	(9.9%)
Lease liabilities	3.2	3.4	(0.2)	(5.9%)
Contract liabilities	245.0	238.5	6.5	2.7%
Trade and other payables	556.3	544.2	12.1	2.2%
includes derivative instruments	*60.4*	*47.5*	*12.9*	*27.2%*
Income tax liability	16.5	10.1	6.4	63.4%
Deposits for equipment	3.8	3.7	0.1	2.7%
Total current liabilities	**1,770.6**	**1,360.7**	**409.9**	**30.1%**
Total liabilities	**7,657.2**	**7,282.8**	**374.4**	**5.1%**
Total equity and liabilities	**19,610.4**	**19,798.3**	**(187.9)**	**(0.9%)**

During 2025, **equity** decreased by PLN 562.3 million (-4.5%) , to PLN 11,953.2 million as at December 31, 2025, mainly as a result of net loss generated in 2025 in the amount of PLN 550.3 million.

Total liabilities increased by PLN 374.4 million (+5.1%) and amounted to 7,657.2 million as at December 31, 2025, of which current liabilities amounted to PLN 1,770.6 million and non-current liabilities amounted to PLN 5,886.6 million (constituting 23.1% and 76.9% of total liabilities, respectively). Non-current liabilities remained relatively stable compared to the end of December 2024 (PLN -35.5 million; -0,6%). The value of current liabilities increased by PLN 409.9 million (+30.1%), which was mainly due to higher current liabilities from loans and borrowings, which resulted from the recognition of balance arising from a real cash pooling agreement concluded between the Company and selected entities of the Group.

4.2.8. Standalone cash flow analysis

[mPLN]	for the twelve-month period ended December 31		Change	
	2025	2024	[mPLN]	[% / p.p.]
Net cash from operating activities	327.2	366.3	(39.1)	(10.7%)
Net cash from/(used in) investing activities, incl.	866.6	6.1	860.5	>100.0%
Capital expenditures	*(104.2)*	*(59.5)*	*(44.7)*	*75.1%*
Net cash received from /(used in) financing activities	(156.0)	(895.3)	739.3	(82.6%)
Net increase/(decrease) in cash and cash equivalents	1,037.8	(522.9)	1,560.7	n/a
Cash and cash equivalents at the beginning of the period	1,352.1	1,883.6	(531.5)	(28.2%)
Cash and cash equivalents at the end of the period	**2,391.5**	**1,352.1**	**1,039.4**	**76.9%**

Net cash received from operating activities amounted to PLN 327.2 million in 2025 and was lower by PLN 39.1 million (-10.7%) YoY. This change was primarily driven by higher value of net working capital employed and a higher value of income tax paid in 2025.

Net cash received from investing activities amounted to PLN 866.6 million in 2025 and was higher by PLN 860.5 million than in 2024. This increase was primarily the result of the sale of shares of Asseco Poland S.A., which generated an inflow of PLN 718.0 million, as well as from a lower negative net balance of loans granted and repaid in the period under review.

Capital expenditures on the purchase of property, plant and equipment, and intangible assets amounted to PLN 104.2 million in 2025 compared to PLN 59.5 million in 2024. This increase was primarily driven by higher capital expenditure allocated to the development and modernisation of IT systems, as well as the expansion of paid television services based on IPTV technology.

Net cash used in financing activities amounted to PLN 156.0 million in 2025 compared to PLN 895.3 million in 2024. This was primarily the effect of a positive change in the balance related to the implementation, in the period under review, of a real cash pooling arrangement between the Company and selected Group entities, as well as the early redemption of Series B and Series C bonds in the comparative period.

4.2.9. Assessment of financial resource management and the ability to implement investment plans

The management of the Group's financial resources is focused on ensuring both current and long-term capacity to meet its obligations and on maintaining stable financial liquidity. We maintain an appropriate level of cash and access to diversified sources of financing, including in particular funds generated from operating activities, bank loans (including revolving credit facilities) and debt financing in the form of bonds and other loans. In the Management Board's assessment, own cash resources, cash generated from operating activities and accessible sources of financing ensure the ability to service financial liabilities in a timely manner, both in the short and long term.

The ability to implement investment plans, including capital investments, is assessed with reference to the level of available cash, expected operating cash flows and access to external financing. In the Management Board's view, these resources are sufficient to carry out the planned investments within the scope of the Group's current operations.

4.2.10. 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.

4.3. External financing

4.3.1. Indebtedness

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

[mPLN]	Carrying value as at December 31, 2025	Carrying value as at December 31, 2024
Loans and borrowings liabilities, including:	10,485.6	10,457.8
loans and borrowings liabilities excluding project financing	*8,351.9*	*9,036.6*
project financing liabilities	*2,133.7*	*1,421.2*
Bond liabilities	4,020.5	4,037.7
Leasing and other liabilities	710.6	684.7
Gross debt	**15,216.7**	**15,180.2**
Cash and cash equivalents(1)	3,183.2	2,653.0
Net debt	**12,033.5**	**12,527.2**
EBITDA LTM(2)	2,935.9	3,285.8
Total net debt / EBITDA LTM	**4,10x**	**3,81x**
Net debt / EBITDA LTM, excluding project financing(3)	**3,59x**	**3,59x**
Weighted average interest cost of loans and bonds(4)	6,6%	8,3%

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

Partial early repayment of loans

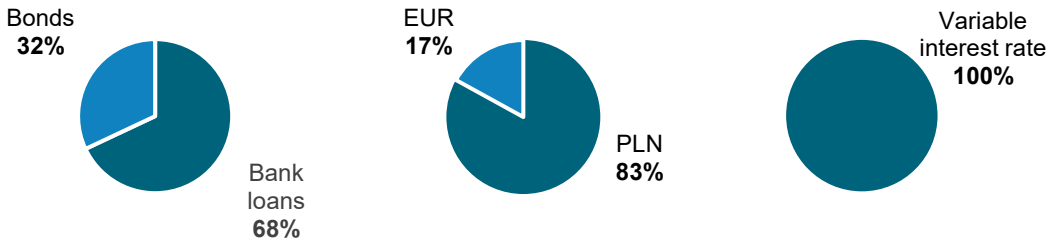
On February 21, 2025, the Company and Polkomtel executed a partial early repayment of the term loan, granted under the Senior Facilities Agreement in the amount of PLN 681.4 million, increased by accrued interest, of which Polkomtel repaid PLN 608.7 million and the Company PLN 72.7 million. As a result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

Debt structure and maturity

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

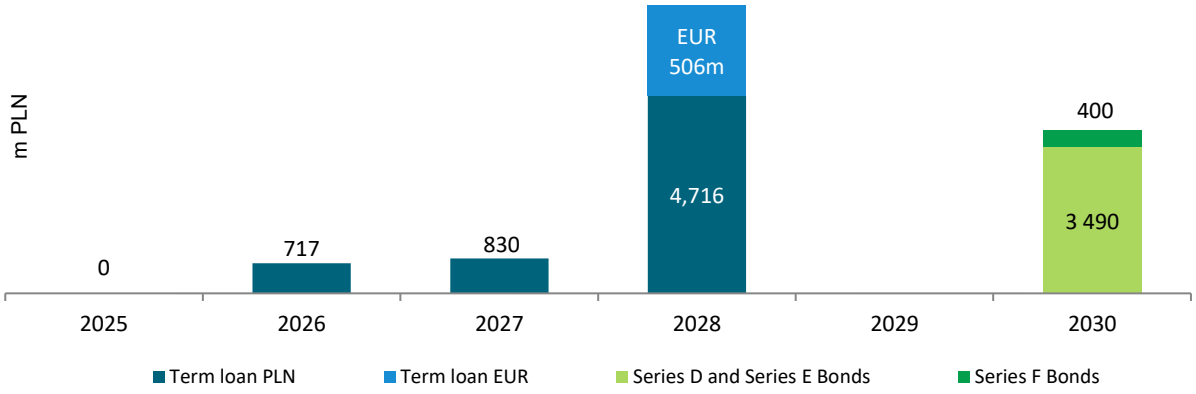
Debt structure (excuding project financing)

as of December 31, 2025



Maturity profile of debt under the Senior Facilities Agreement and bonds

as of December 31, 2025



4.3.2. Significant financing agreements

Senior Facilities Agreement of April 28, 2023

On April 28, 2023, the Company and Polkomtel, as the borrowers, and Telewizja Polsat Sp. z o.o., Netia S.A., Polsat Media Sp. z o.o., Muzo.fm Sp. z o.o. and Polsat Media Biuro Reklamy Sp. z o.o., as the guarantors, concluded the unsubordinated Senior Facilities Agreement, sustainability linked financing, with a consortium of Polish and foreign financial institutions led by Powszechna Kasa Oszczędności Bank Polski S.A., Santander Bank Polska S.A., Bank Polska Kasa Opieki S.A., BNP Paribas Bank Polska S.A., ING Bank Śląski S.A., (Global Banking Coordinators) and Santander Bank Polska S.A. (ESG Senior Coordinator), ING Bank Śląski S.A. and BNP Paribas Bank Polska S.A. (ESG Junior Coordinators) and including SMBC Bank EU AG, Bank of China Limited, Luxembourg Branch, Société Générale Spółka Akcyjna Oddział w Polsce, Bank Gospodarstwa Krajowego, Bank Millennium S.A., PZU Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych BIS 1, mBank S.A., Credit Agricole Bank Polska S.A., Erste Group Bank AG, Credit Agricole Corporate and Investment Bank, Bank Ochrony Środowiska S.A., Alior Bank S.A., Powszechny Zakład Ubezpieczeń S.A., Powszechny Zakład Ubezpieczeń na Życie S.A., Industrial and Commercial Bank of China

(Europe) S.A. (Spółka Akcyjna) Oddział w Polsce, Haitong Bank S.A. Spółka Akcyjna Oddział w Polsce as well as Santander Bank Polska S.A. acting as an Agent and Bank Polska Kasa Opieki S.A. acting as a Security Agent (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"). The PLN and EUR portion of the Term Loan is PLN 679.5 million and EUR 356.0 million, respectively, for Cyfrowy Polsat and PLN 6,575.5 million and EUR 150.0 million, respectively, for Polkomtel.

The Term Facilities and the Revolving Facility have been or are being utilized by the Company in particular:

- to repay in full the indebtedness under the senior facilities agreement of September 21, 2015, as amended.
- to make funds available to companies implementing investment projects defined in the Senior Facilities Agreement, and
- to finance general corporate needs of the Company's capital group.

The Term Facilities and the Revolving Facility bear interest at a variable rate equal to WIBOR/EURIBOR for the relevant interest periods plus margin. The margin of the Term Facilities and the Revolving Facility depends on the level of the consolidated total debt ratio (net debt to consolidated EBITDA) calculated jointly for certain entities from the Company's capital group in such a way that the lower the ratio, the lower the applicable margin, with the maximum margin level applicable when the debt ratio exceeds 4.50:1, and the minimum margin level when that ratio is equal to or less than 1.80:1. The margin of the Term Facilities and the Revolving Facility also depends on the achievement by the Company's capital group of certain targets concerning green energy production and zero-carbon electricity consumption by certain entities from the Company's capital group.

The term of the Term Facilities and the Revolving Facility is 5 years from the date of execution of the Senior Facilities Agreement and the final repayment date of each of these facilities is April 28, 2028. The PLN term facility will be repaid in quarterly instalments of varying amounts. The EUR term facility is repaid in one instalment on the final repayment date.

In addition, pursuant to the terms of the Senior Facilities Agreement, the Company and other entities from its Group will have an option to take out additional facilities. The terms and conditions of such additional facilities will be determined each time in a separate additional facility accession deed and they will have to meet certain requirements that will depend on the debt ratio.

Pursuant to the Facilities Agreement, certain members of the Company's capital group are to grant guarantees under the English law to each of the financing parties under the Senior Facilities Agreement and other finance documents executed in relation thereto (in the amount of the facility increased by all fees and receivables contemplated in the Senior Facilities Agreement or other finance documents executed in relation thereto). The guarantees secure:

(i) the timely discharge of the obligations under the Senior Facilities Agreement and other finance documents executed in relation thereto.

(ii) a payment of amounts due under the Senior Facilities Agreement and other finance documents executed in relation thereto and

(iii) an indemnification of the financing parties referred to above against any liabilities, costs and losses that such financing parties may incur in relation to the unenforceability, ineffectiveness or unlawfulness of any obligation secured by the guarantee described above.

The period of the guarantees has not been specified. The guarantors will be remunerated at arm's length for granting the guarantees.

The Facilities Agreement provides for the establishment of collateral by the Company and other entities from Polsat Plus Group securing the repayment of loans granted thereunder. In the event that the debt ratio is equal to or less than 3.30:1, the Company may request to release collateral established in connection with the Senior Facilities Agreement. The released collateral will have to be re-established, if the debt ratio is higher than 3.30:1. In addition, in the event that certain entities from the Group incur any secured debt, a corresponding pari passu collateral will be provided to the Security Agent (acting, inter alia, for the benefit of the lenders under the Senior Facilities Agreement).

In order to secure the repayment of claims under the Senior Facilities Agreement, the Company 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 enterprise of the Company,

(ii) financial and registered pledges over all shares in Polkomtel sp. z o.o., Telewizja Polsat sp. z o.o., Polsat Media sp. z o.o., Netia S.A. held by the Company, as well as a financial and registered pledge on shares in Esoleo sp. z o.o. held by the Company and representing approximately 52% of its share capital, 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, for which the applicable law is the Polish law,

(iv) powers of attorney to the bank accounts of the Company for which the applicable law is the Polish law,

(v) registered pledges over the rights to the trademarks of the Company, for which the applicable law is Polish law,

(vi) assignment of receivables for security under hedging agreements payable to the Company, 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,

(viii) statements of the Company 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.

In order to secure the repayment of claims under the Senior Facilities Agreement, the Polsat Plus Group subsidiaries of the Company 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 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 Polsat Media sp. z o.o. held by 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 company,

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

(vi) assignment of receivables for security under hedging agreements payable to 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 Polkomtel sp. z o.o., Telewizja Polsat sp. z o.o., Netia S.A. and Polsat Media sp. z o.o.,

(viii) statements of 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 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,

(x) 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.

The purpose of the issuance of the Series D, E and F Bonds was not specified. Part of the proceeds from the both issues was used to refinance the debt under the Series B Bonds and the Series C Bonds. The Series D and E Bonds were issued by way of a public offering addressed to professional clients. All Series F Bonds were allotted to one investor, i.e., PFR Fundusz Inwestycyjny Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych in a private offer, exclusively addressed only to one person. Detailed terms and conditions of the issuances, redemption and payment of interest are specified in the Series D, E and F Bonds Terms.

The interest rate on the Series D, E and F Bonds is variable and depends on both financial indicators and a sustainability-linked KPI, i.e., the share of electric energy produced from zero-emissions sources in the total electric energy usage for own needs of the four main operating companies of Polsat Plus Group (Cyfrowy Polsat, Telewizja Polsat, Polkomtel and Netia). The sustainability-linked KPI will be tested for the year 2026.

The interest rate on the Series D, E and F Bonds is based on the WIBOR rate for six-month deposits denominated in PLN, increased by a margin whose value depends on the value of the Leverage Ratio (defined in the Series D, E and F Bonds Terms as the ratio of the net financial indebtedness to EBITDA) and on the value of the sustainability-linked KPI:

(i) the margin amounts to 335 bps if the Leverage Ratio in the given period is less than or equal to 3.5:1,

(ii) the margin amounts to 385 bps if the Leverage Ratio in the given period is greater than 3.5:1 but less than or equal to 4.5:1,

(iii) the margin amounts to 435 bps if the Leverage Ratio in the given period is greater than 4.5:1.

(iv) if the value of the sustainability-linked KPI for 2026 is below 30% or the Company fails to provide a settlement of the value of the sustainability-linked KPI as part of the first Compliance Certificate made available after the end of 2026, the interest rate will be permanently increased by 25 bps.

The coupon on Series D, E and F bonds is paid biannually on January 11 and July 11.

In accordance with the provisions of the Series D, E and F Bonds Terms, the Company may exercise at any time an early redemption of all or part of the Series D, E and F Bonds, however, the early redemption may not apply to Bonds that constitute less than 10% of the total nominal value of the Series D, E and F Bonds, or all unredeemed Series D, E and F Bonds in the event that their aggregate nominal value is less than the amount indicated above. An early redemption may be exercised based on the Series D, E and F Bonds' nominal value together with the accrued interest and a possible premium for the early redemption.

If the early redemption, performed as a result of exercising the issuer's right to early redemption by the Company, occurs:

(i) before one year from the issuance date, the premium shall be equal to 3% of the nominal value of the Series D, E and F Bonds subject to the early redemption,

(ii) before two years from the issuance date but after one year from the issuance date, the premium shall be equal to 1.5% of the nominal value of the Series D, E and F Bonds subject to the early redemption,

(iii) before three years from the issuance date but after two years from the issuance date, the premium shall be equal to 0.75% of the nominal value of the Series D, E and F Bonds subject to the early redemption,

(iv) before four years from the issuance date but after three years from the issuance date, the premium shall be equal to 0.5% of the nominal value of the Series D, E and F Bonds subject to the early redemption,

(v) if the early redemption occurs after four years from the issuance date, the Series D, E and F Bonds shall be redeemed according to their nominal value,

(vi) in each case the premium shall be increased by 0.25% p.a. for the period between the early redemption date and the redemption date in the event that the SPT is not satisfied or the SPT settlement is not submitted as part of the first Compliance Certificate after the end of 2026, if the early redemption date falls after the date on which the Compliance Certificate for 2026 was delivered or was to be delivered.

Additionally, pursuant to the Series D and E Bonds Terms, the Company and its subsidiaries are obliged to maintain required levels of certain financial ratios and are subject to restrictions, with respect to (but not limited to):

(i) acquisition or taking up of shares in other companies,

(ii) extending guarantees or granting sureties, accession to debt or release from liability,

(iii) granting loans,

(iv) disposing of assets,

(v) payment of dividends or advance dividends, payment of the price for own shares, or returns of additional payment to shareholders,

(vi) incurring of financial indebtedness, and

(vii) entering into potential composition agreements with creditors which are regulated by the Restructuring Act or another regulation which could replace this law.

In the event of a breach of restrictions specified in the Series D, E and F Bonds Terms, bondholders are entitled to demand an early redemption of Series D, E and F Bonds held by those bondholders with the consent of the Meeting of Bondholders.

In the event of change of control, as defined in the Series D, E and F Bonds Terms, cessation of business activity or insolvency of the Company, i.a. by declaring bankruptcy or liquidation of the Company, culpable delay in payment of benefits under the Series D, E and F Bonds, withdrawal of all the Company's shares from trading on the regulated market operated by the WSE, or failure to convene the Bondholders' Meeting, bondholders are entitled to demand an early redemption of Series D, E and F Bonds held by those bondholders.

The Series D Bonds have been traded since January 20, 2023 and Series E Bonds since September 28, 2023 under the abbreviated name “CPS0130” in the continuous trading system called the Alternative Trading System, operated by the Warsaw Stock Exchange within the Catalyst market. The Series F Bonds are not listed on any market.

The Series D, E and F Bonds are issued under Polish law and any potential disputes related to the Series D, E and F Bonds shall be resolved in proceedings at the Polish common court having jurisdiction over the registered office of the Company.

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.

Eviva Drzeżewo Sp. z o.o. On August 11, 2025, Eviva Drzeżewo Sp. z o.o. executed a credit facilities agreement with a consortium of banks comprised of BGK, Bank Pekao S.A. and PKO BP S.A., pursuant to which Eviva Drzeżewo obtained a PLN-denominated term facility up to PLN 874.0 million, a revolving facility up to PLN 55.8 million and a revolving VAT facility up to PLN 23.1 million to finance or refinance the construction cost of the Drzeżewo wind farm. The facilities bear variable interest rates based on WIBOR for the respective interest periods plus margin. The term facility is repayable in quarterly instalments according to a payment schedule starting June 20, 2026, with the final repayment due no later than the earlier of: (i) the date falling 15 years after the wind farm completion date (as defined in the facilities agreement), or (ii) June 30, 2041. The revolving facility will be repaid no later than the earlier of: (i) the date falling 15 years after the wind farm completion date (as defined in the facilities agreement), or (ii) the date on which all indebtedness under the term loan and the VAT loan is repaid in full. The VAT revolving facility will be repaid on December 31, 2026. As of December 31, 2025, the loan carrying value amounted to PLN 791.5 million, while neither the revolving facility nor the revolving VAT facility had been utilized.

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

PAK-PCE Biopaliwa i Wodór Sp. z o.o. On July 1, 2022, an amendment to the loan agreement dated January 29, 2021 was concluded between ZE PAK S. A., PAK-PCE Biopaliwa i Wodór Sp. z o.o. (PAK-PCE BiW) and Bank Polska Kasa Opieki S.A., on the basis of which a loan in the total amount of up to PLN 160.0 million was transferred to PAK-PCE BiW to finance an investment project aimed at adapting the existing coal-fired unit at the Konin power plant for burning biomass. The loan is repayable in equal quarterly instalments commencing June 30, 2022, with the final repayment date of December 31, 2030. The loan bears interest at a variable rate equal to the sum of the WIBOR rate for the relevant interest period and the margin. The loan carrying value as of December 31, 2025 was PLN 91.0 million.

In order to secure the repayment of the loan granted, the following were signed and established: (i) a mortgage on the indicated properties of PAK-PCE BiW, (ii) a financial and registered pledge on the bank accounts maintained by PAK-PCE BiW at Bank Pekao S.A. and a power of attorney for each of the above-mentioned bank accounts, (iii) a transfer for security from the insurance policies of PAK-PCE BiW's assets and an assignment of receivables from the heat supply contracts. bank accounts, (iii) assignment by way of security from insurance policies of PAK-PCE BiW's assets and assignment of receivables from contracts for heat supply to the city of Konin, and (iv) PAK-PCE BiW's statement of submission to execution pursuant to Article 777 § 1 item 5 of the Code of Civil Procedure Act.

On June 23, 2022, PAK-PCE BiW entered into a credit limit agreement with Bank Polska Kasa Opieki S.A. up to a maximum amount of PLN 25.0 million to finance the company's general corporate purposes. The credit limit agreement expires on November 30, 2026. The loan bears interest at a variable rate, which is the sum of the WIBOR rate for the relevant interest period and a margin. As of December 31, 2025, the company had not used the limit.

PAK-PCE Człuchów Sp. z o.o. On November 9, 2023, PAK-PCE Człuchów Sp. z o.o. executed a credit facilities agreement with a consortium of banks comprised of: BGK, mBank S.A., Santander Bank Polska S.A. and PKO BP S.A., pursuant to which, PAK-PCE Człuchów obtained a PLN-denominated term facility up to PLN 656.0 million, a revolving facility up to PLN 44.0 million and a revolving VAT facility up to PLN 100.0 million. On June 13, 2025, an agreement was concluded amending the loan agreement of November 9, 2023, in order to enable Santander Bank Polska S.A. to transfer part of its rights and obligations to Bank Ochrony Środowiska S.A. The credit facilities were used to finance the development of a wind farm in Człuchów. The facilities bear variable interest rates based on WIBOR for the respective interest periods plus margin. The term facility is repaid in quarterly instalments according to a payment schedule starting March 20, 2025, with the final repayment due on December 20, 2039. The revolving facility will be repaid by December 31, 2029. The VAT revolving facility was repaid and cancelled on January 20, 2025. As of December 31, 2025, the carrying value of the term loan was PLN 581.1 million. The revolving credit facility had not been used as of December 31, 2025.

In order to secure the repayment of the loan, the following have been signed and/or established: (i) registered pledge over a collection of movables and property rights of a variable composition, being part of PAK-PCE Człuchów's enterprise; (ii) financial pledges and a registered pledge over all PAK-PCE Człuchów's shares held by PAK-PCE, with a power of attorney to exercise corporate rights attached to PAK-PCE Człuchów shares; (iii) financial pledges and registered pledges over receivables under PAK-PCE Człuchów's bank account agreements; (iv) power of attorney to manage PAK-PCE Człuchów's bank accounts; (v) contribution guarantee to be provided by PAK-PCE; (vi) cost overrun guarantee to be provided by ZE PAK S.A. Furthermore, agreements on subordination and security assignment of certain PAK-PCE's claims against PAK-PCE Człuchów to secure the financing parties' claims under the facilities agreement and related documents; security assignment of PAK-PCE Człuchów's claims under certain project documents and warranties/guarantees; direct agreements with counterparties to the agreement for the sale of electricity generated from the renewable energy source and contracts concerning financial settlements (contract for difference) were signed; and statements of submission to enforcement by PAK-PCE Człuchów and PAK-PCE were made.

PAK-PCE Fotowoltaika Sp. z o.o. On March 12, 2021, PAK-PCE Fotowoltaika Sp. z o.o. entered into a loan agreement with a consortium of banks consisting of PKO BP S.A., Bank Pekao S.A. and mBank S.A., under which the Company was granted an investment loan up to PLN 175.0 million to finance the construction of a photovoltaic farm, of which PLN 138.0 million was a term loan and PLN 37.0 million was a loan for VAT financing. The VAT loan was repaid on June 30, 2022. Pursuant to an amendment agreement dated March 31, 2023, the term loan limit was increased to a maximum of PLN 182.0 million. The loan bears interest at a variable rate equal to the sum of the WIBOR rate for the relevant interest periods and the margin. The term loan is repayable in quarterly instalments according to a payment schedule commencing on March 31, 2022 and the final repayment date is December 31, 2035. The carrying value of the loan as of December 31, 2025 was PLN 113.0 million.

In order to secure the repayment of the loan, the following were signed and established: (i) mortgage on real estate, (ii) financial and registered pledge on bank accounts, (iii) financial and registered pledge on shares in PAK-PCE Fotowoltaika, (iv) registered pledge on movable assets, (v) assignment of receivables from the main contracts of the project, including the insurance policy, (vi) statement of submission to execution under

Art. 777 of the Civil Procedure Code, (vii) surety of ZE PAK up to PLN 10.0 million, (vii) power of attorney to the bank accounts of PAK-PCE Fotowoltaika Sp. z o.o.

In addition, PAK-PCE Fotowoltaika Sp. z o.o. signed 3 loan agreements with ZE PAK S.A. (on March 8, 2021, March 9, 2021 and March 29, 2022) for a total maximum amount of up to PLN 9.5 million. The funds from the loans received were used for the construction of the photovoltaic farm and served to finance the company's current operations. The loans bear interest at a variable rate, which is the sum of the WIBOR rate for the relevant interest periods and the margin. The loans mature on December 31, 2035. The carrying value of the loans as of December 31, 2025 amounted to PLN 12.9 million.

PAK-PCE Kazimierz Biskupi Sp. z o.o. On September 20, 2022, PAK-PCE Kazimierz Biskupi Sp. z o.o. (PAK-PCE Kazimierz Biskupi) entered into an agreement with Bank Gospodarstwa Krajowego for an investment loan for the construction of the Kazimierz Biskupi wind farm. The loan agreement provides for a term loan of up to PLN 135.0 million and a VAT loan of up to PLN 30.0 million. The interest rate on the loans is variable and is the sum of the WIBOR rate for the relevant interest periods and the margin. The term loan is repayable in quarterly instalments starting from June 20, 2024 and the final repayment date for the term loan is December 20, 2038. The carrying value of the investment loan as of December 31, 2025 was PLN 116.0 million.

In order to secure the repayment of the loan, the following were signed and established: (i) a financial and registered pledge (subject to registration) on all shares in the share capital of PAK-PCE Kazimierz Biskupi, together with a power of attorney to exercise corporate rights from such shares, (ii) financial and registered pledges (subject to registration) on receivables under PAK-PCE Kazimierz Biskupi's bank account agreements, (iii) a registered pledge (subject to registration) on a collection of property and property rights belonging to PAK-PCE Kazimierz Biskupi, (iv) an assignment for collateral in favor of the bank of rights and receivables under, among others, an electricity sale agreement, a construction works agreement and loan agreements, (v) a subordination of receivables agreement, pursuant to which PAK-PCE's receivables from PAK-PCE Kazimierz Biskupi were subordinated to the bank's receivables under the loan agreement, (vi) a power of attorney to dispose of PAK-PCE Kazimierz Biskupi's bank accounts, and (vii) statements of PAK-PCE Kazimierz Biskupi and PAK-PCE on submission to execution under Article 777 of the Code of Civil Procedure. In addition, a mortgage was established on the property in September 2025.

PAK-PCE Miłosław Sp. z o.o. On April 20, 2023, PAK-PCE Miłosław Sp. z o.o. (PAK-PCE Miłosław) entered into an investment loan agreement with Bank Polska Kasa Opieki S.A. for the construction of the Miłosław wind farm. The loan agreement provides for a term loan of up to PLN 95.5 million and a VAT loan of up to PLN 5.0 million. On March 15, 2024, the unused loan amount of PLN 18.8 million was cancelled. The loans bear interest at a variable rate equal to the sum of the WIBOR rate for the relevant interest periods and the margin. The term loan is repayable in equal quarterly instalments starting from June 20, 2024 and the final repayment date for the term loan is December 20, 2038. The carrying value of the investment loan as of December 31, 2025 was PLN 73.8 million.

In order to secure the repayment of the loan, the following have been signed: (i) a financial and registered pledge on PAK-PCE Miłosław's shares, (ii) a financial and registered pledge on PAK-PCE Miłosław's bank accounts and a power of attorney over each of the aforementioned bank accounts, (iii) a registered pledge on the company's assets, (iv) an assignment of contracts constituting material documentation for the project, (v) an assignment of insurance policies, and (vi) PAK-PCE Miłosław's statements of submission to execution pursuant to Article 777 § 1 items 5 and 6 of the Code of Civil Procedure Act.

PAK-PCE Polski Autobus Wodorowy Sp. z o.o. On December 22, 2022, PAK-PCE Polski Autobus Wodorowy Sp. z o.o. (PAK-PCE PAW) entered into an agreement with the National Fund for Environmental Protection and Water Management for financing in the form of a loan for the construction of a production facility for innovative hydrogen buses in Świdnik. The loan was granted for a maximum amount of up to PLN

50.0 million and bears interest at a variable WIBOR 3M rate, with a limitation of its minimum level. The loan is repayable in equal quarterly instalments in accordance with the payment schedule commencing on December 20, 2025 and the final repayment date of the loan is December 20, 2037. As of December 31, 2025, the loan's carrying value amounted to PLN 39.2 million.

In order to secure the repayment of the loan, the following were signed and established: (i) a blank promissory note with a promissory note declaration, (ii) a promissory note surety of ZE PAK S.A. with a promissory note declaration, (iii) a mortgage on the real estate where the project is being implemented, (iv) a statement of submission to execution on the subject of the mortgage, and (v) a registered pledge on a set of movable property purchased in connection with the performance of a loan agreement, (vi) transfer of rights under an insurance agreement for assets acquired or produced as a result of the project.

On May 10, 2024, PAK-PCE Polski Autobus Wodorowy entered into ten loan agreements with PKO Leasing, each with a value of approximately PLN 2.9 million. The purpose of the loans is to refinance the costs of manufacturing hydrogen-powered buses under the NesoBus brand. The loans bear interest at a variable rate equal to the sum of the WIBOR rate applicable to the relevant interest periods and a margin. All ten loans were disbursed on September 16, 2024. Repayment is made in monthly instalments in accordance with the repayment schedule, starting on October 30, 2024, with the final maturity date falling no later than September 30, 2034. As at December 31, 2025, the carrying amount of all ten loans totalled PLN 26.3 million.

The loans are secured by: (i) a blank promissory note issued by PAK-PCE Polski Autobus Wodorowy together with a promissory note declaration, (ii) a guarantee granted by ZE PAK S.A., (iii) a transfer of ownership of movable assets as security, i.e. the buses, under a security transfer agreement, and (iv) an assignment of rights under the insurance policy as collateral.

PAK Volt S.A. On November 24, 2022, PAK Volt S.A. signed a loan agreement with ZE PAK S.A. for an amount of up to PLN 120.0 million to finance the company's ongoing operations. The loan bore interest at a variable rate, being the sum of the WIBOR rate for the respective interest periods and the margin. The loan was not drawn down as of December 31, 2025 and the loan agreement expired on December 31, 2025.

PAK-PCE Przyrów Sp. z o.o. On October 16, 2023, PAK-PCE Przyrów Sp. z o.o. entered into a loan agreement with EFG Bank (Luxembourg) S.A. for an amount of up to PLN 360.0 million for the construction of the Przyrów wind farm. The loan bears interest at a variable rate equal to the sum of the WIBOR rate for the relevant interest periods and the margin. The loan amount is secured by a related entity that is not part of the Group. The final repayment date of the loan was set for October 16, 2028. On December 20, 2024, a partial repayment of the loan of PLN 220.0 million was made. On May 5, 2025, an annex was signed reducing the loan amount to PLN 150.0 million. On September 25, 2025, an annex was signed reducing the loan amount to PLN 77.0 million. As of December 31, 2025, the loan carrying value amounted to PLN 75.5 million.

On December 19, 2024, PAK-PCE Przyrów entered into a loan agreement with IB Towarzystwo Funduszy Inwestycyjnych S.A. providing for financing in the form of a loan of up to PLN 220.0 million, bearing interest at a variable rate equal to the sum of the WIBOR rate applicable to the relevant interest periods and a margin. The loan maturity date was set for October 16, 2028. On December 19, 2024, the loan was fully disbursed in the amount of PLN 220.0 million. As at December 31, 2025, the carrying amount of the loan amounted to PLN 220.0 million.

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

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

S&P Global Rating. On January 28, 2026, following the annual review, the rating agency S&P Global Ratings (S&P) maintained the credit rating of Polsat Plus Group at the BB level with a stable outlook. The agency maintained its rating, despite the forecasted weakening of credit parameters in 2025 2027 due to lower profitability. S&P expects the leverage (net debt to EBITDA), adjusted according to S&P's methodology, to remain at the range of 4.1- 4.3x while assuming in parallel a visible improvement in free cash flows starting 2026, which shall result mainly from significantly lower investments for renewable resources.

S&P assesses that the core TMT business remains stable. however, its profitability is expected to come under pressure in the coming years due to costs related to 5G network expansion, increasing content expenditure and wage inflation. As a result, S&P expects the EBITDA margin of around 19.5% in 2025 -2026, with a moderate revenue growth. In S&P's opinion, the Group with generate solid free cash flows in the TMT segment, which will translate into the improvement of total FOCF in 2026-2027. S&P also underlines that the Group's liquidity is adequate and that the Group has sufficient headroom to service its obligations and finance planned investments.

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

5. 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 2025, 20% 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, among others, on dedicated frequencies in the 2600 MHz TDD band. 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, which is currently available to 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 (details of the sports rights portfolio are provided in item 2.1.2 of this Report). 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.

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 revenues in the media segment, as well as on revenues 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 December 31, 2025, transactions hedging the WIBOR interest rate changes, opened and entered into by the Group companies for future periods and maturing in different periods in the years 2026-2028, hedged around 28% of the Group's exposure in relation to the indebtedness under the PLN tranche of the SFA and the bonds issued while EURIBOR interest rate hedging transactions, maturing in 2026 and 2027, hedged about 20% of the exposure with respect to the Group's debt arising from the EUR tranche of the SFA.

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

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

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

Development of the advertising market in Poland

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

In our opinion, television will remain an effective advertising medium given the relatively low level of advertising expenditures in Poland as a percentage of GDP and per capita in comparison to other European markets. We believe there is still high potential for TV advertising in Poland, also in the long term. In 2023-2024, the average time spent watching TV among the surveyed population remained stable, even when excluding non-linear and unmonitored content (classified as 'others'), estimated at 214 minutes per day in 2023, 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 nine months of 2025, online advertising expenditures in Poland increased at a rate of 15.9% YoY and exceeded the value of PLN 7.6 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 over 40% of the value added generated in the period under review, and their total value rose by 15% 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), will enter 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.

6. Risk factors

6.1. Risk factors related to our business and the sector in which we operate

The results of our operations in the telecommunications sector depend on the ability to effectively encourage the existing customers to use a wider range of our services, to win customers from competitive telecommunication operators, as well as the ability to reduce churn

It is expected that further growth of our operations on the mature Polish telecommunication market will chiefly depend on the ability to effectively encourage existing customers to use a wider range of services offered by us, to win customers from competitive mobile and fixed-line operators, as well as the ability to reduce the churn rate. We cannot give any assurance that the measures we undertake will encourage our existing customers to use a wider range of our services or attract customers from competitive operators, or that the measures we undertake to increase customer loyalty will reduce the rate of churn or allow us to maintain a satisfactory churn rate. If we are unable to effectively manage the churn rate, we may be forced to reduce our costs to maintain satisfactory profit margins, or to take alternative steps, which could in turn result in higher costs of customer acquisition and retention.

In addition, the telecommunication industry is characterized by frequent developments in product offerings, as well as by advances in network and end-user device technology. If we are unable to keep up with technological development and provide customers with an attractive, modern portfolio of products and services, we may not be able to retain customers or the customers' retention cost may increase.

Additionally, competing telecommunication operators may improve their attractiveness for the customers, e.g. by offering their products or services at lower prices, which could make it more difficult for us to retain the current customer base, and the cost of retaining and acquiring new customers could increase.

All such events could have a material adverse effect on the results of our operations, financial condition and prospects.

The performance of our pay TV and broadcasting and television production operations depends on our customers' satisfaction, the acceptance of our programming content by viewers, as well as our ability to generate profit from our own productions or from acquired broadcasting right

We operate on markets where commercial success primarily depends on customer satisfaction and acceptance of programming content which are often difficult to predict. We strive to acquire and retain pay TV customers by providing them with access to a broad range of channels, including sports, music, entertainment, news, children's, educational and film channels, all main terrestrial television channels available in Poland, as well as HD and free-to-air TV and radio channels. Whether customers are satisfied with our programming is vital for our ability to acquire and retain pay TV customers, as well as to generate and increase customer revenue from subscriptions.

Our ability to generate advertising revenue in the media segment depends almost entirely on viewers' demand for our programs. Audience shares achieved by programs we broadcast directly affect both the attractiveness of our television channels to existing and potential advertisers and rates we are able to charge for advertising time. In the media segment, we also generate revenue from license revenues from the distribution of our paid channels to cable networks and satellite platforms operating in Poland and, to a lesser extent, abroad. Prices which we are able to receive from potential buyers of our own productions are linked to attractiveness of content.

Demand for TV programs and programming preferences change frequently, irrespective of the media on which they are carried. We might not be able to attract customers or retain customers of our pay TV services

and advertisers, if we are not able to effectively predict the demand for programs or changes in audience tastes, or if our competitors prove better at such predictions. This may bring about an increase in customer churn, while in the media segment it may result in decreasing audiences for our programs and subsequent difficulties in acquiring advertisers.

To some extent, the profitability of our operations depends on our ability to produce or obtain broadcasting rights to the most attractive programs in a cost-effective manner. While costs of in-house production of television content are usually higher than the costs of purchasing third-party programs, we believe that a larger number of Polish programs broadcast on our channels will impact positively viewership results and consequently increase demand from advertisers. However, there can be no assurance that financial outlays we have made or will make in the future on Polish programming production will be fully recovered or that we will be able to generate revenue high enough to offset those costs.

Consequently, if customers do not accept our programming offer or we are unable to produce programs or acquire broadcasting rights in a profitable manner, it may have a material adverse effect on the results of our operations, financial condition and prospects.

We may be unable to attract or retain customers and advertisers if we fail to conclude or extend the license agreements under which we distribute key programs

Our performance depends on our ability to acquire attractive television programs. Our pay TV customers' access to television channels depends on our purchase of licenses from TV broadcasters. In the media segment, we independently produce certain TV programs, while other TV programs and content are broadcast under license agreements. Our license agreements are usually concluded for definite periods, usually two to three years for films and TV series, and three to ten years for sports programs. Under certain circumstances, a licensor may terminate a license agreement before it expires without our consent. This is particularly likely if we fail to fulfil our obligations, including the obligation to pay license fees. In order to acquire and retain customers and advertisers, it is necessary to maintain an attractive selection of TV programs. There can be no assurance that our license agreements will be extended on equally favourable terms or that they will be extended at all, nor can we exclude the possibility that a licensor will terminate the license agreement before its agreed expiry date. In addition, we have no influence on delays in the execution of our rights under certain concluded license agreements, which may occur due to extraordinary events of a similar nature to the COVID-19 pandemic or the war in Ukraine.

Our inability to obtain, maintain, or extend important program licenses, as well as delays in the execution of our license rights may make it difficult for us to provide and offer new attractive channels and programs, which may result in losing our ability to acquire and retain customers and advertisers. This in turn may have a material adverse effect on the results of our operations, financial condition and prospects.

Our ability to increase sales of our services depends on the effectiveness of our sales network

We operate an organized and specialized Poland-wide sales network, which distributes the products and services we offer. Because of strong competition with other pay TV providers and telecommunications services providers, as well as increase in wages observed on the domestic labour market we might have to raise fees paid to our distributors, which may result in higher operating costs and probably lead to lower profit from operating activities.

Furthermore, if we decide that our distribution network requires extensive reorganization or reconstruction, we may face the need to incur substantial financial outlays. Moreover, our sales network may be subject to operational downtime in the event of extraordinary events, which could result in a reduction of our revenues. For example, in 2020, following the COVID outbreak, restrictions were imposed as a result of which part of our sales network remained temporarily closed or experienced a significantly lower volume of visits by existing

and potential customers, which negatively impacted our sales during this period. The occurrence of future extraordinary events with similar effects may translate into a decline in sales of services and equipment, as well as the churn rate, and may require us to incur additional costs to reorganise our sales channels to adapt them to permanently changing customer preferences.

Any failure to maintain, expand or modify our sales and distribution network, as well as the reduced efficiency of its operation as a result of extraordinary events, may make it much harder to acquire and retain customers of our services, which may have a material adverse effect on the results of our operations, financial condition and prospects.

In our business, we depend on third-party providers for certain services, infrastructure or equipment. If these are delivered late or if they are not delivered at all our services may be delayed or even suspended

Our ability to grow our customer base depends on our ability to provide high-quality, reliable services and products. In offering products and services, we rely on a number of third-party providers of network, services, equipment and content over whom we have no control.

We collaborate with a number of third parties in providing our pay TV, broadband Internet access and mobile telephony and landline services and the ability to deliver services to our customers depends on the correct operation of the infrastructure and equipment belonging to the entities with which we collaborate.

The mobile access layer of the network infrastructure used by us to provide telecommunications services to our customers has, since July 2021, remained the property of Towerlink Poland, a company forming part of Cellnex capital group. Potential disputes between this entity and the Group companies, Towerlink Poland's failure to fulfil its contracts (in particular, the detailed provisions of the Service Level Agreement), delays in concluding new orders or failure to fulfil orders concluded with Towerlink Poland in a timely manner could result in our inability to provide high quality services to our customers. This, in turn, could have a negative impact on the acquisition and retention of customers for telecommunications services, higher customer churn rates and, ultimately, the level of revenue generated from the sale of telecommunications services. Moreover, Towerlink Poland’s failure to comply with the arrangements contained in our signed Service Level Agreement could lead us to exercise the option contained in the Buyback Agreement, which provides an entitlement (but not an obligation) for Polkomtel to repurchase shares in Towerlink Poland (formerly Polkomtel Infrastruktura) for a price reflecting the fair value of the shares to be repurchased, taking into account the discount agreed between the parties. We have no assurance that the repurchase process would not negatively impact the continuity of our service provision or the satisfaction of our customers with the services we provide. We also cannot ensure that we, if required to exercise the repurchase option, would have adequate financial resources or would be able to arrange additional financing of sufficient scale and on acceptable terms, and thus we have no certainty that the exercise of the repurchase option would be effectively possible.

Our customers’ pay TV antennas are adapted to receiving signals delivered through Eutelsat S.A.’s transponders located on the Hotbird 13G satellite. In order to switch the satellite operator in the event of our failure to extend a contract, or in the event of contract termination by Eutelsat S.A., or for other reasons, we would be forced to find an alternative provider of satellite transmission capacities and potentially reposition our customers' satellite antennas, which would be a cost- and time-consuming process considering the size of our customer base.

To broadcast our terrestrial channels, we use the services provided by Emitel S.A. In parallel, with regard to pay digital TV services we rely on other third-party contractors, Nagravision and Irdeto, which provide us with conditional access systems to secure audiovisual content against unauthorized access. We regularly take steps to detect unauthorized access due to the significant risks it poses to our business and, consequently, to our revenues. In accordance with our agreement with Nagravision, when unauthorized access to our

services is detected, Nagravision will replace the conditional access system with the cards provided to our customers and, if necessary, adapt the decoders to support the new system, if there is no other option. Our broadcasting services also rely on a number of third-party contractors, and we outsource a number of non-core activities (including certain IT functions) not related to our broadcasting business. These, and other services, are often central to many of our operating activities.

The provision of our services may be disrupted or interrupted if any of our contractors (or their subcontractors) is unable to, or refuses to, perform their contracted services or provide access to infrastructure or equipment in a timely manner, on acceptable terms or at all. These and other disruptions or interruptions may have a material adverse effect on our business, financial condition, results of operations or prospects.

A possibility of provision of telecommunications services depends to a large degree on our ability to interconnect with telecommunications networks and services of other telecommunications operators, including those of our direct competitors. In particular, part of our services are provided based on regulated access to Orange Polska's infrastructure or wholesale access to networks of other wireline operators. We also rely on third-party operators for the provision of international roaming services to our customers. While we have interconnection, infrastructure access and roaming agreements in place with these operators, we do not have direct control over the quality of their networks and the interconnections and roaming services they provide, due to the fact that we do not have direct control over availability or quality of networks of these operators or interconnect and roaming services, there can be no assurance that availability and quality of services provided by such other operators will be in accordance with contract. Any difficulties or delays in interconnecting with other networks and services, the failure of any operator to provide reliable interconnections, regulated access or roaming services on a consistent basis or early termination of any of material interconnection, regulated access or roaming agreements could result in an inability or limited ability to provide services to our customers or in a deterioration of quality of the services, which in turn can lead to loss of customers or decreased usage of our services, and consequently have a material adverse effect on our performance, financial condition and growth prospects.

We are in the gradual process of implementing a new, integrated IT environment supporting sales and customer care as well as a convergent billing system for our products and services. The purpose of the implementation is to redefine and standardize the sales processes and the offers across Polsat Plus Group as well as to provide a single, consistent and effective tool which will enable management of sales and customer relations in all possible spheres. The project is implemented in cooperation with Asseco Poland S.A. which provides IT systems and, as the main integrator of the system is responsible for effecting the implementation.

Ongoing cooperation with some of the external suppliers is important for the ability to conduct uninterrupted operational activities. Should any of the major suppliers of telecommunication equipment be considered a high-risk supplier and excluded from the supply chain, the competitiveness of the market may be reduced and the price of telecommunication equipment may increase. In addition, imposing an obligation on telecommunication operators to replace hardware or software supplied by a supplier deemed to be a high-risk supplier may entail additional high costs for the replacement of such network equipment and, as a result, adversely affect the pace of construction and modernisation of the telecommunication network of the operator concerned. We cannot exclude the possibility that this fact could have a negative impact on the cost and pace of construction and modernisation of the telecommunication network used by our customers.

We also rely on agreements with external suppliers of handsets, modems and routers, external suppliers of components necessary for the production of end devices in our factory in Mielec and external providers of IT services. We do not have any control over our key suppliers and have limited influence on the manner in which these key suppliers perform their obligations under concluded contracts. There can be no assurance that these providers will not terminate their contracts with us, extend them upon expiry, extend them on the same or more favourable terms, or that we will be able to acquire the necessary equipment and services

in the future from these or other suppliers, in required amounts and at the right time, or at all. Furthermore, in the event of a permanent or temporary reduction in the supply of components by external suppliers, there may be disruptions in the supply chain for imported equipment offered to our customers. Accordingly, due to dependence on third-party suppliers, we are exposed to the risk of delayed provision of necessary services or equipment or lack of such provision.

If such third-party providers do not perform their contractual obligations towards us or do not adjust to changes in requirements of the Group's companies, or are unable or refuse to provide services or deliver infrastructure or equipment, on which the possibility of timely and economically justified provision of certain services and products to our customers depends, our customers may experience service interruptions, which could adversely affect the perceived quality of our services and products, therefore, adversely impact the brand and reputation of the Group's companies, thus affecting the results of our operations, financial condition and prospects.

We may be unable to keep pace with new technologies used on markets, on which we operate

The technologies used in broadcasting and delivering pay TV, mobile and fixed-line telephony and broadband Internet access develop extremely quickly, which is why there can be no assurance that we will be able to introduce new and/or enhanced technologies, services and products in a fast and efficient enough way.

Compression, signal encoding and customer management systems vital to the correct functioning of our satellite center, software of set-top boxes manufactured by us, as well as other software and technologies used by us and our suppliers, must be constantly updated and replaced to match the latest technological developments. Our inability to replace obsolete technological solutions may result in disruption of our pay TV services, which may in turn cause an outflow of customers to competitors who have brought their technologies up to date.

Technological progress requires us to modify our content distribution and TV programming methods to keep pace with the changing market. New technologies – including new video formats, IPTV, Internet streaming and downloading services, video on demand (VOD), the DVB-T2/HEVC standard, set-top boxes with recording capability, as well as other devices and technologies – introduce new media and entertainment options and change the way customers receive content. This allows them to enjoy television outdoors or at any chosen time, without commercials and to a personalised custom schedule. Such technologies are growing in popularity and are becoming easier to use, yet the resulting fragmentation of TV viewers may cause a general decline in TV advertising revenues.

It is expected that certain communications technologies that are currently under development, including 5G, as well as fibre optics technology allowing for faster data transmission at lower unit costs, to become increasingly important in the markets in which we operate. Technological developments may also shorten product life cycles and facilitate convergence of various segments in the telecommunications industry. We cannot currently predict how emerging and future technological changes will affect our operations, nor can we predict whether new technologies required to support our planned services will be available when expected, if at all.

Furthermore, fixed-line broadband services are associated with a need for investments in modernization of access networks. Some market players are currently conducting large investments programs which allow to significantly increase throughput provided to end-users and increase the reach of an access network. In addition, there are programmes to support the construction of broadband fibre networks using European Union funds, among others, The National Plan for Rebuilding and Increasing Resilience (KPO) and the European Funds for Digital Development (FERC) for 2021-2027.

We are not able to guarantee that the demand for our fixed-line broadband services will be sufficient to reach our revenue targets. Neither can we guarantee that the growing coverage of the less developed areas of

Poland with optic fibre technologies giving the end users broader access to video content, will not adversely affect the demand for our pay TV satellite access services or wireless Internet.

Given the fast pace of technological change and customers' growing expectations, and considering the risk that our competitors may offer telecommunications products and services that are based on new technologies which are more advanced, less costly or otherwise more attractive to customers than those provided by us, we may be required to rapidly deploy new technologies, products or services. The rapid evolution of technology in the markets in which we operate and the complexity of our information technology systems, as well as a number of other factors, including economic ones, may affect our ability to timely launch new technologies, products or services. We cannot guarantee that we will correctly predict the development of new technologies, products or/and the demand for products and, therefore, that we will at an appropriate moment engage appropriate amounts of capital and resources to develop the necessary technologies, products or services that will satisfy existing customers and attract new customers. If we fail to implement new technologies, products or services or implement such new technologies, products or services too late, it may render our technologies, products or services less profitable or less attractive than those offered by its competitors. In addition, new or enhanced technologies, services or products we introduce may fail to achieve sufficient market acceptance or experience technical difficulties. We may also be unable to recover the investments it has made or may make to deploy these technologies, services and products and therefore no assurance can be given that we will be able to do so in a cost-efficient manner, which would also reduce our profitability. Moreover, we may not be able to obtain funding, in sufficient amounts on reasonable terms, in order to finance capital expenditures necessary to keep pace with technological developments and with the competitors.

Failure on our part to adapt our products and services to the changing lifestyles and preferences of our customers, or to make sufficient use of new technologies in our activities, may have a material adverse effect on the results of our operations, financial condition and prospects.

We are exposed to the risk of fraudulent activities by customers

Given the nature of the telecommunications market stemming from the manner of making interconnect settlements related to the exchange of domestic and international telecommunications traffic, incurring wholesale costs related to traffic generated by our customers when using telecommunications networks of foreign operators (roaming) and fees for sold premium services, some of our customers use telecommunications services in a way that differs from the standard method of their use by the end user, e.g. by terminating mass traffic in the network of another operator while bypassing wholesale interconnect settlements. We prevent such behaviour by analysing any abnormal traffic patterns on individual SIM cards. If such traffic patterns are identified, the card can be immediately deactivated, in accordance with the service provision regulations. However, there can be no assurance that we will be sufficiently effective in preventing this type of fraud. If we do not identify a fraud or identifies a fraud with a delay, we may be exposed to additional costs or lose some revenue due to us, which can have a negative effect on the results of our operations, financial condition and prospects.

We might be unable to maintain the good name of the major brands in our portfolio

The good name of the major brands in our portfolio, including "Polsat Box", "Plus", "Polsat", "Polsat Box Go", "Netia", and "Interia.pl" is a significant component of Group's value. Maintaining their good name is fundamental for acquiring new and retaining existing customers and advertisers. Our reputation may also suffer if we are unable to provide existing products and services or implement new products and services due to technical faults, a lack of necessary equipment, or other circumstances. Also, the quality of our products and services depends on the quality of third-party infrastructure and services, over which we have little control. If our partners fail to observe relevant performance standards or supply faulty products or services, the quality of our products and services, as well as our good name may suffer. There can be no assurance

that these or other risks, which would compromise the good name of our most important brands, will not materialize in the future. Any damage to our good name may have a material adverse effect on the results of our operations, financial condition and prospects.

Goodwill and brand values may be impaired

Following the acquisitions made in the past, in particular of Telewizja Polsat, Polkomtel, Netia, Interia.pl, Port Praski and PAK-PCE we carry considerable amounts of goodwill and intangible assets, representing brand value, on our balance sheet. We test the goodwill and brand value allocated to our business segments for impairment on an annual basis, by measuring the recoverable amounts of cash-generating units, based on value in use. Any adverse changes to the key assumptions we apply in impairment testing may have a material adverse effect on the results of our operations, financial condition and prospects.

We may lose our management staff and key employees

Our performance, as well as the successful implementation of our strategy, depend on the experience of our management staff and the commitment of our key employees. Whether we are successful in the future will depend partly on our ability to retain the Management Board members and senior managers who have made considerable contributions to the development of our Group, as well as to acquire and retain qualified employees who will ensure effective operation of our business segments. In the media and telecommunication sectors, both in Poland and worldwide, there is strong competition for highly qualified employees. Therefore, no assurance can be given that in the future we will be able to acquire or retain Management Board members, senior managers or qualified employees. Loss of our key managers or our inability to acquire, properly train, motivate and retain key employees may have a material adverse effect on the results of our operations, financial condition and prospects.

Disruptions to set-top box production may adversely affect our reputation and increase customer churn

To reduce acquisition costs of pay TV reception equipment and to be able to offer our customers the option to lease set-top boxes at lower prices, we are currently producing most of the set-top boxes we offer and deliver to our customers at our manufacturing plant in Mielec. Should any batch of the set-top boxes we have manufactured prove defective and need to be withdrawn from the market, we are under the obligation to replace the set-top boxes we have made available to our customers. Any disruption of services provided to our customers may trigger our obligation to refund subscription fees due to the inability to use the pay TV services that should be delivered using the defective set-top boxes, and to pay the stipulated damages. Furthermore, the withdrawal of reception equipment due to a confirmed epidemic defect could be harmful to our reputation.

Any problems with production of set-top boxes would force us to acquire larger numbers of set-top boxes from third-party suppliers. There can be no assurance that we will be able to purchase a sufficient number of set-top boxes from third-party suppliers when required. Furthermore, the cost of acquiring from third-party suppliers of the vast majority of set-top box models we offer could be much higher than the cost of manufacturing them at our own plant. If we were unable to obtain set-top boxes from third-party suppliers on satisfactory pricing terms, we might have to raise the prices for our customers to cover our increased expenses. Moreover, if the deliveries of set-top boxes we managed to procure were insufficient to meet the demand, our reputation among our current and potential customers would suffer. As our production of set-top boxes is based on components purchased from third-party contractors, there is a risk that we lose access to such components, for instance due to problems with the availability of these components, discontinuation of their production or changes in technologies or products. Losing access to certain components would force us to redesign our set-top boxes, which could affect continuity of their production and supplies to our customers.

Any difficulties in the production of most of our set-top boxes at our own production plant could lead to a loss of our current customers or adversely affect our ability to acquire new customers for our pay TV services. Any disruption to our set-top box production and subsequent necessity to procure more set-top boxes from third-party suppliers could adversely affect our reputation, which could have a material adverse effect on the results of our operations, financial condition and prospects.

Network infrastructure, including information and telecommunications technology systems, may be vulnerable to circumstances beyond the Group's control that may disrupt service provision

The mobile telecommunications business depends on providing customers with reliable service. The services we provide may encounter disruptions from many sources, including power outages, acts of terrorism and vandalism and human error, as well as fire, flood, or other natural disasters. In addition, we could experience interruptions of our services due to, among other things, software bugs, hacking attacks, or unauthorized access. Any interruptions in our ability to provide services could seriously harm our reputation and reduce customer confidence, which could materially impair our ability to attract and retain customers in both the retail and wholesale segments. Such interruptions could also result in an obligation to pay contractual penalties or cause our customers to terminate their agreements or the imposition of regulatory penalties due to violations of the terms of frequency allocation. They might also result in a need to incur significant expenditure to restore the functionality of the telecommunication network and guarantee reliable services to customers.

In order to provide pay TV services to our customers, we rely primarily on our satellite center, as well as satellite transponders, customer management system, reporting systems, sales support system, and customer relationship management system. Any failure of the individual components of our satellite center, including failure of satellite transponders or any intermediate link, may result in serious disruption or even suspension of our activities for a certain period. In the media segment, the IT systems are used primarily for management of advertising scheduling, program broadcasting, and maintaining relations with advertisers. Failure of any of our IT systems may prevent us from carrying out our operations successfully, while restoring them to full working condition may require significant financial outlays.

Such events may have a material adverse effect on the results of our operations, financial condition and prospects.

We could become a party to labour disputes or experience growth of employment costs

In spite of correct relations with our employees, we may not rule out the risk of occurrence of work disruptions, disputes with employees, strikes or significant growth of labour costs in one or many of our companies. Each of the above events could prevent our ability to satisfy customer needs or lead to growth of labour costs which would reduce our profitability. In addition, any employee-related problems affecting external companies providing services or technologies to us could also have adverse impact on us if they hinder our ability to obtain the required services or technologies on time or the ability to offer the expected quality. All disruptions of this type may have a material adverse effect on the results of our operations, financial condition and prospects.

The administrative and court proceedings in which we are involved may result in unfavourable rulings

We were, and currently are, party to a number of past or pending administrative and court proceedings in connection with our business. Therefore, there is a risk of new proceedings being instituted against us in the future, outcomes of which may prove unfavourable.

One category of proceedings to which we are a party comprises proceedings concerning claims brought by collective management organisations for copyright. Under Polish copyright law (in particular following the amendment effective as of September 20, 2024), in the course of our operations we are, among others, required to make payments, via collective management organisations for copyright or related rights, to entitled

parties in respect of copyright or related rights, in connection with broadcasting, retransmission or making content publicly available in such a way that users may access it at a place and time of their choosing (VOD). Such payments are collected pursuant to agreements concluded with these organisations. Although we have entered into relevant agreements with several collective management organisations, there remains a risk that claims may be asserted against us by organisations representing other categories of entitled parties. Regarding the mandatory mediation by collective management organizations for copyright and related rights introduced in 2024, we are currently in discussions with their representatives. At present, both the collective management organizations and other pay TV operators and providers of on-demand audiovisual media services are adapting to the new legal situation. The most problematic issues relate to the scope of repertoires of individual organisations and the absence of approved remuneration tables.

We are in turn a party to administrative and court proceedings, including the ones which have been initiated by regulators, competition and consumer protection office, tax authorities as well as disputes and court proceedings involving third party entities. Any unsuccessful court, arbitration and administrative ongoing and future proceedings may have an adverse effect on the results of our operations, financial condition and prospects.

Should any claims related to the infringement of third-party intellectual property rights be brought against us, we may be forced to incur substantial expenses to defend against those claims, to acquire a license for a third-party technology, or to redefine our business methods to eliminate the infringement

Our business success depends largely on third-party intellectual property rights, particularly rights in advanced technologies, software, and programming content. No assurance can be given that we have not, or that we will not in the future, infringe any third-party intellectual property rights although we exercise due diligence to avoid such situations. Any such infringement may result in claims for damages being brought against us by third parties. We may also be placed under an obligation to obtain a license or acquire new products which would enable us to conduct our business in a non-infringing way, or we may have to expend time, human and financial resources to defend against claims of infringement. Expenditure on defending against intellectual property infringement claims or obtaining necessary licenses, and the need to employ time and human resources, including the management staff, to handle issues related to absence or infringement of intellectual property rights, may have a material adverse effect on the results of our operations, financial condition and prospects.

Our own intellectual property rights and other means of protection may not adequately protect our business, and insufficient protection of our programming content, proprietary technologies and know-how may cause profit erosion and customer churn

A large proportion of our products make use of proprietary or licensed content, delivered to the customers and the viewers through our broadcast channels, interactive TV services, and pay TV. We establish and protect our property rights on distributed content relying on trademarks, copyrights, and other intellectual property rights, but no assurance can be given that these rights will not be challenged, revoked or disregarded.

Even if our intellectual property rights remain in full effect, no assurance can be given that our protection and anti-piracy measures will successfully prevent unauthorized access to our services and theft of our programming content. Furthermore, our proprietary content and the content we use under licenses may be accessed, copied or otherwise used by unauthorized persons. The risk of piracy is particularly harmful to our media segment and the distribution of paid content. Media piracy is a problem well known in many geographies, including Poland. Technological advancements and digital conversion of multimedia content are powerful incentives for pirating, as they enable the production and distribution of high-quality unauthorized copies, recorded on various carriers, of pay-per-view programs delivered via set-top boxes, license-free or

free-to-air transmissions on television or the Internet. This is further exacerbated by the difficult enforcement of the laws governing copyright and trade-mark infringements on the Internet, which compromises the protection of our intellectual property rights in that medium. Unauthorized use of our intellectual property may adversely affect our operations, harming our reputation and undermining our trading partners' confidence in our ability to properly protect our proprietary and licensed content, which in turn may have a material adverse effect on the results of our operations, financial condition and prospects.

Our broadcasting licenses may be revoked or may not be renewed

Our business operations in the media segment require that we obtain licenses issued by the National Broadcasting Council (KRRiT). These licenses may be revoked or may not be renewed.

To keep our TV broadcasting licenses, we must comply with the applicable laws and the terms and conditions of the licenses. Failure to comply with the applicable laws or breach of the terms and conditions of a broadcasting license, especially with respect to the period within which we must commence broadcasting of a channel, could lead to the license being revoked or a fine being imposed on us. Our broadcasting licenses may also be revoked if we are found to be conducting activities in violation of the applicable laws or the terms and conditions of our broadcasting licenses, or we fail to remedy such violation within the applicable grace period as well as in the event that the broadcaster attains a dominant position in the relevant market. In addition to license revocation, there is also a risk that licenses granted by KRRiT will not be renewed. The grounds for non-renewal are the same as the grounds for revocation of a licence.

If any of our broadcasting licenses are not extended, are revoked or extended on unfavourable conditions, the Group may be forced to suspend the provision of some services temporarily or permanently, may be unable to offer services based on a particular technology or may have to incur substantial expenditure, all of which may have a material adverse effect on the results of our operations, financial condition and prospects.

Our current frequency allocations may be revoked or may not be renewed on acceptable terms or at all

We base our business activities in mobile telecommunication services, on acquired radio frequency reservations. All frequency allocations (including those for the media segment) have been issued to us for a definite term. There can be no assurance that our frequency allocations will be extended prior to their expiry. In particular, pursuant to the Electronic Communications Law, the President of UKE may refuse to extend or revoke frequency allocations if he decides that the terms of use of the allocated frequencies has been repeatedly breached, used ineffectively, or if particular circumstances occur which jeopardize the state defence abilities, state security or public order, or if revocation of the frequency allocations follows from the necessity to ensure equal and effective competition or substantially better use of frequencies, especially if the extension of the allocation would lead to excessive frequency concentration at the given capital group.

To maintain our frequency allocations, we must comply with the terms of the allocation, as well as relevant laws and regulations. Any breach of those terms, laws or regulations, including in particular failure to pay frequency allocation fees, may cause the allocation to be revoked and penalties to be imposed on the given allocation owner. In particular, given that the regulations and laws governing the Polish telecommunications industry are very complex and often change, there can be no assurance that we will not breach any laws or regulations related to frequency allocation or any terms of such allocation.

If any of our frequency allocations is not extended, is revoked or extended on unfavourable conditions, we may be forced to suspend the provision of some services temporarily or permanently, may be unable to offer services based on a particular technology or may have to incur substantial expenditure in order to be able to provide services to customers based on frequencies from other bandwidths, all of which may have a material adverse effect on the results of our operations, financial condition and prospects.

No assurance can be given that if we lost certain frequency allocations on the basis of which we provide telecommunication services, we would be able to gain access to sufficient alternative frequency band resources on satisfactory terms or at all, and failure to obtain access to such resources could have a negative impact on the implementation of business strategies and consequently a material adverse effect on the results of our operations, financial condition and prospects.

We may not be able to reap the expected benefits of the past or future Group's acquisitions and strategic alliances

Whether the Group will be able to reap all expected benefits from past or future acquisitions or strategic alliances may depend on various factors, including our ability to implement our strategy of integrating business processes leading to noticeable income and cost synergies on acquisitions or strategic alliances. Through acquisitions or strategic alliances, the scale of our business continues to grow and we make efforts on a day to day basis to integrate the business processes of the target companies within the Group structure, as well as other actions aimed at consummating the benefits of strategic alliances. If we are unable to attain all or some of our goals, the benefits from past or future acquisitions or strategic alliances, including the estimated income or cost synergies, may deviate from the plans or may fail to be obtained in full or at all, or obtaining them may take longer than anticipated.

It cannot be ruled out that the process of integration of business processes after past or future acquisitions, or the implementation of past or future strategic alliances may result in losing key employees, disruptions to our day-to-day business in some business areas and incoherencies in standards, procedures or policies, which might adversely affect our ability to maintain the existing relations with third parties and employees or our ability to obtain the expected benefits from past or future acquisitions or strategic alliances. In particular, in order to achieve all expected benefits from our past or future acquisitions or strategic alliances, we need to identify and optimize some areas of our business and assets across the whole organization. Our inability to achieve all or any expected benefits from our past or future acquisitions or strategic alliances, as well as any delays in the integration processes related to past or future strategic alliances may have an adverse effect on us. Furthermore, the integration may require additional, unanticipated costs and the benefits of acquisitions or strategic alliances may never the consummated.

All these factors may have a material adverse effect on the results of our operations, financial condition and prospects.

In the real estate segment, we are exposed to risks associated with a decrease in demand for the properties we offer, undiscovered defects and the impact of external factors, climate change or warranty claims

Our financial results in the real estate segment directly depend on the level of sales and rental prices of real estate in Poland, which is influenced, among other things, by changes in demand for the premises offered. Market volatility and deterioration of the macroeconomic situation, outflow of foreign investors from the markets of Central and Eastern Europe, limited availability of sources of financing for customers, especially mortgage loans, an increase in the supply of premises in a specific area and a change in purchasers' expectations regarding the standard, location or furnishing of premises may result in a reduction of the demand for the properties we offer. To mitigate this risk, we continuously monitor market conditions and flexibly adjust investment schedules and pricing policies to current supply and demand dynamics. At the same time, the strategy of Port Praski - our key investment in the real estate segment - assumes the delivery of projects to a high standard, targeted at the premium customer segment, for whom property purchases are often of an investment nature and therefore less sensitive to short-term economic fluctuations.

The development projects we carry out may suffer damage due to undiscovered faults or due to the impact of external factors (e.g. floods, landslides or earthquakes). In particular, our investment Port Praski is located

in the centre of Warsaw in the immediate vicinity of the Vistula River, which may expose it in particular to the risk of flooding. The occurrence of such events may entail the need to carry out the associated maintenance and repair work without the possibility of transferring the costs thereof to third parties. However, it should be noted that in recent years the City of Warsaw has built a flood protection embankment and Port Praski has built a lock, which allows the use of the port and is part of the flood protection for the entire Praga Północ district. These measures significantly reduce the risk of flooding.

Climate change, which has been observed with increasing intensity in recent years, such as global temperature increase, weather anomalies or increase in greenhouse gas concentrations, can have a negative impact on our development activities at every stage, from design to construction and maintenance of buildings, exposing us to additional costs associated with the need to adapt properties to dynamic climate change. We take climate risks into account already at the investment design stage by applying technical solutions and construction materials adapted to the climatic conditions prevailing in our geographic area, which limits the potential impact of weather anomalies on the construction and operation of buildings.

In addition, the construction, lease and sale of the property may involve claims for defective construction work repair or otherwise. We are liable to purchasers of premises under the warranty for physical and legal defects of the buildings and the land on which the buildings are built, as well as for defects in the individual premises. Possible claims of this type may have an adverse effect on the perception of the Group's business, properties and projects by target customers, tenants or investors. In order to mitigate the risk of material technical defects, companies within the Group ensure ongoing, professional engineering supervision during the investment execution phase and cooperate with experienced architectural firms and proven construction contractors.

The occurrence of damage due to undiscovered defects and external factors, climate change or warranty claims may have an adverse effect on the Group's reputation which, together with a decline in demand for the properties we offer, could have an adverse effect on the results of our operations, financial condition and prospects.

Key risks associated with production and distribution of hydrogen

The hydrogen sector, both in Poland and globally, is relatively underdeveloped due to the innovative nature of the technology, which means that economies of scale may take several years to materialize. The small number of suppliers in the hydrogen sector results in limited opportunities for order diversification. In order to mitigate this risk, it is necessary to systematically conduct detailed and comprehensive technology analyses before placing orders. Due to the high demand for hydrogen technology components, such as equipment for stationary hydrogen refuelling stations, mobile hydrogen refuelling stations or hydrogen trailers, it is necessary to place orders well in advance.

The Group is currently incurring capital expenditures related, among others, to the implementation of technology and infrastructure for the production of green hydrogen in the process of electrolysis. In principle, the price of green hydrogen depends on the market cost of electricity, but we believe that the production of green hydrogen based on electricity from our own renewable energy sources, will allow us to largely mitigate the risk of exposure to fluctuations in market energy prices.

Regulatory risks in the hydrogen sector are mainly focused on regulatory changes. The Polish Hydrogen Strategy until 2030 sets the main goals for the development of the hydrogen economy, but specific regulations and financial incentives are needed. Without a stable regulatory environment and support both from Polish and EU legislation, the development of this market may be hampered. Regulatory changes may affect, among others, the regulations related to the construction and operation of hydrogen production facilities and hydrogen refuelling stations, which could have a significant impact on the timing and cost of project implementation. To reduce the impact of this risk, current regulations are monitored and planned changes at

the national and European level are analysed. The most important factor influencing the dynamics of the green hydrogen market is regulation in the area of decarbonization of the economy - the degree of its restrictiveness has and will have a direct impact on the degree of demand for green hydrogen from industries that use large amounts of fossil fuels (coal, oil and gas) today.

6.2. Risk factors associated with the Group's financial profile

The servicing of our debt is very cash-intensive, and our debt servicing liabilities may impair our ability to finance the Group's business operations

The Group uses large financial leverage. The debt liabilities from loans and bonds increased significantly following the past acquisitions, in particular the acquisition of Telewizja Polsat, Polkomtel, Netia and PAK-PCE and completion of the related financial transactions. In addition, our Strategy 2023+ includes the development of new businesses, such as investments in renewable energy sources, which are also financed by debt.

Our ability to service and repay debt depends on future results of operations and ability to generate sufficient cash flows to pay these and other liabilities, which in turn depends, to a significant extent, on the general economic situation, financing terms, monetary and fiscal policy of the Polish government, market competition, acts of law and secondary legislation, and a number of other factors which are often outside of our control. If our future operating cash flows and other capital resources prove insufficient to repay liabilities as they fall due or cover our liquidity requirements, we may be forced to dispose of assets, restrict or postpone certain business and investment projects, incur more debt or raise new capital or restructure or refinance our debts and, ultimately, creditors may initiate actions to enforce their claims by seeking satisfaction from the collateral established on our assets. The terms and conditions of debts limit our flexibility to take the above measures. Therefore, we cannot guarantee that they will be taken.

The refinancing of debt on unfavourable market terms would require us to pay high interest margins or observe stringent covenants, further restricting flexibility of business activity. Any significant adverse change in financial market liquidity, resulting in debt or equity financing constraints, may restrict our access to financing sources and increase our borrowing costs, which could significantly affect our ability to achieve financing and manage liquidity, or restructure or refinance the existing debt.

The SFA of April 28, 2023, Series D, E and F Bonds Terms provide for a number of restrictions and obligations (including maintaining specified financial ratios and the achievement of sustainable development goals), limiting the Group's flexibility to incur new debt for financing future operations or to pursue certain business opportunities.

If the Group companies fail to settle material payments, or fail to comply with any other material obligations, it may result in a breach of the SFA or the Series D, E and F Bonds Terms, which include cross-default clauses and, as a result, cross-acceleration. The debt under the aforementioned titles may become immediately payable, and we may not have sufficient funds to repay all liabilities. Our inability to generate sufficient cash flows to service our debt, or to restructure or refinance it on commercially reasonable terms (or at all), may have a material adverse effect on our business, financial condition, results of operations or prospects.

We may need to incur a significant amount of new debt in the future. In particular, the terms and conditions of the SFA, Series D, E Bonds Terms and Series F Bonds Terms impose certain limitations on, but do not prohibit us from, incurring new debt or other liabilities. In particular, a high level of debt may (i) limit our ability to repay our liabilities under the SFA, Series D, E and F Bonds or other liabilities; (ii) require us to apply a considerable portion of operating cash flows towards debt repayment, restricting the availability of cash used to finance investment activities, working capital, and other corporate needs of the Group and business opportunities; (iii) reduce our competitiveness relative to other market players with lower debt levels; (iv) affect

our flexibility in business planning or responding to the overall unfavourable economic conditions or to specific adverse developments in our sector; and (v) impair our ability to borrow new funds, increase our borrowing costs and/or affect our equity financing capacity. In consequence, any additional debt would further reduce our ability to secure external financing for our operations, which may have a material adverse effect on the results of our operations, financial condition and prospects.

We might be unable to refinance our existing debt, secure favourable refinancing terms, or raise capital to finance new projects

We are exposed to risks related to debt financing, including the risk that the debt will not be repaid, extended, or refinanced at maturity, or that the terms of such extension or refinancing will be less favourable than at present. In the future, we may need to increase our share capital if our operating cash flows are insufficient to ensure financial liquidity or fund new projects. Depending on our capital requirements, market conditions, and other factors, we may be forced to seek additional sources of financing, such as issuance of debt instruments or a share offering. If we are unable to refinance our debts on reasonable terms, or at all, we may be forced to sell certain assets, or to restrict or suspend certain activities, which could have a material adverse effect on our financial condition and performance. Our inability to secure external financing could force us to delay or abandon new projects, which could have a material adverse effect on the results of our operations, financial condition and prospects.

We might be unable to repay our debts In the event of a change of control of the Company as defined in the SFA and the Series D, E and F Bond Terms

In the event of a change of control of the Company within the meaning of the SFA and the Series D,E, and F Bond Terms we are under the obligation to repay liabilities arising from the above financing documents. Moreover, if a change of control takes place, our ability to repay our debt will be limited by the level of available funds at the time. There can be no assurance that those funds will be sufficient to repay outstanding debts. In view of the above, we believe that in the case of change of control over the Company, we would require additional external financing in order to repay the debt.

Limitations arising from our contract obligations could make it impossible for us to repay the credit facilities or secure external financing if events constituting a change of control actually occur. Any breach of those limitations may lead to a default under other contracts and acceleration of other debts, which could have a material adverse effect on the results of our operations, financial condition and prospects.

6.3. Risk factors associated with the market environment and economic situation

We are exposed to the effects of the regional or global economic slowdown

We derive almost all our revenues from telecommunication services customers, pay TV customers and TV advertisers in Poland. Our revenue depends on the amount of cash our existing and potential customers can spend on entertainment, communication services and telecommunications equipment. If the economic conditions in Poland deteriorate or there is prolonged inflationary pressure of a supply-side nature, consumers may be willing to spend less on entertainment, communication services and telecommunications equipment, which may have an adverse effect on the number of our customers or on our customers' spending on our services and products. In addition, continued inflationary pressures may result in an increase in the cost of our day-to-day operations, thereby reducing the profit margins we achieve. Lower consumer spending caused by economic recession or increase in inflation may also lead existing and potential customers to choose cheaper versions of our service packages or to discontinue using the services and the equipment we offer. The foregoing factors may have a material adverse effect on results of our operations, financial condition, and growth prospects.

Lower advertising spending in Poland may have a material adverse effect on our revenue and the growth prospects of our business in the media segment. Slower GDP growth in Poland usually negatively impacts advertising spending. Moreover, as many of our advertisers are global companies, the global economic downturn, even if it has no direct effect on Poland or its effect on the Polish economy is not as significant as in other countries, as well as economic slowdown in Poland, may force customers to cut their advertising budgets in Poland, which will have a negative impact on the demand for advertising services in Poland. A decrease in our advertising revenue may force us to adjust the level of our costs to lower revenues. As adjustments of the cost base to market conditions are not generally sufficient to fully offset the effect of lower revenue, the consequences of such risk factors may include a reduced profitability, lower quality of our programs, or limited number of programs broadcast by us, both our own productions and content purchased from third parties. Any constraints on the quality or quantity of our programming may result in the loss of audience share both to our competitors and to alternative forms of entertainment, which in turn may affect the attractiveness of our offering to potential advertisers and sponsors.

The results of our operations in the real estate segment are also to some extent dependent on the current economic situation in Poland. In the event of an economic downturn, consumers may postpone decisions to buy or lease real estate, or may not be able to obtain the financing necessary to purchase or lease real estate. As a result, we may see a reduction in the ability to sell real estate and a decrease in the rents earned from rental properties. This, in effect may reduce our revenues derived from the real estate segment's operations or lead to the need to revaluate our real estate assets.

Moreover, the worsening of the macroeconomic conditions across the world, as well as possible uncertainty regarding the future economic situation, may have, among others a negative impact on the Group’s ability to acquire sufficient financing on the global capital markets or the cost of obtaining and servicing such financing.

In view of the above, the worsening of macroeconomic conditions in Poland or across the world may, as a result, have a considerably adverse impact on the financial situation, results of our operations and growth prospects of the Group.

We are exposed to the effects of extraordinary events such as a pandemic, epidemic or war

Our operations may be reduced as a result of extraordinary events, such as the announcement of a state of epidemic or pandemic or the start of an armed conflict in our region. Temporary restrictions have been put in place in the past to combat the COVID-19 pandemic, such as restrictions on movement, organization of events and meetings, entertainment activities, operation of shopping malls or quarantine obligations. The future introduction of restrictions of a similar nature in connection with the occurrence of extraordinary events may lead to a significant reduction in the functioning of the economy and, as a result, entail negative effects like an economic slowdown or recession, which could negatively affect our operating activities and financial results.

The ongoing military conflicts in Ukraine and Middle East could have a significant and long-lasting impact on the global, European and Polish macroeconomic environment. In particular, as a result of a sudden reduction in the availability of raw materials, oil, steel, gas or biomass and fossil fuels, an economic slowdown and deepened inflationary pressures may occur. These phenomena may translate adversely into the cost of conducting current operations and demand for our services. At the same time, continuing inflationary pressure may cause to tighten monetary policy, which, in turn, may affect the cost of servicing our debt or the ability to raise additional financing. We are not able to predict development of events in Ukraine and Middle East or their long-term impact on the global and regional economy and, consequently, on our operations and financial results. In view of the above, the occurrence of extraordinary events such as a pandemic, epidemic or war and the introduction of related restrictions on the functioning of society and the economy may have a significant adverse impact on our financial position, results of operations and development prospects.

The Polish telecommunications industry is highly competitive

We face strong competition in all of its core business areas, especially from telecommunication operators, in particular: Orange Polska, T-Mobile Polska and Play. There can be no assurance that our current customers will not find the offerings of those operators more attractive.

A shift in the business model of mobile telecommunications network operators in Poland, whereby competing providers of telecommunications services would form joint ventures or strategic alliances, or launch of new types of services, products and technologies may additionally intensify competition on the telecommunications services market. The situation on the telecommunications market in Poland may also change significantly as a result of potential acquisitions or intensify if new mobile telecommunications operators enter the market or if broadband Internet access services are offered by entities other than mobile telecommunications operators.

We face growing competition from entities offering non-traditional voice and data transmission services which rely on the VoIP technology, such as instant messaging (e.g. WhatsApp, Messenger), or video conferencing platforms (e.g., Zoom, Teams), through which customers who use only mobile data transmission or fixed Internet access can be provided with voice and video services, usually at prices lower than traditional voice and data transmission services. To this end, such entities use, among other things, the possibility to provide services via existing infrastructure, belonging to telecommunication operators, so as to avoid having to implement capital-intensive business model themselves. Continued growing popularity of these services may lead to a decrease in ARPU per customer and the customer base of telecommunications operators, including the Group's one. It can be expected that in the future the Group will also have to compete with providers of services supported by communication technologies which currently are at an early stage of development or which will be developed in the future. The Group's existing competitors as well as new players on the Polish market may introduce different new services or telecommunications services based on better technologies than those currently used by the Group before such services are introduced by the Group, or may offer such services at more competitive prices. Mobile virtual network operators (MVNO) also compete with traditional mobile telecommunications network operators.

The Group's ability to effectively develop its operations on the Polish telecommunications services market may be also adversely affected by the imposition of new regulatory requirements or new fees or payments on entities operating in Poland, further legal changes, or the regulator's policy designed to increase the competitiveness of the telecommunications services market.

Moreover, the high rate of mobile voice penetration and the highly consolidated nature of the Polish mobile telephony market may result in increased pricing pressure and our ability to compete effectively will depend on our ability to introduce new technologies, convergent services and attractive bundled products at competitive prices. It cannot be ruled out that we will be forced to reduce prices for certain products and services in response to the pricing policies of our major competitors, which may have an adverse effect on our future revenue and profitability.

Group's reduced competitiveness and increased pricing pressures could have a material adverse effect on the financial situation, results of our operations and growth prospects of the Group in the future.

Our operating results in media segment depend on the importance of television and Internet as advertising media

In 2025, ca. 68% of the revenue generated by our media segment came from sale of advertising time and sponsored time slots on our TV channels and Internet media. The Polish advertising market sees television competing with other advertising media, such as the Internet, newspapers, magazines, radio, and outdoor advertising. In view of the continuing growth in the importance of online advertising in Poland, we are consistently developing our online advertising channels, however, the vast majority of our advertising

revenues come from TV operations. There can be no guarantee that TV commercials will maintain their position on the Polish advertising market, or that changes in the regulatory regime will not favour other advertising media or other broadcasters. The growing competitive pressure among advertising media, higher spending on thematic channels, and the development of new forms of advertising may have an adverse effect on TV advertising revenue generated by our media segment, and thus on our operations, financial condition, performance, and cash flows.

Our potential advertising revenue depends on several factors, including the demand for and prices of advertising time. No assurance can be given that we will be able to respond successfully to the changing preferences of our viewers, which means that our audience share may decrease, which may adversely affect demand for our advertising time and our advertising revenue.

The diminishing appeal of TV as a whole, and our own channels in particular, attributable both to higher interest in other forms of entertainment and to the declining importance of television as an advertising medium, may have an adverse effect on the results of our operations, financial condition and prospects.

Due to the strong competition in the television market, we cannot guarantee that in the future customers using our services and advertisers will use our offer and not the services offered by our competitors

The Polish television market is characterised by strong competition and we are therefore unable to guarantee that in the future we will achieve satisfactory revenues from pay TV subscriptions and television advertising in comparison to our competitors. Our current and potential competitors may have greater financial and marketing resources that will enable them to more effectively attract customers and advertisers for their services.

Our main competitor in the satellite TV market is the Canal+ platform. We also compete with broadcasters using other transmission technologies, such as terrestrial television, cable television and internet television. We also expect increasing competition from joint ventures and strategic alliances entered into by satellite TV providers, cable TV providers and telecommunications operators. We are also competing with local and foreign competitors entering the Polish market in the form of OTT services and applications based on providing all types of content, especially video.

Our main competitors in the TV advertising market are other broadcasters such as TVN (Warner Bros. Discovery Group), a commercial broadcaster, and TVP - a broadcaster financed to a significant extent from public funds, which by definition fulfils the mission of public television. In relation to the fulfilment of the public television mission, TVP has restrictions on interrupting individual programmes and films with advertisements. Any changes to TVP's restrictions on the transmission of advertising may intensify competition from TVP and reduce our advertising revenues. In addition, we will be forced to compete with existing TV broadcasters and potential new entrants for the granting of licenses for terrestrial and satellite television broadcasting in Poland. The loss of customers and advertisers to our competitors could have a material adverse effect on results of our operations, financial condition and prospects.

We face competition from entities offering alternative forms of entertainment and leisure

Technological progress, as well as a number of various other factors expose our operations to growing competition for the time and form of customers' leisure and entertainment activities. In particular, we compete with entities offering such alternative forms of leisure and entertainment as streaming, cinema, radio, home video, printed media, as well as other non-media forms of leisure, including live events. New technologies, such as video on demand (VoD), Internet streaming and downloading, have broadened and may continue to broaden the selection of entertainment options available to existing and potential users of our services. The media market is witnessing a trend of changing preferences in the way content is consumed, with a gradual

shift away from linear television, especially among younger generations. In particular, increasing activity of foreign players operating in the OTT model, e.g. Netflix, Amazon Prime, HBO Max, Disney+ or SkyShowtime. These platforms are increasingly investing in Polish-language content and local productions, enhancing the appeal of their offerings to Polish audiences. The growing variety of leisure and entertainment options offered by our current and future competitors may bring about a decrease in demand for our products and services, and weaken the effect of television as an advertising medium. This may have a material adverse effect on the financial situation, results of our operations and growth prospects of the Group in the future.

In the green energy segment we face the risk of growing competition in the area of energy generation from renewable sources

Due to its potential and potential returns, the vast majority of energy market players have the development of RES-based capacity in their strategic plans. A general trend towards zero-carbon technologies, but also a lower barrier to entry compared to other technologies (e.g. conventional or nuclear), is a motivating factor for such activities. Therefore, it is expected that competition in this market segment will increase.

As the installed capacity of individual weather-dependent technologies (such as photovoltaic and wind turbines) in the system increases, the supply of energy produced during periods of high wind or sunshine increases, which, in the absence of demand-side flexibility, has a negative impact on spot market prices. High energy supply during periods of high wind and sunshine and low energy supply during periods of low wind and sunshine increase balancing costs. The above factors could have a material adverse effect on the Group's business, financial condition and results of operations. Periodic high levels of production from photovoltaic or wind farms may also cause so-called ‘non-market reallocation’ of generation sources by the network operator. Polskie Sieci Elektroenergetyczne SA (PSE SA) issues orders to reduce electricity generation in RES installations connected to the national power system when this is necessary to ensure its safe operation. The greater the scale of non-market reallocation, the greater the impact of this mechanism on the volume of production and, consequently, the lower the revenues from the sale of energy generated in the reallocated source.

6.4. Factors relating to market risks

When conducting its business operations, the Group is exposed to a number of financial risk factors, including:

- credit risk,
- liquidity risk,
- market risk, including currency risk and interest rate risk.

The Group’s risk management policies are designed to reduce the impact of adverse conditions on the Group’s results.

The Management Board is responsible for oversight and management of each of the risk factors that the Group is subjected to in its activities. Therefore, the Management Board has established an overall risk management framework as well as specific risk management policies with respect to market, credit and liquidity risks.

Detailed information about the Group’s and Company’s exposure to each of the above risk factors, the objectives and processes for measuring and managing risk were presented in Note 41 to the Company’s consolidated financial statements for the financial year ended December 31, 2025 and in in Note 37 to the Company’s standalone financial statements for the financial year ended December 31, 2025.

Market risk management

We employ an active approach to managing a market risk exposure. The objectives of market risk management are to: (i) limit fluctuations in profit/loss before tax. (ii) increase the probability of meeting budget assumptions. (iii) maintain a healthy financial condition. and (iv) support the process of undertaking strategic decisions relating to investing activity, with attention to sources of capital for this activity.

All the market risk management objectives should be considered as a whole, while their realization is dependent primarily upon the internal situation and market conditions.

We apply an integrated approach to market risk management. This means a comprehensive approach to the whole spectrum of identified market risks, rather than to each of them individually. The primary technique for market risk management is the use of hedging strategies involving derivatives. Apart from this, we also use natural hedging to the extent available.

All of the potential hedging strategies and the selection of those preferred reflect the following factors: the nature of identified market risk exposures, the suitability of instruments to be applied and the cost of hedging, current and forecasted market conditions. In order to mitigate market risk, derivatives are primarily used. We transact only those derivatives for which we have the ability to assess their value internally, using standard pricing models appropriate for a particular type of derivative, and also these which can be traded without significant loss of value with a counterparty other than the one with whom the transaction was initially entered into. In evaluating the market value of a given instrument, we rely on information obtained from particular market leading banks, brokers and information services.

We are permitted to use the following types of instruments: swaps (IRS/CIRS), forwards and futures and options.

Currency risk

One of the main risks to which we are exposed is the currency risk resulting from fluctuations in exchange rate of the Polish zloty against other currencies. Revenues we generate are denominated primarily in the Polish zloty, while a portion of operating costs and capital expenditures are incurred in foreign currencies. The Company's currency risk is associated mainly to royalties to TV and radio broadcasters (USD and EUR), transponder capacity usage agreements (EUR), fees for conditional access system (EUR and USD) and purchases of reception equipment and accessories for reception equipment (USD and EUR). After the purchase of Telewizja Polsat and the significant expansion of its offer by sport content which require the acquisition of certain licenses, the currency risk exposure is also associated to purchases of foreign programming licenses. After the purchase of Polkomtel the currency risk exposure is also associated to agreements with suppliers of stock, mainly mobile phones, and suppliers of telecommunication network equipment (EUR and USD), roaming and interconnect agreements and rental of office space (various currencies). Following the takeover of the PAK-PCE Group, foreign exchange risk also arises from contractual obligations in connection with the development of photovoltaic and wind farms or hydrogen projects, including the supply of components, goods or installation services.

In respect of license fees and transponder capacity usage agreements, the Group partly reduces its currency risk exposure by means of an economic hedge as it denominates receivables from signal broadcast and marketing services in foreign currencies.

We do not hold for trading any material assets denominated in foreign currencies.

The SFA dated April 28, 2023, which we entered into with a syndicate of banks, provides, among others, for the granting of a EUR-denominated loan tranche to the Company, and therefore there is exposure to foreign currency risk under the financing agreements in place.

We have no means to influence the foreign exchange rates fluctuations and any adverse change of foreign exchange rates to PLN may translated to a significant increase of our costs expressed in PLN, and that may have a material, adverse effect on our performance, financial condition and prospects.

Interest rate risk

Changes in market interest rates have no direct effect our revenues, however they do have an effect on net cash from operating activities due to interest earned on overnight bank deposits and current accounts, and on net cash from financing activities due to interest charged on bank loans and bonds.

We regularly analyse a level of interest rate risk exposure, including refinancing and risk minimising scenarios. Based on these analyses, we estimate the effects of changes in interest rates on its profit and loss.

In order to reduce interest rate risk exposure resulting from interest payments on the floating rate senior facility, the Company and the Group stipulated interest rate swaps and currency interest rate swaps for which hedge accounting was adopted. In order to reduce interest rate risk exposure resulting from Polkomtel Group's floating rate senior facilities, the Group also uses interest rate swaps and currency interest rate swaps, and for these the hedge accounting was not adopted.

Interest rates fluctuations may affect our ability to repay current liabilities and have a material adverse effect on our performance, financial condition and prospects.

6.5. Risk factors associated with the legal and regulatory environment

The complexity, lack of clarity, and frequent amendments of Polish tax laws may lead to disputes with tax authorities

Tax laws in Poland are complex, unclear and subject to frequent and unpredictable changes. Frequent amendments in the tax laws and contradicting legal interpretations among the tax authorities result in uncertainties and lack of consistency in the tax ordinance, which in fact lead to difficulties in the judgement of the tax consequences in the foreseeable future. In consequence, the application of tax law in practice is accompanied by controversies and interpretation disputes which usually need to be resolved by administrative courts, and even their judicial practice is notoriously inconsistent. The Polish tax laws also includes the so-called General Anti-Avoidance Rule ("GAAR"), intended to prevent artificial legal arrangements designed mainly to obtain tax benefits, and a number of detailed regulations intended to combat tax evasion which are often formulated using non-defined or inaccurate notions or criteria.

Given the frequency of changes in the Polish tax laws and the fact that such changes can be retroactively applied in practice, as well as the existence of inconsistencies and lack of uniform interpretation, and considering the relatively long limitation periods applying to tax liabilities, the risk of misapplication of tax laws in Poland may be greater than in the legal systems of more developed markets. Accordingly, there is a risk that we may fail to bring certain areas of our activity in compliance with the frequently amended tax laws and the ever-changing practice of their application.

Therefore, no assurance can be given that there will be no disputes with tax authorities or that the tax authorities will not see the tax consequences of the Group's business transactions differently than the Group, and, consequently, that tax authorities will not question the correctness of the Group companies' tax settlements on non-statute-barred tax liabilities (including conformity with the taxpayer's obligations), and will not determine the existence of tax arrears of such Group companies. Any unfavourable decisions, interpretations (including changes to any interpretations obtained by the Group companies) or rulings by tax

authorities may have a material adverse effect on the results of our operations, financial condition and prospects.

Tax authorities may question the accuracy of intra-Group and related-party settlements under applicable transfer pricing regulations

In the course of their business, the Group companies enter into transactions with their related parties within the meaning of the Corporate Income Tax Act. Related-party transactions, which guarantee that the Group's business is run efficiently, include inter-company rendering of services and sale of goods. When entering into and performing related-party transactions, the Group companies take steps to ensure that terms and conditions of such transactions are consistent with the applicable transfer pricing regulations. At the same time, it cannot be ruled out that Group companies may be subject to inspections, audits or tax proceedings by the competent tax authorities with respect to the foregoing. The nature and diversity of transactions with related-parties, the complexity and ambiguity of the regulations governing methods of verifying the prices applied, dynamic changes in market conditions affecting the calculation of prices applied in such transactions, as well as the difficulty in identifying comparable transactions, the risk that the methodology used to determine arm's-length terms for the purpose of such transactions is questioned by tax authorities cannot be excluded, and therefore tax authorities may question the accuracy of the model of settlements implemented by the Group companies with respect to transactions with related parties under applicable transfer pricing regulations, which may have material adverse effect on the results of our operations, financial condition and prospects.

Assessment of tax effects of the Group's restructuring activities by tax authorities may differ from assessment of such activities by the Group

The current composition of the Group is a result of consolidation, restructuring and other transactions involving assets of considerable value, implemented over the recent years by and between the Group's companies. Those activities had an effect on the tax settlements not only of the companies directly involved in such consolidation, restructuring and other transactions involving assets of considerable value, but also of their respective members or shareholders.

Despite monitoring the risk in individual business areas, with respect to completed and planned restructuring activities, no assurance can be given that the tax authorities will not have a different assessment of tax effects of individual restructuring events and transactions, both completed and planned, in particular with respect to the possibility, manner, and timing of the recognition of income and tax-deductible expenses by entities participating in such events and transactions, or that financial terms of such activities will not be questioned, which may have a material adverse effect on the results of our operations, financial condition and prospects.

The tax regime applicable to our operations and the sectors in which we operate create numerous uncertainties

The tax regime applicable to transactions and events typical for our operations and the sectors in which we operate are a source of numerous interpretation uncertainties. Among others, there is uncertainty as to the interpretation of income tax laws with respect to the possibility, manner, and timing of recognition of income and tax-deductible expenses on individual transactions and events and the requirements for their documentation, or the rules of calculation, withholding and remittance of the withholding tax. Also, VAT legislation is characterized by vague and complex regulations, particularly where it concerns goods and services subject to the tax, the tax rate, tax base or time at which the tax liability or right to deduct input tax arises with respect to transactions subject to VAT. Further, Polish tax legislation does not provide unequivocal rules regarding imposition of other taxes, including property tax (in particular with respect to the determination of tax base and taxable property) and custom duties.

Given that Polish tax laws are frequently amended, inconsistent, and lack uniform interpretation, and considering the relatively long limitation periods on tax liabilities, there is a risk that our selected operations may not be harmonized with the changing legal (including tax) regulations and their changing application.

Despite monitoring the risk in individual business areas, there can be no guarantee that disputes with tax authorities regarding assessment of tax effects of individual events and transactions typical for our operations and the sector in which we operate will not occur, and consequently that the tax authorities will not question the correctness of tax settlements on non-statute-barred tax liabilities of Polsat Plus Group entities (including conformity with the taxpayer's obligations), and will not determine the existence of tax arrears of these entities. There is also a risk that tax authorities may question financial terms of individual events and transactions. This may have a material adverse effect on the results of our operations, financial condition and prospects.

The Group's companies are subject to legal regulations (including tax legislation) in force in different jurisdictions

Given the international structure of the Group, its companies are governed by legal regulations (including tax legislation) in force in different jurisdictions. Therefore, in view of such dissimilar legal frameworks, there is a risk that the Group will interpret local legal regulations (including tax legislation) in a way which is divergent from their construction by the tax authorities of the countries where the Group conducted, conducts and will conduct business. The diversity of legal regulations by which individual companies are bound may give rise to internal problems within the Group, including problems with respect to the law governing legal relations between the Group's entities. Another aspect of the relationship between the Group companies which may raise doubts is the application and interpretation of double-tax treaties concluded between countries in which the companies conducted, conduct or will conduct business. An additional risk factor are the regulations introduced in 2021 for hybrid structures (ATAD 2 Directive). The lack of clarity on the interpretation of the regulations and the breadth and multidimensionality of the operations carried out by the Polsat Plus Group may result in a different tax interpretation of the arrangements and events reported by the individual Group's companies to the relevant tax jurisdictions.

At the same time, in many cases the legal regulations (including tax legislation) in countries where the Group conducted, conducts and will conduct its business are frequently ambiguous and there is no single or uniform interpretation or practice followed by local tax authorities. Additionally, the tax legislation (including the provisions of applicable double-tax treaties) in the countries where the Group companies conducted, conducts and will conduct business, may be subject to change. The practice adopted by the local tax authorities in respect of particular tax regulations may change as well, even retroactively.

Therefore, no assurance can be given that there will be no disputes with tax authorities in countries where the Group conducted, conducts and will conduct its business, and consequently that the tax authorities will not question the correctness of the Group companies' tax settlements on non-statute-barred tax liabilities, and will not determine the existence of tax arrears of such Group companies, which may have an adverse effect on the results of our operations, financial condition and prospects.

Pending or future tax inspections, tax and customs inspections, tax proceedings and other reviews of the Group companies to which Group companies are parties conducted by Polish tax authorities or local tax authorities abroad may result in additional tax liabilities in the countries where the Group conducted, conducts and will conduct its business (in particular in Poland)

The Group companies are and may again be in the future subject to tax inspections, tax audits, tax proceedings or verifications conducted by Polish tax authorities. At the same time, there are or may be activities related to the verification of the correct implementation of the tax obligations of the Group's companies by local tax authorities in the jurisdictions where the Group conducted, conducts or will conduct

its business. Such activities, to which Group companies are or will be parties conducted by Polish tax authorities or local tax authorities in the jurisdictions where the Group conducted, conducts or will conduct its business (in particular in Poland) may result in the tax authorities challenging the correctness of the Group companies' settlements of outstanding tax liabilities (including, in the jurisdictions where this is applicable, the proper performance of the Group's obligations as a tax remitter) and in assessing tax arrears for these companies.

In particular, as at the date of this Report, the Company is party to two tax proceedings before Polish tax authorities, namely: (i) proceedings concerning the obligation to collect the withholding CIT on certain license payments – the Company is awaiting the final ruling of the Supreme Administrative Court; and (ii) proceedings regarding the correctness of settlements in respect of value added tax (VAT).

Due to the foregoing, it should be assumed all future tax inspections and other reviews conducted against Group companies or tax proceedings to which Group companies are parties conducted by Polish tax authorities or local tax authorities in the jurisdictions where the Group conducted, conducts or will conduct its business, may result in additional tax liabilities in the jurisdictions where the Group conducted, conducts or will conduct its business (in particular in Poland). The costs related to such tax inspections, reviews or tax proceedings as well as any additional payments on account of taxes, may have a significant, adverse effect on revenues, performance, business, condition or development prospects of the Group, and thereby have a significant, adverse effect on our business performance, financial condition and prospects.

We are exposed to changes of Polish law which may adversely affect labour costs

The regulations relevant to the determination of the level of remunerations and labour costs have been recently undergoing profound changes which will affect the level of our costs of employment as well as our ability to employ employees in the future. In particular, on September 11, 2025 the Council of Ministers adopted a regulation on the minimum salary in 2026, setting it at PLN 4,806 as of January 1, 2026.

Additionally, starting from 2019 selected Polish enterprises (including Polsat Plus Group) have been obliged to launch Employee Capital Plans, a form of pension schemes which envisage additional financial contributions from the employer. In addition, starting from January 2022, the Polish tax system has undergone comprehensive changes including, among other things, an increase in the health contribution without the ability to its deduction from the tax base, which can effectively result in the amount of actual net remuneration received by part of our employees.

All changes affecting the remunerations and costs of labour will have an effect on our ability to employ new employers, the level of remuneration costs incurred as well as the level of external services provided by external providers procured outside the Group, which may have a material, adverse effect on our business performance, financial condition and prospects.

There can be no assurance that in the competition and consumer protection authorities will not deem – despite our different assessment – the practices we use as limiting competition or violating the Polish consumer protection laws

Our operations are reviewed by institutions of competition and consumer protection: the President of the Polish Office of Competition and Consumer Protection (UOKiK) and, with respect to any anti-competitive practices which may affect trade among Member States - the European Commission, to ensure that we comply with Polish and European laws prohibiting practices that limit competition or Polish regulations prohibiting infringements of collective interests of consumers, such as for example providing inaccurate information to customers, dishonest market practices or use of abusive contract clauses. As a general rule, our operations are subject to the assessment of the President of the Polish Office of Competition and Consumer Protection (UOKiK). If the regulator finds any of our practices or contract clauses to be in conflict

with Polish or European competition and consumer protection laws, we may be subject to fines and our reputation could be harmed. In addition, if such practices or clauses are considered abusive, the President of UOKiK prohibits their application, may impose a fine and define the measures to remedy the subsisting effects of breaching the prohibition and compel us to take actions in order to amend the contracts already concluded with consumers.

In addition to the prohibition of particular practices, the President of UOKiK could impose on us a cash fine of up to 10% of our revenue generated in the financial year immediately preceding the year in which the fine is imposed. Agreements or other legal actions which implement anti-competitive practices are invalid by operation of law in full or in part. Similar regulations, including the European Commission's right to impose a fine up to 10% of the annual revenue, apply to infringements of the European competition protection regulations. The President of UOKiK may also compel us to pay public compensation to consumers, who were affected by the practices in question or apply other measures. Fines of up to PLN 2 million may also be imposed on our managing persons, if through their actions or omissions, they permitted a breach of the prohibition from entering into agreements limiting competition. Moreover, if we, even unintentionally, fail to provide the President of UOKiK with the required information or provide misleading information, a fine of up to 3% of the revenue generated in the financial year preceding the year in which the penalty is imposed may be imposed on us.

Any decisions by the President of UOKiK or by appeals bodies confirming our infringement could also result in claims for damages by consumers, contractors and competitors. The potential amount of such claims is difficult to assess but may be significant. If any of our practices or contract terms are deemed to be in conflict with Polish consumer protection laws, the Company may be subject to fines and its reputation could be harmed, which could have a material adverse effect on our business performance, financial condition and prospects.

In addition, expansion of consumer protection legislation or case law in this field, could increase the scope or scale of our potential liability or the scope of consumer rights. Such events may have a material adverse effect on the results of our operations, financial condition and prospects.

We may violate the acts of law and regulations governing our satellite TV distribution business as well as telecommunications, TV broadcasting, advertising and sponsoring activities, which are subject to periodic amendments

We are required to comply with Polish and EU laws and regulations that affect the manner in which we conduct of our business. Our operations are also affected by market regulators, especially the President of the Office of Electronic Communications (UKE) and the National Broadcasting Council (KRRiT), the bodies responsible for overseeing compliance with the Polish Act on Television and Radio Broadcasting, the Electronic Communications Law, and the terms of our broadcasting licenses. Decisions by the President of UKE, the Chairperson of KRRiT, or other regulators may place certain restrictions on the way in which our business can be run.

The President of UKE supervises our telecommunications operations, as well as transmission of radio signal. As part of our telecommunications services, we mainly provide mobile voice services, broadband Internet access as well as certain wholesale services to other operators. Telecommunications enterprises operating in Poland are subject to a number of legal and administrative requirements having a direct impact on their business, both in relations with individual and business customers (for instance, by specifying the scope of customers' rights or the content of standard terms and conditions for the provision of electronic communications services, setting rules for settlements in international roaming services, caps for pricing of international services or restricting the maximum time for which contracts can be concluded with customers) and wholesale customers (for instance, by imposing MTR and FTR caps or defining caps for rates used in roaming traffic settlements). Media segment is in turn overseen by the President of UKE for compliance with

the terms of licenses and frequency allocations assigned by the President of UKE for the purposes of TV broadcasting services. In the event of our non-compliance with any provisions of the Electronic Communications Law, companies from the Group may face a fine from the President of UKE of up to 3% of revenue generated in the year preceding the year in which such fine is imposed.

The KRRiT regulations primarily affect our operations in the media segment. As a TV broadcaster operating in Poland, we have to observe a number of legal and administrative requirements related to such matters as broadcasting time, programming content, and advertisements. Furthermore, KRRiT undertakes regular checks to ensure that our operations conform to the terms of our broadcasting licenses, provisions of the Polish Act on Television and Radio Broadcasting, and its own internal guidelines. In the event of our non-compliance with any applicable regulations, we may face a fine from KRRiT of up to 50% of the annual fee for the right to use the frequency designated for terrestrial broadcasting and, if we do not pay the fee for the right to use such frequency, a fine of up to 10% of the revenues generated in the previous fiscal year, taking into account the scope and degree of harmfulness of the violation, our past activities and our financial capabilities.

The regulatory regime for the broadcasting industry is subject to frequent changes, and so there can be no assurance that such future changes will not have an adverse effect on our channel mix, ability to attract advertisers or the way in which our business is run.

In future, our pay TV business may be subject to zoning, environmental or other regulations that will place restrictions on where satellite antennas may be deployed. We may also have to deal with pressures from local communities regarding deployment of our satellite antennas. Any such legal restrictions or conflicts with local communities related to the deployment of our satellite antennas may render our pay TV services less attractive, leading to a fall in customer numbers.

Non-compliance with valid law or with the decisions issued by regulatory bodies may have material adverse effect on the results of our operations, financial condition and prospects.

Operations of companies belonging to Polsat Plus Group are subject to a number of legal regulations and requirements of awarded frequency allocations which could be amended in the future

As a mobile and fixed telecommunications network operator, we are subject to a number of laws and regulations, in particular those regulating maximum rates charged for specific telecommunications services, those related to ensuring effective competition, non-discrimination, transparency in telecommunication services prices, reporting, data protection and national security. Any potential breach of the applicable laws or terms of frequency allocations may in certain cases result in penalties imposed on us, loss of reputation, inability to obtain new frequency allocations or even loss of current frequency allocations. Furthermore, future changes in our Group's regulatory environment may be disadvantageous to our business, for instance by increasing its costs.

An important and active role in ensuring the observance of telecommunications laws and regulations by entities operating in the telecommunications market in Poland is played by the regulators of the Polish telecommunications market, including in particular the President of the Office of Electronic Communications (UKE). The President of UKE has a number of regulatory and supervisory powers, including those with respect to provision of electronic communications services and managing radio frequency and orbital slot resources. If the President of UKE determines that a relevant market is not sufficiently competitive, the President may designate one or more telecommunications providers as a provider with significant market power (SMP) in such market and impose on such provider(s) certain regulatory obligations, such as an obligation to accept requests from other telecommunications providers for the provision of telecommunications access and the obligation to prepare and submit a draft framework offer for telecommunications access to serve as a basis for cooperation between a provider with SMP and its

competitors. Polkomtel has been designated as holding SMP in certain relevant markets at the wholesale level. As a result, Polkomtel is required to meet strict regulatory obligations on the wholesale markets of call termination to a public mobile telecommunications network and of call termination to a public fixed line network. As part of its continued provision of telecommunications services in Poland, Polkomtel is also regularly reviewed by the President of UKE to ensure that it has complied with the terms of the licenses and frequency allocations granted by the President of UKE. If the President of UKE was to declare that Polkomtel breached a provision of the Electronic Communications Law, the company could be forced to pay a fine of up to 3% of the revenue it generated in the year prior to the imposition of the fine and it could be prohibited from providing further telecommunications services in Poland.

The President of UKE may also designate one or more network operators to guarantee the provision of universal services (including voice and broadband access, and customer network access) which may then apply to the President of UKE to be compensated by the other telecommunications operators, on the justified net costs basis.

Group's operations are also supervised by the President of the Office of Competition and Consumer Protection, the Personal Data Protection Office, and other agencies.

Violation of the laws or terms of frequency allocations applicable to our business may expose us to costs, penalties, sanctions or claims as a result of potential violation of such requirements or laws that, in turn, could have a material adverse effect on the results of our operations, financial condition and prospects.

Operations of companies belonging to Polsat Plus Group are subject to a number of legal regulations related to energy generation from renewable sources

In Poland, the electricity generation segment is heavily influenced by the current legislation governing the industry. The regulations cover, among others, requirements for the implementation of investments, access to the electricity grid, but they can also have a significant impact on the level of market prices.

The basic legal acts applicable to entities generating and trading electricity in Poland are the Energy Act, the Renewable Energy Sources Act, the Environmental Protection Act, which defines the principles of sustainable use of the environment, and the Wind Energy Investment Act. According to the Energy Act, the generation and trading of electricity, subject to the exceptions specified in the Act, require a license issued by the President of the Polish Energy Regulatory Office (URE). Licenses are issued for a fixed term, not less than 10 years and not more than 50 years. In certain situations, the President of the URE may revoke a license, in particular if an energy company grossly violates the conditions set out in the license or other conditions for carrying out licensed activities. In addition, the President of the URE may revoke a license or change its scope, inter alia, in case of a threat to the defence or security of the state or the safety of citizens, in case of a division of an energy company or its merger with other entities, as well as in case of failure to fulfil certain obligations under the Energy Act. A revocation or change in the scope of the license under which the Group's companies operate could have a material adverse effect on the Group's business and financial results.

In connection with the implementation of the acquisition of shares in PAK-PCE, the general provisions of the investment and construction process and the specific provisions of the Wind Power Investment Act will apply to the activities of the Group's entities, particularly to the investment process involving the creation of new photovoltaic and wind power installations. Accordingly, as part of this process, selected Group companies will be required to obtain, among others, decisions on environmental conditions, decisions on development conditions, water permits, construction permits and occupancy permits. In certain situations, the construction of a new photovoltaic and wind power plant may require either the adoption of local zoning plans or an amendment to the local zoning plan to accommodate the planning requirements for this type of investment. In certain situations, a particular Group company may not obtain the required administrative decisions (due to possible protests by the local community or regulatory restrictions) or the administrative process in this matter may be prolonged, which could have a negative impact on the further development of the Group's

business and its financial performance. The implementation of investments in renewable energy sources is also associated with the need to enter into a number of agreements to secure legal title to the land on which such an installation is to be made, which means that the financial expectations of many landowners must be met and potential non-market expectations taken into account.

The realization of the above situations may adversely affect the Group's operations, which may have a material adverse effect on the Group's financial results.

Risks related to environmental regulations

Producers of electricity from renewable energy sources are required to comply with relevant environmental laws (including those of the European Union), both in Poland and abroad. These laws regulate, among others, emissions of pollutants, wastewater, protection of soil and groundwater, and the health and safety of humans and wildlife. Failure to comply with laws, regulations and other environmental requirements could subject Group companies to significant fines or even shutdown. Some equipment used in photovoltaic and wind farms, such as transformers, contain substances that can cause environmental contamination in the event of a malfunction or accident.

Compliance with applicable laws and regulations involves certain costs, and potential violations of such laws and regulations and the resulting potential imposition of penalties by the relevant governmental authorities may adversely affect the business, financial condition and results of operations of the Company and the Group companies.

Risks related to administrative proceedings in the scope of real estate development and construction law

Our investment activities in the real estate segment involve the need to obtain numerous decisions and administrative permits. Only after this stage is completed we move on to the design phase and then the construction of the designed facilities.

Obtaining the relevant administrative acts is often associated with lengthy administrative proceedings, which creates the risk that we will not be able to complete the particular phases of the investment within the assumed deadlines. In particular, there is often a delay in issuing a construction permit resulting from, among others, a delay in issuing an environmental decision or refusal to issue such a decision by the relevant authorities, which causes additional administrative and court proceedings to be initiated. This has a negative impact on the economics of such an investment. Accumulation of this could have an adverse effect on the results of our operations, financial position or prospects. This risk is mitigated by maintaining ongoing dialogue with public administration authorities responsible for issuing the decisions required for the implementation of the investment, as well as by continuously monitoring changes in the regulatory environment, including work on general plans and local spatial development plans, which may streamline the investment process.

No assurance can be given that we will not breach any personal data protection laws or regulations, or that we will not fail to meet requirements imposed by the President of the Personal Data Protection Office and we may incur pecuniary penalties for non-compliance with GDPR

In the course of its business the Group companies gather, keep and use customer data which are protected by personal data protection regulations. Therefore, since May 25, 2018, the companies, as personal data processors, are required to comply with the Regulation of the European Parliament and of the Council (EU) 2016/679 of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (“GDPR”).

GDPR has elevated the standards required of personal data administrators and the entities processing personal data on their behalf, and authorized the competent authorities to impose pecuniary penalties of up

to EUR 20 million or 4% of total global turnover for the past year on personal data administrator and entities processing personal data on their behalf. It has also authorized the competent authorities to temporarily or indefinitely impose a complete ban on personal data processing.

If the solutions that we implement in order to protect personal data prove ineffective, it may result, for instance, in a disclosure of customer personal data either as a result of a human error, wilful, unlawful misconduct by third parties or failure of IT systems, or it result in inappropriate use of such data in other ways. A breach of the personal data regulations and the Polish Personal Data Protection Office may result in imposing pecuniary penalties on us, as well as a loss of customer confidence and thus have a material adverse effect on our business, financial condition or development prospects.

We also use external providers, cooperate with external partners, agents, suppliers and other external entities, therefore we are unable to entirely rile out the risk of a malfunction of the systems involved in the processing or transmission of restricted information in these entities. A breach of the personal data regulations by us or by those entities may result in imposing pecuniary penalties, as well as in a loss of reputation and loss of customers and in consequence have a material adverse effect on the results of our operations, financial condition and prospects.

We are exposed to significantly greater cyberattack risks than in the past

Since the outbreak of the war in Ukraine, Poland has become one of the main targets of increasingly sophisticated cyberattacks, often carried out by organised groups. Cyber threats pose a risk of disruption to business continuity, including potentially significant parts of our operations.

Such attacks may compromise the security of customer data, exposing customers to harm and potentially resulting in obligations to provide compensation or support in mitigating the consequences of an incident. Security incidents or personal-data breaches may also lead to administrative fines imposed by the President of the Office of Electronic Communications or the President of the Office for Personal Data Protection. In addition, the rapid restoration of full operational capacity following an attack may involve significant, unplanned costs.

Escalation of activities by organised hacker groups may lead to further tightening of regulatory requirements concerning cybersecurity and cyber-resilience. Further regulatory initiatives are underway in Europe in this area, which may in the future require us to incur additional costs related to strengthening our cybersecurity systems and processes.

At the same time, the Group is in the process of migrating its telecommunications network to newer technological standards. In an environment of increased exposure to increasingly advanced and effective cyberattacks, this process requires ensuring an appropriate level of security of the telecommunications network, which may result in higher capital expenditure.

In recent years, there has been an increase in cyberattacks targeting energy infrastructure, in particular renewable energy sources and transmission networks. Energy installations are now largely centrally controlled, and their proper operation depends on ICT systems and remote control of executive components, such as industrial controllers connected within automation networks. As the availability of technology increases, so does the number of potential attack vectors for such installations, while industrial solutions have historically been less frequently secured in line with best practices applied in the IT area. Effective protection of energy systems is a complex and costly process, which may generate risks both for our generation assets and for us as an energy consumer. As a result, this may lead to the need to incur additional expenditure to protect energy infrastructure or to an increase in the cost of energy required to provide our services. At the same time, in Poland there are no systemic solutions ensuring priority energy supplies for critical infrastructure, including with respect to the order of power restoration or securing access to fuel for emergency generators.

Cybersecurity risk mitigation within the Group is implemented on the basis of standardised information security management frameworks compliant with ISO/IEC 27001. This includes, among others, systematic risk identification and assessment, implementation of appropriate technical and organisational measures, security incident management, continuous improvement of controls, and regular audits and certification of selected areas of activity. The application of international information security standards supports the Group's operational resilience, reduces the likelihood and potential impact of cyber incidents, and constitutes an important element of ensuring business continuity and the protection of stakeholders' data.

7. Other significant information

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

Transactions with parties related to Polsat Plus Group in 2025 have been concluded exclusively on market conditions and are described in Note 45 of the consolidated financial statements for the year ended December 31, 2025.

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

In connection with the implementation of investment projects in the green energy segment by its subsidiaries, the Company provided guarantees of significant value for the execution of contracts for the implementation of individual wind farm projects, in particular contracts for the supply and installation of wind turbines concluded with Vestas Poland S.A. As of December 31, 2025, the total value of guarantees and warranties provided to Vestas Poland S.A. for wind farm projects amounted to EUR 9.5 million, with maturity dates in 2027.

Our subsidiary PAK-PCE Sp. z o.o. provided guarantees in PLN, ensuring the contribution and payment of any potential cost overruns to its subsidiary Eviva Drzeżewo Sp. z o.o. towards BGK, in connection with the granting of a loan for the execution of the Drzeżewo wind farm investment. As of December 31, 2025, 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 December 31, 2025, the total value of granted guarantees, converted into PLN at the exchange rate as of the balance sheet date, amounted to PLN 183.6 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 (i) an agreement under which WTA Ventures Operations granted Eleven Sports Network the rights to broadcast professional women's tennis as part of the WTA Tour for the 2027–2031 seasons and (ii) an agreement under which Lega Calcio Serie A granted Eleven Sports Network the rights to broadcast matches of the Italian Serie A league for the 2024–2027 seasons. As of December 31, 2025, the total value of the guarantees, converted into PLN at the balance sheet date exchange rate, amounted to PLN 189.5 million.

The Company issued a corporate guarantee in EUR to its subsidiary Telewizja Polsat Sp. z o.o. in connection with the execution of an agreement under which UEFA granted TV Polsat the rights to broadcast the UEFA Europa League and UEFA Conference League from 2024 to 2027. As of December 31, 2025, the total value of the guarantee, converted into PLN at the exchange rate as of the balance sheet date, amounted to PLN 63.4 million.

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

7.3. Information on loans granted

Neither the Company nor any of its subsidiaries grant loans in material amounts to entities outside the Group. Details of the Group's inter-company loans, together with their value at the balance sheet date, are shown in the table below. The margin on the loans is in line with market conditions.

Borrower	Currency	Loan's total amount (in mPLN in a loan's currency)	Maturity	Interest	Total balance sheet value as at December 31, 2025 [mPLN][1)]	Total balance sheet value as at December 31, 2024 [mPLN][1)]
Polkomtel Sp. z o.o.	PLN	2,265.0	December 31, 2028	WIBOR +margin	2,086.7	1,583.5
PAK-Polska Czysta Energia sp. z o.o.	PLN	2,951.8	2026-2041	WIBOR +margin	1,242.0	1,384.0
	EUR	112.7	2026-2041	EURIBOR +margin	476.4	517.2
Esoleo Sp. z o.o.	PLN	97.9	December 31, 2025	WIBOR +margin	-	11.0
	EUR	44.3	December 31, 2026	EURIBOR +margin	-	135.8
Netia S.A.	PLN	348.5	July 31, 2028	WIBOR +margin	344.4	344.9
Others	PLN	205.1	2026-2031	WIBOR +margin	83.4	73.9
	EUR	11.7	2026-2028	EURIBOR +margin	19.8	36.0
Total					**4,252.7**	**4,086.3**

[1)] Converted into PLN at the exchange rate on the balance sheet date, includes accrued interest including VAT.

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

Management believes that the provisions as at December 31, 2025 are sufficient to cover potential future outflows and the adverse outcome of the disputes will not have a significant negative impact on the Group's financial situation.

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

On February 24, 2011, the President of UOKiK imposed penalty on Polkomtel (Company's subsidiary) in the amount of PLN 130.7 million for the alleged lack of cooperation during an inspection carried out by UOKiK in Polkomtel. Polkomtel appealed against the decision of the President of UOKiK to the Consumer and Competition Protection Court ("SOKiK"). According to management, during the inspection Polkomtel had fully and at all times cooperated with UOKiK within the scope provided by the law. On June 18, 2014, the decision of the President of UOKiK has been changed by SOKiK, reducing the penalty to PLN 4.0 million (i.e. EUR 1.0 million). On October 20, 2015, SOKiK's verdict has been revoked and the case has been transferred for re-examination. On April 28, 2017, the decision of the President of UOKiK has been changed by SOKiK, reducing the penalty to PLN 1.3 million. Polkomtel and President of UOKiK appealed against the verdict. On April 3, 2020, both Polkomtel's and the President's of UOKiK appeals have been dismissed. The Court of Appeal upheld the SOKiK's decision. On April 20, 2020, Polkomtel made a payment in the amount of PLN 1.3 million. Polkomtel and the President of UOKiK filed cassation appeals against the Court of Appeal's verdict. On September 28, 2022, the cassation appeal of the President of the UOKiK was dismissed, the appeal of Polkomtel was accepted in the scope dismissing the plaintiff's appeal, and the appealed judgment of the Court of Appeal in Warsaw dated April 3, 2020, was revoked and referred - in accordance with the Polkomtel's cassation appeal - to be reconsidered. On March 29, 2023, the Court of Appeal issued a judgment, whereby the Court agreed with the company's position that the fine was imposed in euros and then incorrectly converted into PLN. As a result the Court changed the appealed judgment of the first instance, reducing the penalty to PLN 1.2 million.

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

By decision of December 27, 2023, the President of UOKiK recognized the actions of Telewizja Polsat Sp. z o.o. and Teleaudio Dwa Sp. z o.o Sp.k. (subsidiaries of the Company), as a practice violating the collective interests of consumers. The violations allegedly consisted in misleading SMS information sent to customers as to the rules and costs of participation in the New Year's Eve edition of the SMS competition in the content of verbal and graphic messages as part of the broadcast "New Year's Eve Power of Hits 2021 - New Year's Eve of Happiness" and as to the course of the competition and the prizes that could be won at its individual stages. As a consequence, the President of UOKiK imposed fines on both entities in the total amount of PLN 9.9 million. On January 26, 2024, each company filed an appeal to the Regional Court in Warsaw. On October 27, 2025, the District Court in Warsaw reduced the fines imposed on both entities to a total of PLN 5.1 million. The judgment is not final. All parties filed an appeal, including the President of UOKiK. Telewizja Polsat Sp. z o.o. filed an appeal on December 23, 2025, and Teleaudio Dwa Sp. z o.o. Sp.k. filed an appeal on December 30, 2025. The case files were transferred to the Court of Appeal.

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

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

Proceedings brought by Tobias Solorz

On November 7, 2024, the shareholder Tobias Solorz filed a lawsuit against the Company to establish the non-existence or, alternatively, to declare the invalidity or, alternatively, to revoke the resolutions adopted by the Extraordinary General Meeting of Cyfrowy Polsat S.A. on October 8, 2024, on the subject of: (i) changing the number of members of the Company's Supervisory Board (Resolution No. 7); (ii) dismissing Mr. Tobias Solorz from the Company's Supervisory Board (Resolution No. 9). The text of the aforementioned resolutions was published by the Company in its current report No. 19/2024 dated October 8, 2024. The Company has

filed a response to the complaint on January 10, 2025, in which it requested that the complaint be dismissed in its entirety. On January 29, 2025, Tobias Solorz applied to the court to file a reply to the statement of defence. On July 8, 2025, the Company received information regarding the withdrawal in its entirety of the lawsuit filed by Tobias Solorz's attorneys regarding the resolutions adopted by the Company's Extraordinary General Meeting on October 8, 2024. On July 10, 2025, the District Court in Warsaw discontinued the proceedings.

Other proceedings

In September 2015, Polkomtel (Company's subsidiary) received a claim from P4 Sp. z o.o., in which the company demands compensation of PLN 316 million (including interest of PLN 85 million), for the alleged actions relating to the pricing of the mobile services rendered between July 2009 and March 2012. The claim assumes payment of the above amount jointly by Orange Poland S.A., Polkomtel and T-Mobile Poland S.A. On 27 December 2018 Court dismissed the entire claim. P4 Sp. z o.o. appealed against the decision. On December 28, 2020, the Court of Appeal referred the case to the District Court for reconsideration, Polkomtel appealed to the Supreme Court against this decision. On November 13, 2020, the P4 sp. z o.o. claim for payment of PLN 313 million, including interest of PLN 85 million, was delivered by the court. This lawsuit constitutes an "extension" of P4 Sp. z o.o claim dated September 2015 and concerns a further period of the acts alleged against the defendants, i.e. from April 2012 to December 2014.

Management believes that the claim is unfounded, as Polkomtel's conduct alone or with other tort entities was not wrongful, in particular relating to the pricing of retail mobile services directed to the telecommunications network of P4 Sp. z o.o. In management's opinion, there is no legal basis for the overall assessment of the alleged actions of each of the operators on the telecommunications market, which is fully a competitive market, and each of the operators has its own business and pricing strategy. The claim of P4 Sp. z o.o. indicates neither nature (premises liability) nor the amount.

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 in April 2026 (the second hearing was rescheduled to 8 May). 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.

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 filled 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 company is awaiting a mediation hearing date.

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.

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.

7.5. Changes to the principle rules of management of our Company and the Capital Group

There were no changes to the principle rules of management of our Company and the Capital Group in the year 2025.

7.6. Information on seasonality

Our wholesale revenue includes, inter alia, advertising and sponsoring revenue which tends to be lower during the first and the third quarter of each calendar year due to the winter and summer holidays and no seasonal programming and higher during the second and fourth quarter of each calendar year due to the introduction of new TV scheduling. In the year ended December 31, 2025, Telewizja Polsat Group generated approximately 22.7% of its advertising revenue in the first quarter, 26.5% in the second quarter, 20.5% in the third quarter and 30.3% in the fourth quarter.

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

Revenue from the sale of energy produced from wind power is 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. Revenue from the sale of energy produced from photovoltaics is subject to seasonal fluctuations during the year in such a way that the highest production usually occurs in the second and third quarters, which is related to the higher number of sunny days. For a detailed description of the impact of seasonality and meteorological conditions on the level of production from renewable energy sources, please refer to item 5 - *Factors and trends that may impact our results in subsequent periods.*

Other revenue generated by the Group is not directly subject to substantial seasonal fluctuations.

7.7. Sales markets and dependence on the supplier and customer markets

All our services are offered in Poland. The share of any of our suppliers or customers does not exceed 10% of our operating revenue.

7.8. Research and development - new services and implementations

In 2025, we continued our efforts in the field of implementation of state-of-the-art technologies and latest technical solutions which offer superior quality and enhanced functionality of services to our customers and enable us to expand our offer by adding new services and products.

Prototype of the Polish 0.5 MW alkaline electrolyser and 2.5 MW PEM electrolyser. Group-owned Exion Hydrogen Polskie Elektrolizery has designed and manufactured Poland's alkaline electrolyser. The alkaline electrolyser has successfully completed the testing phase and is operating in line with assumptions, producing approximately 200 kg of hydrogen per day. The alkaline electrolyser is very safe, robust and reliable. The system consists of two innovative cell stacks, which together provide a nominal hydrogen flow rate of 100 Nm3/h at 30 bar pressure, which corresponds to approximately 200 kilograms of hydrogen produced per day. The design of the alkaline electrolysers allows them to be combined in a modular system, so that production capacity can be increased in line with hydrogen demand. Moreover, Exion Hydrogen Polskie Elektrolizery has developed, designed, and is currently in the production phase of a 2.5 MW electrolyser. An electrolyser of this capacity will be able to produce approximately 1,000 kilograms of hydrogen per day. The electrolyser is currently undergoing testing. The design of PEM electrolysers allows for modular integration, enabling production capacity to be increased depending on hydrogen demand.

Innovative critical communications network – Plus MCX. In 2025, our subsidiary Polkomtel implemented a nationwide infrastructure solution in the field of critical communications – Plus MCX. It is a secure, dedicated, and resilient telecommunications network designed to provide reliable communication in crisis situations. The system operates on the basis of a dedicated 420 MHz band in LTE technology and enables voice calls, data transmission and group communication. As part of the project, we used the MCX (MCPTT – mission critical push-to-talk) standard, which includes advanced dispatching functions, user group management and location. The Plus MCX network is intended, m.in, for uniformed and emergency services, public administration and units responsible for crisis management. The solution is also used in energy, industry, logistics and critical infrastructure management entities that require continuous and secure operational connectivity.

Next Gen Cloud Project. Group-owned Oktawave is implementing the Next Gen Cloud project, which aims to develop technology for cryptographically secure data processing in the cloud. The project is co-funded by the European Union under the IPCEI CIS initiative, which supports the development of European cloud technologies and strengthens digital sovereignty. The solution is designed as a universal one, enabling data protection in both public and private clouds. Its primary users will be companies that are required to ensure data sovereignty or that seek to secure data processing in areas such as machine learning models in finance, cybersecurity, or e-commerce. The project focuses on the use of advanced cryptographic techniques to build secure execution environments and data storage systems. In 2024, key preparatory stages were completed, including technology analysis, a review of project assumptions, the development of laboratory environments, and the creation of a middleware layer enabling efficient data handling. In the most recent period, the project achieved significant technological progress: an architecture based on the cooperation of KMS and vHSM within secure hardware enclaves was developed, components responsible for the distributed data storage layer and cryptographic key lifecycle management systems were enhanced, and laboratory and testing environments now enable integration and validation of solutions under near-production conditions. The project has also reached Technology Readiness Level 3 (TRL 3), confirming the effectiveness of the developed concepts. In 2026, the launch of final products and commercial solutions is planned, enabling companies to securely process data in the cloud while supporting European digital sovereignty.

East West Gate (EWG) project. The East West Gate (EWG) project implemented by Netia, a Group company – a network providing high-capacity connectivity between Ukraine and European Union countries – was awarded the European Digital Connectivity Awards 2025 in the “Cross-border and international connectivity” category. The European Digital Connectivity Awards, organised by the European Commission,

aim to recognise projects implementing modern, high-performance digital infrastructure, including initiatives that reduce the digital divide within the EU and across borders. As part of the East West Gate project, a DWDM backbone network ring was built in an ASON architecture, ensuring service protection between Ukraine, Poland, Germany and the Czech Republic. Thanks to the use of GMPLS architecture, the network is capable of automatic restoration (traffic switching) in the event of a failure. The value of the project, implemented by Netia between March 2024 and August of the current year, is approximately EUR 9 million, half of which is financed under the CEF Digital (Connecting Europe Facility) programme.

7.9. Business Contingency Plan

As a Group, we have more than fifteen years of experience in Business Continuity Management, when the first Business Contingency Plan was developed for Polkomtel in 2010. The fact that the Business Continuity Management System is implemented, maintained and continuously improved and that it complies with the requirements of the PN/EN ISO 22301:2020-04 - Security and Resilience: "Business Continuity Management Systems - Requirements" standard is declared by a document in the form of the Polsat Plus Group Business Continuity Policy, adopted by resolutions of the Management Boards of Polkomtel and Cyfrowy Polsat in October 2024. In addition, in 2024 and 2025 Polkomtel was subject to two independent external audits, which confirmed its compliance with the requirements of the above-mentioned standard.

The Business Contingency Plan covers with its scope the critical processes and services implemented and provided by Polkomtel and Cyfrowy Polsat. The last update to the plan was approved by the Management Boards of both companies on July 3, 2024. The periodic conduction of the Business Impact Analysis is the key element of the Business Contingency Plan and includes an update of the list of processes and critical services which is also approved by resolution of management boards of both companies. Within the current and periodic (once every two years) update of the Business Contingency Plan we examine threats and vulnerabilities in critical processes and services, and perform risk analysis aimed at identifying main threats and defining recommendations with respect to groups of resources, such as locations, human resources, external and internal service providers, office infrastructure, data stored in both an electronic and paper form, the technical and IT infrastructure.

Within the Business Contingency Plan we maintain a dedicated structure - the Crisis Management Centre – which is targeted to prevent crisis situations in the Group thanks to reacting to incidents which exceed the competences of individual managers running separate organizational units as well as coordinating all emergency and restoration actions of the organization in the crisis mode. The prepared Survival Strategy and alternative operating methods as well as periodic testing of essential elements of the Plan and ongoing training of new staff and crisis team members ensure business continuity of critical processes and services covered by the Business Contingency Plan of Polkomtel and Cyfrowy Polsat. The implementation of the Business Continuity Plan was confirmed as part of the PN-EN ISO/IEC 27001:2022-06 recertification obtained in 2024 and, subsequently, as part of a surveillance audit conducted in the first half of 2025.

7.10. Agreements with the entity certified to perform an audit of the financial statements

On February 13, 2025, the Company's Supervisory Board consented to extend the agreement and choose Ernst & Young Audyt Polska Spółka z ograniczoną odpowiedzialnością Sp. k., with its registered office in Warsaw, for the performance of the audit of standalone financial statements of Cyfrowy Polsat S.A. and the consolidated financial statements of Cyfrowy Polsat Group for the financial years ended December 31, 2025, December 31, 2026 and December 31, 2027.

Moreover, on October 31, 2025, the Company's Supervisory Board granted its consent, pursuant to Resolution No. 25 of the Annual General Meeting of June 26, 2025, to the selection of Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k., based in Warsaw, to perform the assurance

engagement on the sustainability reporting of Cyfrowy Polsat S.A. and the Cyfrowy Polsat S.A. capital group for the financial year ended 31 December 2025.

The following table presents a list of services provided by the entity authorised to audit financial statements and the fees for audit services for the twelve-month periods ended December 31, 2025 and December 31, 2024, at both the standalone and consolidated levels.

[mPLN]	For the year ended December 31	
	2025	2024
Review of interim standalone financial statements	0.2	0.2
Audit of standalone financial statements for the year	0.6	0.6
Other certification services and other services	0.1	0,1
Total	**0.9**	**0.9**

[mPLN]	For the year ended December 31	
	2025	2024
Review of standalone and consolidated interim financial statements	0.3	0.3
Audit of standalone and consolidated financial statements for the year	5.8	4.9
Other certification services and other services	0.6	0.7
Total	**6.7**	**5.9**

Ernst & Young Audyt Polska Spółka z ograniczoną odpowiedzialnością Sp. k. provided the following permitted services other than audit services: (i) the review of financial statements, (ii) the execution of agreed procedures with regard to verification of the fulfilment of conditions of concluded credit agreements, based on the analysis of the financial information from the audited consolidated financial statements of Cyfrowy Polsat Group, (iii) the verification of the correctness of the application of Sustainability KPIs in the certificates of compliance reported in accordance with the requirements of the concluded loan agreements, (iv) the execution of limited assurance procedures with regard to certification of sustainability reporting, and (v) the audit of the reports on the remuneration of the Members of the Management Board and the Supervisory Board of the Company, after being granted consent from the Audit Committee.

7.11. Information on employee share-ownership control systems

Neither the Company nor the Group operates any employee share ownership programmes.

8. Cyfrowy Polsat on the capital market

8.1. Share capital

As of December 31, 2024 and December 31, 2025, the share capital of the Company was PLN 25,581,840.64, divided into 639,546,016 shares with nominal value of PLN 0.04 each, including 179,417,501 preferred shares as to voting rights (2 votes per share) and 460,128,515 ordinary shares. The total number of votes at the General Meeting is 818,963,517.

The table below presents the characteristics of the shares as of December 31, 2025:

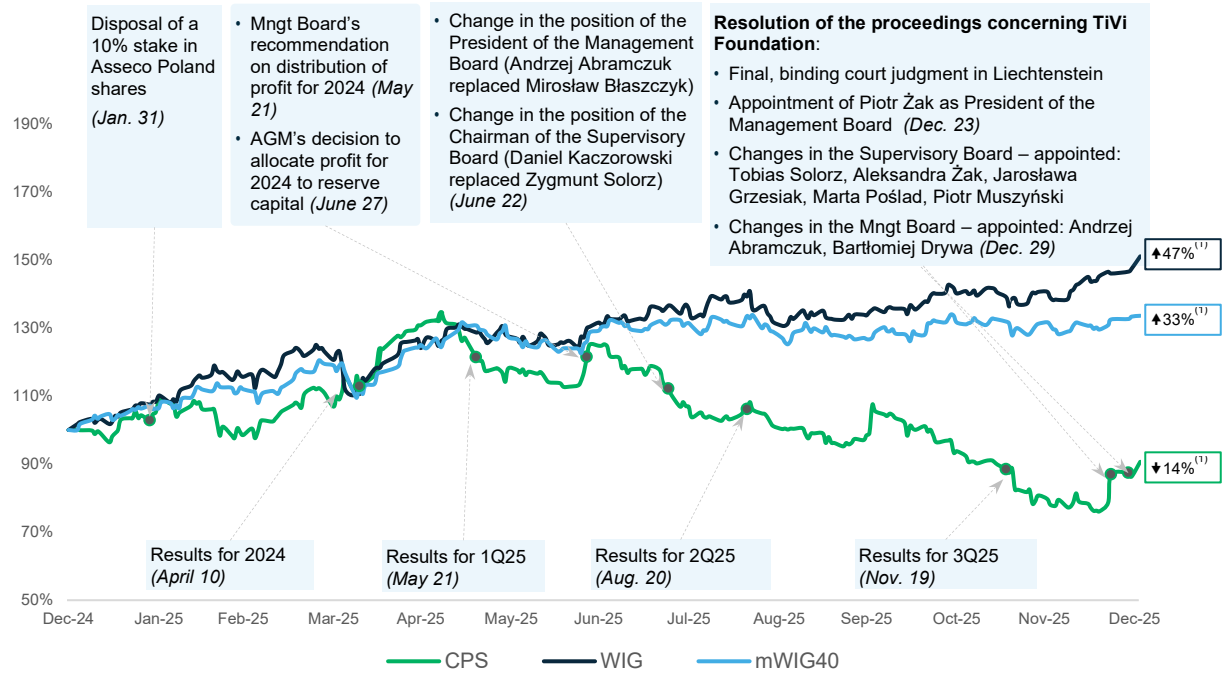
Series	Number of shares	Type of shares	Number of votes at the General Meeting	Face value [PLN]
A	2,500,000	Preferred shares (2 votes per share)	5,000,000	100,000.0
B	2,500,000	Preferred shares (2 votes per share)	5,000,000	100,000.0
C	7,500,000	Preferred shares (2 votes per share)	15,000,000	300,000.0
D	166,917,501	Preferred shares (2 votes per share)	333,835,002	6,676,700.0
D	8,082,499	Ordinary shares, introduced to trading	8,082,499	323,300.0
E	75,000,000	Ordinary shares, introduced to trading	75,000,000	3,000,000.0
F	5,825,000	Ordinary shares, introduced to trading	5,825,000	233,000.0
H	80,027,836	Ordinary shares, introduced to trading	80,027,836	3,201,113.4
I	47,260,690	Ordinary shares, introduced to trading	47,260,690	1,890,427.6
J	243,932,490	Ordinary shares, introduced to trading	243,932,490	9,757,299.6
Total	**639,546,016**		**818,963,517**	**25,581,840.6**
including:	179,417,501	not traded	358,835,002	7,176,700.0
	460,128,515	traded	460,128,515	18,405,140,6

8.2. Basic data on traded shares

Cyfrowy Polsat shares have been listed on the Warsaw Stock Exchange since May 6, 2008.

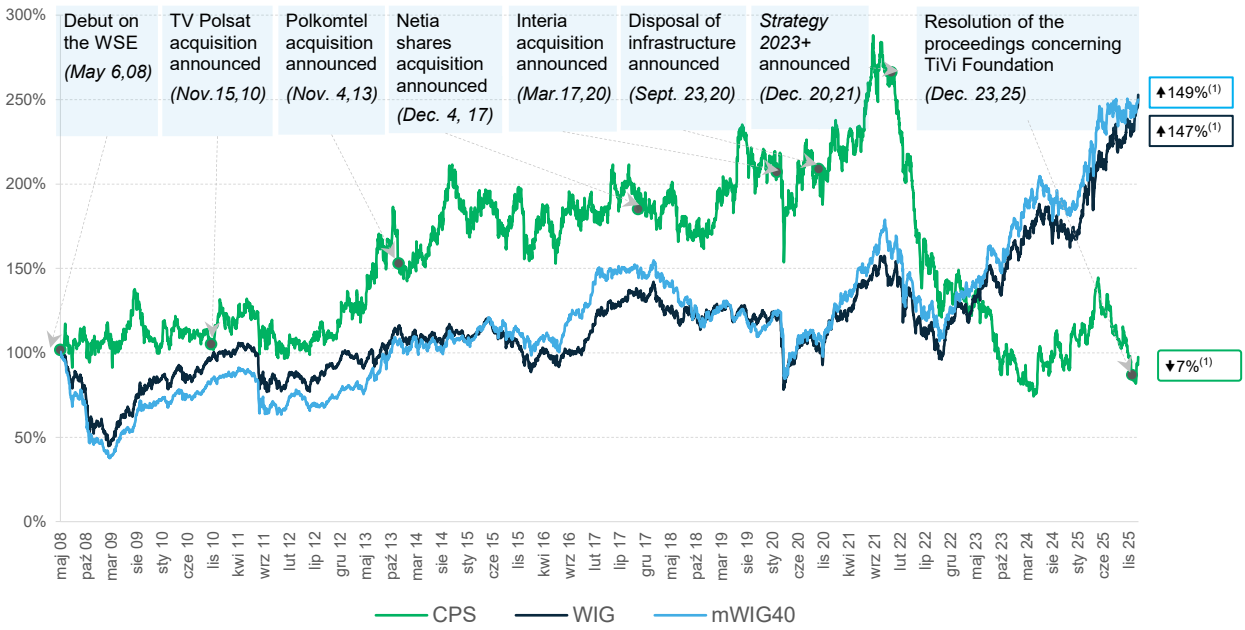
Date of first quotation	May 6, 2008
Component of indices	WIG, mWIG40, WIG30, WIGtechTR
Macrosector	Technology
Market	main
Quotation system	continuous
International Securities Identification Number (ISIN)	PLCFRPT00013 (shares admitted and introduced to trading) PLCFRPT00062 (shares with preferential voting rights)
Cyfrowy Polsat's identification codes	• WSE: CPS • Reuters: CPS.WA • Bloomberg: CPS PW

Performance of Cyfrowy Polsat shares in 2025



(1) Change December 30, 2025 vs December 31, 2024
(indexed. 100 = closing price on December 31, 2024)

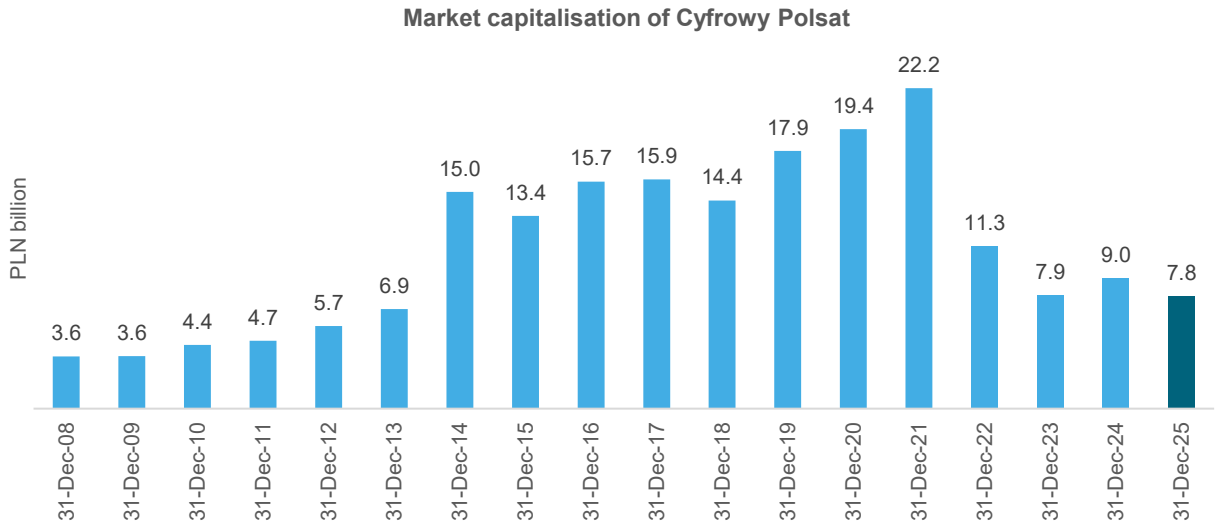
Performance of Cyfrowy Polsat shares since the debut on the WSE



(1) change December 30, 2025 vs. May 6, 2008
(indexed. 100 = closing price on May 6, 2008)

Cyfrowy Polsat shares on the stock exchange in 2025

		2025	2024
Year-end price	PLN	12.20	14.14
High for the year	PLN	19.00	15.39
Low for the year	PLN	10.76	9.76
Average for the year	PLN	14.87	12.27
Average daily turnover	PLN '000	11,925	15,940
Average daily trading volume	shares	825,180	1,314,355
Market capitalization (as at year-end)	PLN '000	7,802,461	9,043,181



8.3. Analysts' recommendations

Brokers covering the Company

Local

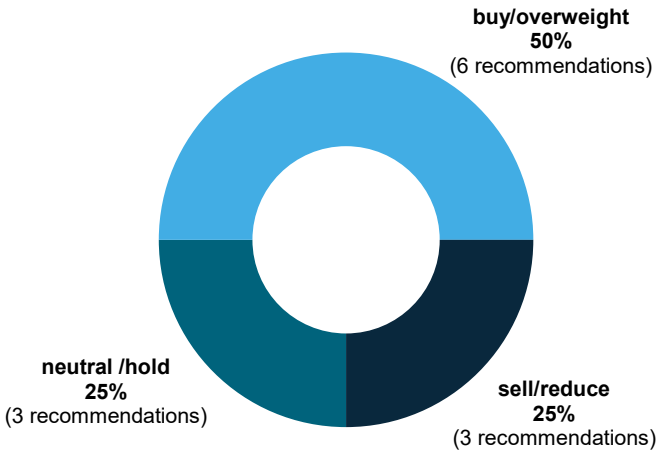
- Bank Pekao Biuro Maklerskie
- Biuro Maklerskie mBanku S.A.
- Dom Maklerski BDM S.A.
- Dom Maklerski BOŚ S.A.
- Dom Maklerski PKO BP S.A.
- IPOPEMA Securities S.A.
- Trigon Dom Maklerski S.A.

International

- ERSTE Group Research
- ERSTE Biuro Maklerskie[1)]
- HSBC Global Investment
- ODDO BHF SCA
- Wood&Company

1) Previously Santander Biuro Maklerskie

Structure of recommendations as of April 27, 2026



Target price as of April 27, 2026 [PLN]

minimal	8.5
maximal	16.0
average	13.1

Close dialogue with the capital market

The goal of our corporate strategy is to create sustainable value of the Company. We support this strategy through regular and open communication with all capital market participants.

In order to ensure the highest transparency and equal on-going access to information, we regularly participate in conferences with investors and we organize numerous individual meetings. Every quarter, after the publication of our financial results, we organize open meetings with investors and sell-side analysts with Members of the Company's Management Board.

In 2025, we held meetings with about 420 representatives of the capital market (340 in 2024), including 18 conferences, both stationary and online.

Guided by the principle of equal access to information, we have introduced a policy restricting communication with the market in the period preceding the publication of financial results. This restriction consists of refraining from meetings and discussions with analysts and investors during the two weeks prior to the release of quarterly results. The implementation of this policy is intended to enhance the transparency of the Company's activities and to ensure equal access to information for all participants in the capital market ahead of the publication of financial results.

To ensure proper fulfilment of the information obligations imposed by the relevant regulations, including the MAR Regulation, at the Group level we implemented detailed internal rules. These rules precisely define, among others, the principles of analysis and identification of events occurring within the organization as well as the procedures for handling situations involving the receipt of information subject to reporting obligations and for setting deadlines for the fulfilment of disclosure requirements. As part of ensuring compliance with regulations, the so-called Individual Reporting Standard has been adopted, which supports the process of identifying and classifying events and information as inside information. The Group continuously monitors changes in applicable laws and, where necessary, updates its internal procedures to align them with new regulatory requirements.

9. Corporate governance statement

9.1. Principles of corporate governance which the Company issuer is subject to

As at December 31, 2025, Cyfrowy Polsat S.A. (the "Company") was subject to corporate governance principles outlined in the "Best Practices of WSE Listed Companies in 2021" ("**Best Practices 2021**"), constituting an appendix to resolution No. 13/1834/2021 of the Council of WSE of March 29, 2021 (this document is available on the official website of the Warsaw Stock Exchange dedicated to the issues of the corporate governance of listed companies – https://www.gpw.pl/dobre-praktyki2021.

The Management Board of the Company adopted the recommendations and principles specified in the Best Practices 2021. In 2025, the Company did not comply with principles set out in items 1.4., 1.4.1., 2.1., 2.2., 3.2., 3.6., 3.7., 3.9., 3.10., 4.1. and 4.9.1. Furthermore, there was an accidental breach of principle 4.3 and 4.6 during 2025.

Below, the Company presents explanations regarding non-compliance or partial application of:

- ***Principle 1.4. (disclosure policy, investor communications)*** *regarding the ensuring of quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial.*

  The assumptions of the business strategy, along with the description of non-measurable and selected measurable goals, as well as the information on achieved results and the accomplishment of the strategic goals are published by the Company on its website as well as in Polsat Plus Group's annual reports on the activities of the management board and in Polsat Plus Group's sustainability reports. In connection with the publication of its new strategy in December 2021, the Company's Management Board formulated and published on the Group's corporate website measurable long-term strategic goals, both financial and operational, as well as nonfinancial, particularly related to the expected reduction of greenhouse gas emissions. In addition, in November 2022, the Company formulated and published additional key performance indicators and quantified sustainability performance targets relating specifically to environmental issues in Polsat Plus Group's Sustainability Linked Financing Framework, a document that had undergone an independent expert review. The Company provides disclosures on planned and undertaken activities as well as progress in the achievement of its goals in the area of ESG in Polsat Plus Group's annual reports on the activities of the management board, which cover sustainability issues, and in Polsat Plus Group's sustainability reports, available on the Company's corporate website.

- ***Principle 1.4.1. (disclosure policy, investor communications)*** *stating that information concerning the ESG strategy should explain, among others, how the decision-making processes of the company and its group members integrate climate change, including the resulting risks.*

  On December 20, 2021, the Company adopted and announced the assumptions of Polsat Plus Group's strategy, including strategic assumptions in the area of ESG. The Management Board identified the unfavourable local energy mix as a key challenge for the Polish society and economy, as it impacts negatively both air quality (social aspect) and the cost of conducting business or living in Poland (economic aspect). Accordingly, as part of its strategy, Polsat Plus Group focused, among others, on developing new areas of activity, particularly the production and sales of energy from zero- and low-emission sources. In the opinion of the Company's Management Board, the implementation of Polsat Plus Group Strategy 2023+ effectively combines ESG considerations with building a new revenue stream for Polsat Plus Group, with long-term benefits for the Company's stakeholders. In its

sustainability reports, the Company publishes detailed information regarding the governance principles and the procedures covering the environmental issues that are valid in the Company as well as in the Company's key subsidiaries, describes in detail the efforts of the entire group in the areas of conservation of natural environment and education of the public in this area as well as outlines climate-related risk factors.

- ***Principle 2.1. (management board, supervisory board)*** *stating that companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.*

  The Company has a diversity policy in place which also operates in the companies which are the members of the Company's capital group. The provisions of the diversity policy apply to all employees, including management board and supervisory board members. The Company would like to note that high degree of diversity is assured in the Management Board and the Supervisory Board in such areas as gender, age, education, competence and professional experience. The diversity policy adopted by the Company and by the member companies of the Company's capital group prohibits discrimination of any kind related to employment, direct or indirect, especially in respect of gender, age, sexual-orientation, experience, potential disability, nationality, ethnic and social origin, colour of skin, language, parental status, religion, denomination or lack of denomination, political views as well as in respect of the location of the work of place, form of employment, trade union membership, or any other dimension of diversity as defined by valid law. The diversity policy of Polsat Plus Group does not define the minimum goal for diversity in terms of gender of the employees, hence the Company does not apply principle 2.1.

- ***Principle 2.2. (management board, supervisory board)*** *stating that decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.*

  The provisions of the Group's diversity policy apply to all of the Group's employees, including Management Board and Supervisory Board Members. The Company's goal is to assure diversity, including diversity in terms of gender, for higher ranking positions, nevertheless the persons who make decisions while selecting Management Board and Supervisory Board Members are above all guided by the candidates' competencies, their professional experience and education.

- ***Principle 3.2. (internal systems and functions)*** *stating that the companies' organization includes units responsible for the tasks of individual systems and functions unless it is not reasonable due to the size of the company or the type of its activity.*

  The Company effectively carries out the tasks listed in the principle 3.1, however dedicated organizational units responsible for managing risk and compliance issues have not been established in the Company's organizational structure. Relevant internal processes and procedures have been implemented and operate in the Company, assuring efficient management of financial and operational risks as well as monitoring of compliance of the Company's operations with applicable regulations. High level managers, managing respective areas covered by specific procedures, are responsible for the efficiency and the proper functioning of these procedures. In spite of the lack of a formal separate compliance function, control of the Company's compliance in various areas with applicable legislation is executed through internal regulations and takes place at the level of individual organizational units which are responsible for a given area of operations in the capital group, including, in particular, within

the finance, controlling, legal, administrative divisions. The Management Board verifies on an on-going basis the correctness of functioning of the internal processes in the areas of risk management and compliance of operations with applicable regulations, and takes action whenever necessary. The Supervisory Board, and in particular the Supervisory Board's Audit Committee, monitors and assesses the effectiveness of functioning of the internal processes of operational and financial risk management, including the process of drafting of financial statements on the basis of the documents and reports presented by the Management Board and by the person responsible for internal audit as well as on the basis of other information obtained in the course of the Supervisory Board's on-going activities.

- ***Principle 3.6. (internal systems and functions)*** *stating that the head of internal audit reports organizationally to the president of the management board and functionally to the chair of the audit committee or the chair of the supervisory board if the supervisory board performs the functions of the audit committee.*

  In accordance with the organizational structure adopted in the Company, the internal auditor reports directly to the Management Board Member responsible for finance – which is in line with IIA (The Institute of Internal Auditors) standards. The internal auditor functionally reports to the Chairman of the Audit Committee. In the opinion of the Company's Management Board, the internal audit function present in the Company operates in an effective and independent manner.

- ***Principle 3.7. (internal systems and functions)*** *stating that principles 3.4 to 3.6 (concerning, the linking of the remuneration of persons responsible for risk and compliance management and of the head of internal audit with the performance of delegated tasks rather than short-term results of the company, the direct reporting of persons responsible for risk and compliance management report to the president or other member of the management board and the direct reporting of the head of internal audit reports organizationally to the president of the management board and functionally to the chair of the audit committee or the chair of the supervisory board if the supervisory board performs the functions of the audit committee, respectively) apply also to members of the company's group which are material to its activity if they appoint persons to perform such tasks.*

  By analogy to the principles 3.4-3.6, the principle are applied partially by the Company. Principles 3.4. and 3.5. also apply to those members of the Company's capital group who are essential from the point of view of the group's operations. Principle 3.6, in turn, does not apply to the group's essential companies since in the selected entities being members of the Company's capital group the internal audit function is fulfilled by the same internal audit and control unit as the one which functions in the Company itself. In the face of the above, the person managing the internal audit function in selected companies having significant importance for the Group reports directly to the Management Board Member responsible for financial matters in the Company, which is in line with the IIA (The Institute of Internal Auditors) standards.

- ***Principle 3.9. (internal systems and functions)*** *stating that the supervisory board monitors the efficiency of the systems and functions referred to in principle 3.1 among others on the basis of reports provided periodically by the persons responsible for the functions and the company's management board, and makes annual assessment of the efficiency of such systems and functions according to principle 2.11.3. Where the company has an audit committee, the audit committee monitors the efficiency of the systems and functions referred to in principle 3.1, which however does not release the supervisory board from the annual assessment of the efficiency of such systems and functions.*

  The Supervisory Board of the Company operates according to the Anglo-Saxon model, i.e., in addition to carrying out its duties under the Polish law, members of the Board (excluding independent members and members of the Audit Committee) simultaneously perform the role of Non-executive Directors. The Board has a wide range of competencies and a high degree of authority set in the Company's corporate documents, which in practice means that the Board is very close to the decision making

process and is well positioned to effectively monitor and evaluate the internal control, risk management and compliance systems, as well as the internal audit function. The Supervisory Board, and the Supervisory Board's Audit Committee in particular, monitors and assesses the effectiveness of functioning of the internal processes of operational and financial risk management, including the process of drafting of financial statements and sustainability reports, on the basis of the documents and reports presented by the Management Board or by the person responsible for internal audit as well as on the basis of other information obtained in the course of the Supervisory Board's ongoing activities. Risk assessment and mapping is conducted at both management and supervisory boards levels. Risks specific to each business area are identified, monitored, mitigated/managed at the level of: (a) the members of the Management Board responsible for the business area concerned based on internal processes and procedures, (b) the relevant committees (e.g. CAPEX), and if necessary (c) the members of the Management Board with the involvement of individual members of the Supervisory Board. In addition, the Supervisory Board as a whole reviews risks on a regular basis, focusing on key challenges.

- ***Principle 3.10. (internal systems and functions)*** *stating that companies participating in the WIG20, mWIG40 or sWIG80 index have the internal audit function reviewed at least once every five years by an independent auditor appointed with the participation of the audit committee.*

  The Supervisory Board, the Audit Committee specifically, monitors and assesses the efficiency of internal processes, which includes on-going monitoring of the efficiency of the internal audit function.

- ***Principle 4.1. (general meeting, shareholder relations)*** *stating that companies should enable their shareholders to participate in a general meeting by means of electronic communication (e-meeting) if justified by the expectations of shareholders notified to the company, provided that the company is in a position to provide the technical infrastructure necessary for such general meeting to proceed.*

  Neither Polish, nor foreign shareholders have so far notified the Company of the interest in or the need for organizing the general meetings in such a form. The Management Board, in turn, considers assuring efficient course of debates of general meetings as well as correctness of adoption of resolutions by general meetings a priority. The adopted practice of holding general meetings is intended to reduce the risk of occurrence of any organizational and technical problems during the meetings, potentially causing disruption of the efficient course of the general meetings, as well as the legal risks, especially the ones which could potentially result in the resolutions adopted by a general meeting being questioned due possible transmission delays, technical faults, both on the Company's end as well as in the locations of the shareholders who participate remotely in the meetings.

- ***Principle 4.9.1. (general meeting, shareholder relations)*** *stating that candidates for members of the supervisory board should be nominated with a notice necessary for shareholders present at the general meeting to make an informed decision and in any case no later than three days before the general meeting. the names of candidates and all related documents should be immediately published on the company's website.*

  The Company encourages its shareholders to propose their candidates at the times indicated in the principle 4.9.1, including by publishing the relevant information in the notices to convene the general meetings. However, due to the fact that the Company's internal regulations do not provide for any other mode of appointing Supervisory Board Members than stipulated by the generally valid legal regulations, especially in terms of restricting the time during which the candidates for Supervisory Board Members may be proposed, while the to-date practice of proposing of candidates for Supervisory Board Members differed from the requirements of the principle 4.9.1, hence the Company may not assure that the principle will be applied in the future.

In 2025, the Company incidentally violated Principle 4.3. stating that companies provide a public real-life broadcast of the general meeting – with regard to the Annual General Meeting of the Company convened for June 26, 2025. The Company did not provide a real-time broadcast of the Annual General Meeting convened for June 26, 2025, due to technical issues that made it impossible to conduct the transmission. In the past two years, there have been no instances of incidental breaches of this principle.

In 2025, the Company incidentally violated Principle 4.11. stating that members of the management board and members of the supervisory board participate in a general meeting, at the location of the meeting or via means of bilateral real-time electronic communication, as necessary to speak on matters discussed by the general meeting and answer questions asked at the general meeting. The management board presents to participants of an annual general meeting the financial results of the company and other relevant information, including non-financial information, contained in the financial statements to be approved by the general meeting. The management board presents key events of the last financial year, compares presented data with previous years, and presents the degree of implementation of the plans for the last year – with regard to the Annual General Meeting of the Company convened for June 26, 2025. No member of the Company's Supervisory Board was present at the Annual General Meeting convened for June 26, 2025. The meeting was attended by Members of the Management Board, who made a presentation to the Shareholders covering financial statements, results, and significant events of 2024, and responded to Shareholders' questions. In the past two years, there have been no instances of incidental breaches of this principle.

In 2025, the Company incidentally violated Principle 4.6. stating that to help shareholders participating in a general meeting to vote on resolutions with adequate understanding, draft resolutions of the general meeting concerning matters and decisions other than points of order should contain a justification, unless it follows from documentation tabled to the general meeting. If a matter is put on the agenda of the general meeting at the request of a shareholder or shareholders, the management board requests presentation of the justification of the proposed resolution, unless previously presented by such shareholder or shareholders – Extraordinary General Meeting of Cyfrowy Polsat S.A. convened for December 29, 2025. The Company has not received from the shareholder, at whose request draft resolutions were placed on the agenda of the Extraordinary General Meeting of Cyfrowy Polsat S.A. convened for December 29, 2025, any substantive justifications for those drafts. In the past two years, there have been no instances of incidental breaches of this principle.

9.2. Internal control systems and risk management applied with respect to the process of preparing financial statements

The Management Board is responsible for the operation of the internal control system in Polsat Plus Group and its effectiveness in the process of preparing financial statements and interim reports prepared and published in accordance with the requirements 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, and also in accordance with the Act of September 29, 1994 on Accounting and other applicable legislation.

We draw on our employees' extensive experience in the identification, documentation, recording and controlling of economic operations. This process is supported by numerous control procedures and modern IT systems used for the recording, processing and presentation of operational and financial data.

In order to ensure the accuracy and reliability of the accounts of the parent and subsidiary companies, we apply accounting policies for Polsat Plus Group and various internal procedures relating to transaction control systems and processes resulting from the activities of the Company and the Group.

We keep our accounts in IT systems integrated with the underlying source systems and auxiliary books. In parallel, we ensure data security through the use of access rights aligned with the needs and requirements of granted to authorized users. IT systems operations are assured by the specialists with extended

experience in this field. In addition, the systems security is ensured by applying the appropriate solutions for physical security of the equipment. We have a complete IT system documentation in all its areas. In accordance with Article 10 of the Accounting Act of September 29, 1994, the accounting information systems documentation is periodically reviewed and updated upon approval by heads of units.

An important element of risk management, in relation to the financial reporting process, is ongoing internal control exercised by the Finance and Controlling Department. The Internal Audit Department conducts an independent assessment of functioning of the internal control system, thus complementing its efficient operation.

The Internal Audit functions on the basis of the Audit Charter approved by the Management Board and the Audit Committee of the Supervisory Board. Its primary task is to test and evaluate controls for the reliability and consistency of financial data underlying the preparation of financial statements and management information.

The Controlling department functions on the basis of financial and business controlling system, and exercises supervision over both the current processes and the implementation of financial and operating plans, and preparation of financial statements and management reports.

An important element of quality control and data review is the management reporting system comprising standalone and consolidated data, as well as regular monthly analyses by the Management Board of financial and operational performance and key indicators. This analysis is carried out by reference to both the current financial and operating plan and the results achieved in prior periods.

The budgetary control system is based on monthly and annual financial and operating plans and long-term business projections. Financial and operating results are monitored regularly in relation to the adopted plans. During the year, we perform additional reviews of the financial and operating plans for the year if the need arises. The financial and operating plans are adopted by the Management Board and each time presented to the Supervisory Board for information.

One of the key elements of control in the process of preparation of financial statements of the Company and the Group is the verification carried out by independent statutory auditors. An auditor is chosen from a group of reputable firms, which guarantee a high standard of service and independence. The Supervisory Board of the Company chooses the Company's auditor. In the subsidiaries, the auditor is chosen by either the supervisory board, the general meeting or the meeting of shareholders. The tasks of the independent auditor include, in particular: a review of semi-annual standalone and consolidated financial statements and audit of annual standalone and consolidated financial statements. The independence of the statutory auditor is a key element in ensuring the reliability and credibility of the audit.

The Audit Committee, appointed within the Company's Supervisory Board, supervises the financial reporting process in the Company. The Audit Committee oversees the financial reporting process, in order to ensure transparency, integrity and reliability of financial information. As at the date of publication of this Report, two out of three Members of the Audit Committee meet the requirements listed in article 129 item 3 of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight (as amended).

Moreover, under article 4a of the Accounting Act of September 29, 1994, the duties of the Supervisory Board include ensuring that the financial statements and the report on activities meet the requirements of the law. The Supervisory Board carries out this duty using its competences under applicable binding regulations and the Articles of Association of the Company, which constitutes an additional layer of independent oversight ensuring the reliability and accuracy of the information presented in the standalone and consolidated financial statements.

9.3. Shareholding structure of Cyfrowy Polsat

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

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

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

Based on the above information, the Company presents below a table indicating the shareholders of Cyfrowy Polsat S.A. holding at least 5% of votes at the General Meeting of the Company as at the date of approval of this Report, i.e. April 28, 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 Szeląg 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

On December 22, 2025, the Company received a notification from Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. (“NN PTE”) regarding a change in the share of voting rights at the Company’s General Meeting held by the funds managed by NN PTE. The change occurred on December 15, 2025 as a result of a transaction that reduced the total shareholding in the Company below 5% of the votes at the General Meeting.

Prior to the transaction, the funds managed by NN PTE jointly held 40,983,976 shares in the Company, representing 6.41% of the Company’s share capital and entitling them to 40,983,976 votes at the General Meeting, corresponding to 5.00% of the total votes at the General Meeting.

As a result of the transaction, the funds managed by NN PTE jointly hold 40,659,598 shares in the Company, representing 6.36% of the Company’s share capital and entitling them to 40,659,598 votes at the General Meeting, corresponding to 4.96% of the total votes at the General Meeting.

9.3.2. Securities with special controlling rights

Current shareholders do not have any rights in the General Meeting of the Company other than those resulting from holding the Company’s shares. As at December 31, 2025 the shares of the A through D series are preferred shares as to voting rights in the way that:

- Series A shares in the amount of 2,500,000 have preferential voting rights entitling their holder to two votes per share.
- Series B shares in the amount of 2,500,000 have preferential voting rights entitling their holder to two votes per share.
- Series C shares in the amount of 7,500,000 have preferential voting rights entitling their holder to two votes per share.
- Series D shares in the amount of 166,917,501 numbered 1-166,917,501 have preferential voting rights entitling their holder to two votes per share.

To the Company's best knowledge, as of the date of this Report, Reddev Investments Limited held 179,417,491 voting preferred shares and TiVi Foundation held 10 voting preferred shares.

8,082,499 D Series shares, numbered 166,917,502 - 175,000,000. 75,000,000 E Series shares. 5,825,000 F Series shares, 80,027,836 H Series shares, 47,260,690 I Series shares and 243,932,490 J Series shares are ordinary bearer shares.

Pursuant to Article 19 of the Company's Articles of Association, the Chairperson of the Supervisory Board shall be appointed and dismissed by TiVi Foundation with its registered office in Ruggell, Liechtenstein as a personal right vested in that shareholder. The remaining members of the Supervisory Board shall be appointed and dismissed by the General Shareholders Meeting.

Pursuant to Article 14 of the Company's Articles of Association, the President of the Management Board is appointed and dismissed by the TiVi Foundation, Ruggell, Liechtenstein, as a personal right of this

shareholder. The other members of the Management Board are appointed and dismissed by the Supervisory Board of the Company.

9.3.3. 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. April 28, 2026, nor as at the date of publication of the previous report, i.e., November 19, 2025 (report for the third quarter of 2025).

The table below presents the number of shares in Cyfrowy Polsat which, according to the Company's best knowledge, were held, directly or indirectly, by Members of the Company's Supervisory Board, as at the date of approval of this Report, i.e. April 28, 2026, along with changes in holdings from the date of publication of the previous report, i.e. November 19, 2025 (report for the third quarter of 2025).

Name and surname / Function	Holding as at November 19, 2025	Acquisitions	Disposals	Holding as at April 28, 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 has served as Vice Chair of the Company's Supervisory Board since December 29, 2025. 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. April 28, 2026, nor at the date of publication of the previous report, i.e. November 19, 2025 (report for the third quarter of 2025).

9.3.4. Limitations related to shares

As at the date of publication of this Report, i.e. on April 29, 2026, the Company held 88,842,485 ordinary treasury shares constituting 13.89% of the share capital of the Company and entitling to 88,842,485 votes at the General Meeting of the Company, representing 10.85% of the total number of votes at the General Meeting of the Company. The above mentioned shares were purchased under the own shares buyback program announced on November 16, 2021. Pursuant to Art. 364 Section 2 of the Code of Commercial Companies the Company does not exercise voting rights attached to the held treasury shares.

Except for the mentioned above limitations and the limitations regarding securities ownership rights transfer resulting from the general provisions of the law there are no other limitations, in particular contractual limitations, regarding our securities ownership rights transfer. Nevertheless, the Company has learned that on October 11, 2024, the District Court in Limassol (Cyprus) issued a temporary injunction prohibiting Reddev Investments Ltd. from disposing of or encumbering its shares in the Company ("Injunction"). The Company is not the addressee of the Injunction and, to the best of the Company's knowledge, the Injunction has no legal effect in the territory of the Republic of Poland. As of the date of this report, the Company had no information regarding the lifting of the Injunction.

9.3.5. Information on material agreements, which can result in a change in the proportion of shares held by hitherto shareholders in the future

As at the date of approval of this Report, i.e. April 28, 2026, the Company did not have any information on agreements which can result in a change in the proportion of shares held by current shareholders in the future.

9.4. Rules of amending the Articles of Association of the Company

An amendment to the Articles of Association of the Company requires a resolution of the General Shareholders' Meeting and a registry in the Court register. The general provisions of law, the Articles of Association and the Bylaws of the General Shareholders' Meeting govern the procedure for adopting resolutions regarding amendments to the Articles of Association.

Pursuant to the provisions of the Articles of Association and taking into account the provisions of art. 417 § 4 of the Commercial Companies Code, an amendment to the Articles of Association may take place without a share buyback.

9.5. General Shareholders' Meeting

The General Shareholders' Meeting acts pursuant to the provisions of the Commercial Companies' Code, the Articles of Association, and the Bylaws of General Shareholders' Meeting adopted by Resolution 6 of the Extraordinary Shareholders' Meeting dated December 4, 2007 and amended by Resolution 29 of the Extraordinary Shareholders' Meeting dated April 23, 2009.

The General Shareholders' Meeting adopts resolutions regarding, in particular, the following issues:

a) review and approval of the Management Board's Report and the report of the Supervisory Board as well as the financial statements of the Company for the preceding accounting year and the consolidated financial statements,

b) decisions on the distribution of profits or on the manner of covering the losses,

c) acknowledgement of the fulfilment of duties by the Supervisory Board Members and Management Board Members,

d) establishment of the remuneration of Supervisory Board Members, subject to the provision of Article 18 sec. 3 c) of the Articles of Association, i.e., determining the amount of remuneration of Supervisory Board Members delegated to perform temporarily the tasks of a Management Board Member,

e) amendment of the Articles of Association,

f) modification of the scope of the Company's operations,

g) increase or decrease of the share capital,

h) merger, division or transformation of the Company,

i) dissolution and liquidation of the Company,

j) issuance of convertible bonds or senior bonds as well as issuance of subscription warrants,

k) sale or lease of the enterprise, its organized part or property components constituting a significant part of the enterprise as well as establishment of limited rights *in rem* in the aforementioned scope,

l) consenting to any acquisition and disposal of real estate, perpetual usufruct or a share in real estate, as well as consenting to the establishment of a limited right in rem on real estate, perpetual usufruct or a share in real estate with a value in excess of the amount determined in accordance with Article 1, sec. 3.19 of Statutes, i.e., with a value exceeding at one time or on an annual basis PLN 3.0 million net or the equivalent amount in other currencies,

m) any and all issues connected with claims for remedying a loss caused upon the formation of the Company or in the course of its management or supervision.

The General Meeting shall be attended by persons who are shareholders of the Company sixteen days prior to the date of the General Meeting (the day of registration for participation in the General Meeting). The date of registration for participation in the General Meeting is consistent for bearer shares and preferred shares holders. Pledgees and usufructuaries who are entitled to vote, have the right to participate in the General Meeting if establishment of a limited right on their behalf is registered on a securities account on the day of registration for participation in the General Meeting.

A shareholder, being a natural person, is entitled to participation in the General Shareholders' Meeting and execution of voting rights in person, or through a proxy. A shareholder, being a legal entity, is entitled to participation in the General Shareholders' Meeting and execution of voting rights through a person authorized to make representations of intent on its behalf, or through a proxy.

The power of attorney to attend the General Meeting and exercise voting rights requires a written or electronic form. The shareholder must notify the Company about electronically granting the power of attorney by providing information specifying the Shareholder and the Shareholder's proxy, including the name and surname or company (the name) and address (seat), and indicating the number of shares and votes, of which the proxy is authorized to exercise to the address: akcjonariusze@cyfrowypolsat.pl.

The General Meeting should be attended by Members of the Management Board and Supervisory Board - in the composition which allows for substantive answers to the questions posed during the General Meeting.

The General Meeting shall be opened by the Chairperson or, in his/her absence, the Deputy Chairperson of the Supervisory Board (if appointed). In their absence, the General Meeting shall be opened by the President of the Management Board or a person nominated by the President. Next, the General Meeting shall appoint the Chairperson of the Meeting from among persons authorised to participate in the General Meeting.

Each participant in the General Meeting is entitled to be elected the Chairman of the General Meeting, and also nominate one person as candidate to the position of Chairman of the General Meeting. Decisions shall not be made until Chairman of the General Meeting is elected.

The Chairman of the General Meeting directs proceedings in accordance with the agreed agenda, provisions of law, the Articles of Association and the Bylaws, and in particular: gives the floor to speakers, orders voting and announces the results thereof. The Chairman ensures efficient proceedings and respecting of the rights and interests of all Shareholders. The Chairman may decide on procedural matters.

After the drawing up and signing of the attendance list the Chairman determines that the Shareholders' Meeting has been convened in a proper manner and is authorized to adopt resolutions, presents the agenda and orders the selection of the Ballot Committee.

The General Meeting may pass a motion regarding nonfeasance of voting over an item on the agenda, and also on adjourning the order of issues on the agenda. However, removing an item from the agenda, or its

adjourning upon the request of shareholders, requires prior consent of all the shareholders present who have forwarded such a motion, supported by a majority of votes of the General Meeting. Motions regarding the aforementioned issues shall be justified in detail.

The Chairman, after opening an item on the agenda, may give the floor in order of application to speakers. In the event of a significant number of applications the Chairman may set a time limit or limit the number of speakers. The floor may be taken regarding items on the agenda and currently under discussion only. The Chairman may give the floor outside of the order of application to the Members of the Management Board or Supervisory Board, and also to the Company experts called by them.

The Meeting may not adopt resolutions regarding items that are not on the agenda unless all the share capital is represented in the General Meeting and none of the present in the Meeting raises any objections as to the adoption of a resolution.

Voting shall proceed in a manner adopted by the General Meeting using a computerized system of casting and counting votes, ensuring that votes are cast in the number corresponding to the number of shares held and - in case of a secret ballot - allowing to eliminate the possibility of detecting the manner of voting by individual shareholders.

Subject to mandatory provisions of law, the General Meeting shall be valid, if attended by shareholders representing jointly more than 50% of the total number of votes in the Company. The resolutions of the General Meeting shall be adopted by an absolute majority of votes cast, unless the provisions of the Commercial Companies' Code or the provisions of Company's Articles of Association provide for a greater majority.

The Chairman of the General Meeting closes the General Meeting upon exhausting its agenda.

9.6. Management Board of the Company

9.6.1. Rules regarding appointment and dismissal of the management

Pursuant to article 14 of the Articles of Association of the Company the Management Board consist of one or more members, including the President of the Management Board. The President of the Management Board is appointed and dismissed by TiVi Foundation with its registered office in Ruggell, Liechtenstein as a personal right vested in that shareholder. The remaining Management Board Members are appointed and dismissed by the Supervisory Board. The number of Management Board Members in any given term of office is determined by the Supervisory Board. The term of office of the Management Board is joint and lasts three years.

The Management Board of the Company shall consist in their majority of persons holding Polish citizenship. Prior to their appointment, the Company's Management Board Members are required to submit a written statement that they have familiarized themselves with the Company's Articles of Association, the Bylaws of the Management Board, the Bylaws of the Supervisory Board, the Company's Organizational Regulations, Work Regulations and Employee Remuneration Rules, and that they undertake to strictly observe and apply them.

9.6.2. Composition of the Management Board

The following table sets forth the composition of the Company's Management Board as of December 31, 2025 and the responsibilities of its members.

Name and surname	Function	Year of first appointment	Expiry of term	Responsibilities
Piotr Żak	President of the Management Board	2025	2025	sales and marketing strategy, HR, administration
Maciej Stec	Vice-President of the Management Board	2014	2025	strategy and business development
Andrzej Abramczuk	Member of the Management Board	2025	2025	B2B
Bartłomiej Drywa	Member of the Management Board	2025	2025	investor relations and ESG
Jacek Felczykowski	Member of the Management Board	2019	2025	technology and network
Aneta Jaskólska	Member of the Management Board	2010	2025	legal and corporate governance, customer relations, security and safety, including cybersecurity
Agnieszka Odorowicz	Member of the Management Board	2016	2025	film production
Katarzyna Ostap-Tomann	Member of the Management Board	2016	2025	Finance

Changes in the composition of the Management Board in 2025

On January 1, 2025, the composition of the Company's Management Board was as follows:

- Mr. Mirosław Błaszczyk – President of the Management Board;
- Mr. Maciej Stec – Vice-President of the Management Board;
- Mr. Jacek Felczykowski – Member of the Management Board;
- Ms. Aneta Jaskólska – Member of the Management Board;
- Ms. Agnieszka Odorowicz – Member of the Management Board;
- Ms. Katarzyna Ostap-Tomann – Member of the Management Board.

On July 22, 2025, a shareholder of the Company – TiVi Foundation with its registered office in Liechtenstein, exercising its personal right under Article 14(2) of the Company's Articles of Association, dismissed Mr. Mirosław Błaszczyk from the position of President of the Management Board of the Company and appointed Mr. Andrzej Abramczuk in his place.

On December 23, 2025, TiVi Foundation, exercising its personal right under Article 14(2) of the Company's Articles of Association to appoint and dismiss the President of the Management Board of the Company, dismissed Mr. Andrzej Abramczuk from the position of President of the Management Board and appointed Mr. Piotr Żak to this role.

On December 29, 2025, the Supervisory Board of the Company adopted resolutions concerning the appointment of Mr. Andrzej Abramczuk and Mr. Bartłomiej Drywa to the position of Member of the Management Board of Cyfrowy Polsat S.A., effective December 29, 2025.

Biographies of the Company's Management Board Members are available on the Company's website at: https://grupapolsatplus.pl/en/corporate-governance/management-board/members.

9.6.3. Competences and Bylaws of the Management Board

In accordance with the Company's Articles of Association, the Management Board conducts the business of the Company and represents it in external relations.

The following are entitled to submit statements on our behalf:

- in the case of one person Management Board – the President of the Management Board acting together with a commercial proxy, and
- in the case of a more numerous Management Board – the President of the Management Board, a Management Board Member, and the commercial proxy acting jointly.

The Management Board operates under legal regulations in force, the Company's Articles of Association, the Bylaws of the Management Board, the Bylaws of the Supervisory Board, the Company's Organizational Regulations, Work Regulations, and Employee Remuneration Rules as well as under the resolutions of the General Meeting of Shareholders.

The Management Board performs its obligations collectively whereas each of its members manages specific areas of the Company's operations within the division of tasks, in accordance with the descriptions mentioned above.

All issues related to our management, not restricted by the provisions of the law or the Articles of Association to the competence of the Supervisory Board or the General Meeting, are within the scope of competence of the Management Board.

Decisions regarding an issue or buyback of the Company's shares are within the competence of the General Shareholders' Meeting. The competences of the Board in respect to the above are limited to the execution of any resolutions adopted by the General Shareholders' Meeting.

Members of the Management Board may attend the sessions of the Supervisory Board. Furthermore, Members of the Management Board may participate in the sessions of any General Meeting. They provide substantive answers to questions asked during the General Meeting in accordance with the binding laws.

The Management Board conducts the Company's business on the basis of adopted resolutions.

The resolutions of the Management Board are adopted during Management Board's meetings. In extraordinary cases, the resolutions of the Management Board may be adopted without holding a meeting either in writing or using means of distance communication. Management Board resolutions adopted at a Management Board meeting are passed by an absolute majority of votes. If the votes are distributed equally, the President of the Management Board has a casting vote. Management Board resolutions may only be adopted, if all Management Board Members have been duly notified of a Management Board meeting and if the meeting is attended by more than half of the Management Board Members.

Management Board resolutions may be adopted in writing or using means of distance communication, if the draft of the resolution has been effectively served to all Management Board Members and the Chairperson of the Supervisory Board, if all Management Board Members take part in the vote, and if an absolute majority of Management Board Members consent to the resolution. Immediately after a resolution is adopted, the President of the Management Board is obliged to deliver it to the Chairperson of the Supervisory Board in the adopted wording together with information on the result of the vote.

Management Board meetings may be attended by the Chairperson of the Supervisory Board and a Supervisory Board Member or Supervisory Board Members appointed by the Chairperson of the Supervisory Board in writing. The President of the Management Board is obliged to notify the Chairperson of the Supervisory Board in writing of the date and agenda of Management Board meetings. The aforementioned notification shall be served at least 72 hours prior to the appointed time of the meeting. In extraordinary cases, said notification may be served within a shorter time-limit upon the written consent of the Chairperson of the Supervisory Board. Management Board meetings may also be attended by the Company's commercial proxy. The Company's Management Board notifies the commercial proxy of the date and agenda of the meeting.

The Company's Management Board is obliged to maintain the continuity of the commercial power of attorney. in particular, if the commercial power of attorney expires for any reason whatsoever, the Company's Management Board shall be obliged to appoint another commercial proxy immediately. Granting a commercial power of attorney requires the consent of all Management Board Members, subject to the stipulation that it shall only be permitted to grant a commercial power of attorney obliging the commercial proxy to perform transactions jointly with the President of the Management Board and a Management Board Member. A commercial power of attorney may only be granted by the Company's Management Board to candidates approved by the Supervisory Board. A commercial power of attorney can be revoked by any Management Board Member.

9.6.4. Remuneration of the Members of the Management Board

Rules for remuneration of Members of the Management Board are regulated by the Remuneration Policy for the Management Board and Supervisory Board Members. Information on the remuneration of Board Members in 2025 is included in the consolidated financial statements (Note 47) and the standalone financial statements (Note 43) for 2025.

9.6.5. Contracts with Members of the Management Board setting out severance packages payout

The Company has concluded managerial contracts with the following Members of the Management Board: Aneta Jaskólska, Agnieszka Odorowicz and Katarzyna Ostap-Tomann. These contracts do not provide for the payment of severance packages as a result of the resignation of the mentioned above Members of the Management Board or their dismissal from the position without a material cause, or in the case when their resignation or dismissal results from a merger by acquisition of the Company.

9.7. Supervisory Board of the Company

9.7.1. Rules regarding appointment and dismissal of the Supervisory Board

In accordance with Art. 19 of the Company's Articles of Association, the Supervisory Board consists of five to nine members, including the Chairperson of the Supervisory Board. A Supervisory Board Member may be appointed Deputy Chairperson of the Supervisory Board by resolution of the General Shareholders Meeting. The Chairperson of the Supervisory Board is appointed and dismissed by TiVi Foundation with its registered office in Ruggell, Liechtenstein as a personal right vested in that shareholder. The remaining Members of the Supervisory Board are appointed and dismissed by the General Shareholders Meeting.

The Supervisory Board is appointed for a joint five-year term of office. The number of Supervisory Board Members in any given term of office shall be determined by the General Shareholders Meeting.

The Supervisory Board of the Company shall consist in their majority of persons holding Polish citizenship. Prior to their appointment, the Company's Supervisory Board Members are required to submit a written statement that they have familiarized themselves with the Company's Articles of Association, the Bylaws of

the Management Board, the Bylaws of the Supervisory Board, the Company's Organizational Regulations, Work Regulations, and Employee Remuneration Rules, and that they undertake to strictly observe and apply them.

The Supervisory Board consists of two Members meeting the criteria of an independent Member of the Supervisory Board as set out in article 129 item 3 of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight which fulfils the principle 2.3. of the Best Practices 2021. A Supervisory Board Member is required to submit a statement to the Management and Supervisory Boards of the Company on his or her compliance with the independence criteria.

9.7.2. Composition of the Supervisory Board

The following table presents the composition of the Company's Supervisory Board as of December 31, 2025.

Name and surname	Function	First appointment	Appointment for current term	Expiry of term
Daniel Kaczorowski	Chairman of the Supervisory Board	2025	2025	2026
Aleksandra Żak	Vice-Chair of the Supervisory Board	2025	2025	2026
Tobias Solorz	Vice-Chair of the Supervisory Board	2021	2025	2026
Jarosław Grzesiak	Member of the Supervisory Board	2021	2025	2026
Marek Grzybowski	Independent(1) Member of the Supervisory Board Chairman of the Audit Committee	2020	2021	2026
Alojzy Nowak	Independent(1) Member of the Supervisory Board Member of the Audit Committee	2021	2021	2026
Piotr Muszyński	Member of the Supervisory Board	2025	2025	2026
Marta Poślad	Member of the Supervisory Board	2025	2025	2026
Tomasz Szeląg	Member of the Supervisory Board Chairman of the Remuneration Committee Member of the Audit Committee	2016	2021	2026

(1) conforms with the independence criteria listed article 129 item 3 of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight and in principle 2.3. of the Best Practices 2021.

On January 1, 2025, the composition of the Supervisory Board was as follows:

- Mr. Zygmunt Solorz – Chairperson of the Supervisory Board;
- Ms. Justyna Kulka – Vice Chairperson of the Supervisory Board;
- Mr. Józef Birka – Member of the Supervisory Board;
- Mr. Marek Grzybowski – Member of the Supervisory Board;
- Mr.Alojzy Nowak – Member of the Supervisory Board;
- Mr. Tomasz Szeląg – Member of the Supervisory Board.

In 2025, the composition of the Supervisory Board changed as follows:

- On July 21, 2025, the Company's shareholder – TiVi Foundation, based in Ruggell, Liechtenstein, exercising its personal right to appoint and dismiss the Chairperson of the Supervisory Board (Article 19(2) of the Company's Articles of Association), dismissed Mr. Zygmunt Solorz from this position and appointed Mr. Daniel Kaczorowski in his place.
- On October 30, 2025, the Extraordinary General Meeting, by Resolution No. 4 of the Extraordinary General Meeting of Cyfrowy Polsat S.A., dismissed Ms. Justyna Kulka, who held the position of Vice Chairperson of the Supervisory Board, from the Company's Supervisory Board.
- On December 29, 2025, the Extraordinary General Meeting, by Resolution No. 4 of the Extraordinary General Meeting of Cyfrowy Polsat S.A., dismissed Mr. Józef Birka, who held the position of Member of the Supervisory Board, from the Company's Supervisory Board.
- On December 29, 2025, the Extraordinary General Meeting subsequently adopted Resolutions Nos. 5, 6, 7, 8 and 9, under which the following persons were appointed to the Company's Supervisory Board:
  - Mr. Tobias Solorz as Vice-Chair of the Supervisory Board;
  - Ms. Aleksandra Żak as Vice-Chair of the Supervisory Board;
  - Mr. Jarosław Grzesiak as Member of the Supervisory Board;
  - Ms. Marta Poślad as Member of the Supervisory Board; and
  - Mr. Piotr Muszyński as Member of the Supervisory Board.

Biographies of the Company's Supervisory Board Members are available on the Company's website at: https://grupapolsatplus.pl/en/corporate-governance/supervisory-board/members.

9.7.3. Competences and Bylaws of the Supervisory Board

The Supervisory Board acts pursuant to the Commercial Companies Code and also pursuant to the Articles of Association of the Company and the Bylaws of the Supervisory Board.

Pursuant to the Articles of Association of the Company, the Supervisory Board performs ongoing supervision of the Company’s operations in all its fields. In order to exercise supervision in the scope and under the terms stipulated in the Articles of Association, the Supervisory Board is entitled to review any documents of the Company, request reports and explanations from the Management Board, and review the status of the Company’s assets. The Supervisory Board performs its obligations collectively but may also delegate its members to perform specific supervisory activities independently. The Supervisory Board is entitled to establish committees in circumstances provided for under applicable law. The Supervisory Board is also be entitled to appoint other committees and determine the scope and terms of their operation.

The Chairperson of the Supervisory Board is authorized to perform individually supervisory tasks with regard to the manner of performing obligations by the Management Board stipulated under Article 13 sec. 1.3 of the Articles of Association as well as to the activity of the Management Board with respect to agreements, revenue, costs, and expenses.

The competences of the Supervisory Board include matters restricted by the Commercial Companies Code and provisions of the Company’s Articles of Association, in particular:

a) reviewing the annual financial statements of the Company and the consolidated financial statements with respect to their consistency with both the books and documents and the facts. reviewing the annual Management Board Report on the Company’s operations and the assessment of the Management Board’s work, reviewing the Management Board’s motions with respect to distributing

profits or covering losses, and submitting a written report on the results of the aforementioned reviews to the Annual Shareholders Meeting,

b) drafting a report on the activities of the Supervisory Board, the assessment of the Company's standing, the assessment of the manner of performing the information obligations by the Company, the assessment of the rationality of the policy pursued by the Company, including but not limited to the price policy, and the assessment of the internal control system and the system for managing significant risks for the Company, in each case in accordance with the terms of corporate governance adopted by the Company, and presenting them to the Annual Shareholders Meeting,

c) delegating Supervisory Board Members to perform temporarily the tasks of a Management Board Member who has been revoked, has resigned or is unable to perform his/her duties for other reasons, for a period not longer than three months,

d) determining the remuneration of Management Board Members,

e) appointing a statutory auditor to audit the financial statements of the Company,

f) granting consent to the payment of an advance towards the predicted dividend to the shareholders,

g) approving the terms, plans and prices of acquisition or sale of goods and services by the Company in the scope stipulated under the Bylaws of the Management Board or a resolution of the Supervisory Board.

Moreover, the competences of the Supervisory Board include:

a) reviewing and issuing opinions on issues that shall constitute the object of the resolutions of the General Shareholders Meeting,

b) approving quarterly, annual, and multi-year plans for the Company's operations drafted by the Management Board and monitoring their performance on an ongoing basis,

c) determining the amount of remuneration of Supervisory Board Members delegated to perform temporarily the tasks of a Management Board Member,

d) granting consent to the appointment and dismissal of supervisory board members of a Material Company, excluding supervisory board members of a Material Company who are appointed and dismissed on the basis of personal rights granted to a partner or a shareholder of this Material Company, where Material Company means: Telewizja Polsat sp. z o.o. with its registered office in Warsaw, Polkomtel sp. z o.o. with its registered office in Warsaw, Netia S.A. with its registered office in Warsaw, and every company whose EBITDA for the last 12 months was higher than 5% of the Group's consolidated EBITDA,

e) granting consent to the Company to perform any Qualified Legal Transaction, which means any legal transaction resulting or potentially resulting in the disposal or obligation of any title towards a single entity with a value exceeding either PLN 3.0 million net or the equivalent of this amount in other currencies, either on a one-time basis or annually,

f) approving the selection of bidders in the procurement proceedings held by the Company and approving bids submitted by the Company in procurement proceedings,

g) granting consent for any acquisition and disposal of real estate, perpetual usufruct or share in real estate, as well as for the establishment of a limited property right on real estate, perpetual usufruct or share in real estate, up to the amount specified in Article 1 Section 3.19 of the Statutes, i.e., with a value exceeding PLN 3.0 million net or the equivalent of this amount in other currencies, either on a one-time basis or annually,

h) granting consent to hiring for the positions of director, deputy director, expert or consultant, irrespective of the basis for such employment, including in particular on the basis of employment relationship and other legal relationships. Modification and termination of the aforementioned employment shall also require the consent of the Supervisory Board.

i) approving the Work Regulations and Employee Remuneration Rules,

j) granting consent to the application for, modification or waiver of any license or permit stipulated under Article 6 sec. 2 of the Articles of Association, as well as to transferring or granting access to them to third parties,

k) granting consent to the conclusion of any agreement on consultancy services by the Management Board,

l) granting consent to the issue of bonds by the Company other than bonds convertible to shares or senior bonds,

m) granting consent to any acquisition, sale, assumption or encumbrance of shares and stock in companies as well as any participation titles in entities and organizations other than companies,

n) approving plans for merging or dividing the Company before they are passed and any plans for the reorganization of the Company.

The detailed terms of activity and operation of the Supervisory Board, including but not limited to the terms of operation of its respective committees, are determined in the Supervisory Board Regulations approved by the General Shareholders Meeting. Any amendment to the Supervisory Board Regulations shall require a resolution of the General Shareholders Meeting.

Supervisory Board meetings are convened by the Chairperson of the Supervisory Board. In the absence of the Chairperson, a Supervisory Board meeting can be convened by the Deputy Chairperson of the Supervisory Board or, in the absence of a Deputy Chairperson, the meeting can be convened by a Supervisory Board Member nominated by the Chairperson. Supervisory Board meetings are convened ex officio upon the motion of the Management Board or at least two Supervisory Board Members. Supervisory Board meetings are chaired by the Chairperson of the Supervisory Board or, in the absence of a Chairperson, by the Deputy Chairperson or, in the absence of a Deputy Chairperson, by a Supervisory Board Member nominated by the Chairperson. Apart from Supervisory Board Members, Supervisory Board meetings may be attended by Management Board Members, the commercial proxy, and invited guests. The person chairing a Supervisory Board meeting is entitled to order persons other than Supervisory Board Members to leave the room where the meeting is held.

Supervisory Board resolutions shall be by two-thirds of cast votes. All Supervisory Board Members must be invited to a Supervisory Board meeting and more than 50% of Supervisory Board Members must attend the meeting for the Supervisory Board resolutions to be binding. Supervisory Board Members shall be entitled to participate in adopting Supervisory Board resolutions by casting their vote in writing through the agency of another Supervisory Board Member. Casting a vote in writing shall not apply to issues added to the agenda at the meeting of the Supervisory Board.

The resolutions of the Company's Supervisory Board may be adopted without holding a meeting either in writing or using means of distant communication. Resolutions adopted in writing or using means of distant communication as well as electronically, as stipulated in art. 21 section 5 of the Statutes, are passed, if the draft resolution has been effectively served to all Supervisory Board Members, if all Supervisory Board Members take part in the vote, and if at least two-thirds of Supervisory Board Members vote for the resolution. An electronic vote shall be ordered by the Chairperson of the Supervisory Board. In the absence of the Chairperson, an electronic vote shall be ordered by the Deputy Chairperson of the Supervisory Board or, in the absence of a Deputy Chairperson, by a Supervisory Board Member nominated by the Chairperson.

In 2025, the Supervisory Board's resolutions were adopted at the meetings and in accordance with Article 21 item 4 of the Company's Articles of Association and Article 5 item 4 of the Bylaws of the Supervisory Board, i.e., in writing, by electronic means or using means of direct remote communication.

9.7.4. Committees of the Supervisory Board

Pursuant to the Bylaws of the Supervisory Board, the Supervisory Board may appoint permanent committees, in particular an Audit Committee, a Remuneration Committee, or a Strategic Committee, as well as *ad hoc* committees to investigate certain issues remaining in the competence of the Supervisory Board or acting as advisory and opinion bodies of the Supervisory Board.

The functioning of the Audit Committee is regulated by the Bylaws of the Audit Committee. The provisions of the Bylaws of the Supervisory Board apply to meetings, resolutions, and minutes of remaining committees of the Supervisory Board.

The aforesaid committees may be appointed by the Supervisory Board from among its Members by means of a resolution. The committee appoints, by means of a resolution, the Chairman of the particular committee from among its Members. The mandate of a Member of a particular committee expires upon expiry of the mandate of the Member of the Supervisory Board. The Supervisory Board may, by means of a resolution, resolve to dismiss a Member from the composition of a particular committee before the expiry of the mandate of the Member of the Supervisory Board. Dismissal from membership in a committee is not tantamount to dismissal from the Supervisory Board.

The first meeting of a committee is convened by the Chairman of the Supervisory Board or another Member of the Supervisory Board indicated by him or her. Meetings of the committees are convened as the need arises, ensuring thorough delivery of duties assigned to a particular committee. Minutes of committee's meetings and adopted resolutions are made available to the Members of the Supervisory Board that are not Members of the committee. The Chairman of a given committee chairs its proceedings. The Chairman also performs supervision over the preparation of the agenda, distribution of documents, and preparation of minutes of the meetings of the committee.

Pursuant to article 128 item 1 of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight, the Company has an Audit Committee and, in addition, a Remuneration Committee.

As at December 31, 2025, **the Audit Committee** comprised the following Members of the Supervisory Board while the composition of the Audit Committee remained unchanged in 2025:

Name and surname	Function
Marek Grzybowski	Chairman of the Audit Committee Independent Member of the Supervisory Board
Alojzy Nowak	Independent Member of the Supervisory Board
Tomasz Szeląg	Member of the Supervisory Board

The composition of the Audit Committee meets the requirements listed in article 128 item 1 and article 129 item 3 of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight.

In 2025, the Audit Committee held four remote meetings, and resolutions were also adopted outside of meetings using means of direct remote communication.

In addition, the Company has a **Remuneration Committee**, which as of December 31, 2025 included Mr. Tomasz Szeląg, who served as the Chairman of the Remuneration Committee.

Audit Committee

In accordance with the Bylaws of the Audit Committee, the Committee consists of at least three Members, appointed for the term of office of the Supervisory Board. The Chairman of the Committee is appointed by the Company's Supervisory Board. Most Members of the Committee, including its Chairman, are independent from the Company that is they meet the independence criteria set out in Article 129 item 2 of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight.

Among the Members of the Audit Committee, the statutory independence criteria are met by Mr. Marek Grzybowski and Mr. Alojzy Nowak.

The independence of the indicated Members of the Supervisory Board has been verified by the Supervisory Board on the basis of statements submitted by them confirming that they meet the independence criteria set forth in Article 129 item 2 of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight and, moreover, based on information gathered by the Company and sourced in the Company concerning the relations of the persons in question with the Company and other companies from Polsat Plus Group, in particular the capital structure and the composition of governing bodies of Polsat Plus Group and legal relations between the persons in question and the Company and the companies from Polsat Plus Group.

Members of the Audit Committee: Mr. Marek Grzybowski, Mr. Alojzy Nowak and Mr. Tomasz Szeląg, possess knowledge and skills in accounting, auditing financial statements and sustainability statements which were obtained during studies, scientific career and/or extensive professional practice.

Furthermore, Mr. Tomasz Szeląg possesses knowledge and skills with regard to the sectors in which the Group operates, gained during many years of professional career on key managerial positions within Polsat Plus Group, among others, as Member of the Management Board responsible for finance in Cyfrowy Polsat.

Regulations of the Audit Committee apply to the meetings, resolutions and minutes of meetings of the Audit Committee.

Meetings of the Audit Committee are convened by the Chairman of the Audit Committee or a Member of the Audit Committee authorized by the Chairman and are held at least once a quarter, at dates determined by the Chairman of the Audit Committee. Additional meetings of the Audit Committee may be convened by the Chairman of the Audit Committee at the request of a Member of the Audit Committee, Chairman of the Supervisory Board or another Supervisory Board Member, as well as at the request of the Management Board.

The Audit Committee passes resolutions, if at least half of its Members are present at the meeting and all Members were properly invited. Resolutions are passed by an absolute majority of votes and in the case of an equal number of votes, the Chairman of the Audit Committee shall have a casting vote. Members of the Audit Committee may participate in the Committee's meetings and vote in person, or by means of distant communication.

The work of the Audit Committee is managed by its Chairman who is responsible for preparing an agenda of each meeting or may appoint a Secretary of the Audit Committee whose tasks include in particular the preparation of an agenda of each meeting and organization of the distribution of documents for the Committee's meetings. A notification of the meeting, including its agenda together with all required materials, must be delivered to the Members of the Audit Committee at least 7 days before the meeting and in extraordinary circumstances a Committee's meeting may be convened at a shorter notice than the above mentioned deadline.

The Chairman of the Audit Committee may ask a relevant Management Board Member to prepare appropriate materials.

Minutes are taken of every meeting of the Audit Committee and are then signed by all Members who participated in a given meeting.

Members of the Supervisory Board who are not part of the Audit Committee may, at their own initiative, participate in the Committee's meeting, however without a voting right. The Chairman of the Audit Committee may invite Members of the Supervisory Board, auditors, employees of the Company and other persons as experts.

The tasks of the Audit Committee include in particular monitoring of the financial reporting and sustainability reporting processes, efficiency of internal control systems and risk management systems as well as internal audit and performing financial revision activities, including the audit of the financial statements and the assurance of sustainability reporting performed by an audit company.

Pursuant to the Audit Charter, the Internal Audit Director meets directly the Audit Committee. In addition, at the request of the Audit Committee he or she joins its sessions and presents additional/supplementary information.

The Audit Committee evaluates, controls and monitors independence of a statutory auditor and audit company, in particular in the case when the audit company provides the Company with other permitted non-audit services that are not related to the audit or the assurance of sustainability reporting, and grants consent to provision of such services by the audit company. The Audit Committee notifies the Company's Supervisory Board about the results of audit and the assurance of sustainability reporting and the role of the Committee in these processes as well as explains how they contributed to the reliability of the Company's financial and sustainability reporting.

The tasks of the Audit Committee also include developing a policy of selection of an audit company to carry out the audit of the financial statements and the assurance of sustainability reporting as well as developing a policy of provision by the selected audit company, its affiliated entities and members of the audit company's network of permitted services which are not part of the audit.

Main assumptions underlying the selection of an auditor in Cyfrowy Polsat

- In accordance with Article 18(2)(e) of the Company's Articles of Association, the Company's Supervisory Board is the body selecting the auditing company (in the Company's Articles of Association referred to as the chartered accountant) for carrying out the statutory audit of the financial statements while, in accordance with the provisions of generally applicable law and the Articles of Association, the General Meeting of the Company is the body approving the Company's financial statement. Pursuant to Article 66(4) of the Accounting Act of September 29, 1994, the selection of the audit firm to perform the assurance of sustainability reporting for the years 2025, 2026 and 2027 was made by the General Meeting by resolution No. 25 of June 26, 2025.
- The first contract with the auditing company for carrying out the statutory audit of financial statements is concluded by the Company for the period of 2 years, extendable for successive two- or three-year periods, with the reservation that the total period of the statutory audit may not exceed ten years and the key auditor may not conduct the statutory audit for more than five years. Termination of the contract with the auditing company is possible, if justified grounds to do so emerge.
- The Audit Committee develops the policy for the selection of the auditing company and determines the procedure of selection of the auditor for performing the statutory audit and the assurance of sustainability reporting. The auditor selection procedure is determined at the Audit Committee's discretion, in particular, it may allow for direct negotiations with interested bidders during the course of the procedure. The Audit Committee may instruct the Company's Management Board or employees of the Company selected by it to carry out the selection procedure.

- If an auditor for statutory audit is selected, the selection procedure must meet the following criteria:
  - the auditor on its own, or as part of a chain of companies operating on the territory of the European Union, has not conducted statutory audits for the Company for a period of at least past 10 consecutive years, or of if such a company did conduct a statutory audit for the Company for a continuous period of 10 consecutive years in the past, then a period of at least 4 years has already elapsed since the last of such audits,
  - the organization of the tender process does not exclude from the selection process companies which have obtained less than 15% of their total remuneration on account of auditing public interest units in the Republic of Poland during the past calendar year, which are found on the list of auditors published on the website of the Audit Oversight Committee (Komisja Nadzoru Audytowego) (a sub-page of www.mf.gov.pl),
  - in the event that the selection of the auditing company is carried out during the year covered by the audit in question, neither the auditor, nor any member of the chain, of which the auditor is a member, has provided, either directly or indirectly to the Company or to its subsidiaries, any prohibited services, as defined by article 136 and article 136a of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight, during the current financial year, as well as any services related to the development and implementation of internal control procedures or risk management procedures associated with the development or control of financial information, or the development and implementation of any technological systems concerning financial information during the preceding year,
  - in case when the selection of the audit firm is carried out in the year preceding the first year covered by the audit, the limitation applies accordingly to the current year and exclusively to services involving the development and implementation of the procedures and systems referred to above.

Major assumptions of the policy of provision to Cyfrowy Polsat of permitted services which are not audit services or an assurance of sustainability reporting by the selected auditor, its related companies or members of the chain of which the auditor is a member

- The Company shall not conclude, with the auditor, its related companies or the members of the chain of which the auditor is a member, any agreements for the provision of prohibited services, as defined in Article 136 and Article 136a of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight.
- Prior to contracting any work, being permitted services and not being an audit, the Audit Committee performs an assessment of the threats and safeguards related impartiality, mentioned in Articles 69-73 of the Act on Statutory Auditors, Audit Firms and Public Oversight. The Audit Committee also oversees compliance of the performed work with the valid law.
- The audit firm and entities affiliated with it may provide other permitted services, provided that:
  - they do not constitute prohibited services referred to in Article 5 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, repealing Commission Decision 2005/909;
  - they fall within the catalogue of permitted services referred to in Article 136(2) of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight;
  - they do not relate to the entity's tax policy.

The Audit Committee provides the Supervisory Board with a recommendation regarding the selection of audit company.

On February 12, 2025, the Audit Committee recommended to the Supervisory Board to appoint Ernst & Young Audyt Polska Spółka z ograniczoną odpowiedzialnością Sp. k., with its registered office in Warsaw, to audit the financial statements of the Company and the consolidated financial statements of the Company's capital group for the years 2025 - 2027. The recommendation fulfilled the criteria set in the adopted policy of selection of an audit company and followed the selection procedure organized by the Company which met the binding criteria. The recommendation was accepted by the Supervisory Board.

9.7.5. Remuneration of the Members of the Supervisory Board

Rules for remuneration of Members of the Supervisory Board are regulated by the Remuneration Policy for the Management Board and Supervisory Board Members. Information regarding remuneration of Members of the Supervisory Board in 2025 is included in the consolidated financial statements (Note 48) and in the standalone financial statements (Note 44) of the Company for 2025.

10. Sustainable development statement

10.1. General information

10.1.1. ESRS 2 General disclosures

BP-1 – General basis for preparation of the sustainability statement

Cyfrowy Polsat S.A. (“the Company,” “Cyfrowy Polsat”), with its registered office in Warsaw at ul. Łubinowa 4a, is the parent company of the Cyfrowy Polsat S.A. Capital Group (“the Group,” “Polsat Plus Group”) and conducts its operations in Poland.

This is a consolidated sustainability report of the Polsat Plus Group, whose scope of consolidation is identical to that of the Group’s consolidated financial statements. The data presented in this statement cover Cyfrowy Polsat S.A. and its subsidiaries for the period from January 1, 2025 to December 31, 2025, including significant events that occurred after December 31, 2025 and before the publication of this document. None of the consolidated subsidiaries would, on a standalone basis, be subject to sustainability reporting requirements.

In analyzing impacts, risks, and opportunities, the Group adopted a broad perspective that encompasses not only its own operations but also upstream and downstream value chains. Due to the diverse nature of its activities across different sectors, the Group analyses multiple value chains. Where relevant, the Group addressed not only the current but also the potential future nature of its impacts, taking into account the broadest possible environmental, social, and economic context.

In this report, the Group used of the option to omit certain information related to intellectual property, know-how, or innovation outcomes due to its confidential nature (ESRS 1, Section 7.7: Confidential and Particularly Protected Information, and Information on Intellectual Property, Know-how, or Innovation Outcomes), in the case of S3-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities - in the context of procedures and tools related to preventing criminal activity, including the theft of intellectual property - aimed at protecting the effectiveness of these tools and safeguarding the interests of the Group arising from the need to maintain confidentiality in strategically significant areas.

BP-2 – Disclosures in relation to specific circumstances

The Group did not adopt any other understanding of the short-, medium- or long-term perspective than the one adopted in the ESRS. Accordingly, in line with ESRS 1 section (6.4), it was assumed that short-term perspective refers to a period of up to 1 year (the reporting period), medium-term perspective covers 1 to 5 years, and long-term perspective extends beyond 5 years.

The quantitative data presented in this report are, as a rule, actual figures and originate from internal reporting systems. Any limitations relating to specific data have been indicated directly in the relevant section of the report. Where actual data could not be provided, an estimation approach was applied. In particular, this applies to the calculation of the carbon footprint, whose magnitude is determined based on actual fuel and energy consumption data, using the appropriate emission factors, in accordance with the approach described in the 'GHG Protocol Corporate Accounting and Reporting Standard'. Due to the inability to work on the actual data, estimations were also used for the Scope 3 carbon footprint. Detailed information on the calculation methods applied is provided in the disclosure E1-6. The approaches applied are consistent with guidance provided in the publication ‘Technical Guidance for Calculating Scope 3 Emissions. Supplement to the Corporate Value Chain (Scope 3) Accounting & Reporting Standard.' For Scope 3 categories 1 and 2, due to the inability to apply other methods, the expenditure-based method - i.e., the Environmentally Extended Input-

Output (EEIO) approach - was used. In the Group's assessment, this method is subject to a high level of uncertainty with respect to the accuracy of the estimates.

This is the second sustainability report prepared in accordance with the ESRS standards. During the preparation of the 2025 sustainability report and in connection with the enhancement of data collection and verification processes, calculation errors were identified in the data reported for 2024 with respect to:

- percentage of employees with a verified disability,
- percentage of entitled employees that took family-related leave,
- fuel consumption,
- heat consumption.

As a result, appropriate adjustments were made to the comparative data for 2024.

At the same time, the Group introduced a minor change to the methodology used to estimate the carbon footprint disclosed under E1-6, covering the estimation of the carbon footprint in Scope 3, Category 7 (Employee commuting); therefore, the 2024 values were also recalculated. In addition, to ensure data comparability, the Scope 3 values for 2024 in Category 1 (Purchased goods and services) and Category 2 (Capital goods) were recalculated as well.

As a general rule, the metrics disclosed in this sustainability statement were not subject to approval by an external body other than the assurance services provider. In isolated cases where such additional external validation of a specific metric did occur, the relevant information has been disclosed in the appropriate topical section of the report.

The Group applies cross-references to other parts of its reports, in particular to the sections of the 2025 Management Board Report on Operations, in accordance with the principles set out in ESRS 1 section 9.1, Incorporation by reference. In particular, incorporation by reference has been applied to the following disclosures:

- GOV-1 – The role of the administrative, management and supervisory bodies,
- SBM-1 – Strategy, business model and value chain (with respect to the characteristics of the markets covered).

The Polsat Plus Group made use of the option for phased implementation of reporting obligations in accordance with Commission Delegated Regulation (EU) 2025/1416, which introduced amendments to the first set of ESRS under the so-called “quick fix,” including changes to the scope and duration of exemptions originally provided for in Appendix C to ESRS 1. Accordingly, the Group did not provide disclosures with respect to SBM-3, paragraph 48(e), as well as disclosures concerning anticipated financial effects arising from material risks and opportunities related to individual areas of environmental impact (E1-9, E2-6, E3-5, E4-6, E5-6).

GOV-1 – The role of the administrative, management and supervisory bodies

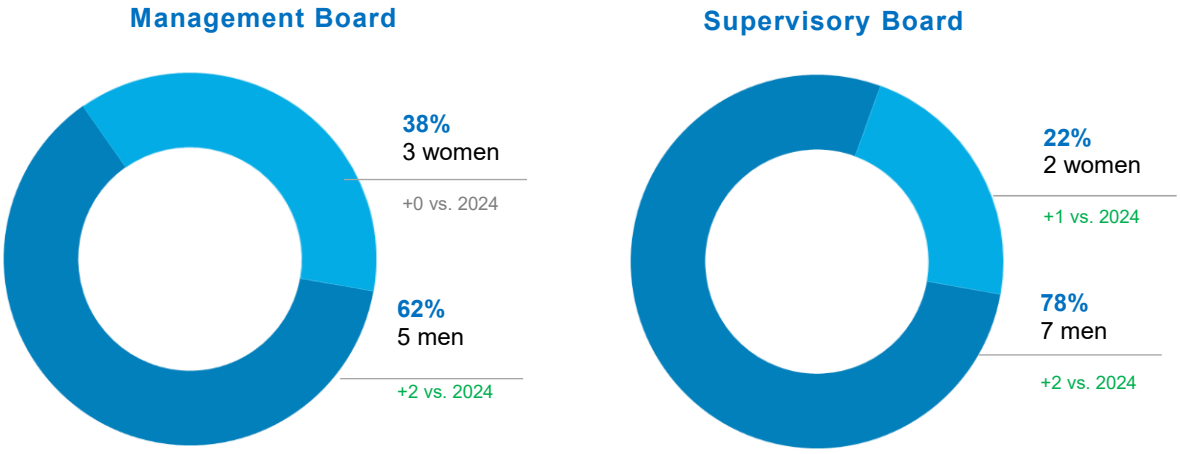
In accordance with the Commercial Companies Code, the governing bodies of Cyfrowy Polsat S.A., which is the dominant unit in Polsat Plus Group, are the General Meeting, the Supervisory Board and the Management Board. The representatives of trade unions are not members of any of these bodies. Detailed information on the composition and competencies of the individual governing bodies can be found in section 9 of this Report – the *Corporate Governance Statement*.

The Policy of Respect for Human Rights implemented within the Group includes a set of detailed rules, including the Policy of Protection of Diversity. The fundamental principles of this policy include the protection

of diversity and the prohibition of discrimination based on gender, age, sexual orientation, competencies, experience, any degree of disability, nationality, ethnic origin, skin colour, language of communication, parental status, religious beliefs, worldview, or any other dimensions of diversity defined by applicable law.

Provisions of the Polsat Plus Group Policy of Protection of Diversity apply to all employees, including Members of the Management Board and the Supervisory Board. The Group's objective is to promote gender equality with respect to senior-level positions; however, when appointing Members of the Management Board and the Supervisory Board, the Group primarily considers the candidates' relevant competencies, professional experience, and education. The charts below present the employment structure of the Members of the Management Board and the Supervisory Board of Cyfrowy Polsat by gender and age.

Structure of the Management Board and the Supervisory Board by gender as of December 31, 2025



As of December 31, 2025, the Management Board of Cyfrowy Polsat consisted of 8 members, including 3 women and 5 men. In 2025, two men joined the Management Board, resulting in the share of women on the Board decreasing to 38% (from 50% in 2024), and the share of men increasing to 62% (from 50% in 2024).

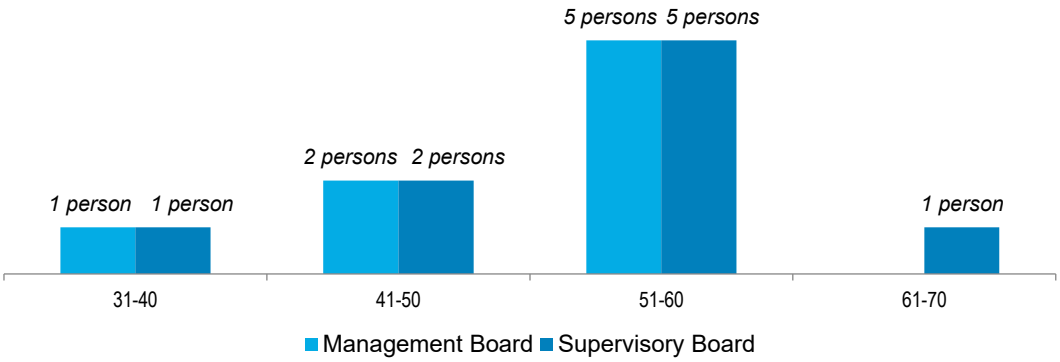
On April 1, 2026, the Company received the resignation of Ms. Aneta Jaskólska from her position as a Member of the Management Board, effective as of April 1, 2026. The resignation was submitted in connection with Ms. Aneta Jaskólska being entrusted with new responsibilities within the broader shareholder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

As of December 31, 2025, the Company's Supervisory Board consisted of 9 members, including 2 women and 7 men. In 2025, 1 woman and 2 men joined the Supervisory Board, resulting in the share of women increasing to 22% (from 17% in 2024), and the share of men decreasing to 78% (from 83% in 2024).

The members of the Management Board and the Supervisory Board have diverse educational backgrounds in fields such as management and marketing, law, economics, finance and technical disciplines, as well as extensive and varied professional experience.

The chart below presents the age structure of the Management Board and the Supervisory Board.

Structure of the Management Board and the Supervisory Board by age as of December 31, 2025



In relation to all policies adopted to manage material sustainability-related matters, the highest level within the organization responsible for their final approval and oversight of implementation is the Company's Management Board. Operational responsibility for implementation rests with the members of the Management Board overseeing the respective business areas. In the process of establishing and updating these policies, the Group takes into account the interests and views of key stakeholders, obtained through identified forms of engagement and dialogue. The key policies addressed in this report are made publicly available both to parties affected by the Group's activities and to parties supporting their implementation - internally through intranet systems and externally via the publicly accessible corporate website of the Polsat Plus Group.

The responsibilities of the Management Board include assessing material risks and opportunities (including those related to ESG) and presenting the results of this assessment to the Supervisory Board. In managing impacts, risks, and opportunities, the Group does not apply any special control procedures beyond those used for the remaining risks and business activities. These procedures are, however, integrated with other internal functions, as the business owners of each ESG-related impact, risk, or opportunity are the heads of the units responsible for the respective business areas. Members of the Management Board and members of the Audit Committee are kept informed about the status of actions related to business risks and opportunities, including those connected to sustainability-related matters and ESG reporting. The Management Board member responsible for sustainability matters is also accountable for defining ESG objectives. At the same time, no fixed frequency has been established for how often sustainability-related matters should be addressed by the Management Board or the Supervisory Board. Nevertheless, due to the sustainability reporting process and the need to monitor progress toward ESG objectives, a comprehensive revision of these matters must take place at least once a year. Individual sustainability-related issues are discussed much more frequently.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Individual sustainability-related matters have designated business owners who are responsible for managing them within their respective business areas (e.g., human resources management). These areas are, in turn, assigned to specific members of the Management Board.

The business owners of each area - most often the directors of individual departments and their teams, who possess the necessary knowledge and competencies - are responsible for managing the respective ESG impacts, risks, and opportunities at the operational level. They provide information on key events, risks, and impacts to the authorities of Cyfrowy Polsat S.A. at a frequency appropriate for the specifics of those subjects. They are also responsible for ensuring accurate internal reporting and for submitting all required reports to

regulatory authorities. As mentioned before, the frequency of passing that information can vary depending on the specifics of a given subject. Information on those impacts, risks, and opportunities - as well as related events and actions - that carry the most significant social, environmental, or financial consequences for the Group are communicated without delay. In many cases, members of the Management Board are directly involved in projects related to these matters. It should also be noted that a substantial portion of ESG aspects material to the Group concerns areas covered by certified management systems (such as cybersecurity and environmental management). This means that they are subject to annual reviews, that require the involvement of the president of the management board of the relevant company.

At the operational level, activities relevant from the perspective of ESG impacts, risks, opportunities, and performance within the Group's individual companies are coordinated by the ESG Department Manager. This role is responsible for ensuring the flow of ESG-relevant information between the companies and the parent entity, as well as for implementing formal ESG-related solutions. The ESG Department Manager also oversees the reporting process, ensuring that the information presented is consistent and reliable. According to the organizational structure, the ESG Department Manager reports to the Management Board Member responsible for ESG matters. Key information, as well as the most important ESG-related decisions, are submitted through the appropriate Management Board Member and discussed during Management Board meetings. Non-financial information, together with other disclosures included in the reports, are approved by the Management Board and supervised by the Supervisory Board. At the same time, the Management Board takes into account sustainability-related impacts, risks, and opportunities when planning and implementing the entity's strategy, treating them on an equal footing with other business risks and opportunities, with no special procedures meant specifically for ESG aspects. When making decisions that may have a significant impact on the social and environmental context, both the impact itself and its potential consequences for the Group - including the associated risks - are analysed. Due to the diverse nature of such issues, no single, universal management solution is applied.

GOV-3 – Integration of sustainability-related performance in incentive schemesGOV-3 – Integration of sustainability-related performance in incentive schemes

In 2025, sustainability-related matters were not formally incorporated into the incentive systems of the management or supervisory bodies of the Group's companies. No bonus-associated objectives were formulated which would be directly linked to specific metrics or ESG-related results. At the same time, investments and other projects supporting the Group's business model transformation are considered strategic initiatives and form the basis for the supervisory body's assessment of management performance. These include both projects related to the green transition, as well as projects associated with the expansion of the telecommunications network, which directly contribute to activities supporting the information society.

GOV-4 – Statement on due diligence

Given that the Directive of the European Parliament and of the Council on Corporate Sustainability Due Diligence (CSDDD) was published in the Official Journal of the EU in July 2024 and its entry into force is deferred, the Group has not yet undertaken actions aimed at full alignment with the new requirements. At the same time, solutions are already being implemented to ensure the highest level of due diligence both with respect to the value chain (including cooperation with suppliers) and within internal organizational processes.

Major elements of the due diligence process

Core elements of the due diligence process	Sections in the Sustainability Report
a) Integration of due diligence into corporate governance, strategy, and the business model	ESRS 2 GOV-1, ESRS 2 GOV-2, ESRS 2 SBM-1, ESRS 2 SMB-3, SMB-3-E1, E1-2, E3-1, SMB-3-E4, E4-2, E5-1, SMB-3-S1, S1-1, SMB-3-S2, S2-1, SMB-3-S2, S3-1, SMB-3-S4, S4-1, GOV-1-G1, G1-1, G1-2, G1-3
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-2, SBM2-S1, SBM-2-S2, SBM-2-S3, SBM-2-S4
c) Identifying and assessing adverse impacts	IRO-1, IRO-1-E1, IRO-1-E2, IRO-1-E3, IRO-1-E4, IRO-1-E5, SBM-3-S1, SBM-3-S2, SBM-3-S3, SBM-3-S4,
d) Taking actions to address those adverse impacts	E1-3, E3-2,-E4-3, E5-3, S1-3, S1-4, S2-3, S2-4, S3-3, S3-4, S3-3, S4-3, S4-4, G1-3
e) Tracking the effectiveness of these efforts and communicating them	E1-4 – E1-6; E3-3 – E3-4, E4-4- E4-5, E5-3 – E5-5, S1-5 – S1-17, S2-5, S3-5, S4-5, G1-4 – G1-6

In each company within the Group, responsibility for ensuring compliance with legal requirements rests both with the legal units and the operational units executing specific business activities. The activities of the Group's companies in the telecommunications market are supervised by the Office of Electronic Communications (UKE), activity in the television market is overseen by both UKE and the National Broadcasting Council (KRRiT), and activities in the renewable energy market are supervised by the Energy Regulatory Office (URE). Representatives of the Group actively participate in the work of Polish and international industry associations, implementing and promoting the best practices and solutions developed within these bodies.

GOV-5 – Risk management and internal controls over sustainability reporting

Responsibility for sustainability reporting for 2025 rested with the ESG Department, whose Head reports directly to the Management Board Member responsible for ESG matters.

In 2025, the ESG Department Manager was responsible for preparing the sustainability statement and overseeing the process of collecting and consolidating data. Qualitative and quantitative data are obtained and validated by the relevant operational units and originate from their internal reporting systems. A significant portion of quantitative data is collected and aggregated using IT tools, which helps reduce the risk of incompleteness and calculation errors.

The risk management and internal control system includes uniform methodological guidelines, standardized reporting templates, data validation at the company level, quality checks, and substantive reviews carried out by the ESG Department. Data undergo a multi-stage verification process, and source documentation is archived in a way that enables its review. The entire process is supported by an external expert.

The reporting process is monitored on an ongoing basis, and once it is completed, an assessment of the system's performance is carried out. The results of the review are used to introduce improvements - in particular in the areas of methodology, the scope of collected data, and IT tools.

SBM-1 – Strategy, business model and value chain

Business model of Polsat Plus Group

Polsat Plus Group is a provider of integrated media and telecommunications services in Poland which include pay TV (DTH) services as well as presence in the Internet media (interia.pl). It offers mobile and fixed telephony services, data transmission services as well as broadband Internet access, including mainly LTE, LTE Advanced and 5G technologies, and through fixed networks, including fibre-optics. Additionally, we provide wholesale services to other telecommunications operators. In the media segment we also offer comprehensive multimedia services designed for entire families: pay TV using satellite, terrestrial, and Internet access technologies (IPTV, OTT). Our operations in this area include production, purchase and broadcasting of news and entertainment programmes as well as TV series and feature films via TV channels and over the Internet (the revenue of the media segment comes mainly from airing of commercials, sponsoring as well as revenues from cable network operators and digital platforms).

The Group also conducts activities in the production and sale of energy from renewable sources, particularly from wind, solar, and biomass, and carries out investments in renewable energy projects. It is the majority shareholder of the company operating the Konin Power Plant, which is fuelled by biomass, and the owner of several wind and photovoltaic farms. Additionally, the Group is developing a value chain based on green hydrogen - from production, storage, and transport to distribution and sales, as well as the construction of hydrogen refuelling stations and hydrogen-powered buses. Thanks to its available resources, the Group also offers photovoltaic installation services to business customers.

As part of their activities in the real estate segment, the Group's companies carry out construction projects as well as the sale, lease, and management of owned or leased properties. Port Praski in Warsaw is the key real estate project in this segment of operations.

More detailed information on the activities currently being carried out is made publicly available, including on the Group's website.

The business model, the nature of the markets covered as well as the business strategy are described in section 1 – Basic information about Polsat Plus Group and section 2 – Business model and market environment – of this report. In 2025, the Group operated on a scale that enabled it to achieve revenues in the individual business segments at the levels presented in section 4.2.3 of this report: Review of financial situation – Operating segments, with year-end employment totalling 9,151 full-time equivalents (FTE).

ESG matters in the development strategy

Along with the announcement of the 2023+ Strategy in December 2021, we have also structured our approach to sustainable growth, which includes ESG factors - environmental, social responsibility and corporate governance.

WE TAKE RESPONSIBILITY FOR PREVENTING FURTHER CLIMATE CHANGE AND ACTIVELY WORK TOWARDS IMPROVING AIR QUALITY IN POLAND

E *(Environmental)*

- **New investments.** By producing nearly 1.7 TWh of green energy per year from solar, wind and biomass facilities, we aim to reduce CO2 emissions in Poland by nearly 2 million tonnes annually.
- **Renewable and zero-emission energy sources.** We use energy from low- and zero-emission sources, and by 2030, we will increase the share of zero-emission sources in our energy mix to 50%[1)].
- **Reduction of carbon footprint.** By 2030 we will reduce the total Scope 1 and Scope 2 GHG emissions by 80%, compared to 2019.
- **Green hydrogen.** We will build a complete value chain for a green hydrogen–based economy and further develop it..
- **Low-emission mobility.** We maintain the share of low-emission vehicles, in particular electric and hydrogen vehicles, in the Polsat Plus Group's fleet.
- **Circular economy.** Set-top boxes that have been returned after use by our customers, undergo refurbishment process and are returned to the market, while other equipment is recycled.

WE ARE AN ACTIVE MEMBER OF THE LOCAL SOCIETY, AND WE STIMULATE THE ECONOMIC AND SOCIAL DEVELOPMENT OF POLAND THROUGH OUR INVESTMENTS IN DIGITIZATION

S *(Social)*

- **Counteracting digital exclusion.** We are dynamically expanding the coverage of modern, high-speed 5G and fibre-optic Internet service.
- **Polsat Foundation.** We are a key partner of the Foundation, which has been helping fund the treatment and rehabilitation of children since 1996.
- **Responsible employer.** We ensure a friendly and safe working environment, as well as equality and diversity for all our employees.
- **Protection and safety of children.** We are committed to the safety of children and young people using media, including online safety and TV content.

WE DEVELOP OUR BUSINESS IN A TRANSPARENT AND SUSTAINABLE MANNER, TO THE BENEFIT OF ALL OUR STAKEHOLDERS

G *(Governance)*

- **Codes of ethics.** We operate in accordance with ethical principles and with respect for human rights, and our internal systems and procedures ensure the highest standard of integrity.
- **Transparency.** We ensure high quality financial and ESG reporting in combination with regular, transparent, and direct communication with all our stakeholders.
- **Cybersecurity.** Aware of the challenges in this area, we strive for the best possible security and protection of our customers' and employees' data (ISO 27001 certified).
- **Experience, trust, and reputation.** Our companies' Management Boards are served by individuals with long tenures in the Group and extensive experience.

1) Applies to the Polsat Plus Group's main operating companies: Cyfrowy Polsat S.A., Telewizja Polsat sp. z o.o., Polkomtel sp. z o.o., Netia S.A.

In November 2022, we adopted a framework document which linked the external financing to sustainability goals – the Sustainability-Linked Financing Framework (SLL Framework) compliant with ICMA's Sustainability-Linked Bond Principles (SLBP) and Sustainability-Linked Loan Principles. Our strategic plan includes ambitious actions to counteract climate change and to improve air quality in Poland. In SLL Framework we have defined 4 KPIs that support the achievement of the UN Sustainable Development Goals (SDG), setting for ourselves ambitious, measurable targets for the coming years. Our SLL Framework was subject to an external expert evaluation which is documented in the publicly available Second-Party Opinion by the company Sustainalytics. The full content of the SLL Framework is available on the Polsat Plus Group's website. A detailed description of those targets can be found in section E1-4 Targets related to climate change mitigation and adaptation.

In 2025, the Polsat Plus Group was presented with an award in the first edition of the POLSIF Awards, organized by the Sustainable Investment Forum Poland (POLSIF). The competition's jury, composed of financial market and ESG experts, granted the Group the main award in the category Best Sustainability-Linked Financing for its sustainability-linked syndicated and bond financing.

Benefits for stakeholders

The Polsat Plus Group, by providing large-scale access to modern information and communication technologies (ICT), contributes to the development of the information society. Through the development of modern ICT infrastructure, including the expansion of the 5G network, it reduces communication barriers and enables digital transformation, which is essential for active participation in social and professional life. By expanding the coverage of modern access technologies, including in non-urban areas, it helps counteract digital exclusion among residents of rural areas. Information and communication technologies (ICT) enable participation in socio-economic life for individuals at risk of exclusion due to disabilities. Additionally, by adapting its customer service network to the needs of persons with disabilities, the Polsat Plus Group contributes to preventing the exclusion of this social group.

Through its media activities, the Polsat Plus Group provides broad access to reliable information and entertainment. Its activities in the area of energy generation, in turn, contribute to ensuring the country's security and energy stability. Additionally, the Konin Power Plant, apart from generating electricity, supplies heat to the residents of Konin and supports the development of fish farms in the region. These farms, in turn, provide stocking material for a significant share of companies in the national aquaculture sector. The Konin facility also produces hydrogen fuel and serves as the starting point of the innovative hydrogen transport value chain, the development of which the Group is also involved in. The Group not only operates hydrogen refuelling stations but also designs and manufactures hydrogen-powered buses ordered by Polish cities. These buses enable residents to use clean, zero-emission public transportation. This is particularly important given the poor air quality that affects many Polish urban areas. Meanwhile, the residential projects undertaken in Warsaw's Port Praski, although not carried out on a nationwide scale, directly address the housing needs of the capital.

The Polsat Plus Group is also a major employer, directly creating approximately 9,000 jobs across Poland. However, the Group's activities indirectly contribute to the creation of an even larger number of jobs (including within the value chain). The Group's companies generate orders for thousands of external firms, for example:

- Construction and maintenance: service providers responsible for building and maintaining telecommunications infrastructure (e.g., the expansion of 5G infrastructure), the construction of wind and photovoltaic farms, construction companies operating in Port Praski, and Polsat Box installers.
- Television production: dozens of external production companies, actors, lighting technicians, makeup artists, and catering companies.
- Retail network: sales outlets, often operated by local entrepreneurs as partner points.

Using a conservative multiplier for the ICT sector (2.5), the Group generates approximately 13,500–15,000 additional jobs among its suppliers. Type II employment multipliers for the technology and media sectors are estimated to range between 2.0 and 3.0 (source: OECD and PIE data on economic structure). In line with the OECD methodology (see the Multiplier Effects Toolkit), the high-technology sector generates an employment multiplier of 2.5, meaning that each job at a company such as Cyfrowy Polsat supports 2.5 full-time equivalent jobs in the local economy. This is supported by analyses from the Polish Economic Institute, which identify ICT as a key driver of value-added growth in Poland (approximately 8% share of GDP).

Value chain

The Polsat Plus Group operates across four business segments (see section 2 of this report – Business model and market environment), which results in the existence of four distinct value chains. Each of them is characterized by features specific to the type of services provided and the operational model. Despite these differences, all value chains share a consistent and structured approach to cooperation with external entities, including the “Procurement Planning and Supplier Selection Procedure” adopted in the Group's key companies, as well as the expectations regarding cooperation with partners defined in the Partner's ESG Declaration (see: S2-1, G1-2).

B2C and B2B services segment

The activities include providing services to individual and business customers, primarily in the areas of pay digital television, mobile telephony, and Internet access. The Group also includes the installation of photovoltaic systems in this segment. Services are delivered using ICT infrastructure owned both by the Group and by external entities. This segment covers a significant part of the value chain, excluding selected elements of its upstream part. This applies in particular to the production of most equipment, including customer devices, a significant portion of content, and telecommunications services provided under international roaming, under which the Group uses the services of foreign operators, as well as ownership of a substantial part of the infrastructure used by the Group.

Suppliers. Key direct suppliers are:

- ICT infrastructure providers (telecommunications and ICT network components)
- manufacturers of customer premise equipment (CPE) offered by the Group
- manufacturers of photovoltaic infrastructure components (solar cells, inverters, mounting systems) that are further offered to the customers
- other telecommunications operators (national and foreign), who often are competitive telecommunications companies, with whom traffic is exchanged, and who are also wholesale service providers and/or are obliged under current regulations to share their network
- ICT and network service providers
- companies providing satellite capacity on transponders
- agents acting as intermediaries in the sale of services and products
- content producers and licensors
- call centre service providers
- electricity suppliers.

In the adopted business model, the maintenance and development of the key mobile telecommunications infrastructure is the responsibility of an external entity - Towerlink Poland sp. z o.o., which provides services

to Polkomtel. Part of the fixed infrastructure used by the Group is owned by its subsidiary Netia and remains under the Group's control. Additionally, the Group uses access to fixed networks, primarily fibre-optic networks, owned by other operators under wholesale access agreements. In supporting functions, suppliers also include numerous entities that provide advertising, legal, advisory services, as well as property management services and utilities.

The earlier links of the value chain, such as the production of electronic equipment, rely on the supply of raw materials - including metals (such as precious and rare earth metals) and plastics - sourced from the mining and petrochemical sectors. However, the Group has limited influence over and knowledge about the specific entities supplying materials and services to its direct suppliers. An exception is the Group-owned company Interphone Service, which manufactures and refurbishes set-top boxes. This company also uses components and electronic parts supplied by specialized providers, which - similar to equipment manufacturers - depend on raw materials originating from the mining and petrochemical sectors.

Customers. The recipients of the services provided within the B2C and B2B services segment are:

- individual customers (B2C)
- businesses (B2B) and administration institutions
- other telecommunications operators (national and foreign).

The Polsat Plus Group does not impose any sector-specific restrictions on the provision of its services - they are available to business entities with diverse activity profiles, as well as to all individuals and legal entities. At the same time, the Group undertakes a range of activities aimed at mitigating the risk of social exclusion, particularly with respect to persons with disabilities and residents of rural areas (see: ESRS S3, ESRS S4).

Other stakeholders: employees, competitors, public authorities, regulators (including UKE, UOKiK, UODO), industry and non-governmental organizations (including rescue services such as GOPR, TOPR, MOPR, WOPR), and content providers (see more in: ESRS 2 SBM-2).

Media segment: television and online

The media segment primarily includes the production, acquisition, and broadcasting of news programs, entertainment content, series, and feature films, aired both on television channels and on online platforms in Poland. The segment's revenues come mainly from broadcasting advertisements, sponsorship, and fees paid by cable network operators and digital platforms.

Suppliers. Key direct suppliers of the media segment are:

- infrastructure providers and service providers, including ICT and broadcasting infrastructure (e.g. broadcasting services)
- content producers and licensors
- television broadcasters making advertising time available for resale by the advertising office
- utility providers, primarily electricity.

Supporting suppliers also include numerous entities that provide advertising, legal, advisory services, as well as property management services and utilities.

In the initial links of the value chain, such as the production of electronic equipment, raw materials are used - including metals (such as precious and rare earth metals) and plastics - sourced from companies in the mining and petrochemical sectors. However, the Group has limited influence over and knowledge about the specific entities supplying materials and services to its direct suppliers.

Customers. The recipients of the services provided within the media segment are:

- individual customers and households (viewers and Internet users)
- businesses (pay-TV operators, advertisers) and administration institutions.

The Group does not impose any sector-specific restrictions and provides services to business entities with diverse activity profiles.

Other stakeholders: employees, competitors, public authorities, regulators (including KRRiT, UOKiK), industry and non-governmental organizations (see more in: ESRS 2 SBM-2).

Segment: green energy

This segment primarily includes the production and sale of energy from renewable sources (RES), particularly from wind, solar, and biomass, as well as investments in renewable energy projects. Within this segment, we are also developing a value chain based on green hydrogen, which includes its production, storage, transport, distribution, and sale, as well as the construction of hydrogen stations and hydrogen-powered buses.

Suppliers. Key direct suppliers of the green energy segment are:

- manufacturers/suppliers of fixed assets (equipment), i.e. wind turbines or photovoltaic modules, hydrogen vehicles and suppliers of parts and components for the construction of electrolyzers, hydrogen refuelling stations and the production of hydrogen buses, etc.
- suppliers from the automotive segment, providing components and parts necessary for the production of hydrogen buses
- fuel suppliers: biomass (forestry and agro-industrial), hydrogen
- entities specializing in construction work (development of wind farm projects).

Within the supporting functions, suppliers also include numerous entities providing maintenance and repair services, transportation services, as well as advertising, legal, consulting, real estate management, and utility services.

Despite applying the principle of selecting only verified suppliers and using exclusively certified biomass, the Group has limited influence over and knowledge about the specific entities that supply materials and services to its direct suppliers.

Customers. The recipients of the products of the green energy segment are:

- the Municipal Heat Energy Enterprise in Konin (MPEC Konin) (thermal energy collection)
- companies and electricity traders (collection of electricity)
- users of hydrogen cars (for hydrogen refuelling stations)
- public administration (local) – purchase of hydrogen city buses.

Other stakeholders: employees, competitors, public administration, regulators (including Energy Regulatory Office - URE, Chief Inspectorate for Environmental Protection – GIOŚ), industry and non-governmental organizations (see: ESRS 2 SBM-2 for more information).

Real estate segment

This segment primarily includes the execution of construction projects, as well as the sale, lease, and management of owned or leased properties. The Group also uses the services of construction companies

that, acting on its behalf as the investor, carry out the necessary work and supply construction materials. The key investment in this segment is the Port Praski project located in Warsaw, under which the Polsat Plus Group carries out the sale of residential units and the leasing of commercial premises. During the initial phase of their use, the Group provides management and administration services, also with the support of external service providers.

Suppliers. Key direct suppliers include companies from the construction sector that provide execution, design, and supervision services, as well as manufacturers and suppliers of construction materials. Their own suppliers, in turn, include enterprises whose upstream value chain is linked to the mining and metal industries (e.g., extraction of limestone for cement production, coking coal, iron ore for steel production, and copper for electrical components), as well as forestry and the wood-processing industry, and the petrochemical sector (producing plastics used in window joinery and building installations). Within the supporting functions, suppliers also include numerous entities providing advertising, legal, consulting, real estate management, and utility services.

Customers. The customers are buyers of flats and tenants of commercial premises in the development projects built by the Group. They are both individuals (B2C) and businesses (B2B).

Other stakeholders: employees, competitors, public administration (m.in. General Inspector of Building Control – GINB), industry organizations, residents of neighbouring areas (see more in: ESRS 2 SBM-2).

SBM-2 – Interests and views of stakeholders

Stakeholders of the Polsat Plus Group include the following groups:

Customers – this group includes individual customers (B2C) and business clients (B2B) using the services of the Group's companies, including subscribers of telecommunications services and pay-TV, television viewers, Polsat Box Go users, internet users, advertisers, other telecommunications and pay-TV operators, enterprises and intermediaries in electricity trading, buyers of residential units and tenants of commercial premises, as well as customers of other services offered by the Group.

Employees – this group includes current employees and their families, potential employees, contractors, as well as interns and trainees.

Capital market participants – this group consists of shareholders, institutional and individual investors, banks and other financing entities, bondholders, brokerage analysts, and rating agencies.

Regulators and public institutions – including KRRiT, UKE, UOKiK, URE, UODO, GIOŚ, local government institutions, GUS, KNF, the National Court Register, the Council of Ministers, the Sejm and Senate, the European Commission, the European Parliament, the Council of the EU, ESMA, BEREC, the National Media Council, and the Council for Digitalization.

Suppliers – this group includes content providers (TV stations, film studios, distributors, content producers), licensors (e.g., sports rights), television broadcasters, suppliers of end-user devices and components, network and infrastructure elements, as well as suppliers of energy infrastructure (wind turbines, photovoltaic panels, hydrogen components) and fuels (biomass, hydrogen), and companies providing construction and design services.

Society and civil society organizations – primarily journalist associations, foundations and NGOs (beneficiaries), industry, social and environmental organizations, cultural institutions, and mountain and water rescue services (GOPR, TOPR, MOPR, WOPR).

Competitors – entities operating in the media, telecommunications, pay-TV, digital services, renewable energy production, as well as real estate and property development markets.

Business partners – this group includes distributors, advertising intermediaries, research and academic institutions, industry organizations and chambers of commerce, sports associations, and marketing partners.

National and industry media – including the press, online media, radio, television, and influencers.

The Polsat Plus Group categorized stakeholders as follows, highlighting the nature, subject matter and form of contact with each group.

Stakeholder group	Type of engagement	Frequency of engagement	Key topics and interests
Customers	• Website (questionnaires) • Customer service points and call centre (dialogue, questionnaires) • Online self-service • Opinion and satisfaction surveys • Social media • Press releases	• Ongoing - continuous activities, opinion surveys - as needed and/or possible	• General customer satisfaction with products and services, likelihood of recommending the brand, relations stability, likelihood of selecting the operator again • Studied areas: offer, customer service points, telemarketing, call centre, website, online service centres, financial benefits, invoice, quality of services • Main areas of interest: ESRS S4
Employees	• Performance reviews • Intranet, Yammer, GPP messenger, newsletter, and in-house surveys • Teambuilding events • Employee volunteering • Social media	• Ongoing and regular communication	• Stability and attractiveness of employment • Family-friendly HR policy • Hybrid working model arrangements • Friendly workplace • Development opportunities • Main areas of interest

Stakeholder group	Type of engagement	Frequency of engagement	Key topics and interests
Capital market	• Financial and non-financial reports • Current reports • Corporate website • Individual meetings (online and in person) • Conferences and video conferences • General Shareholders' Meetings • Shareholder analyses • Perception studies • SLL Framework and performance reports • Environmental & Social Action Plans	• As required due to the Company's presence on the Warsaw Stock Exchange (WSE): ○ Quarterly financial reporting ○ On-going communicatio n ○ General Shareholders' Meetings, held at least once a year • Dialogue and meetings, as needed	• Economic situation of the Group and its financial policy • Strategy and development • Competitive environment • Business opportunities and risks • Company value and valuation • Transparency of operation • Future investments • ESG activities • Main areas of interest: financial performance, ESG performance on aspects related to the obligations imposed on financial sector institutions
Regulators and government institutions	• Public consultations • Fulfilment of the reporting obligations • Direct meetings • Joint initiatives and activities • Industry conferences	• On-going communication resulting from the reporting obligations • As needed	• Impact on Polish and European economy • Market development • Service availability • Compliance of the operations with the standards and the law • Fulfilment of reporting obligations required of a public company • Main areas of interest: ESRS S4, ESRS S3, ESRS G1, as well as ESRS E1-E5 (GIOŚ and local government) and ESRS S1.
Suppliers	• Direct relations • Contracts • Cooperation within industry organizations • Industry conferences and workshops	• As needed – on-going and regular	• Conditions of cooperation • Transparent terms of tenders and cooperation • Good, long-term relations • Cooperation within the framework of industry initiatives • Main areas of interest: ESRS 2 GOV-4 (the part associated with value chain), ESRS G1 (mainly G1-2 and G1-6, but other aspects of G1 as well).

Stakeholder group	Type of engagement	Frequency of engagement	Key topics and interests
Society and civil society organizations	• Planning and assurance of availability of services • Exchange of information regarding identified incidents as well as cooperation in the development of optimal solutions • Partnerships and joint initiatives • Employee volunteering • Sponsorship • Direct dialog with local communities and environmental organizations • Scientific reports • Debates	• Depending on the stakeholders' needs and the Group's capabilities	• Access to services and service security • Privacy and intellectual property protection • Monitoring of freedom of speech and the freedom of work of journalists • Openness to dialogue • Financial support and human involvement • Understanding the Group's core values • Dispelling possible concerns/doubts regarding technological development • Main areas of interest: ESRS S3, ESRS S4, ESRS G1
Competitors	• Cooperation within industry organizations • Industry conferences, debates and workshops • Joint initiatives (e.g. market reports)	• On-going communication, depending on the market situation	• Market development • Appropriate market regulation • The Group does not have detailed knowledge of the scope of data collected and analysed by competitors. It can only assume that competitors analyse both financial performance and activities related to sustainability.

Stakeholder group	Type of engagement	Frequency of engagement	Key topics and interests
Business partners	• Direct communication channels (e.g. website for distributors) • On-going and regular meetings • Contracts • Codes of Best Practice and self-regulation • Conferences and workshops • Reports and reporting • Holding of positions in the authorities of industry organizations and chambers • Active involvement in joint projects and activities (e.g. within respective chambers of commerce, consultations and expressing of opinions)	• Communication depending on the needs of the stakeholders • Being pro-active, depending on the market situation	• Group's involvement in shaping the market • Solving of market problems and promoting innovation • Transparency of activities • Observing standards and rules • Openness to dialogue • Main areas of interest: ESRS S3, ESRS S4, ESRS G1
National and industry media	• Conferences and events • Press releases • Individual meetings • Statements, comments and opinions • Corporate website • Social media • Services offered for testing on a trial basis	• Current communication efforts dependent on market conditions and current events within the organization	• Group's economic situation • New offers • Innovation • Development plans • New programmes & shows • Sports events • Product testing • Social involvement • Main areas of interest: ESRS S3, ESRS S4, ESRS G1, but other ESG aspects as well (social, environmental and governance), and financial results

Knowledge about the expectations or concerns of individual stakeholders, gathered by the managers responsible for specific areas of the Group's operations, enables the assessment of the potential impact of business decisions on the social and environmental context within individual business segments and operational areas. Thus, when making decisions, managers are able to take stakeholder expectations into account (for example, concerns raised by residents during public consultations accompanying planned investments, or employee expectations in shaping the company benefits offer). Given the wide range of issues and information regarding stakeholder expectations or concerns, there is no single formalized procedure that governs how such information should be handled. In matters involving a lower risk level (limited consequences of risk materialization), decisions are made at the operational level by authorized

managers. Strategic issues, however, are escalated to higher decision-making bodies, including the Management Board of Cyfrowy Polsat, and even the Company's Supervisory Board - in line with the Group's general approach to risk management.

A special case in which information from a stakeholder may reach the Company's governing bodies is the extraordinary procedure related to the submission of a report by a whistleblower. This is a formalized process in which individual steps, including the escalation of information to the Management Board or the Supervisory Board, and the actions related to follow-up measures, are regulated (see: G1-1).

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The Polsat Plus Group did not identify any material changes in the impacts, risks, and opportunities associated with its operations compared with the previous reporting period. At the same time, by analysing the practices of other organizations reporting on sustainability, the Group implemented selected good practices that improved the way these matters are presented. These changes included clarifying the definitions of impacts and risks and presenting their characteristics in a more transparent manner, which facilitates understanding. In some cases, this also resulted in a higher level of detail in the presentation of previously disclosed impacts, risks, and opportunities. Additionally, one specific impact was identified that is not included in the ESRS catalogue. Despite the changes introduced, the overall scope and nature of the reported impacts do not differ materially from last year's reporting.

Climate change (ESRS E1)

The current and potential sources of the Polsat Plus Group's carbon footprint - both in its operational activities and across the value chain - are described in detail in disclosure SBM-3 of ESRS E1. The same section also presents the risks and opportunities related to climate change mitigation and adaptation. These impacts occur at various stages of the value chain and will continue to be felt until full decarbonization is achieved, which may only be achieved over a longer time horizon.

Alongside a range of threats - primarily associated with energy costs and measures aimed at improving energy efficiency (risk) - the Group also identified business development opportunities in the energy transition several years ago. As a result, the Group decided to develop a new business segment based on green generation assets utilizing various renewable energy sources. This has not only secured energy supplies for the Group's companies but has also created a new revenue stream through the sale of generated energy.

With the ongoing and now highly advanced decarbonization of its own operations, the Group is limiting its impacts related to carbon footprint in its operations. However, it must be acknowledged that the decarbonization of the value chain in its upstream and downstream parts will progress more slowly and will happen over the long time horizon. The Group also invests in innovative solutions based on hydrogen fuel (production, storage, distribution, and sale of hydrogen, as well as the production of hydrogen buses). At the same time, investing in green generation assets involves investing in less stable assets, which means that energy is produced mainly during periods of high supply and low prices, while generation capacity is limited during periods of lower supply, when prices are more attractive.

Material impacts, risks, and opportunities related to climate change (ESRS E1)

Topical ESRS	Topic[1)]	Sub-topic[1)]	Description	Category[2)]	Area of concentration	Time horizon	Potential financial effects related to the risk/opportunity[3)]	Resilience of the strategy and business model to the identified risk[3)]
ESRS E1	Climate change	Energy	Risk of high costs of energy purchase	risk	upstream own operations downstream	short-term medium-term long-term	low[4)]	low vulnerability
ESRS E1	Climate change	Energy	Development opportunities associated with the growing demand for low- and zero-emission energy in the economy	opportunity	upstream own operations downstream	short-term medium-term long-term	significant	N/A
ESRS E1	Climate change	Climate change mitigation	Direct (Scope 1) and indirect (Scopes 2 and 3) impact of GHG emissions on the climate	negative impact actual	upstream own operations downstream	short-term medium-term long-term	N/A	N/A
ESRS E1	Climate change	Climate change adaptation	Exposure of the Group's business model to physical risks associated with the climate (see more: ESRS E1 SBM-3)	risk	upstream own operations downstream	short-term medium-term long-term	low	low vulnerability
ESRS E1	Climate change	Climate change adaptation	Exposure of the Group's business model to transition risks associated with the climate (see more: ESRS E1 SBM-3)	risk	upstream own operations downstream	short-term medium-term long-term	moderate	moderate vulnerability

1) topics and sub-topics were mapped based on Appendix A to ESRS 1: Application Requirements – AR 16.

2) impacts (positive/negative) refer to the effects of the company's activities on the external environment (social and natural) (the so-called inside-out perspective); risks/opportunities refer to the effects on the company's operations in the context of their consequences for its performance (the so-called outside-in perspective).

3) definitions can be found at the end of the chapter.

4) due to the significant progress already made in the transition to net-zero model.

Water and marine resources (ESRS E3)

Among the Group's activities, the highest water demand occurs in the area of energy generation. The Konin Power Plant withdraws significant amounts of water, primarily for cooling purposes. This water, which is chemically and biologically uncontaminated but carries a thermal load, is returned to the environment. Water is also used and consumed in other technological processes and is a key raw material for hydrogen production through electrolysis carried out directly at the Konin Power Plant. This installation is located in an area of high water stress, which creates certain risks that may intensify with progressing climate change. This impact relates primarily to the Group's own operations and will occur over the short, medium, and long term, which also means that the associated risks will persist. A number of opposing factors will influence the scale of these risks. Over the longer term, on the one hand, progressive desertification is projected in the eastern Wielkopolska region; on the other hand, the reclamation of decommissioned lignite open-pit mines into water reservoirs, carried out by third-party entities operating in the area, may increase water retention.

At the same time, it should be recognized that hydrogen production represents a response to the decarbonization of the economy and the business opportunities arising from the energy transition. Therefore, water demand should not be analysed in isolation from this broader context.

At the same time, the operations of the Konin Power Plant contribute to the increase of water temperature in the Konin Lakes. Due to the energy transition and the decommissioning of coal-fired power plants, the current scale of impact from power facilities operating in this area - including those outside the Polsat Plus Group - is significantly lower than in the past. However, the operation of existing generation units still results in elevated lake water temperatures. This directly affects the local ecosystem while also supporting the development of fish farms (fish breeding and reproduction). As a consequence of these aquaculture activities, non-native (invasive) species have been introduced both intentionally and unintentionally into the lake ecosystem.

Material impacts, risks, and opportunities related to water and marine resources (ESRS E3)

Topical ESRS	Topic[1)]	Sub-topic[1)]	Description	Category[2)]	Area of concentration	Time horizon	Potential financial effects related to the risk/opportunity[3)]	Resilience of the strategy and business model to the identified risk[3)]
ESRS E3	Water and marine resources	Water	Risk related to limited availability of water for cooling purposes (Konin)	risk	own operations	long-term	negligible	negligible vulnerability
ESRS E3	Water and marine resources	Water	Risk related to limited availability of water for hydrogen production (Konin)	risk	own operations	long-term	negligible	negligible vulnerability
ESRS E3	Water and marine resources	Water	Impact of the Konin Power Plant's operational activities (discharge of cooling water) on temperature changes in the Konin Lakes	negative impact actual	own operations	short-term medium-term long-term	N/A	N/A
ESRS E3	Water and marine resources	Water	Impact of the Konin Power Plant's operational activities (discharge of cooling water) on the development of the aquaculture sector	positive impact actual	own operations	short-term medium-term long-term	N/A	N/A

1) topics and sub-topics were mapped based on Appendix A to ESRS 1: Application Requirements – AR 16.

2) impacts (positive/negative) refer to the effects of the company's activities on the external environment (social and natural) (the so-called inside-out perspective); risks/opportunities refer to the effects on the company's operations in the context of their consequences for its performance (the so-called outside-in perspective).

3) definitions can be found at the end of the chapter.

Biodiversity and ecosystems (ESRS E4)

The operation of wind turbines poses a risk to bats and birds, including migratory species. Collisions with rotating blades can cause severe injuries or even death to these animals. This risk cannot be eliminated in either the medium or long term, and its scale depends primarily on appropriate site selection, that is, avoiding areas with large bird populations or intensive migration routes.

The operations of the Konin Power Plant involve the withdrawal of water for cooling purposes, which is then returned to the environment carrying only a thermal load. This water is not otherwise contaminated, and its impact on the ecosystem results from its elevated temperature. In the immediate vicinity and impact zone of the Konin Power Plant - in the Konin Lakes region - the presence of invasive species has been recorded. Their occurrence is only indirectly related to the Group's activities in this area. The opportunity to use heat from the plant’s cooling process initiated the development of the local aquaculture sector, which introduced non-native species and enabled their unintentional spread into the ecosystem. In practice, their introduction is attributable to the entities to which PAK-PCE Biopaliwa i Wodór supplies energy, and this process occurred before the Polsat Plus Group acquired the Konin Power Plant’s generation assets. It should also be assumed that this process is irreversible, meaning that invasive species will remain present in the lakes over the long term.

The production of energy from biomass combustion involves the risk of purchasing biomass from unethical sources, that is, biomass obtained in ways harmful to biodiversity, including practices that lead to the degradation of ecologically valuable areas. The source of this risk lies in the upstream stages of the value chain, namely forestry activities, which may be conducted in an exploitative manner. These supply chain-related risks can be significantly reduced through biomass certification. A high level of due diligence in this area can also serve as an element of marketing communication. Although in practice the risk is mitigated through certification, it will persist over the medium and long term.

Material impacts, risks, and opportunities related to biodiversity and ecosystems (ESRS E4)

Topical ESRS	Topic[1)]	Sub-topic[1)]	Description	Category[2)]	Area of concentration	Time horizon	Potential financial effects related to the risk/opportunity[3)]	Resilience of the strategy and business model to the identified risk[3)]
ESRS E4	Biodiversity and ecosystems	Impacts on the state of species	Threat to bats and birds, associated with the operation of wind turbines	negative impact actual	own operations	short-term medium-term long-term	N/A	N/A
ESRS E4	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Risks associated with the development of invasive species in the Konin Lakes (Konin)	negative impact actual	downstream	short-term medium-term long-term	N/A	N/A
ESRS E4	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Risk of the Group purchasing biomass sourced from exploitative forestry practices	risk	upstream	short-term medium-term long-term	negligible	Negligible vulnerability

1) topics and sub-topics were mapped based on Appendix A to ESRS 1: Application Requirements – AR 16.

2) impacts (positive/negative) refer to the effects of the company's activities on the external environment (social and natural) (the so-called inside-out perspective); risks/opportunities refer to the effects on the company's operations in the context of their consequences for its performance (the so-called outside-in perspective).

3) definitions can be found at the end of the chapter.

Resource use and circular economy (ESRS E5)

The provision of telecommunications and media services involves the use of extensive ICT infrastructure by the Group's companies. Devices used within the company are subject to periodic replacement, in many cases due to so-called technological obsolescence, meaning the displacement of older technologies by newer ones, which results in retiring equipment that is still functional but operates under less efficient standards. Customers likewise replace their end-user devices with more modern ones, abandoning older models.

Through solutions that enable the refurbishment and reuse of functional devices, it is possible to extend their lifecycle. This reduces the need for new resources required to manufacture equivalent equipment and decreases the volume of waste generated from devices being phased out. At the same time, it results in tangible cost savings. Activities related to device refurbishment should be assessed over the short, medium, and long term. Although they concern the Group's own operations, they are influenced by both consumer usage patterns and the quality of components supplied by vendors.

The green energy segment faces different challenges, as there are still no effective methods for managing end-of-life wind turbine components and photovoltaic modules. This issue is a subject of ongoing debate, and the related risks may materialize over a longer time horizon.

Material impacts, risks, and opportunities related to resource use and circular economy (ESRS E5)

Topical ESRS	Topic[1)]	Sub-topic[1)]	Description	Category[2)]	Area of concentration	Time horizon	Potential financial effects related to the risk/opportunity[3)]	Resilience of the strategy and business model to the identified risk[3)]
ESRS E5	Circular economy	Resource inflows, including resource use Resource outflows related to products and services Waste	Production of customer devices (set-top boxes, modems, routers), generation of waste, and demand for new natural resources	negative impact actual	upstream value chain - own operations	short-term medium-term long-term	N/A	N/A
ESRS E5	Circular economy	Resource outflows related to products and services	Opportunity of refurbishing customer devices and redeploying them (set-top boxes, modems, routers) by the Group	opportunity	own operations downstream	short-term medium-term long-term	low	N/A
ESRS E5	Circular economy	Resource outflows related to products and services	Risk related to the future disposal of components remaining after decommissioned wind and photovoltaic farms	risk	own operations	long-term	negligible[4)]	negligible vulnerability

1) topics and sub-topics were mapped based on Appendix A to ESRS 1: Application Requirements – AR 16.

2) impacts (positive/negative) refer to the effects of the company's activities on the external environment (social and natural) (the so-called inside-out perspective); risks/opportunities refer to the effects on the company's operations in the context of their consequences for its performance (the so-called outside-in perspective).

3) definitions can be found at the end of the chapter.

4) costs may arise over the long term, when turbines and PV panels reach their end-of-life and require disposal (currently, mechanical damage may occur, requiring the replacement of individual panels).

Own workforce (ESRS S1)

The Polsat Plus Group, operating across several market segments, employs highly specialized experts from various fields. These include specialists in ICT, construction, energy, automotive technologies, and media, as well as professionals with competencies in supporting functions such as project management, finance and accounting, and human resources management. A significant group in the workforce consists of engineering staff, and, in addition, the Group's companies engage numerous teams responsible for sales and customer service.

On the one hand, the Group faces the challenge of ensuring that positions are filled with individuals who have the required competency profiles; on the other, it must work to limit potential attrition, particularly by mitigating the risk of losing key personnel and the transfer of competencies to competing companies. Such risks - as well as opportunities related to building competitive advantage based on team competencies - will be present across all time horizons. At the same time, their scale will depend on labour market conditions and the overall economic environment, including changes resulting from the business cycle. Building employee competencies through development initiatives strengthens competitiveness and retention, while from the employee perspective it supports personal and professional growth, contributing to the mitigation of the identified risks.

Every type of work may involve occupational health and safety risks; however, this is particularly true for work performed at height, for example in construction or during wind turbine maintenance. Potential accidents may result in serious health consequences for employees and may also have significant implications for the employer.

Differences in opinions or interests may also arise in the employee-employer relationship, giving rise to the risk of disputes with employee representatives. Among the categories of impact, the risk related to the occurrence of discrimination should also be highlighted. From the organization's perspective, such risk may result in decisions being made on grounds other than merit, which may lead to suboptimal choices - for example with respect to staffing decisions - and, consequently, may affect the Group's business performance.

Material impacts, risks, and opportunities related to own workforce (ESRS S1)

Topical ESRS	Topic[1)]	Sub-topic[1)]	Description	Category[2)]	Area of concentration	Time horizon	Potential financial effects related to the risk/opportunity[3)]	Resilience of the strategy and business model to the identified risk[3)]
ESRS S1	Own workforce	Working conditions	Risk of insufficient availability of employees with required competencies	risk	own operations	short-term medium-term long-term	low	low vulnerability
ESRS S1	Own workforce	Working conditions	Risk of loss of key personnel and migration of unique competencies to competing companies	risk	own operations	short-term medium-term long-term	low	moderate vulnerability
ESRS S1	Own workforce	Working conditions	Employee skills development and personal growth	positive impact actual potential	own operations	short-term medium-term long-term	N/A	N/A
ESRS S1	Own workforce	Working conditions	occupational health and safety (OHS) risks (e.g., injury resulting from a workplace accident)	negative impact actual potential	own operations	short-term medium-term long-term	N/A	N/A
ESRS S1	Own workforce	Working conditions	OHS risks	risk	own operations	short-term medium-term long-term	negligible	negligible vulnerability
ESRS S1	Own workforce	Working conditions	Risk of disputes with employee representatives	risk	own operations	short-term medium-term long-term	negligible	negligible vulnerability
ESRS S1	Own workforce	Equal treatment and equal opportunities for all	occurrence of discrimination cases	negative impact potential	own operations	short-term medium-term long-term	N/A	N/A

1) topics and sub-topics were mapped based on Appendix A to ESRS 1: Application Requirements – AR 16.

2) impacts (positive/negative) refer to the effects of the company's activities on the external environment (social and natural) (the so-called inside-out perspective); risks/opportunities refer to the effects on the company's operations in the context of their consequences for its performance (the so-called outside-in perspective).

3) definitions can be found at the end of the chapter.

Workers in the value chain (ESRS S2)

The Polsat Plus Group's business model is based on operating in an environment characterized by extensive and complex value chains that include products necessary for conducting its activities. In this context, a potential risk has been identified related to individuals working within these value chains, in particular the risk of an insufficient availability of workers with appropriate qualifications. This risk may indirectly affect the Group's operations, for example in the case of using equipment and components sourced from the Far East.

Given that the areas of potential risk are located in value chain stages remote from the Group's direct operations, the Group currently has no ability to directly link the actual views and expectations of these individuals with its strategy. It can only rely on general information obtained from business partners or disclosed by non-governmental organizations. At the same time, the Group has limited ability - in practice mainly with respect to direct suppliers - to exert a tangible influence on partners operating in subsequent stages of the supply chain.

The risks referred to above are expected to persist over the medium and long term. At the same time, implemented solutions, including evolving market regulations, may support more effective management of these risks.

Material impacts, risks, and opportunities related to workers in the value chain (ESRS S2)

Topical ESRS	Topic[1)]	Sub-topic[1)]	Description	Category[2)]	Area of concentration	Time horizon	Potential financial effects related to the risk/opportunity[3)]	Resilience of the strategy and business model to the identified risk[3)]
ESRS S2	Workers in the value chain	Working conditions	Risk of insufficient availability of qualified personnel in the supply chain	risk	upstream	short-term medium-term long-term	negligible	negligible vulnerability

1) topics and sub-topics were mapped based on Appendix A to ESRS 1: Application Requirements – AR 16.

2) impacts (positive/negative) refer to the effects of the company's activities on the external environment (social and natural) (the so-called inside-out perspective); risks/opportunities refer to the effects on the company's operations in the context of their consequences for its performance (the so-called outside-in perspective).

3) definitions can be found at the end of the chapter.

Affected communities (ESRS S3)

Resistance to technologies and new investments, reflecting a lack of social acceptance for their implementation, may lead to difficulties in securing locations for new investment projects. This phenomenon can be observed, among others, in the construction of base stations providing mobile network coverage, carried out by the Group's partner. These concerns relate to the perceived harmful effects of wireless communication equipment on living organisms and human health. Similar sentiments may also be triggered by other technologies, such as wind turbines or photovoltaic installations. These issues are sometimes exploited by various groups in disinformation activities aimed at fuelling public concerns, which may subsequently result in the suspension or blocking of investments. Such risks may occur over the short, medium, and long term. Increasing resistance to technology limits social acceptance of activities and may hinder the implementation of specific investment projects.

At the same time, the coverage of modern digital services is still perceived by society as insufficient in certain areas. Although the situation in this respect has improved significantly in recent years, the emergence of new technologies means that gaps in the coverage of the most advanced solutions may continue to arise over the longer term. From a social perspective, this may be perceived as digital exclusion affecting certain communities. By striving to ensure optimal coverage, the Polsat Plus Group responds to the expectations of residents by offering services available in a given area. The ability to reach regions where competitive pressure is lower or where competitors do not offer services with comparable parameters may also be viewed as an opportunity.

The protection of intellectual property rights is a complex issue, particularly from a practical standpoint. It involves the risk that the organization may be unable to effectively protect its own or third parties' innovations, inventions, trademarks, or other forms of intellectual property. Of particular importance is the illegal acquisition of paid content by unauthorized individuals (television piracy, online piracy) and its subsequent unauthorized reproduction and distribution. This gives rise to the risk of financial losses, loss of competitive advantage, and damage to the Group's reputation. At the same time, a high level of due diligence in this area may help build trust among content providers and represent an asset in negotiations. This risk is present across all time horizons and primarily relates to the Group's own operations.

Telecommunications networks and broadcasting centres, as elements of critical infrastructure, may potentially become targets of terrorist attacks or sabotage. Similar threats also apply to energy infrastructure, including generation assets. The impact and the associated risks to the Group's assets and operations are present across all time horizons.

Issues related to media activities, in particular journalistic activities, are of a different nature. They concern the public's right to reliable and objective information and the safeguarding of freedom of expression. These values constitute the foundation of a democratic society and are subject to oversight by non-governmental organizations monitoring the conduct of political actors and the media.

Material impacts, risks, and opportunities related to affected communities (ESRS S3)

Topical ESRS	Topic[1)]	Sub-topic[1)]	Description	Category[2)]	Area of concentration	Time horizon	Potential financial effects related to the risk/opportunity[3)]	Resilience of the strategy and business model to the identified risk[3)]
ESRS S3	Affected communities	Communities' economic, social and cultural rights	Risk of delays in project implementation due to social concerns about technologies and investments	risk	upstream own operations	short-term medium-term long-term	negligible	negligible vulnerability
ESRS S3	Affected communities	Communities' economic, social and cultural rights	Ensuring access to services for individuals at risk of social exclusion resulting from lack of infrastructure access	positive impact actual	downstream	short-term medium-term long-term	N/A	N/A
ESRS S3	Affected communities	Communities' economic, social and cultural rights	Risks to intellectual property rights, including third-party rights to content distributed by the Group	negative impact actual	upstream	short-term medium-term long-term	N/A	N/A
ESRS S3	Affected communities	Communities' economic, social and cultural rights	Terrorist attack or sabotage targeting the Group's infrastructure and that of its suppliers	negative impact potential	upstream own operations	short-term medium-term long-term	N/A	N/A
ESRS S3	Affected communities	Communities' economic, social and cultural rights	Losses and damage resulting from terrorist attacks	risk	upstream own operations	short-term medium-term long-term	negligible	low vulnerability

Topical ESRS	Topic[1)]	Sub-topic[1)]	Description	Category[2)]	Area of concentration	Time horizon	Potential financial effects related to the risk/opportunity[3)]	Resilience of the strategy and business model to the identified risk[3)]
			or sabotage targeting the Group's infrastructure and that of its suppliers					
ESRS S3	Affected communities	Communities' civil and political rights	Impact of media (journalistic) activities on citizens' right to reliable and objective information	positive impact actual	downstream	short-term medium-term long-term	N/A	N/A

1) topics and sub-topics were mapped based on Appendix A to ESRS 1: Application Requirements – AR 16.

2) impacts (positive/negative) refer to the effects of the company's activities on the external environment (social and natural) (the so-called inside-out perspective); risks/opportunities refer to the effects on the company's operations in the context of their consequences for its performance (the so-called outside-in perspective).

3) definitions can be found at the end of the chapter.

Community engagement (entity-specific disclosure)

The Polsat Plus Group has been actively engaged in charitable and social initiatives for many years, cooperating with non-governmental organizations such as the Polsat Foundation and Stowarzyszenie Lepsza Polska (Better Poland Association). These activities focus on supporting healthcare, environmental protection, safety, the promotion of sports and physical activity, education, and reducing social barriers to access to knowledge, culture, and education.

Cooperation with these organizations constitutes an important element of the Group's social impact. Please note that the Polsat Foundation and the Stowarzyszenie Lepsza Polska (Better Poland Association) are not consolidated in the Group's financial statements and therefore remain outside the scope of this sustainability reporting.

Material impacts, risks, and opportunities related to social engagement

Topical ESRS	Topic	Sub-topic	Description	Category[1)]	Area of concentration	Time horizon	Potential financial effects related to the risk/opportunity	Resilience of the strategy and business model to the identified risk
-	Community engagement (entity-specific disclosure)	-	Support for charitable and social initiatives	Positive impact actual	own operations downstream	short-term medium-term long-term	N/A	N/A

1) impacts (positive/negative) refer to the effects of the company's activities on the external environment (social and natural) (the so-called inside-out perspective); risks/opportunities refer to the effects on the company's operations in the context of their consequences for its performance (the so-called outside-in perspective).

Consumers and end-users (ESRS S4)

In market practice, there are numerous abuses by customers and end users with respect to access to content. The risk of unauthorized access to content produced and distributed by the Group is particularly material for the media segment and for services involving the paid distribution of content. Technological progress and the widespread adoption of on-demand models on online platforms facilitate the creation, transmission, and sharing of high-quality unauthorized copies of programs, as well as the broadcasting of unlicensed and unencrypted television or online transmissions. Unauthorized use of the Group's intellectual property may have a negative impact on its operations, leading to financial losses, reputational damage, and a reduction in business partners' trust in the Group. At the same time, due diligence and effectiveness in preventing such abuses may strengthen suppliers' trust and constitute an advantage in negotiations. The sources of risk related to intellectual property rights infringements are located in the downstream part of the value chain (users), while the financial effects are directly borne by entities in the upstream part of the value chain and indirectly affect the Group. The risk persists in all time horizons.

The Polsat Plus Group manages databases and sensitive information from both the enterprise and customer perspectives. This involves the risk of data theft and customer privacy breaches, which can lead to financial and reputational losses for the Group, caused by the unauthorised access by third parties to digital data and information that are trade secrets or sensitive customer information (cybersecurity). This risk relates primarily to the Group's own operations - although it may affect upstream value chain as well - and persists in all time horizons. User security has other specific aspects as well, such as child protection against inappropriate content through appropriate security measures. Moreover, the Group's technologies and infrastructure can support the safety of individuals using ICT services, including in areas not directly related to the service offering (e.g., the Ratunek (Rescue) application, which enables the rapid location of injured persons in mountainous areas). ICT technologies can therefore contribute to addressing social challenges and mitigating risks that are material to end users.

Persons with disabilities face barriers in accessing various services and products, potentially including services offered by companies within the Polsat Plus Group. These barriers may be architectural (e.g., limited access to customer service locations or difficulties in contacting staff) or technological, resulting from the limited availability of devices (e.g., smartphones) manufactured by third parties that may not be adapted to the needs of specific user groups. Actions undertaken by the Group in this area support the prevention of potential exclusion and promote the inclusion of persons with disabilities in social and economic life. This aspect will persist across all time horizons and primarily relates to the Group's own operations, but also to entities cooperating with the Group, including retail outlets not owned by the Group.

Material impacts, risks, and opportunities related to consumers and end users (ESRS S4)

Topical ESRS	Topic[1)]	Sub-topic[1)]	Description	Category[2)]	Area of concentration	Time horizon	Potential financial effects related to the risk/opportunity[3)]	Resilience of the strategy and business model to the identified risk[3)]
ESRS S4	Consumers and end-users	Social inclusion of consumers and/or end-users	risk of customer infringements involving unauthorized access to content produced and distributed by the Group	risk	upstream own operations downstream	short-term medium-term long-term	low	low vulnerability
ESRS S4	Consumers and end-users	Impacts on consumers and/or end-users related to information	Risk of breach of data confidentiality, including customers' personal data	risk	upstream own operations downstream	short-term medium-term long-term	negligible	negligible vulnerability
ESRS S4	Consumers and end-users	Personal safety of consumers and/or end-users	Risk of child access to inappropriate content	negative impact actual	upstream own operations downstream	short-term medium-term long-term	N/A	N/A
ESRS S4	Consumers and end-users	Personal safety of consumers and/or end-users	Potential of ICT services to mitigate social risks (e.g., the Ratunek application)	positive impact actual	own operations downstream	short-term medium-term long-term	N/A	N/A
ESRS S4	Consumers and end-users	Social inclusion of consumers and/or end-users	Access of people with disabilities to services	positive impact actual	upstream own operations downstream	short-term medium-term long-term	N/A	N/A

1) topics and sub-topics were mapped based on Appendix A to ESRS 1: Application Requirements – AR 16.

2) impacts (positive/negative) refer to the effects of the company's activities on the external environment (social and natural) (the so-called inside-out perspective); risks/opportunities refer to the effects on the company's operations in the context of their consequences for its performance (the so-called outside-in perspective).

3) definitions can be found at the end of the chapter.

Business conduct (ESRS G1)

The Group, like any large organisation with significant assets and high-value contracts, is exposed to the risk of corrupt behaviour. This can lead to suboptimal business decisions and performance deterioration, as well as substantial reputational damage. At the same time, high effectiveness in managing this area may strengthen supplier trust and eliminate suboptimal decisions and additional costs that might result from pathological behaviour. The corruption risk persists in all time horizons and is related to both own activities and the relationships of individual entities in the upstream value chain.

Material impacts, risks, and opportunities related to business conduct (ESRS G1)

Topical ESRS	Topic[1)]	Sub-topic[1)]	Description	Category[2)]	Area of concentration	Time horizon	Potential financial effects related to the risk/opportunity[3)]	Resilience of the strategy and business model to the identified risk[3)]
ESRS G1	Business conduct	Corruption and bribery	Corruption risk	risk	upstream own operations downstream	short-term medium-term long-term	negligible	negligible vulnerability

1) topics and sub-topics were mapped based on Appendix A to ESRS 1: Application Requirements – AR 16.

2) impacts (positive/negative) refer to the effects of the company's activities on the external environment (social and natural) (the so-called inside-out perspective); risks/opportunities refer to the effects on the company's operations in the context of their consequences for its performance (the so-called outside-in perspective).

3) definitions can be found at the end of the chapter.

In the assessment of the current financial effects related to risk and in the assessment of the resilience of the business model, the following qualitative rating scales were applied:

Scale of current financial effects related to risk:

- **Negligible** - in the previous reporting period, the risk did not result in any noticeable effects on the financial position, results, or cash flows; in the following annual reporting period, no adjustment to the carrying amounts of assets or liabilities is expected to be necessary.
- **Low** - in the previous reporting period, the risk generated marginal costs/revenues or changes in cash flows that could be absorbed within standard operating expenses, without a material impact on results; the likelihood of an adjustment to the carrying amounts of assets or liabilities in the following year is very low, and any potential adjustment would be immaterial.
- **Moderate** - the materialization of the risk had a clear and noticeable impact on costs/revenues or cash flows in the current year, but did not disrupt profitability or financial stability; there is a likelihood of limited adjustments to carrying amounts (e.g. minor write-downs or provisions) in the following year, relating to selected assets or liabilities.
- **Material** - the risk had a material impact on results, financial position, or cash flows in the current period (e.g. significant operating costs or a decline in sales in a segment); in the following year, there is a significant risk of a material adjustment to the carrying amounts of assets or liabilities (e.g. larger provisions or impairment losses).
- **Major** - the risk (or opportunity) was one of the key factors shaping (or significantly burdening) the financial position, cash flows, and results in the closed reporting period; in the following year, there is a very high probability (or certainty) of fundamental adjustments to the carrying amounts of assets and liabilities (e.g. impairment of key assets or the materialization of significant legal/environmental liabilities).

Scale of business model resilience and risk:

- **Negligible (negligible vulnerability / very high resilience)** - the risk does not have any noticeable influence on the current business model, value chain, or strategy; the ability to generate cash flows and maintain financial performance remains unaffected.
- **Low (low vulnerability / high resilience)** - the risk may cause minor or short-term disruptions in the value chain; however, the business model remains stable; managing the issue requires only minor operational adjustments or slight reallocations of current expenditures, and do not necessitate strategic changes or long-term financial plans).
- **Moderate (moderate vulnerability / moderate resilience)** - the risk has a noticeable impact on specific elements of the business model or the value chain, requiring planned adaptation measures and partial adjustments to strategic plans, decision-making process, or capital allocation (e.g., investments, technologies, suppliers) to mitigate financial effects. The business model remains profitable.
- **Material (material vulnerability / low resilience)** - the risk has a strong impact on the foundations of the business model and the value chain, threatening competitiveness; without profound changes, it may constrain further development. A significant modification of the strategy and financial plans is required (e.g., asset disposals, withdrawal of products/services, entry into new areas). Financial effects may materially affect access to financing or the cost of capital.
- **Major (high vulnerability / very low resilience)** - the risk constitutes a fundamental threat to the current business model, and the ability to adapt is limited; there is a high risk of material write-

downs/adjustments to the carrying amounts of assets. The effects critically affect results and cash flows, forcing a full restructuring of the revenue model, the value chain, and sources of financing in order to maintain business continuity.

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

For the purposes of sustainability reporting for 2024, the Polsat Plus Group carried out a process to identify and assess the materiality of individual impacts, risks, and opportunities, in accordance with the double materiality principle defined in the ESRS standards. This means that the materiality of impacts and the financial materiality of individual topics were assessed in parallel. All sustainability-related topics included in the topical ESRS standards (Appendix A to ESRS 1: Application Requirements – AR 16) were analysed. In addition, when assessing individual matters, the Group relied on an analysis of sustainability disclosures published by other entities that could serve as a relevant benchmark. Given the decentralized nature of the Group's risk management approach, managers from various business areas were involved in the identification and assessment of risks from an early stage of the process onwards.

The double materiality assessment process began in May 2024 and continued until December 2024, when the results were finalized and presented to the Management Board of the Company Cyfrowy Polsat S.A. For the purposes of the 2025 report, the ESG Department carried out - with the support of an external expert - an internal review of the reporting approach and scope. This review was based, among other elements, on a comparison with the ESRS reporting of other Polish public companies that may serve as a benchmark for the Polsat Plus Group. No material differences were identified between the Group's disclosures and those of the companies analysed.

Stage I (intra-organisational analysis). The assessment of individual aspects within the impact materiality dimension was carried out taking into account the factors indicated in the ESRS standards and in the OECD Guidelines for Multinational Enterprises, namely (a) scale, (b) scope, and (c) the irremediable character of the impact. Each dimension was evaluated using a five-point scale (where 1 = "Negligible" and 5 = "Severe"), after which an arithmetic average of the scores was calculated. For the assessment of financial materiality, an analogous five-point scale was applied, based on the estimated magnitude of the potential financial consequences of a given impact. For each topic, the likelihood of occurrence (e.g., materialization of a risk) was also assessed using a five-point scale, defined as follows:

- 1 – Very unlikely / almost impossible (may occur within a period not longer than 25 years)
- 2 – Unlikely (may occur within a period not longer than 10 years)
- 3 – Fairly likely (may occur within a period not longer than 5 years)
- 4 – Very likely (may occur within a period not longer than 3 years)
- 5 – Certain or very likely (has occurred/is occurring during the reporting period or may occur within a period not longer than 1 year).

The entire process had an expert-driven character and was carried out within the organization (i.e., the ESG team, with the involvement of an external expert, conducted the initial identification and assessment of sustainability-related matters, which was then verified and refined in a broader group involving managers representing different business areas and operating segments). As part of this process, individual segments of the Group's business activities were analysed, taking into account managers' knowledge of the impacts exerted on specific stakeholder groups, both within the Group's own operations and across the value chain. Where relevant due to the nature of the business, the analysis was narrowed to impacts on specific geographic areas (e.g., in the vicinity of the Konin Power Plant or investments in Warsaw's Port Praski). The final result of the assessment represented the sum of the following components: impact materiality, and financial materiality. An assessed ESG aspect could be given a maximum of 15 points. In practice, the

highest-rated aspect reached 14.3 points; however, the assessment algorithm assumed that any aspect with a total score above 5 was to be considered potentially material.

Stage II (consultations). In line with the ESRS requirements regarding engagement with stakeholders as part of, among other things, the identification and assessment of materiality, the results of the internal analysis carried out in Stage I were compared with the views of stakeholder groups using an online survey (among the respondents who provided answers were, among others: employees, customers, suppliers, capital market participants, representatives of civil society organizations, as well as competitors, media representatives, and representatives of public authorities and industry organizations). Respondents invited to participate in the survey assessed, on a scale from 1 to 5, the extent to which a given topic identified by the Group as potentially material was, in their view, actually material (where 1 indicated “negligible materiality” and 5 “very high materiality”; respondents could also indicate that they had no knowledge of the topic). Additionally, participants could indicate which aspects considered potentially non-material in Stage I, in their opinion, should be included in the report. Respondents were also able to comment on individual aspects (e.g., identify other issues that the Polsat Plus Group should pay more attention to). A transparent rule was applied: if an aspect identified as potentially material in Stage I received an average respondent score of at least 3, it was considered material in Stage II. Conversely, an aspect identified as potentially non-material in Stage I needed to be indicated by at least 25% of respondents in order to be ultimately considered material in Stage II.

Stage III (results). Overlaying the results did not lead to any changes regarding the aspects identified as potentially material during the internal analysis in Stage I (all of them were confirmed as material by stakeholders; none was excluded as non-material).

As a result of the consultations, however, the scope of topics considered material was expanded to include the aspect related to the Polsat Plus Group's role in protecting the right to freedom of expression (this aspect was close to the 25% threshold).

It is worth noting that the range of topics identified through the double materiality analysis did not differ significantly from the scope reported in the years preceding the adoption of sustainability reporting based on the ESRS standards.

The assessment was conducted for the first time and, as an integral part of the management system, will be subject to regular annual reviews and, where necessary, updates, ensuring its continued relevance in a changing environment. In the reporting year 2025, there were no changes in the Group’s business model, organizational structure, or market environment that would generate new or modify existing IROs (Impacts, Risks, Opportunities) or require additional disclosures. The results of the double materiality analysis carried out for the Group’s 2024 sustainability report remain valid; therefore, the Group decided not to repeat the full assessment.

In accordance with the requirements of ESRS 2, detailed information on the processes for identifying and assessing material impacts, risks, and opportunities (IRO-1 requirements) for the individual topical standards in the environmental area (ESRS E1, E3, E4, E5) and corporate governance (ESRS G1) is presented in the relevant sections of the report dedicated to those standards. With respect to ESRS E2 (Pollution), which was not identified as a material topic as a result of the double materiality assessment, the Group confirms that the process for identifying and assessing potential impacts, risks, and opportunities in this area was carried out as part of the overall, integrated analysis described in this section. The analytical work performed, taking into account the specific nature of the Group's operational activities and value chain, did not identify any material impacts, risks, or opportunities in this area, which constituted the basis for omitting further disclosures under this standard.

The management of non-financial risks is an integral part of the Polsat Plus Group's business risk management system and is carried out on an equal footing with other business risks. This model is decentralized - business owners are responsible for identifying and managing risks within their respective

areas, which enables responses at the operational level. The effectiveness of this process is monitored by internal audit, and conclusions from conducted analyses and reviews are reported to the Company's governing bodies. Responsibility for day-to-day management, including non-financial risk management, rests with the Management Board, which includes a Member responsible for ESG. Comprehensive oversight of the Polsat Plus Group's affairs is exercised by the Supervisory Board, including the Audit Committee, which monitors the effectiveness of internal control systems, risk management, and internal audit. The Supervisory Board therefore serves as the highest supervisory body in the area of risk management, including non-financial risk. As part of the decision-making process and related internal control procedures, the process of identifying and assessing impacts, risks, and opportunities is subject to review and approval by the Management Board. The process of identifying, assessing, and managing sustainability-related impacts and risks is indirectly integrated into the Group's overall risk management process. The results of this process are used for periodic assessment and updating of the risk profile and support operational and strategic planning of the Group's business development directions.

Detailed information on the Group’s approach to business risk management, as well as the characteristics of its individual components, can be found in section 6 of this report – Risk factors.

IRO-2 – Disclosure Requirements in ESRS covered by the undertaking’s sustainability statement

The entity confirms that, in preparing this sustainability statement, it has fulfilled the disclosure requirements for all information identified as material as a result of the double materiality assessment. As a result of this assessment, the Group determined that the area covered by the topical standard ESRS E2 (Pollution) is not material and therefore omitted in full the related reporting requirements. The operational profile across the identified value chains is not associated with significant industrial pollutant emissions to air, water, or soil (other than emissions covered by the carbon footprint) that would give rise to material financial risks or exert a material adverse impact on the natural environment.

For the convenience of users of the sustainability report, a list of material ESG aspects, together with page references indicating where the relevant information can be found, has been included at the end of this report (Appendix 1). Likewise, the end of the report contains a table listing all data points required under other EU regulations, as specified in Annex B to this standard, along with an indication of where they can be found within the sustainability statement (Appendix 2).

10.2. Environmental Information

10.2.1. EU Taxonomy

In accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and with Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, the Polsat Plus Group presents turnover, capital expenditure (CAPEX), and operating expenses (OPEX) indicators related to activities eligible under the Taxonomy and aligned with the Taxonomy.

Recognition of activities as environmentally sustainable

An economic activity is considered environmentally sustainable if it:

- makes a significant contribution to achieving one or more environmental objectives
- does no significant harm to any of the environmental objectives
- is carried out in accordance with minimum safeguards

- meets the technical eligibility criteria that have been established by the Commission.

The Polsat Plus Group carried out a comprehensive review of its economic activities in relation to the four criteria listed above, namely:

- It analysed its operations to identify areas described in the EU Taxonomy delegated acts in order to determine which activities qualify under the Taxonomy. This review covered revenue categories, capital expenditure realised (CAPEX) and operating expenditure incurred (OPEX). At the preliminary analysis and identification stage, no exclusions were made on the basis of low materiality of specific activities.
- For activities eligible under at least one of the six environmental objectives, the Group assessed whether a given activity meets the Taxonomy's technical screening criteria for the relevant environmental objectives (i.e., substantial contribution criteria) and whether it does not adversely affect the remaining environmental objectives (i.e., "do no significant harm" – DNSH criteria).
- The Group assessed the fulfilment of the minimum safeguards for all activities, regardless of whether they meet the technical screening criteria.
- The Group summarized the financial data (revenue, capital expenditure, operating expenses) related to activities eligible under the Taxonomy, distinguishing between those that meet the technical screening criteria and those that do not or that harm the other environmental objectives. The Group has also identified activities that qualify as transitional activities or enabling activities.

Step 1: Identification of Taxonomy-eligible activities

To identify activities eligible under the EU Taxonomy, the Polsat Plus Group conducted, for the first time, an analysis of its business model and related types of economic activities as part of preparing its non-financial statement for 2021. In 2025, as in previous years, reviews of revenues, capital expenditures, and operating expenditures were carried out. The results of the analysis of Taxonomy-eligible activities are presented in the table below.

Taxonomy-aligned activity			having influence on:		
Environmental objective[1])	Activity number	Activity name	Revenue (turnover)	Capital expenditures (CapEx)	Operating expenses (OpEx)
CCM	3.2	Manufacture of equipment for the production and use of hydrogen		✓	✓
CCM	3.3	Manufacture of low carbon technologies for transport	✓	✓	✓
CCM	3.10	Manufacture of hydrogen	✓	✓	✓
CCM	4.1	Electricity generation using solar photovoltaic technology	✓	✓	✓
CCM	4.3	Electricity generation from wind power	✓	✓	✓
CCM	4.8	Electricity generation from bioenergy	✓	✓	✓
CCM	4.20	Cogeneration of heat/cool and power from bioenergy	✓		✓
CCM	6.5.	Transport by motorbikes, passenger cars and light commercial vehicles	✓	✓	✓
CCM	6.11	Sea and coastal passenger water transport		✓	✓
CCM	6.15	Infrastructure enabling low-carbon road transport and public transport	✓	✓	✓
CCM	6.16	Infrastructure enabling low carbon water transport			✓

Taxonomy-aligned activity			having influence on:		
Environmental objective[1])	Activity number	Activity name	Revenue (turnover)	Capital expenditures (CapEx)	Operating expenses (OpEx)
CCM	7.1	Construction of new buildings	✓	✓	✓
CCM	7.3	Installation, maintenance and repair of energy efficiency equipment		✓	✓
CCM	7.4	Installation, maintenance, and repair of electric vehicle charging stations in buildings (and in parking areas adjacent to buildings)		✓	✓
CCM	7.6	Installation, maintenance and repair of renewable energy technologies	✓		✓
CCM	7.7	Acquisition and ownership of buildings	✓		
CCM	8.1	Data processing, hosting and related activities	✓	✓	✓
CCA	8.3	Television programming and broadcasting activities	✓	✓	✓
CCA	13.3	Motion picture, video and television programme production, sound recording and music publishing activities	✓	✓	✓
CCA	14.1	Emergency services			✓
BIO	2.1	Hotels, holiday, camping grounds and similar accommodation	✓	✓	✓

1) Environmental objectives: CCM – climate change mitigation, CCA - climate change adaptation, BIO - biodiversity and ecosystems

Step 2: Verification of technical qualification criteria

The professional staff of the business units responsible for each of the identified Taxonomy-eligible activities assessed the compliance of these activities with the technical criteria for significant contribution and the criteria for the "do no significant harm" principle. The analysis identified the following activities aligned with the Taxonomy:

- **CCM 3.2. Manufacture of equipment for the production and use of hydrogen** - manufacture of electrolyzers
- **CCM 3.3. Manufacture of low carbon technologies for transport -** production of NesoBus, the Polish Hydrogen Bus
- **CCM 3.10. Hydrogen production** - commercial production of hydrogen using energy from renewable sources
- **CCM 4.1. Electricity generation using photovoltaic technology** - electricity generation by photovoltaic farms
- **CCM 4.3. Electricity generation from wind power** - electricity generation by Kazimierz Biskupi, Miłosław, Człuchów, Przyrów, Drzeżewo wind farms
- **CCM 4.8. Electricity generation from bioenergy** - production of energy from biomass combustion in the Konin Plant
- **CCM 4.20. Cogeneration of heat/cool and power from bioenergy** - production of energy from biomass combustion in the Konin Plant

- **CCM 6.5. Transport by motorbikes, passenger cars and light commercial vehicles** - the activity is related to capital expenditures for a fleet of alternatively powered vehicles (hydrogen- and electric-powered) and their leasing through Plus Flota
- **CCM 6.11. Sea and coastal passenger water transport** - hydrogen-powered boat project
- **CCM 6.15. Infrastructure enabling low-carbon road transport and public transport** - hydrogen refuelling stations
- **CCM 7.6. Installation, maintenance and repair of renewable energy technologies** - includes the installation of photovoltaic panels and is carried out by Esoleo
- **CCA 8.3. Television programming and broadcasting activities** - covers the core activities of Telewizja Polsat related to broadcasting
- **CCA 13.3. Motion picture, video and television programme production, sound and music recording** - covers the core activities of Telewizja Polsat related to production.

For the activities that met the technical qualification criteria, turnover, capital expenditures (CAPEX), and operating expenses (OPEX) were allocated based on the financial and accounting records. Thus, the scope to which individual activities meet the technical screening criteria was determined.

Step 3: Assessment of the fulfilment of minimum safeguards

The Polsat Plus Group assessed if its activities meet the minimum safeguards. According to Article 18 of Regulation 2020/852, “minimum safeguards (…) shall be procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.”

Due to the lack of binding regulations that would define the process for assessing compliance with the minimum safeguards, the assessment process utilised the Final Report on Minimum Safeguards prepared by the Platform on Sustainable Finance. Although this document is not legally binding, it identifies four conditions whose occurrence may indicate non-compliance with the minimum safeguards:

- inadequate or non-existent due diligence processes in the areas of human rights, including labour rights, corruption, taxation, and fair competition
- the company has been ultimately held accountable or found to be in violation of labour law or human rights in court cases,
- lack of cooperation with the OECD National Contact Point regarding a complaint accepted by this contact point,
- failure to respond to allegations raised by the Business and Human Rights Resource Centre within 3 months.

The Polsat Plus Group assesses that it meets the minimum safeguards. The implemented processes and regulations implemented are considered by the Group to be sufficient to meet the first two conditions mentioned above. Regulations related to employee employment comply with applicable labour laws and other national regulations, including standards of the International Labour Organization ratified by the Republic of Poland. No instances of material breaches of labour law, human rights, anti-corruption measures, consumer protection, or competition law, as well as tax law, have been recorded. No administrative proceedings related to such violations have been conducted against the Group's entities or their management members. No

penalties were imposed, no final court judgments were issued, and no liability for gross violations of law was identified in the scope referred to in the second condition.

The Polsat Plus Group is not listed in the Business and Human Rights Resource Centre database as an entity violating applicable standards, nor has it been the subject of any submissions to the OECD National Contact Point.

To the best of the Group's knowledge, Polsat Plus Group companies have not been considered in any way as entities violating labour rights, human rights, or regulations related to anti-corruption and bribery, tax avoidance, or unfair competition.

Step 4: Summary and presentation of results

Based on the financial and accounting records, the Polsat Plus Group has assigned the turnover, capital expenditures (CAPEX), and operating expenses (OPEX) to each of the identified Taxonomy-eligible activities. These data constitute the numerators of the Taxonomy indicators. The results obtained in the previous steps have been summarised in the tables: Turnover KPI, Capex KPI, and Opex KPI.

TURNOVER KPI

Accounting principles

The main portion of the Polsat Plus Group's revenues is generated from the provision of telecommunications services; however, this type of activity is not covered by the delegated acts under the EU Taxonomy. Therefore, when identifying Taxonomy-eligible areas, Polsat Plus Group did not include these types of operations, although activities related to upgrading infrastructure and reducing the energy-intensity of devices could have substantial positive contribution to climate change mitigation by reducing the carbon footprint.

The calculation of Turnover KPI was based on the Consolidated financial statement of the Group. The item Revenue from the sale of products, services and commodities (consolidated revenue) was used as the denominator. Based on the assessment described above, revenues from activities that are eligible for and aligned with the Taxonomy were identified. Amounts originating from Taxonomy-eligible and Taxonomy-aligned activities were allocated to the numerator of the key performance indicator.

Revenue	2025	2024
Revenue from sales (m PLN)	14,324	14,266
Identified revenue from eligible activities (m PLN)	2,653	2,607
Share of revenue associated with eligible activities (%)	18.5	18.3
Revenue from the environmentally sustainable activities (taxonomy-aligned) (m PLN)	806	757
Share of revenue from environmentally sustainable activities (taxonomy-aligned) (m PLN)	5.6	5.3

In order to avoid double counting, respective revenue amounts were assigned only to one activity. After being assigned to a given activity, such amounts were no longer considered during further analysis. All necessary consolidation adjustments were also made.

Contribution to achievement of many objectives, de-aggregation of KPIs

No revenue from activities contributing to the achievement of more than one environmental objective has been identified. Key performance indicator has not been de-aggregated.

Context information

Taxonomy-aligned business activities, presented in the numerator of the key performance indicator, are not conducted for Polsat Plus Group's own consumption.

CAPEX KPI

Accounting principles

The calculation of CAPEX KPI was based on the Consolidated financial statement of the Group. The following was included in the denominator: the increase in the balance of tangible fixed assets (note 16 Property, plant and equipment, item "Additions") and the increase in intangible assets (note 20 Customer relationships and other intangible assets, item "Additions ") during the year 2025 before depreciation, write-downs, and any valuation updates, including those resulting from revaluation and impairment, excluding changes in fair value. This also includes the increase in the value of leases (note 21 Right-of-use assets) and the increase in investment property (Note 23 Investment property, item 'additions').

Based on the assessment described above, Taxonomy-eligible and Taxonomy-aligned capital expenditures were identified. Amounts originating from eligible and aligned activities were allocated to the numerator.

Capital expenditures (CapEx)	2025	2024
Capital expenditures (m PLN)	2,941	2,696
Capital expenditures associated with Taxonomy-eligible activities (m PLN)	691	1,142
Share of the capital expenditures associated with eligible activities (%)	23.5	42.4
Capital expenditures from environmentally sustainable activities (Taxonomy-aligned) (m PLN)	539	979
Share of capital expenditures from environmentally sustainable activities (taxonomy-aligned) (%)	18.3	36.3

To avoid double counting, individual capital expenditure amounts were allocated to a single activity. After being assigned to a given activity, such amounts were no longer considered during further analysis. All necessary consolidation adjustments were also made.

Contribution to achievement of many objectives, de-aggregation of KPIs

No capital expenditure related to activities contributing to achievement of more than one environmental objective has been identified. Key performance indicator has not been de-aggregated.

Context information

Taxonomy-aligned business activities, presented in the numerator of the key performance indicator, are not conducted for Polsat Plus Group's own consumption.

OPEX KPI

Accounting principles

The basis for calculating the OPEX KPI in accordance with the provisions of Annex 1 to Regulation 2021/2178 was to extract from the Polsat Plus Group's operating expenses the direct, non-capitalised expenses, based on the Consolidated financial statement, related to:

- research and development work

- building renovation activities
- short-term leasing
- maintenance and repairs, and
- any other direct expenses related to ongoing handling of the tangible fixed assets by the company or a third party to whom activities necessary to ensure the continuous and efficient operation of those assets have been outsourced,

which could be assigned in full to the OPEX's denominator.

Based on the assessment described above, operating expenses from activities that are eligible for and aligned with the Taxonomy were identified. Amounts originating from Taxonomy-eligible and Taxonomy-aligned activities were allocated to the numerator of the key performance indicator.

Operating expenses (OpEx)	2025	2024
Operating expenses (m PLN)	263	216
Identified operating expenses associated with the eligible (m PLN) activities	154	119
Share of the operating expenses associated with eligible activities (%)	58.7	54.9
Operating expenses from environmentally sustainable activities (Taxonomy-aligned) (m PLN)	121	87
Ratio of operating expenses from environmentally sustainable activities (Taxonomy-aligned) (%)	46.1	40.2

To avoid double counting, individual capital expenditure amounts were allocated to a single activity. After being assigned to a given activity, such amounts were no longer considered during further analysis.

Contribution to achievement of many objectives, de-aggregation of KPIs

No operating expenses related to activities contributing to achievement of more than one environmental objective has been identified. Key performance indicator has not been de-aggregated.

Context information

Taxonomy-aligned business activities, presented in the numerator of the key performance indicator, are not conducted for Polsat Plus Group's own consumption.

Summary KPIs

Financial year 2025															
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2024)	Proportion of Taxonomy-aligned activities in previous financial year (2024)
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WMR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity (BIO)					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	m PLN	%	m PLN	%	%	%	%	%	%	%	%	%	%	m PLN	%
Turnover	14,323.60	18.51%	805.69	5.61%	4.94%	0.67%					1.49%	0.00%	0.00%	756.66	5.30%
Capital expenditures (CapEx)	2,940.70	23.50%	538.52	18.30%	18.17%	0.13%					1.16%	0.00%	0.00%	978.69	36.30%
Operating expenses (OpEx)	262.56	58.65%	120.92	46.05%	45.54%	0.51%					15.99%	0.01%	0.00%	86.91	40.16%

The decrease in Taxonomy-eligible and Taxonomy-aligned capital expenditures in 2025 was mainly due to the fact that the majority of capital investments allocated to the construction of wind farms (the green energy segment) were carried out in 2024.

Proportion of Polsat Plus Group's Taxonomy-aligned Turnover

Turnover													
Financial year 2025													
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover)	Taxonomy-aligned KPI (monetary value of Turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WMR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity (BIO)			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	m PLN	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	0.35%											0.00%
Manufacture of low carbon technologies for transport	CCM 3.3	0.65%	92.82	0.65%	0.65%						E		100.00%
Manufacture of hydrogen	CCM 3.10	0.03%	4.95	0.03%	0.03%								100.00%
Electricity generation using solar photovoltaic technology	CCM 4.1	0.18%	26.06	0.18%	0.18%								100.00%
Electricity generation from wind power	CCM 4.3	1.43%	205.33	1.43%	1.43%								100.00%
Electricity generation from bioenergy	CCM 4.8	1.94%	278.45	1.94%	1.94%								100.00%
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	0.53%	75.64	0.53%	0.53%								100.00%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.07%	1.71	0.01%	0.01%								16.05%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.02%	2.84	0.02%	0.02%						E		94.52%
Construction of new buildings	CCM 7.1	0.00%											0.00%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.15%	22.13	0.15%	0.15%						E		100.00%
Purchase and ownership of buildings	CCM 7.7	0.02%											0.00%
Data processing; website management (hosting) and similar activities	CCM 8.1	0.53%											0.00%

Turnover													
Financial year 2025													
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover)	Taxonomy-aligned KPI (monetary value of Turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WMR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity (BIO)			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Television programming and broadcasting activities	CCA 8.3	12.57%	90.74	0.63%		0.63%					E		5.04%
Motion picture, video and television programme production, sound recording and music publishing activities	CCA 13.3	0.04%	5.02	0.04%		0.04%					E		100.00%
Sum of alignment per objective					**4.94%**	**0.67%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**			
Total KPI (Turnover)		**18.51%**	**805.69**	**5.61%**	**4.94%**	**0.67%**					**1.49%**	**0.00%**	**30.37%**

Proportion of Polsat Plus Group's Taxonomy-aligned capital expenditures (CAPEX)

CapEx													
Financial year 2025													
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WMR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity (BIO)			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	m PLN	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	0.05%											0.00%
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	0.31%	7.13	0.24%	0.24%						E		78.53%
Manufacture of low carbon technologies for transport	CCM 3.3	0.54%	15.94	0.54%	0.54%						E		100.00%
Manufacture of hydrogen	CCM 3.10	0.37%	11.02	0.37%	0.37%								100.00%
Electricity generation using solar photovoltaic technology	CCM 4.1	0.49%	14.40	0.49%	0.49%								100.00%
Electricity generation from wind power	CCM 4.3	15.40%	452.78	15.40%	15.40%								100.00%
Electricity generation from bioenergy	CCM 4.8	0.88%	25.85	0.89%	0.89%								100.00%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.65%											0.00%
Sea and coastal passenger water transport	CCM 6.11	0.00%	0.13	0.00%	0.00%							T	100.00%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.25%	7.44	0.25%	0.25%						E		100.00%
Construction of new buildings	CCM 7.1	1.59%											0.00%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.35%											0.00%

CapEx													
Financial year 2025													
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WMR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity (BIO)			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Installation, maintenance, and repair of electric vehicle charging stations in buildings (and in parking areas adjacent to buildings)	CCM 7.4	0.00%											0.00%
Data processing, hosting and related activities	CCM 8.1	0.22%											0.00%
Television programming and broadcasting activities	CCA 8.3	2.39%	3.54	0.12%		0.12%					E		5.04%
Motion picture, video and television programme production, sound recording and music publishing activities	CCA 13.3	0.01%	0.28	0.01%		0.01%					E		100.00%
Sum of alignment per objective					**18.17%**	**0.13%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**			
Total KPI (CapEx)		**23.50%**	**538.51**	**18.30%**	**18.17%**	**0.13%**					**1.16%**	**0.00%**	**77.89%**

Proportion of Polsat Plus Group's Taxonomy-aligned operating expenses (OPEX)

OpEx													
Financial year 2025													
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible OpEx)	Taxonomy-aligned KPI (monetary value of OpEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned OpEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WMR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity (BIO)			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	m PLN	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	0.65%											0.00%
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	0.34%	0.90	0.34%	0.34%						E		100.00%
Manufacture of low carbon technologies for transport	CCM 3.3	10.31%	27.06	10.31%	10.31%						E		100.00%
Manufacture of hydrogen	CCM 3.10	0.98%	2.58	0.98%	0.98%								100.00%
Electricity generation using solar photovoltaic technology	CCM 4.1	1.46%	3.84	1.46%	1.46%								100.00%
Electricity generation from wind power	CCM 4.3	15.58%	40.91	15.58%	15.58%								100.00%
Electricity generation from bioenergy	CCM 4.8	8.90%	23.37	8.90%	8.90%								100.00%
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	2.40%	6.29	2.40%	2.40%								100.00%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	4.31%	1.90	0.73%	0.73%								16.85%
Sea and coastal passenger water transport	CCM 6.11	0.01%	0.02	0.01%	0.01%							T	100.00%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	4.55%	11.95	4.55%	4.55%						E		100.00%
Infrastructure enabling low carbon water transport	CCM 6.16	0.01%			0.00%								0.00%
Construction of new buildings	CCM 7.1	0.01%			0.00%								0.00%

OpEx													
Financial year 2025													
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible OpEx)	Taxonomy-aligned KPI (monetary value of OpEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned OpEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WMR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity (BIO)			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.63%			0.00%								0.00%
Installation, maintenance, and repair of electric vehicle charging stations in buildings (and in parking areas adjacent to buildings)	CCM 7.4	0.00%			0.00%								0.00%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.28%	0.74	0.28%	0.28%						E		100.00%
Data processing, hosting and related activities	CCM 8.1	2.42%			0.00%								0.00%
Television programming and broadcasting activities	CCA 8.3	5.37%	0.71	0.27%		0.27%					E		5.04%
Motion picture, video and television programme production, sound recording and music publishing activities	CCA 13.3	0.24%	0.63	0.24%		0.24%					E		100.00%
Emergency services	CCA 14.1	0.20%				0.00%							0.00%
Sum of alignment per objective					**45.54%**	**0.51%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**			
Total KPI (OpEx)		**58.65%**	**120.90**	**46.05%**	**45.54%**	**0.51%**					**15.99%**	**0.01%**	**78.51%**

10.2.2. ESRS E1 Climate change

GOV-3 – Integration of sustainability-related performance in incentive schemes

In 2025 climate-related matters were not formally included in the incentive schemes of the Group's management and supervisory bodies, e.g. as targets for the level of greenhouse gas emission reductions or the carbon intensity of operations. At the same time, senior management, including members of the management boards of the individual companies, is assessed and held accountable for the implementation of strategic initiatives and investments, which to a significant extent support the transformation of the Group's business model and the development of new, related areas of activity (e.g., the development of green energy).

E1-1 – Transition plan for climate change mitigation

The Polsat Plus Group does not have a separate transition plan for climate change mitigation as defined under ESRS. At the same time, in line with its adopted development strategy, the Group is implementing measures aimed at decarbonizing its own business model - for years it has been building green generation assets, has become a supplier of green energy, and has also assumed a pioneering role in the development of hydrogen technologies. The inclusion of these matters in the Group's strategy also explains the absence of plans to adopt an additional transition plan, which would duplicate the provisions already set out in the strategy.

Detailed information can be found in section SBM-1, ESRS 2 General disclosures.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Referring to the impact of the climate aspects identified as material in ESRS 2 SBM-3, the Group identifies both opportunities and risks therein and distinguishes both physical risks and transition risks that relate to value chains and business models specific to individual business segments.

When analyzing the resilience of the business model to climate-related risks and opportunities, the Polsat Plus Group applied 3 scenarios:

- **Current Policies Scenario (Hot house world),** which assumes not taking sufficient actions at the global level, which will result in a relatively high increase of average temperature and aggravation of physical risks in nature (both of permanent nature, as well as through increased intensity of extreme weather phenomena). At the same time, lack of high pressure from individual governments will translate into a relatively low level of transition risks in the economy, i.e. risks related to the pressure on transformation and shift towards more sustainable business models.
- **Net Zero 2050,** executed among others by the UE in response to recommendations included in the Paris Agreement, it assumes taking relatively rapid and in-depth actions. As a result, the expected global temperature growth will be lower and the scale of physical risks will also be lower. Nevertheless, active approach of the governments and European Commissions will mean a bigger pressure for enterprises on transformation and the related transition risks.
- **Fragmented World scenario,** which assumes fragmented, inconsistent and in consequence ineffective measures to counteract climate change. As a result, despite the pressure on transformation in certain economies (e.g. economies of EU states) and the related high level of transition risk for business, there is a significant growth of average temperature and exposure to the high level of physical risks.

All scenarios used in the analysis have been developed and described by The Network of Central Banks and Supervisors for Greening the Financial System (NGFS). Detailed information on the scenarios is available at the organization's website. At the same time, the approach used and described below is consistent with the TCFD approach (Recommendations of the Task Force on Climate related Financial Disclosures, TCFD, June 2017), i.e. with the TCFD's logic for analysing climate risks at a qualitative level (e.g. in terms of the breakdown into physical and transition risks, as well as further categorisation and characterisation). The analysis relied on general information without incorporating detailed globalization-related data. The exception is the analysis of water stress levels, which was conducted for specific locations based on the AqueductTM Water Risk Atlas published by the World Resources Institute.

For the assessment of physical climate risks, the Current Policies scenario was applied. Within the time horizon considered, the period up to 2040 was classified as short term, the period from 2041 to 2060 as medium term, and the period from 2081 to 2100 as long term, with a reference period from 1971 to 2000. Such long observation periods are necessary to capture the long-term nature of climate risks, but they are associated with increased uncertainty.

For the assessment of transition risks, the Net Zero 2050 scenario was applied. The time horizon used for the risk assessment is short term or medium term, in line with the definition above. The analysis reflects the current state of scientific knowledge, and the assumptions adopted include a 1.5°C scenario, which is particularly severe in terms of transition risks, with moderate uncertainties resulting from the medium-term time horizon.

As part of the resilience analysis of the strategy and business model, the Group adopted the following critical assumptions regarding the impact of the climate transition on the economic and operating environment:

Macroeconomic and regulatory trends. The analysis, based in particular on the Net Zero 2050 scenario, assumes strong regulatory and market pressure for corporate transformation, especially within the European Union:

- Rising emissions costs - it was assumed that conventional energy will be subject to increasing carbon dioxide emission charges, which will affect the price competitiveness of entities that do not undergo the transition.
- Consumer preferences - a sustained shift in customer behaviour was assumed (both B2C and B2B), whereby customers increasingly consider carbon footprint when selecting service and product providers, favouring entities offering green solutions.
- Energy price volatility - the analysis takes into account the risk of instability in electricity supply and prices resulting from the growing share of renewable energy sources combined with the lack of large-scale energy storage.

Energy consumption. With respect to energy demand, assumptions were adopted that reflect the dual impact of climate change and technology:

- **Increased cooling demand** - in scenarios assuming a warming climate (e.g., Current Policies), it was assumed that higher cooling capacity will be required for ICT infrastructure (server rooms, data centres) and for office and residential space, which will translate into higher electricity consumption in summer.
- **Energy efficiency** - at the same time, it was assumed that investments in modern technologies (including buildings with low primary energy demand and new telecommunications infrastructure) will reduce energy consumption on a relative basis, partially offsetting increases driven by weather conditions.

Energy mix. A key assumption underlying the transformation of the Group's business model is the pursuit of energy self-sufficiency based on zero- and low-emission sources.

- **Dominance of renewable energy sources (RES)** - it was assumed that the Group's energy mix will evolve toward the dominance of energy generated from its own renewable sources (wind, solar, biomass), with the objective of reducing exposure to the costs of CO_2 emission allowances borne by conventional energy generation.
- **Role of hydrogen** - it was assumed that hydrogen technologies (fuel production and hydrogen-based transport) will become an important element of the value chain, responding to growing demand for low-emission modes of transport.

Use of technology. The analysis adopted assumptions regarding technology life cycles and technological development:

- **Short life cycle of ICT infrastructure** - it was assumed that the rapid technological obsolescence of telecommunications and media infrastructure represents not only a cost-related risk, but also an opportunity for the regular replacement of equipment with newer solutions characterized by higher energy efficiency and a lower carbon footprint.
- **Innovation as a requirement** - the Net Zero 2050 scenario assumes dynamic development of innovative technologies. The Group identified investment risk related to technology selection (e.g., in the areas of hydrogen or renewable energy), as solutions chosen today may prove suboptimal in the future due to the emergence of newer alternatives; however, this risk was deemed an unavoidable element of maintaining competitiveness.

The resilience analysis conducted by the Group, although based on recognized climate scenarios (NGFS), is subject to inherent uncertainty resulting from the expert-based nature and quality of the data, as well as the long time horizon. The assessment of risks (both physical and transition) is expert-based and indicative in nature, which entails a risk of estimation error. The analysis relied on general data without incorporating detailed localization-specific data, which may affect the precision of local estimates. For physical risks, the analysis covers the period through 2100 (in line with the Current Policies scenario). Such long observation periods are necessary to capture climate change trends, but they are associated with significantly increased uncertainty regarding the occurrence and severity of specific weather events.

Despite these areas of uncertainty, assets and activities exposed to risk have been fully incorporated into the investment strategy:

- **Physical risks** - flood risk related to real estate assets (Port Praski) has been mitigated through investments in protective infrastructure (sluice and flood barriers). Risks to broadcasting and telecommunications infrastructure (wind, heatwaves) are addressed through appropriate design solutions (wind resistance, cooling systems) and system redundancy (backup power supply, backup broadcasting centres).
- **Transition risks** - the Group's energy transition strategy, implemented since 2022, constitutes a direct response to regulatory and market risks. Investments in renewable energy are intended to reduce exposure to emission-related costs that burden conventional assets.

The results of the analysis indicate that the Group has a high capacity to adapt its business model to climate change over the short, medium, and long term: The Group's business model across all segments is assessed as being exposed to climate-related risks only to a moderate extent. A key factor underpinning resilience is that the transition toward a sustainable economy has already been largely completed - particularly in the energy segment - which eliminates a significant portion of transition risks.

The Group has identified opportunities to obtain favourable financing for its green energy investments. The production of energy from zero-emission sources (with no CO2 costs) provides a competitive advantage and greater financial stability compared with entities reliant on coal-based energy.

In the telecommunication and media, the short technology life cycle (“technological obsolescence”) is used as an adaptive mechanism - regular infrastructure replacement enables the deployment of newer, more energy-efficient equipment, mitigating the risk of rising energy and cooling costs. In the real estate segment, the Group adapts to energy-efficiency requirements by applying advanced design and material solutions, which, although increasing capital expenditure (CapEx), build competitive advantage (through lower operating costs).

The Group is actively reshaping its portfolio by offering low-emission products such as renewable energy, hydrogen-powered buses, and energy-efficient end-user devices, responding to evolving consumer preferences and regulatory requirements.

Current and potential carbon footprint sources in the organization (impact on climate change)

Polsat Plus Group has analysed its operations and development plans in individual segments to identify current and potential future sources of greenhouse gas emissions, and the impact of these emissions on climate change. Information on the largest current or potential sources of emissions has been summarized in table, refined by emission scope and business segment. In most business segments, Scope 1 emissions, aside from the consumption of fuels and losses of refrigerants (transport, heating purposes), come from the activities of the Konin Power Plant, which generates electricity and heat, including energy used for the production of green hydrogen. The power plant is biomass-fuelled; therefore, the biogenic emissions associated with it are not included in the Polsat Plus Group's primary carbon footprint. The most significant contribution comes from indirect emissions (Scope 2) related to energy demand, in particular electricity consumption, especially within telecommunications and ICT operations (power supply and cooling of network infrastructure, server rooms, data centres, and broadcasting equipment). Electricity also plays an important role in execution of real estate development projects and hydrogen production.

The demand of real estates for thermal energy and functioning of car fleet, including TV Polsat broadcasting vans, generates certain, but disproportionately smaller carbon footprint. The involvement of Polsat Plus Group in development of electro-mobility and hydrogen technologies (i.e. production of hydrogen fuel, commercialization of the hydrogen bus), allows for taking advantage of the market opportunity related to the transformation of the European economy towards sustainable development. As a result, there is a share of low- and zero-emission models in the Group's fleet, including hydrogen vehicles.

Current and potential carbon footprint sources in the value chain (impact on climate change)

Managing Scope 3 greenhouse gas emissions arising from the activities of third parties represents a significant challenge due to their indirect nature and the limited ability to exercise direct influence over them. The Polsat Plus Group has identified several key - though not always obvious - sources of emissions in this category, such as electricity demand related to the use of end-user devices by customers (e.g., smartphones, computers, televisions). In the case of end-user devices supplied by the Group's companies, there is some ability to influence the choice of specific technological solutions and, consequently, an opportunity to select more energy-efficient devices; however, the final purchasing decision rests with the customer, which limits the Group's ability to manage this source of emissions.

In the real estate segment, most emissions are classified as Scope 3, resulting from the outsourcing of the majority of construction works to specialized contractors and the long operational lifespan of buildings. The carbon footprint associated with the production of construction materials (e.g., concrete, steel) also is of significant importance. Although the Group's influence over the level of these emissions is limited, appropriate building design - using suitable materials and technological solutions - can significantly reduce electricity and heat demand during the operational phase.

Current and potential sources of emission of greenhouse gases by segments

B2C and B2B services	media	green energy	real estate
scopes 1 and 2			
• electricity consumption for the needs of the ICT infrastructure in a broad sense, which enables the provision of services, and for cooling of the aforementioned infrastructure • electricity and heat consumption for the needs of offices, sales outlets and set-top box production • fuel consumption, mainly by the passenger car fleet	• electricity consumption for the needs of the ICT infrastructure in a broad sense which enables the provision of services (including broadcasting equipment), and for cooling of the aforementioned equipment • electricity and heat consumption for the needs of offices, including recording and television studios • fuel consumption, mainly by the passenger car fleet and outside broadcast vans	• electricity and heat consumption for the needs of offices, hydrogen production, • fuel consumption, mainly by the passenger car fleet	• electricity and heat consumption in buildings (until transfer of ownership and the end of the period of building management) • fuel consumption, mainly by the car fleet
scope 3 (key sources)			
• end-user devices • production of photovoltaic panels and other components of photovoltaic installations offered to customers for installation • manufacturing of fixed assets, mainly elements of the ICT infrastructure • disposal of depreciated fixed assets, mainly ICT infrastructure components • transport to the organisation and distribution to the customer • disposal of residues from decommissioned fixed assets used in operations • other purchases and services	• end-user devices • generation of other fixed assets necessary for the business • disposal of residues from decommissioned fixed assets used in operations • other purchases and services	• manufacturing of fixed assets, mainly elements of infrastructure – e.g. wind turbines, PV panels • utilization of fully depreciated fixed assets, mainly elements of the infrastructure • trading in purchased electricity from conventional sources • transport of wind turbines and photovoltaic modules during the construction phase of farms • transport of hydrogen fuel to hydrogen stations • generation of other fixed assets necessary for the business • disposal of residues from decommissioned fixed assets used in operations • other purchases and services	• manufacturing of building materials • construction work performed by third parties • use and operation of buildings • generation of other fixed assets necessary for the business • disposal of residues from decommissioned fixed assets used in operations • other purchases and services

Climate risk scenario analysis

1. Current Policies Scenario (Hot house world) - climate-related physical risks

Current Policies Scenario assumes that existing climate policies and regulations remain in force in individual economies, without the introduction of new, more ambitious measures. As a result, this leads to a systematic increase in emissions through 2080, resulting in a global temperature rise of approximately 3°C compared with the pre-industrial era. Such a level of warming is associated with a high level of physical risks (heatwaves, sea level rise, and extreme weather events). This scenario is part of the Hot house world family that are characterized by unavoidable climate change.

From business perspective, this scenario means no need to incur capital expenditures related to the transformation of the business model towards sustainable development. Companies continue their "business-as-usual" model, without undertaking adaptation or mitigation measures. However, over the longer term, the absence of such actions leads to an accumulation of physical climate-related risks.

The potentially most material aspects related to physical risks, to which the Group's operations are exposed and will increasingly be exposed in the future, have been identified. A summary of these risks is presented in the table below.

The need to ensure adequate cooling for critical elements of ICT and telecommunications infrastructure, in the context of higher average temperatures, will result in increased operating costs of air-conditioning systems. In addition, a higher probability of extremely high temperatures (heatwaves) will require not only greater cooling capacity but also system redundancy. Similar challenges will apply to office space, where increasing requirements for cooling and ensuring adequate working comfort are expected. At the same time, it should be emphasized that these changes will be gradual in nature, and any related investments - currently difficult to estimate precisely - will be spread over time. The Group's preliminary assessment indicates that the scale of potential additional expenditure on air-conditioning equipment will not be material.

In the case of ongoing construction projects, particularly premium-class developments such as the apartments at Port Praski, the projected increase in average temperatures and the growing frequency of heatwaves may lead to higher electricity demand from residents using air conditioning. This will necessitate the provision of adequate energy infrastructure and capacity reserves for buildings. At the same time, statistically warmer winters are expected to result in lower heat energy consumption by buildings and an extension of the construction season, which is conducive to the execution of construction works.

In the context of climate change, wind-related risks can be divided into two types: chronic risks, resulting from gradual changes in atmospheric circulation, and acute risks, associated with extreme weather events. Chronic risks are currently assessed as neutral for the Group's telecommunications and media operations. Acute risks are of much greater significance. Storms, severe wind events, and hurricanes may lead to temporary shutdowns of wind farms, damage to photovoltaic installations, and damage to telecommunications infrastructure. However, they are designed and constructed in a way that limits such risks. Similarly, there is also a risk of damage to broadcasting infrastructure; however, broadcasting antennas have been designed to withstand hurricane-force winds, including in the case of increasingly frequent windstorms occurring in Poland.

Severe winds, in turn, may lead to disruptions in electricity supply from grid operators, particularly in rural areas with overhead power lines. As a result, despite the provision of backup power supply, there may be a temporary local limitation of access to telecommunications services.

Violent storms may also lead to minor damages to buildings, including buildings constructed as part of the real estate development activities. Strong wind may also result in the need to suspend construction work, particularly the work at height.

In the context of physical risks arising from extreme hydrological and geological events, such risks may pose a threat to infrastructure used by the Group's companies. Local flooding or inundation may lead to the flooding of telecommunications or energy utility chambers, resulting in limitations or interruptions in access to services. Similarly, interruptions in electricity supply by local grid operators may limit or temporarily eliminate end users' ability to use the Group's services. Broadcasting centres are also exposed to risks related to external power outages. However, these facilities are capable of switching to emergency power supplied by their own generators, ensuring continuity of operations. Atmospheric phenomena associated with dense cloud cover may also disrupt satellite signal transmission. In response to this risk, the Group has built two redundant broadcasting centres - in Warsaw and Radom - which ensure operational continuity through automatic takeover of functions in the event of disruptions at one location.

In the case of real estate development projects such as Port Praski, the immediate proximity to the Vistula River - while a significant locational advantage - entails flood risk. To mitigate this risk, a sluice gate system with a flood barrier and pumping station has been constructed, enabling water level control and protection in the event that warning thresholds are exceeded.

Potential landslides, in turn, may result in damage to telecommunications or energy networks, which could also hinder or prevent end users from accessing services.

All of the climate-related phenomena described above, their increasing likelihood, and the potential scale of their impacts (including financial impacts), although expected to grow in importance over the coming decades, are not assessed within the foreseeable time horizon as sufficiently material to affect the consolidated financial performance of the Polsat Plus Group.

Potential identified climate-related physical risks in individual business segments [1)]

B2C and B2B services	media	green energy	real estate
temperature-related risks: chronic			
• higher costs related to cooling the telecommunication and ICT infrastructure (e.g. data warehouses, server rooms) • potential reduction in the performance of photovoltaic installations at B2C and B2B customers during high temperature levels	• higher costs related to cooling the infrastructure	• potential reduction in the performance of photovoltaic installations during high temperature levels	• higher costs related to cooling during summer but also lower costs in winter (at the same time, a competitive advantage over buildings constructed using older, less effective technologies) • opportunity: possibility to carry out construction work throughout the whole year due to milder winters
temperature-related risks: acute			
• cooling of ICT infrastructure and telecommunication network elements in the case of a heatwave, and the risk of insufficient power of AC units • potential significant temporary reduction in the performance of photovoltaic installations at customers during high temperature levels	• cooling of infrastructure in the case of a heatwave, and the risk of insufficient power of AC units	• risk of cooling-related issues (although, due to the use of the Konin Lakes system, this risk for the Konin Power Plant is lower than in the case of conventional power generation facilities located on rivers, which in turn provides a high level of resilience and a competitive advantage	• the need to provide an adequate power reserve for buildings (in the event of a surge in electricity demand associated with the use of cooling equipment by residents)

B2C and B2B services	media	green energy	real estate
		over peers that are more quickly forced to curtail production due to severe cooling constraints). • potential significant temporary reduction in the performance of photovoltaic installations during high temperature levels	
wind-related risks: chronic			
	-	• unrealised potential of wind farms in case of light winds	
wind-related risks: acute			
• damage to components of the telecommunication infrastructure • damage to components of the photovoltaic infrastructure at the customers	• damage to components of the broadcasting infrastructure	• the need to restrict the operation of wind turbines to protect them against damage • damage to elements of RES production infrastructure	• a need to stop certain construction works • damage to infrastructure elements (e.g. flashings)
water-related risks: chronic			
-	-	• limited availability of water resources in the Konin area (high level of water stress) [2)]	-
water-related risks: acute			
• damage to infrastructure elements, and interruptions in their operation as a result of flooding or inundation	• damage to infrastructure elements, and interruptions in their operation as a result of flooding or inundation	• damage to infrastructure elements, and interruptions in their operation as a result of flooding or inundation	• risk of flooding in the case of high water level in the Vistula River (location in the direct vicinity of the river)
ground-related risks: chronic			
-	-	-	-
ground-related risks: acute			
-	-	• potential damage to individual infrastructure elements and/or interruptions in their operation due to landslides (e.g. in the mountain area)	-

1) In accordance with the classification of climate-related risks set out in Commission Delegated Regulation (EU) 2021/2139

2) Based on the Aqueduct Water Risk Atlas (World Resources Institute)

2. Net Zero 2050 - transition risks and climate-related opportunities

Net Zero 2050 is an ambitious scenario that assumes achieving global climate neutrality by 2050 while simultaneously limiting the increase in global temperature to 1.5°C relative to the pre-industrial era. Achieving this objective requires the immediate implementation of stringent climate policies and the dynamic development of innovative technologies. This scenario provides at least a 50% probability of keeping global

warming below 1.5°C by the end of the 21st century, without exceeding this threshold earlier by more than 0.1°C.

Unlike Hot house world scenarios, the Net Zero 2050 scenario presents opportunities to avoid the most severe physical risks. However, its implementation is associated with a high level of transition risk, resulting from the need for rapid economic and regulatory transformation. The Polsat Plus Group conducted an internal analysis of potential risks and opportunities related to the climate transition, identifying material issues across individual business segments. A summary of the analysis is presented in the table below.

Like most enterprises, the Polsat Plus Group will have to face the challenges of additional climate-related reporting obligations.

Since 2022 the Group has been undergoing a capital-intensive phase of sustainable transformation towards a zero-carbon economy, and it strives to ensure energy from renewable sources in the Group's energy mix. Own wind and photovoltaic farms not only ensure energy security but also enable the sale of surplus energy on the market, strengthening the Group's position as a supplier of green energy. As a result, the Group benefits from changing preferences and behaviours of individual and business customers, who increasingly take carbon footprint into account when selecting service and product providers. Crucially, zero-emission energy is not subject to carbon dioxide emission charges, which makes it increasingly price-competitive over the long term. At the same time, however, the growing share of intermittent renewable energy sources in the power system may lead to energy price volatility, particularly in the absence of effective energy storage technologies. Examples include periods of energy oversupply on sunny and windy days combined with low demand, and, conversely, energy shortages and price increases during unfavourable weather conditions.

The Group is also investing in the development of hydrogen technologies and the expansion of the green energy segment, which involves the risk of selecting suboptimal technological solutions. In the telecommunications and media sectors, where technology life cycles are short and equipment becomes obsolete quickly, parts of the infrastructure must be replaced on a regular basis. New technological solutions, while requiring capital investment, typically offer higher energy efficiency and a lower carbon footprint, resulting in cost savings and environmental benefits.

In the real estate segment, the Group must take into account the continued tightening of regulations related to building energy efficiency. New regulations require the use of advanced technological solutions (design approaches and construction materials), which increases capital expenditures and affects final property prices. At the same time, modern buildings, due to their lower primary energy demand, offer operational cost savings and represent a competitive advantage in the market, particularly compared with older properties.

Potential identified climate-related transition risks and opportunities in individual business segment

B2C and B2B services	media	green energy	real estate
political and legal risks and opportunities			
• more extensive reporting obligations (risk)	• more extensive reporting obligations (risk)	• more extensive reporting obligations (risk) • no cost for greenhouse gas emission rights for zero-emission power generation while they increase for conventional power generation (opportunity) • acquiring favourable financing (opportunity)	• more extensive reporting obligations (risk) • energy efficiency requirements to be met by buildings and structures (risk) • the need to obtain energy performance certificates (EPC) (risk)

B2C and B2B services	media	green energy	real estate
technological risks and opportunities			
• replacing existing products and services with less carbon-intensive alternatives - ICT infrastructure becomes obsolete relatively fast and at the same time is expensive - the issue of energy demand becomes another factor that will increase the pressure to replace it (risk) • market advantage in terms of the ability to ensure supply of clean energy (opportunity)	• replacing existing products and services with less carbon-intensive alternatives (opportunity) • ability to supply clean energy (opportunity)	• unsuccessful investment in new technologies - new, more efficient technological solutions in photovoltaic, wind energy or hydrogen production could potentially emerge (risk) • market advantage in terms of the ability to ensure supply of clean energy (opportunity)	• seeking design and technological solutions that reduce primary energy demand and increase energy efficiency in buildings (risk)
market risks and opportunities			
• change of customer behaviour - market advantage by offering services powered by clean energy (opportunity)	• change of customer behaviour - market advantage by offering services powered by clean energy (opportunity)	• change of customer behaviour - sale of clean energy (opportunity) • instability of supply (and consequently prices) of RES energy (risk) • increasing demand for low- and zero-emission modes of transport (hydrogen bus and hydrogen production) (opportunity)	• change of customer behaviour - potential market advantage thanks to building's high energy efficiency (opportunity)
reputational risks and opportunities			
• change of customer behaviour - market advantage by offering services powered by clean energy (opportunity)	• change of customer behaviour - market advantage by offering services powered by clean energy (opportunity)	• change of customer behaviour - sale of clean energy (opportunity) • stigmatisation of the conventional energy sector (opportunity) • market advantage in terms of the ability to ensure supply of clean energy (opportunity)	- change of customer behaviour - potential market advantage thanks to building's high energy efficiency (opportunity)

Identification of transition events was based on an analysis of the impact of economic policy, technological change, and market preferences on individual business segments and asset groups. To identify transition events, the Net Zero 2050 scenario was used as the leading scenario. This choice was driven by the fact that it assumes an active stance by regulators and rapid implementation of changes, making it the most representative for assessing transition pressure. The analysis was carried out across the time horizons defined by the Group: short term (up to 1 year), medium term (1–5 years), and long term (more than 5 years). For transition risks, key importance was assigned to the short- and medium-term horizons due to the pace of regulatory change.

In the course of the work, specific transition events were identified and assessed and then assigned to categories consistent with ESRS (TCFD) guidance:

- **Political and legal events** - risks were identified related to increasing reporting requirements and regulations on building energy efficiency (e.g., the need to obtain energy performance certificates). At the same time, a material long-term opportunity was identified in this category arising from the absence of CO2 emission allowance costs for electricity generation from renewable sources (as opposed to conventional power generation).
- **Technological events** - over the medium term, a risk/need was identified to replace existing products with lower-emission alternatives, particularly with respect to ICT infrastructure subject to rapid technological obsolescence. Investment risk was also identified related to the potential emergence of new, more efficient technologies (e.g., in the hydrogen area) that could make current investments suboptimal.
- **Market events** - a shift in customer behaviour (both B2C and B2B) was identified as a key market event that, over the short and medium term, represents an opportunity to gain competitive advantage through an offering of products powered by clean energy. At the same time, market risk related to instability of supply and prices of renewable energy was recognized.
- **Reputation-related events** - the analysis identified the phenomenon of stigmatization of the conventional energy sector. For the Group, which has transitioned toward green energy, this event was classified as an opportunity to build a positive image and consumer preference.

For each of the events described above, the Group assessed the degree of exposure of its assets and operations, concluding that, due to the transformation already completed (particularly in the energy segment), overall exposure to transition risks is relatively low to moderate, and opportunities dominate in many areas.

The Group assessed the extent to which its assets and economic activities are exposed and sensitive to the identified transition events using an expert-based approach. This assessment was conducted based on the Net Zero 2050 scenario and considered two key dimensions: the likelihood of risk/opportunity materialization and the potential financial impact (magnitude) on the organization.

For each identified transition event (political, technological, market, reputation), a qualitative rating was assigned:

- Likelihood: from very unlikely to certain or very likely.
- Financial impact: from negligible to major.

This analysis enabled validation of the initial assumptions and identification of the areas of highest sensitivity across the respective time horizons. The results of the analysis indicate varying levels of sensitivity across the Group's asset groups:

- **Energy assets (low sensitivity to risks, high sensitivity to opportunities)** - the analysis found that generation assets in the green energy segment are exposed to negative transition risks only to a limited extent, as the Group has already completed its transformation and does not rely on conventional coal-based assets. As a result, these assets are not sensitive to rising costs of CO2 emission allowances. By contrast, a high sensitivity to opportunities was identified (a very large potential financial impact), driven by the absence of emissions-related costs while such costs increase for competitors. At the same time, a major financial risk (with a very high likelihood) was identified related to suboptimal technology investments in new renewable and hydrogen assets, in the event that more efficient technologies emerge in the future.

- **ICT and telecommunications infrastructure (high technological sensitivity)** - in the B2C and B2B services segment, ICT infrastructure was assessed as highly sensitive to technological pressure. The risk related to the need to replace existing assets with lower-emission alternatives was assessed as certain or very likely, with a severe potential financial impact. This reflects the fact that this infrastructure is capital-intensive, consumes significant amounts of energy, and is subject to rapid technological obsolescence, which under the Net Zero 2050 scenario would require accelerated capital expenditures (Capex) for modernization.
- **Real estate (moderate/high regulatory sensitivity)** - real estate assets were assessed as sensitive to tightening legal requirements. The risk of having to adapt investments to new energy-efficiency standards was assessed as certain, with a significant financial impact. At the same time, a significant upside potential (opportunity) was indicated for an increase in the value of assets that meet high environmental standards, driven by customer preferences.

In summary, the Group assessed that, due to earlier diversification and investments in renewables, its overall business model shows moderate exposure to transition risks and, in many areas (especially in energy), is positioned to benefit from the transition.

3. Fragmented World Scenario

The Fragmented World scenario assumes delays and a lack of coherence in the implementation of climate policies at the global level. Different regions and countries adopt different approaches - some do not set climate-neutrality targets and continue existing policies, while others achieve their targets only partially, for example reaching 80% of the planned emissions reductions. As a result, some countries face high transition risks, while the world as a whole experiences intensifying physical risks due to the ineffectiveness of global climate action.

This scenario falls within the Too little, too late family of scenarios, in which action is taken too late and in an uncoordinated manner. An unfavourable geopolitical environment increases the likelihood of this variant, in which only some countries or economic blocs, such as the European Union, pursue ambitious climate action, while the rest of the world remains passive or acts only to a limited extent. As a result, economies undertaking transition efforts bear the costs associated with transition risks, yet are still unable to avoid the effects of physical risks, which affect them to the same extent as other countries.

The Polsat Plus Group considers the possibility that this scenario may materialize over the longer time period. In the Group's assessment, its business model - across all business segments - is moderately exposed to physical climate-related risks. At the same time, given the significant transformation already completed and the capital investments made to date, the transition risk to which the Group is exposed can be assessed as relatively low.

The Group validated the physical and transition risks identified and described earlier in this disclosure. This assessment is expert-based and primarily indicative in nature. The results of the analysis conducted are presented in the tables below:

Physical risks - likelihood and potential financial effects

Risk/opportunity	Description of risk/opportunity	Likelihood	Potential financial effects
	temperature-related risks: chronic		
B2C and B2B services segment			
risk	higher costs related to cooling the telecommunication and ICT infrastructure (e.g. data warehouses, server rooms)	very likely	moderate
risk	potential reduction in the performance of photovoltaic installations at B2C and B2B customers during high temperature levels	very likely	negligible
Media segment			
risk	higher costs related to cooling the infrastructure	very likely	negligible
Green energy segment			
risk	potential reduction in the performance of photovoltaic installations during high temperature levels	very likely	moderate
Real estate segment			
risk	higher costs related to cooling during summer but also lower costs in winter (at the same time, a competitive advantage over buildings constructed using older, less effective technologies)	very likely	moderate
opportunity	possibility to carry out construction work due to milder winters	certain or very likely	very high
opportunity	higher costs related to cooling during summer but also lower costs in winter	very likely	high
	temperature-related risks: acute		
B2C and B2B services segment			
risk	cooling of ICT infrastructure and telecommunication network elements in the case of a heatwave, and the risk of insufficient power of AC units	unlikely	high
risk	potential significant temporary reduction in the performance of photovoltaic installations at customers during high temperature levels	fairly likely	negligible
Media segment			
risk	cooling of infrastructure in the case of a heatwave, and the risk of insufficient power of AC units	unlikely	moderate
Green energy segment			
opportunity	high resilience and an advantage over conventional power generation,	very likely	high

Risk/opportunity	Description of risk/opportunity	Likelihood	Potential financial effects
	which limits production in the face of cooling problems		
risk	potential significant temporary reduction in the performance of photovoltaic installations during high temperature levels	very likely	moderate
Real estate segment			
risk	the need to provide an adequate power reserve for buildings (in the event of a surge in electricity demand associated with the use of cooling equipment by residents)	very likely	moderate
	wind-related risks: chronic		
Green energy segment			
risk	unrealised potential of wind farms in case of light winds	fairly likely	moderate
	wind-related risks: acute		
B2C and B2B services segment			
risk	damage to components of the telecommunication infrastructure	unlikely	moderate
risk	damage to components of the photovoltaic infrastructure at the customers	unlikely	negligible
Media segment			
risk	damage to components of the broadcasting infrastructure	unlikely	high
Green energy segment			
risk	the need to restrict the operation of wind turbines to protect them against damage	certain or very likely	moderate
risk	damage to elements of RES production infrastructure	unlikely	high
Real estate segment			
risk	a need to stop certain construction works	certain or very likely	negligible
risk	damage to infrastructure elements (e.g. flashings)	very unlikely / almost impossible	negligible
	water-related risks: chronic		
Green energy segment			
risk	limited availability of water resources in the Konin area (high level of water stress)	certain or very likely	high
	water-related risks: acute		
B2C and B2B services segment			
risk	damage to infrastructure elements, and interruptions in their operation as a result of flooding or inundation	very unlikely / almost impossible	negligible

Risk/opportunity	Description of risk/opportunity	Likelihood	Potential financial effects
Media segment			
risk	damage to infrastructure elements, and interruptions in their operation as a result of flooding or inundation	very unlikely / almost impossible	moderate
Green energy segment			
risk	damage to infrastructure elements, and interruptions in their operation as a result of flooding or inundation	very unlikely / almost impossible	moderate
Real estate segment			
risk	risk of flooding in the case of high water level in the Vistula River (location in the direct vicinity of the river)	very unlikely / almost impossible	negligible
	ground-related risks: acute		
Green energy segment			
risk	potential damage to individual infrastructure elements and/or interruptions in their operation due to landslides (e.g. in the mountain area)	very unlikely / almost impossible	negligible

1) Based on the Aqueduct™ Water Risk Atlas (World Resources Institute).

Transition risks - likelihood and potential financial effects

Risk/opportunity	Description of risk/opportunity	Likelihood	Potential financial effects
	political and legal risks		
B2C and B2B services segment			
risk	more extensive reporting obligations	certain or very likely	moderate
Media segment			
risk	more extensive reporting obligations	certain or very likely	moderate
Green energy segment			
risk	more extensive reporting obligations	certain or very likely	moderate
opportunity	no cost for greenhouse gas emission rights for zero-emission power generation while they increase for conventional power generation	certain or very likely	very high
opportunity	acquiring favourable financing	certain or very likely	very high
Real estate segment			
risk	more extensive reporting obligations	certain or very likely	moderate
risk	energy efficiency requirements to be met by buildings and structures	certain or very likely	high
risk	the need to obtain energy performance certificates (EPC)	certain or very likely	moderate
	technological risks		
B2C and B2B services segment			

Risk/opportunity	Description of risk/opportunity	Likelihood	Potential financial effects
risk	replacing existing products and services with less carbon-intensive alternatives - ICT infrastructure becomes obsolete relatively fast and at the same time is expensive - the issue of energy demand becomes another factor that will increase the pressure to replace it	certain or very likely	major
opportunity	market advantage in terms of the ability to ensure supply of clean energy	certain or very likely	moderate
Media segment			
risk	replacing existing products and services with less carbon-intensive alternatives	unlikely	negligible
opportunity	market advantage in terms of the ability to ensure supply of clean energy	unlikely	negligible
Green energy segment			
risk	unsuccessful investment in new technologies - new, more efficient technological solutions in photovoltaic, wind energy or hydrogen production could potentially emerge	very likely	major
opportunity	market advantage in terms of the ability to ensure supply of clean energy	certain or very likely	high
Real estate segment			
risk	seeking design and technological solutions that reduce primary energy demand and increase energy efficiency in buildings	very likely	moderate
	market risks		
B2C and B2B services segment			
opportunity	change of customer behaviour - market advantage by offering services powered by clean energy	very unlikely / almost impossible	negligible
Media segment			
opportunity	change of customer behaviour - market advantage by offering services powered by clean energy	very unlikely / almost impossible	negligible
Green energy segment			
opportunity	change of customer behaviour - sale of clean energy	certain or very likely	moderate
risk	instability of supply (and consequently prices) of RES Energy	certain or very likely	very high
opportunity	increasing demand for low- and zero-emission modes of transport (hydrogen bus and hydrogen production)	very likely	high

Risk/opportunity	Description of risk/opportunity	Likelihood	Potential financial effects
Real estate segment			
opportunity	change of customer behaviour - potential market advantage thanks to building's high energy efficiency	very likely	high
	reputational risks		
B2C and B2B services segment			
opportunity	change of customer behaviour - market advantage by offering services powered by clean energy	very unlikely / almost impossible	negligible
Media segment			
opportunity	change of customer behaviour - market advantage by offering services powered by clean energy	very unlikely / almost impossible	negligible
Green energy segment			
opportunity	change of customer behaviour - sale of clean energy	certain or very likely	moderate
opportunity	stigmatisation of the conventional energy sector	certain or very likely	moderate
opportunity	market advantage in terms of the ability to ensure supply of clean energy	certain or very likely	high
Real estate segment			
opportunity	change of customer behaviour - potential market advantage thanks to building's high energy efficiency	certain or very likely	high

Consistency of climate scenarios with the assumptions adopted in the financial statements

The climate scenarios applied by the Group - Current Policies (for physical risks) and Net Zero 2050 (for transition risks) - are consistent with the critical climate-related assumptions adopted in the consolidated financial statements. This consistency is reflected in the following areas:

- **Asset valuation and useful lives** - under the Net Zero 2050 scenario, accelerated technological and regulatory transformation is assumed. This is consistent with the useful economic lives of assets adopted in the financial statements, in particular ICT infrastructure, which is subject to rapid technological obsolescence. The short life cycles of these assets (and the related depreciation rates) reflect the need for their regular replacement with more energy-efficient solutions, which constitutes a key assumption for mitigating transition risks under this scenario.
- **Impairment testing** - the assumptions adopted in the resilience analysis regarding moderate exposure to climate-related risks across all segments (even under adverse scenarios) are consistent with the results of impairment tests. The fact that the Group has already completed a key transformation in the energy segment (transition to renewable energy sources) justifies the absence of impairment charges related to fossil-fuel-based stranded assets, which is reflected in the valuation of non-current assets in the balance sheet.
- **Estimates and provisions** - under the Current Policies scenario, physical risks (e.g., flooding, wind events) were identified; however, in the short and medium term they were assessed as unlikely to cause material financial damage due to mitigation measures already in place (e.g., flood-protection

infrastructure at Port Praski, resilience of broadcasting towers). This assumption is consistent with the absence of material provisions for climate-related damage repairs in the financial statements, while capital expenditures (Capex) for risk-mitigation measures (e.g., cooling systems, infrastructure protection) are reflected in financial plans.

IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The process aimed at conducting a scenario analysis to identify and estimate the scale of material climate-related impacts, risks, and opportunities, and consequently to assess the resilience of the Group's business model to climate-related risks, was initiated and carried out in early 2024. It consisted of a series of workshops attended by representatives of key companies covering the individual areas of the Polsat Plus Group's operations, the ESG Coordinator, and an external expert.

The starting point was the analysis of current and, subsequently, potential future sources of greenhouse gas emissions within the organization. The initially identified actual and potential sources of emissions were assessed by the team, while representatives of the companies from the respective business areas reviewed and evaluated them, making appropriate additions where necessary. The identification and analysis of greenhouse gas emission sources were directly linked to the assessment of the current (actual) and potential future impact on the climate. The key identified sources of emissions, and thus of climate impact, are presented in the table “Current and potential future sources of greenhouse gas emissions by segment” in disclosure E1 SBM-3.

Using, among other things, the identified sources of climate impact, and with the participation of representatives of companies from each business segment who have knowledge of the nature of those activities, a corresponding review and assessment was carried out of the initially identified climate-change-related risks, i.e., the exposure of specific asset categories to physical risks (this analysis was conducted in accordance with the ESRS climate risk classification derived from Commission Delegated Regulation (EU) 2021/2139). Accordingly, the team assessed the extent to which the Polsat Plus Group's assets and economic activities may be exposed to the identified climate-related risks, taking into account both the likelihood and the magnitude of potential financial effects (for example, the potential scale of damage and destruction resulting from the materialization of physical risks). This analysis considered impacts across different time horizons (see: ESRS 2 BP-2 and E1 SBM-3), taking into account, among other factors, planned actions related to the transformation of the business model, the Group's strategy, and asset life cycles. The Hot house world scenario was particularly useful in this part of the analysis. The identified risks/opportunities were summarized in the table: Potential identified climate-related physical risks and opportunities by business segment (ESRS E1 SBM-3).

In a similar manner, the Group assessed, reviewed, and supplemented the initially identified transition risks and transition-related opportunities for the individual business segments of the Polsat Plus Group. Transition events associated with the transformation of the economy were identified across the respective time horizons, such as the impact of EU economic policy and technological changes on the Group's business activities and key asset groups. The Polsat Plus Group assessed the extent to which its assets and economic activities may be exposed and are sensitive to the identified climate transition events, taking into account the likelihood of materialization of individual risks/opportunities as well as the potential financial effect of their materialization. A key factor for the results of this analysis was the assessment of risk in the energy segment, which in the case of the Polsat Plus Group has already undergone a transformation and, as a result, is no longer exposed to the transition risks faced by industry participants that rely on conventional generation assets. The Net Zero 2050 scenario was particularly useful in this assessment. The identified risks/opportunities were summarized in the table Potential identified climate-related transition risks and opportunities by business segment (E1 SBM-3).

In the process of identifying and assessing climate-related risks and opportunities, the Group adopted definitions of time horizons (short term: up to 1 year; medium term: 1–5 years; long term: more than 5 years) that are closely aligned with the life-cycle characteristics of key assets across the individual business segments and with the timeline for strategic planning and capital allocation.

The applied time horizons reflect the diversified nature of the Group's assets:

- **Assets with short and medium life cycles (ICT) -** in the telecommunications and media areas, the adopted horizons (short and medium term) correspond to the life cycle of ICT infrastructure. The Group has identified rapid technological obsolescence of equipment, which necessitates regular replacement within a time horizon of several years. Capital allocation decisions in this area (short- and medium-term) are aligned with the need to replace existing assets with more modern solutions offering higher energy efficiency, which forms part of managing technological and cost risks.
- **Assets with long life cycles (Real Estate and Energy)** - the long-term horizon (more than 5 years) is key for assets in the real estate segment (the multi-year operational life of buildings) and in green energy (wind and photovoltaic farms). In this case, the assessment of physical risks (e.g., based on the Hot house world scenario extending to 2040 and beyond) is linked to the durability of these assets and the need to protect them (e.g., flood-protection infrastructure at Port Praski) over decades of operation.

The definitions of time horizons are consistent with the Group's business model transformation strategy:

- **Short- and medium-term horizons** - the period of up to 5 years coincides with the capital-intensive phase of the transition toward a net-zero economy underway since 2022. Within this horizon, capital allocation plans focus on investments in renewable energy sources (wind and solar farms) and hydrogen technologies (fuel production and hydrogen buses). This is a period of intensive capital expenditures (CapEx) aimed at mitigating transition risks (e.g., cost of emissions) and capturing market opportunities.
- **Long-term horizon** - over the long term, the strategy assumes maintaining competitiveness by reducing reliance on conventional energy sources and exposure to emissions-related charges. Long-term capital allocation is planned to ensure the resilience of the business model to both market risks (energy price volatility) and physical risks (adapting infrastructure to climate change).

The adopted approach ensures that the assessment of the materiality of risks and opportunities takes into account when planned actions (e.g., converting the fleet to hydrogen, building renewable energy generation capacity) will deliver measurable financial and environmental effects.

E1-2 – Policies related to climate change mitigation and adaptation

Aspects related to climate change mitigation and adaptation have been included in the Polsat Plus Group's Environmental Policy, which encompasses the Climate Policy. It constitutes the Group's commitment, among others, to:

- improve energy efficiency and simultaneously strive to meet energy needs based on less carbon-intensive fuels and energy sources, including renewable fuels and renewable energy sources (it also assumes the development of own production assets to supply energy from renewable and zero-emission sources, and involvement in the development of alternative hydrogen fuel technologies), which will consequently lead to the gradual further decarbonization of the business model,
- include in development and modernization plans the necessity of adapting to climate change, i.e., planning development and investments in such a way as to reduce exposure to climate risk, both transition and physical ones.

The Environmental Policy directly defines the courses of action already indicated in the Polsat Plus Group's 2023+ Strategy in the new Green Energy segment.

It is worth noting that, in addition to the Environmental Policy covering the group companies, individual companies (e.g. Polkomtel, PAK-PCE Biopaliwa i Wodór, set-top box factory and logistics centre InterPhone Service) have implemented and certified management systems, including environmental management in accordance with ISO 14001:2015. Thus, their management approach is built on the foundation of continuous improvement, in terms of environmental impact, carbon footprint reduction, and the demand for fuels and energy carriers.

E1-3 – Actions and resources in relation to climate change policies

As part of the implementation of the Climate Policy, we take action in the area of Green Energy, investing in production assets that allow us to obtain energy from renewable and zero-carbon sources. In 2025, in terms of the development of this segment:

- we completed the construction of the Drzeżewo wind farm with an installed capacity of 138.6 MW and an estimated annual generation of approximately 410 GWh (energy production commenced in 2025),
- we continued work on the development of the Dobra wind farm with an installed capacity of 7.8 MW and an estimated annual generation of approximately 24 GWh (commercial commissioning is planned for the second half of 2026),
- we commenced electricity generation from the Gromadka photovoltaic farm with an installed capacity of 8.4 MW and an estimated annual generation of approximately 8.9 GWh,
- we completed deliveries of additional NesoBus hydrogen buses to Konin and Chełm (a total of 28 units),
- we commissioned a hydrogen refuelling station in Wrocław (first quarter of 2025) and are preparing to launch two additional stations (in Chełm and Konin), with opening planned for the fourth quarter of 2026,
- we expanded hydrogen production capacity based on a 0.5 MW alkaline electrolyzer with a capacity of approximately 200 kg per day, designed and manufactured by our subsidiary Exion Hydrogen Polskie Elektrolizery.

In addition, in 2025 the Polsat Plus Group carried out ongoing activities aimed at climate change mitigation, including:

- use of renewable sources for own electric energy consumption,
- ensuring a fleet of low-emission (hydrogen-powered and electric) vehicles within the Group's vehicle fleet,
- continuous replacement of equipment with more energy-efficient solutions, including power supply systems as well as cooling and ventilation systems in technical facilities and office buildings,
- continuous monitoring of production processes at manufacturing facilities and ongoing process adjustments to reduce energy demand,
- optimization of raw material consumption,
- monitoring and minimization of generated waste.

In accordance with the requirements of the Energy Efficiency Act and Directive (EU) 2023/1791, the Group's companies that fall within the scope of these regulations carry out energy audits at least once every four

years. The audits cover an analysis of energy consumption in buildings, installations, and transport, which together account for at least 90% of total energy consumption of a given company. Their purpose is to identify potential energy savings and to assess measures aimed at improving energy efficiency.

E1-4 – Targets related to climate change mitigation and adaptation

The Group's objectives related to climate change mitigation and adaptation, due to the way they are formulated, do not meet the definition of 'net-zero targets' within the meaning of the ESRS standards. As a result, from an ESRS perspective, the Group should be considered as not having such targets. This does not, however, mean the absence of objectives relating to the climate impacts of the Group's activities - such objectives have been developed by the Polsat Plus Group and agreed with financing institutions. It is important to highlight the framework document on linking the external financing of the Polsat Plus Group to its long-term sustainability goals ("Polsat Plus Group Sustainability-Linked Financing Framework") dated November 2022, which outlines the Polsat Plus Group's ambitions concerning climate change. The targets, set and described in the document, take into account the expectations of financial institutions and the capital market. They have also been subjected to an external expert evaluation, documented by a publicly available opinion (Second-Party Opinion).

Below are the key performance indicators and the quantified long-term environmental objectives, that the Group will strive to achieve, including the expert assessment of these goals in terms of their relevance and the assumed ambition levels.

Key Performance Indicator (KPI)	Relevance	Sustainable Performance Target (SPT)	Ambition level
Total Scope 1 and 2 greenhouse gas emissions (tCO_2)	Very high	Reduction of total Scope 1 and 2 greenhouse gas emission by 75% by 2025 and by 80% by 2030, compared to 2019 levels	Very ambitious
Energy production from renewable sources (GWh)	Relevant	Increase of renewable energy production to 800 GWh by 2025 and to 1,600 GWh by 2030	Ambitious
Green hydrogen production (t) [1)]	Relevant	Increase of green hydrogen production to 1,500 tons per year by 2025 and to 3,000 tons per year by 2030	Ambitious
Share of zero-emission sources in the energy mix (%) [2)]	High	Increase of the share of zero-emission in the total energy mix to 25% by 2025, to 30% by 2026 and to 50% by 2030	Ambitious

1) The Group discontinued the implementation of the objective in its original form, adjusting its actions to current market conditions and actual demand.

2) applies to the Polsat Plus Group's main operating companies: Cyfrowy Polsat S.A., Telewizja Polsat sp. z o.o., Polkomtel sp. z o.o., Netia S.A.

The Group's GHG emissions targets for Scope 1 and Scope 2 were developed based on market-recognized frameworks and methodologies used to define decarbonization pathways. In formulating these targets, the Group applied an approach consistent with the principles of The GHG Protocol. In determining the level of ambition, the Group analyzed available climate scenarios covering projections of the energy transition, including the pace of decarbonization of the national economy, the potential development of low- and zero-emission technologies, and changes in the structure of the energy mix. When setting the targets, particular consideration was given to the potential impact of future changes, especially the development plans for the Group's own green energy segment under the 2023+ Strategy and the business model. The assessment of all these factors made it possible to determine the extent to which they will affect the Group's future emissions levels and the feasibility of achieving the reduction pathway.

The emissions reduction targets were reviewed by an external expert as part of the assessment of the Sustainability-Linked Financing Framework and are subject to periodic monitoring. The Group is also

considering the possibility of formally validating the targets under external science-based assessment frameworks, such as the Science Based Targets initiative (SBTi).

The progress of key performance indicators (KPIs) in 2025 is presented in the table below:

Key Performance Indicator (KPI)	SPT 2025	SPT 2030	Base year	2025 progress	Sustainable Development Goal
Reduction of total Scope 1 and Scope 2 greenhouse gas (GHG) emissions (CO2e tonnes/year)[1)]	Reduction by 75%	Reduction by 80%	2019	89%	
Energy production from Renewable Energy Sources (RES) (GWh/year) [2)]	800 GWh/year	1600 GWh/year	2021	1,154 GWh	
Production of green hydrogen (tonnes/year) [3)]	1500 tonnes/year	3000 tonnes/year	2021	112 tonnes	
Share of zero-emission sources in the energy mix of Polsat Plus Group's key companies (%) [4)]	25%	50%	2019	100%	

1) in the base year, calculated greenhouse gas emissions amounted to 286,240 tCO2e (Scope 2 emissions, location-based)

2) in the base year, electricity generation from renewable energy sources amounted to 0

3) in the base year, production of green hydrogen amounted to 0. The Group discontinued the implementation of the objective in its original form, adjusting its actions to current market conditions and actual demand.

4) Concerns companies: Cyfrowy Polsat S.A., Telewizja Polsat sp. z o.o., Polkomtel sp. z o.o., and Netia S.A.

In 2025, we achieved the target for the reduction of total greenhouse gas emissions in Scopes 1 and 2 that we had set for both 2025 and 2030.

In 2025, as in 2024, we exceeded the target set for 2025 for the renewable energy generation indicator.

Own green hydrogen production was launched in December 2024. The target set for green hydrogen production volumes for 2025 was not achieved. Following the establishment of this target, i.e., since 2022, there has been a significant change in geopolitical and market conditions that affected the economic viability of the planned investments. Demand for green hydrogen developed more slowly than anticipated, and the regulatory and business environment ceased to support rapid scaling of the project. As a result, achieving this target in its originally envisaged form is no longer considered viable. For this reason, the Group decided to discontinue this target and adjust its activities to current market conditions and actual demand.

The indicator for the share of zero-emission sources in the energy mix of the key companies of the Polsat Plus Group is calculated as follows:

- the denominator is the volume of electricity purchased by the companies: Cyfrowy Polsat S.A., Telewizja Polsat sp. z o.o., Polkomtel sp. z o.o., and Netia S.A. for their own consumption, i.e.:
  - electricity purchased for own consumption from an entity being an energy generation or an energy supply company, for purposes other than resale of energy in contracts in which any of the above entities solely performs in the role of electricity supply company, but

  - including the volume of energy being recharged to other entities as a complimentary cost component in combination with other complex service deliverables (mainly as part of data centre services or property sub-lease);
- the numerator is the volume of purchased electricity generated by solar, geothermal, tidal power plants, and wind farms.

In 2025, the share of zero-emission sources in the energy mix of the above-mentioned Group companies reached 100% (vs. 42.9% in 2024).

E1-5 – Energy consumption and mix

	Unit	2025	2024
Total fossil energy consumption, including:	**MWh**	**78,258**	**77,031**
Fuel consumption from coal and coal products	MWh	0	0
Fuel consumption from crude oil and petroleum products [1)]	MWh	22,652	24,043
Fuel consumption from natural gas	MWh	3,728	3,825
Fuel consumption from other fossil sources	MWh	575	1,401
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources [2)]	MWh	51,303	47,762
Total consumption from nuclear sources	**MWh**	**0**	**0**
Total renewable energy consumption, including:	**MWh**	**427,342**	**431,936**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	305,673	375,529
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	490	4,636
The consumption of self-generated non-fuel renewable energy	MWh	121,179	51,771
TOTAL ENERGY CONSUMPTION	**MWh**	**505,600**	**508,967**
Share of renewable sources in total energy consumption	**%**	**85%**	**85%**
Share of fossil sources in total energy consumption	**%**	**15%**	**15%**

1) in the 2024 report, fuel consumption from crude oil and petroleum products was reported at 26,526 MWh. The change results from a correction to fuel oil consumption.

2) in the 2024 report, consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources was reported at 34,424 MWh. The change results from a correction to heat consumption.

Electricity and heat consumption were calculated based on actual data from energy suppliers (invoices and meter readings). In isolated cases, data were estimated based on expenditures. In the absence of complete data, expert estimates were used for the missing periods, based on the actual use from the same period of the preceding year.

The energy from renewable sources shown in the table includes only the consumed energy for which guarantees of origin have been purchased, as well as the energy produced independently from renewable sources or without the use of fuel and consumed for own needs.

	Unit	2025	2024
Energy intensity (total energy consumption / net revenue) [1)]	MWh/m PLN	35.3	35.7

1) in the 2024 report, energy intensity was reported at 34.9 MWh/m PLN. The change results from a correction to energy consumption.

In 2025 net revenue amounted to 14,323.6 m PLN (vs. 14,265.9 m PLN in 2024), which is consistent with the revenue reported in Note 9 to the Group's consolidated financial statements.

E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions

	Unit	2025	2024
Scope 1 GHG emissions [1]	**t CO2e**	**7,130**	**7,594**
Gross Scope 1 GHG emissions	t CO2e	7,130	7,594
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0	0
Scope 2 GHG emissions [2]			
Gross location-based Scope 2 GHG emissions	t CO2e	23,951	25,689
Gross market-based Scope 2 GHG emissions	t CO2e	30,716	29,609
Total gross indirect Scope 3 GHG emissions	**t CO2e**	**2,316,781**	**2,201,523**
1. Purchased goods and services [3]	t CO2e	227,652	215,136
2. Capital goods [3]	t CO2e	73,885	69,433
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) [4]	t CO2e	1,672,894	1,552,348
4. Upstream transportation and distribution	t CO2e	419	338
5. Waste generated in operations	t CO2e	213	142
6. Business traveling	t CO2e	1,572	1,925
7. Employee commuting [5]	t CO2e	6,660	6,661
9. Downstream transportation and distribution	t CO2e	1,604	1,614
11. Use of sold products	t CO2e	327,413	349,458
12 End-of-life treatment of sold products	t CO2e	1,916	1,757
14. Franchises	t CO2e	2,553	2,711
Total GHG emissions			
Total GHG emissions (location-based)	t CO2e	2,347,862	2,234,806
Total GHG emissions (market-based)	t CO2e	2,354,627	2,238,726

1) in the 2024 report, Scope 1 GHG emissions were reported at 8,239 t CO_2e. The change results from a correction to fuel consumption.

2) in the 2024 report, Scope 2 GHG emissions were reported at 20,452 t CO_2e (location-based) and 23,770 t CO_2e (market-based). The change results from a correction to heat consumption.

3) in the 2024 report, category 1 emissions were reported at 314,237 t CO_2e, and category 2 emissions - at 113,480 t CO_2e. The change results from a recalculation using the same emission factors that were applied in the calculation of emissions for 2025.

4) in the 2024 report, category 3 emissions were reported at 1,552,484 t CO_2e. The change results from a correction to fuel consumption.

5) in the 2024 report, category 7 emissions were reported at 17,910 t CO_2e. The change results from a recalculation using the same methodology that was applied in the calculation of emissions for 2025.

In the calculations presented above, the GHG Protocol Corporate Standard was applied. At the same time, the reporting boundaries were defined using the full consolidation approach for emissions from entities that are consolidated in the Group's financial reporting and over which the Group therefore also exercises operational control. The operational control approach was applied to specific assets over which the Group's companies exercise control (or do not exercise such control). The Group used Global Warming Potential (GWP) coefficients in its emission estimates according to the fifth IPCC report from 2013 (AR5). Refraining from using the latest version (AR6) was motivated by the desire to maintain consistency in CO2 equivalent calculations. The UK Government GHG Conversion Factors for Company Reporting 2024 ("Defra") used in the calculations are based on AR5. When the UK Government GHG Conversion Factors for Company Reporting transition from AR5 to AR6, the Group will also use the newer version (AR6) in supplementary calculations where GWP coefficients are directly used.

In order to ensure data comparability, the 2024 values for Scope 3, Category 1 (Purchased goods and services) and Category 2 (Capital goods) were also restated, using Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6 (source: United States Environmental Protection Agency), whereas version 1.2 was used in the prior year.

An adjustment was also introduced to the methodology used to estimate Scope 3, Category 7 (Employee commuting). The change consisted of basing the calculations on the results of surveys conducted among the Group's employees, instead of the previously used publicly available statistics, with the aim of more accurately determining the actual magnitude of the impact of this category. As a result, the values for this category for 2024 were also recalculated.

Scope 1 emissions

The given volumes (mass or volume) of fuel consumption were converted using the UK Government GHG Conversion Factors for Company Reporting 2025 ("Defra"), obtaining data in kg, which were then converted to tonnes. As a general rule, the calculations took into account the carbon footprint resulting from emissions of CO2, as well as CH4 and N2O (in practice, using CO2e conversion factors that incorporate these gases). The calculations also included emissions of refrigerants, measured at a level corresponding to actual refills, using the relevant Global Warming Potential (GWP) factors in accordance with the Fifth Assessment Report of the IPCC (2013, AR5). In the case of gas mixtures, their percentage composition as declared by manufacturers was taken into account.

Scope 2 emissions

For electricity, physical consumption was multiplied, depending on the method, by the emission factors published by KOBiZE for Poland in the December 2025 report (location-based method) or the "residual mix" emission factor for the Polish market published by the Association of Issuing Bodies (AIB) in 2025 (market-based method).

Scope 3 emissions

To estimate Scope 3 greenhouse gas emissions for Categories 1 and 2, the Environmentally Extended Input-Output (EEIO) method was applied. In the analysis, internal financial data from the Polsat Plus Group's consolidated financial reporting were used, in particular:

- data on the cost of purchased materials and services (excluding cost items reported under Scopes 1 and 2 and in other Scope 3 categories, including, among others, transport services and purchases of fuels and energy)
- data on purchases of property, plant and equipment (including assets under construction).

For the calculations, emission factors assigned to the closest matching purchase categories were applied, sourced from Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6 (source: United States Environmental Protection Agency). In addition, to ensure comparability and to reflect monetary values over time, the calculations used the National Bank of Poland's average annual USD:PLN exchange rate and U.S. inflation data published by the U.S. Bureau of Labor Statistics.

In Category 3, the carbon footprint associated with electricity trading was also included, applying a conservative assumption regarding emissions intensity and estimating emissions using Poland's residual mix factor (Association of Issuing Bodies (AIB); 2024). This value represents the dominant item in the total volume of Scope 3 emissions.

For most of the remaining Scope 3 categories, the relevant factors from the UK Government GHG Conversion Factors for Company Reporting (Defra) were used, together with quantitative data including:

- physical consumption of fuels and energy (Category 3)
- transport activity and freight work (Category 4)
- mass of generated waste (Category 5)
- passenger-kilometres of business travel and aviation fuel consumption (Category 6)
- number of employees and contractors in the Polsat Plus Group and statistics on modes of transportation used by employees
- distance travelled to/from work and actual working days (taking into account remote work, vacation, and sick leave absences). These data were developed based on a survey conducted at the end of 2025 on a sample of nearly 3,300 employees and contractors (Category 7)
- estimated freight work and shipment volumes, using data and estimates from courier companies regarding the carbon footprint of a single shipment (Category 9)
- volume of customer devices in use, average emissions intensity for individual device types, and industry statistics related to emissions from buildings during the use phase; this category also includes emissions associated with the combustion of natural gas traded by the Group (Category 11)
- mass of products (electronic devices) and packaging placed on the market, as well as the volume of building floor area commissioned and photovoltaic panels installed at customers (Category 12)
- floor area of sales outlets not owned by the Group, together with average energy consumption per unit of area benchmarked against the Group's own sales outlets (Category 14).

Where there was a lack of suitable UK Government GHG Conversion Factors for Company Reporting ("Defra"), available industry conversion factors were used. This applied in particular to selected niche areas, such as property maintenance and upkeep (Category 11), management of building remnants at the end of their life cycle (Category 12), and the future disposal of currently installed photovoltaic panels (Category 12).

The remaining Scope 3 categories, not mentioned above, (category 8 Upstream leased assets, category 10 Processing of sold products, category 13 Downstream leased assets, category 15 Investments) were not included in the calculation due to the lack of activities of significant scale that fit into these categories.

The largest volume of emissions in Scope 3 fall into Category 3 Fuel and Energy (approximately 66% of Scope 3 emissions). This category included electricity and gas fuel sold outside the Group. The high level of these emissions is primarily attributable to the core operations of PAK-Volt (the green energy segment), which, based on the licenses it holds, is engaged in the trading of electricity and gaseous fuel. For electricity for which guarantees of origin were not issued, a conservative assumption was applied that it originates entirely from conventional sources. This results in a significant level of reported emissions. Another category affecting the level of Scope 3 emissions is Category 11 – Use of sold products, in which 64% of emissions originate from the B2C and B2B services segment, while 36% come from the green energy segment.

The Group also calculated **biogenic greenhouse gas emissions** related to the use of biomass, which in 2025 amounted to 854.5 thousand tCO2e (compared to 916.8 thousand tCO2e in 2024). Biogenic emissions were calculated based on physical consumption of renewable fuels and the fuel-specific conversion factors for biofuels from the UK Government GHG Conversion Factors for Company Reporting (Defra), taking into account CO2, CH4, and N2O, which is consistent with the approach applied to other emissions.

	Unit	2025	2024
GHG intensity ratio (Scopes 1+2) (location-based) [1)]	t CO2e/m PLN	2.17	2.33
GHG intensity ratio (Scopes 1+2) (market-based) [1)]	t CO2e/m PLN	2.64	2.61
GHG intensity ratio (Scopes 1+2+3) (location-based) [1)]	t CO2e/m PLN	163.92	156.65
GHG intensity ratio (Scopes 1+2+3) (market-based) [1)]	t CO2e/m PLN	164.39	156.93

1) in the 2024 report, GHG emissions intensity was reported as follows: Scope 1+2 (location-based) at 2.01 t CO2e/m PLN, Scope 1+2 (market-based) at 2.24 t CO2e/m PLN, Scope 1+2+3 (location-based) at 167.16 t CO2e/m PLN, and Scope 1+2+3 (market-based) at 167.4 t CO2e/m PLN. The changes in values result from corrections to Scope 1, Scope 2, and Scope 3 emissions.

GHG intensity was calculated using the following formula: GHG intensity = greenhouse gas emissions / net revenue. Net revenue in 2025 amounted to PLN 14,323.6 million (PLN 14,265.9 million in 2024) and is consistent with the revenue reported in Note 9 to the Group's consolidated financial statements.

The Group does not undertake greenhouse gas removal and mitigation projects funded with carbon credits (E1-7), nor does it carry out activities that would involve internal carbon pricing (E1-8). As a result, disclosures of the related data points described in E1-7 and E1-8 have been omitted (ESRS 1 34(b) and Appendix E).

At the same time, in the case of disclosure E1-9, the Group has exercised its discretion to omit it based on the rules set out in ESRS 1 Appendix C.

10.2.3. ESRS E3 Water and marine resources

IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

The Polsat Plus Group carried out one joint process for identifying impacts, risks, and opportunities. This process is described in ESRS 2 IRO-1. The results of the analysis can be found in ESRS 2 SBM-3.

As part of this process, with the involvement of representatives of the individual companies, the Group analysed the impact of its activities in each segment on water resources, while also identifying key assets and the related water bodies that may be affected. In the next step, it excluded those impact aspects whose scale was considered insignificant for the overall picture of the Polsat Plus Group. As a result, in addition to the impact on the Konin Lakes identified in ESRS 2 SBM-3 (water withdrawal for cooling purposes and for hydrogen production), the Group identified, among others, potential risks related to real estate development activities in the immediate vicinity of the Vistula River and the Natura 2000 area established there. Nevertheless, the materiality of such impacts and the associated risk were assessed as non-material (construction activities carried out by subcontractors could hypothetically result in contamination of water and soil with petroleum-derived substances, but the scale and likelihood of such an event are low). The Group also omitted the analysis of risks/opportunities related to water demand of individual properties, mainly office buildings, for domestic purposes.

At the analysis stage the Group did not conduct additional consultations with local communities in areas identified as material in the analysis, relying on its existing knowledge of their potential concerns and expectations.

E3-1 – Policies related to water and marine resources

In the Environmental Policy adopted by the Group, a Water Policy has been specified, which constitutes a commitment to rational and economical water management while giving special consideration to planning activities in areas with limited water resources and at risk of water scarcity (areas with high levels of so-called water stress) and a commitment to preventing water pollution.

During the reporting period, the Polsat Plus Group operated in areas experiencing significant water scarcity (water stress levels above 80%) - in Eastern Wielkopolska. The Konin Power Plant operating in this area was not only covered by the aforementioned Environmental Policy but has also implemented and certified an environmental management system in accordance with PN-ISO 14001:2015, and strictly complies with the restrictions set out in the relevant administrative permits (see: E3-2).

E3-2 – Actions and resources related to water and marine resources

The production of energy from biomass at the Konin Power Plant involves the abstraction of water from the Konin Lakes for cooling purposes and its return to the environment (without chemical or biological contamination, but at an elevated temperature). The generated wastewater undergoes mechanical and biological treatment at the on-site wastewater treatment facility and then, after achieving parameters in accordance with current regulations, is discharged into receivers.

The Konin region is among the areas most exposed to water scarcity in Poland (water stress level >80% according to the Aqueduct Water Risk Atlas, World Resources Institute). The condenser cooling system of the Konin Power Plant (shared with the Pątnów Power Plant of ZE PAK S.A. Group) is formally classified as an open system; however, in practice it operates largely as a closed-loop system. It connects natural reservoirs with a network of canals and pumping stations and, during periods of low water levels, may be supplemented with water from the Warta River (via the Warta–Gopło canal).

The cooling system includes interconnected lakes: Gosławskie, Pątnowskie, Licheńskie, Wąsowskie, Mikorzyńskie, and Ślesińskie, as well as canals, culverts, siphons, and pumping stations. The system shared by the Pątnów and Konin power plants (the so-called "long loop") covers approximately 87,188,000 m3 of water, while the short loop (Lake Gosławskie – exclusively for the Pątnów Power Plant) covers approximately 21,500,000 m3. This solution increases the operational stability of the facility during summer periods and droughts compared to power plants cooled with river water. Cooling system parameters (in lakes and canals) are continuously monitored in accordance with the integrated permit, in particular with regard to:

- the volume of water circulating within the system
- the temperature of discharged water
- water level in the lakes
- the use of the lakes for cooling purposes (operation of the "short" loop only or the "long" loop).

Surface water temperature measurements are conducted at designated points relevant from the perspective of lake protection and system operation. These measurements are carried out at least once a month during the cold season and with increased frequency during the summer period, depending on air temperature. In addition, continuous, automated water temperature monitoring is carried out at intake points from Lakes Pątnowskie and Gosławskie and at the power plant discharge points.

Across all components of the cooling system, a network of control and measurement benchmarks has been installed, enabling the monitoring of water levels and flows using, among other tools, staff gauges located on intake and discharge canals and on the lakes.

Water level fluctuations result primarily from natural factors, while the ability to use water for cooling biomass units depends on both its quantity and temperature. Furthermore, physicochemical monitoring of water is conducted once a month in all lakes and canals of the cooling system.

With the launch of hydrogen production in Konin, water is used in the electrolysis process, in which hydrogen and oxygen are produced. Water resources are restored only upon the combustion of hydrogen, (following its combination with oxygen, water vapor is formed and released back into the environment). The Group

assesses the availability of water resources in the context of the development of green hydrogen production and analyses the potential long-term effects of water stress.

For the remaining areas of activity, water demand and wastewater generation are related to domestic use and are neither material in scale nor significant to the overall performance of the Polsat Plus Group.

The indirect impact related to the discharge of water carrying a thermal load and the development of fish-farming activities in the region was described in E4-3.

E3-3 – Targets related to water and marine resources

Among the goals of the ESG Strategy, no objectives related to water consumption and marine resources have been defined. As part of the Konin Power Plant's operations, one of the operational objectives is to maintain the temperature of wastewater at a level not exceeding 35°C.

E3-4 – Water consumption

	Unit	2025		2024	
		Total	in areas of high and very high water stress (>80%) [1]	Total	in areas of high and very high water stress (>80%) [1]
Water demand (water withdrawal)					
Underground waters	m3	61,446	59,405	52,323	50,640
Surface waters (lakes, rivers, etc.) [2]	m3	227,855	227,855	231,901	231,901
Communal or municipal water pipelines	m3	93,282	-	86,548	-
Total water withdrawal	**m3**	**382,583**	**287,260**	**370,772**	**282,541**
Water discharge (wastewater management)					
Underground waters	m3	100,810	100,810	90,429	89,520
Surface waters (lakes, rivers, etc.)	m3	125,050	125,050	132,220	132,220
Communal or municipal wastewater treatment plants	m3	93,527	-	87,487	-
Total water discharge	**m3**	**319,387**	**225,860**	**310,136**	**221,740**
Water consumption [3]					
Total water consumption [4]	**m3**	**63,196**	**61,400**	**60,636**	**60,801**
Water intensity [5] (total water consumption / net revenue)	m3/m PLN	4.4	-	4.3	-
Water intensity (total water consumption / net revenue)	m3/m EUR	18.7	-	18.3	-

1) Analysis was carried out using Aqueduct Water Risk Atlas (World Resources Institute).

2) The data do not take into account water withdrawn for the open cooling system by the Konin power plant (103,198 thousand m3 in 2025 vs. 103,736 thousand m3 in 2024), as the withdrawn water after cooling the equipment returns to the environment in an unchanged quantity and state (except for the increased temperature), so there is no quantitative loss of water in the environment.

3) Water consumption calculated as the difference between water demand (water withdrawal) and water discharged (wastewater).

4) Konin Power Plant's wastewater generated after the technological process (DEMI) and after the drinking water treatment process (SUW) is utilised in the power plant's internal system for hydrotransport of ash-slag pulp to the furnace waste landfill. With this use of wastewater, there is no need for additional surface water withdrawal as a medium for hydrotransport of the pulp.

5) In 2025 net revenue amounted to 14,323.6 m PLN (vs. 14,265.9 m PLN in 2024), which is consistent with the revenue reported in Note 9 to the Group's consolidated financial statements.

The data regarding water has been compiled based on actual data from water suppliers (invoices and meter readings). In isolated cases, data were estimated based on expenditures.

The largest water demand and withdrawal (respectively, over 75% of total water demand and 97% of total water withdrawal in the Group) is attributed to the company Biopaliwa i Wodór, which uses it primarily for cooling in the biomass energy production process. Since December 2024, the water has also been used in electrolysis to produce hydrogen. The Biopaliwa i Wodór company also recycles water, which is later reused (in 2025, a total of 58,660 m3 underwent these processes, and 63,250 m3 in 2024). The Group stores water in fire reservoirs (869 m3 in total). In 2025, water in fire reservoirs was neither replenished nor replaced.

10.2.4. ESRS E4 Biodiversity and ecosystems

E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model

The Polsat Plus Group has not adopted a biodiversity and ecosystems transition plan, nor has it conducted an analysis of the resilience of its strategy and business model with respect to biodiversity and ecosystems. This results from the limited scope of impacts, which are confined to narrow areas of the Group's operations. Within these activities, however, very strict and formalized procedures apply, directly influencing the manner in which operations are conducted. The scope of actions, including the nature of biodiversity monitoring and mitigation measures, is often defined at the level of a specific investment, such as an individual wind farm project.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As part of the process of identifying material impact and risk areas, the Polsat Plus Group identified three key aspects of negative impact on biodiversity, all of which are associated with the green energy segment, and described below.

Risk for birds and bats, related to the operation of wind turbines

The operation of wind power plants involves a risk of potential impacts on bird and bat populations, in particular due to the possibility of collisions with rotating turbine blades. For this reason, planned wind farm locations are subject to detailed analysis with respect to the presence of protected species, migration routes, and feeding and breeding areas. As part of the investment preparation process, pre-construction environmental monitoring is carried out and biodiversity management plans are developed to limit potential negative impacts of wind farms, for example through the introduction of measures such as temporary shutdowns of turbines during periods of increased bird and bat activity (curtailment). In addition, wind farms may not be located within or in close proximity to environmentally valuable areas, including Natura 2000 sites, national parks, or migration corridors. At the operational stage, multi-year post-construction monitoring is conducted in order to verify assumptions adopted at the pre-construction stage and, where necessary, to introduce additional preventive measures. Wind farms that are in long-term operation and owned by companies within the Polsat Plus Group are located in the following regions of Poland:

- Pomeranian Voivodeship - Drzeżewo Wind Farm with a capacity of 138.6 MW, located in the municipalities of Główczyce and Potęgowo, and Człuchów Wind Farm with a capacity of 72.6 MW, located in the municipality of Człuchów
- Silesian Voivodeship - Przyrów Wind Farm with a capacity of 42 MW, located in the municipality of Przyrów

- Greater Poland Voivodeship - Kazimierz Biskupi Wind Farm with a capacity of 17.6 MW, located in the municipality of Kazimierz Biskupi, and Miłosław Wind Farm with a capacity of 9.6 MW, located in the municipality of Pałczyn.

The Dobra Wind Farm project with a capacity of 7.8 MW, located in the Greater Poland Voivodeship in the municipality of Dobra, is under construction.

None of the Group's wind farms are located within environmentally valuable areas or in the immediate vicinity of Natura 2000 sites. All hold the legally required decisions and permits and are subject to regular environmental impact monitoring. During the reporting period, no cases of material negative impacts resulting in environmental damage were identified. The identified negative impact related to potential avifauna collisions may potentially affect protected species; however, it is consistent with the environmental studies conducted, and the Group implements mitigation measures in this respect. As part of efforts to reduce the impact of wind farms on biodiversity and ecosystems, biodiversity restoration programs will be developed for specific projects where post-construction monitoring results confirm such a need. Due to publicly available interactive maps of protected areas in Poland (https://geoserwis.gdos.gov.pl/mapy/), and the Central Register of Forms of Nature Protection (https://crfop.gdos.gov.pl/CRFOP/index.jsf), detailed descriptions of valuable natural areas in the vicinity of the investments have been omitted.

Indirect relation to the presence of invasive species w Konin Lakes

In the process of biomass energy production, some of the heat that cannot be utilised is discharged into the waters of the Konin Lakes during cooling processes. Thanks to the modernization of generation assets, the current scale of this phenomenon is significantly smaller than it was just a few years ago, when a much larger number of power units - many of them outdated - were operating in the Konin Lakes region. Despite the reduced scale of impact, the energy sector in the region, including the Konin Power Plant, continues to contribute to the creation of a water environment that is warmer than is typical for Poland. Such conditions support intensive aquaculture activities - operating fish farms engage in fish breeding, including fry production, which is then distributed to other regions. Warmer waters and intensive aquaculture increase the risk of the occurrence of species non-native to the area, such as the Chinese pond mussel, which was introduced into the lakes as a result of intensive fish farming.

Biomass sourcing

The Konin Power Plant, which uses biomass, may hypothetically be exposed to the risk of purchasing biomass whose sourcing could be associated with excessive direct exploitation of natural resources, including resources of high ecological value.

IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

The Polsat Plus Group carried out one joint process for identifying impacts, risks, and opportunities. It was described in ESRS 2 IRO-1, and its results are presented in ESRS 2 SBM-3. The process included, among other things, the identification and assessment of impacts on biodiversity and ecosystems in the Group's own operations (e.g., in the Konin Lakes area and in areas related to the construction and operation of wind farms) as well as across the value chain. Where relevant, aspects of dialogue with local communities were also taken into account. The analysis was conducted with the participation of representatives of individual companies within the Polsat Plus Group and included the identification of key assets in individual business segments that may affect biodiversity, including areas of high natural value. At a later stage of the analysis, locations and impact aspects deemed insignificant for the overall picture of the Polsat Plus Group were excluded. No material systemic risks were identified. Detailed analyses, including physical and transition risks, were identified at the stage of environmental impact assessments for individual investments. For this

reason, at this stage the Group did not conduct additional consultations with local communities in areas identified as material in the analysis, relying on its existing knowledge of their potential concerns and expectations derived from earlier environmental and social impact assessment processes.

E4-2 – Policies related to biodiversity and ecosystems

The Environmental Policy adopted by the Polsat Plus Group includes commitments relating to the protection of biodiversity, covering investment planning, the selection of technological solutions, and the organization of operational activities in a manner that limits negative impacts on the immediate natural environment. The Policy applies to locations where the Group conducts its operational activities, with particular emphasis on areas and species of high natural value. The Group also commits to exercising due diligence to ensure that its key suppliers follow similar principles with respect to limiting negative impacts on biodiversity and ecosystems.

The management of impacts focuses on limiting negative direct impacts through the appropriate organization and monitoring of operational activities, as well as indirect impacts - by striving to identify and avoid the use of raw materials and inputs whose extraction is associated with a significant negative impact on ecosystems along the value chain.

As part of its overall approach to social responsibility, the Polsat Plus Group has committed to taking into account the social and environmental consequences of business decisions, which constitutes a reference to the social aspects of biodiversity-related impacts. The Policy does not contain more detailed provisions in this area and focuses primarily on mitigating negative impacts. It does not directly address the management of material dependencies on ecosystem services or the categories of physical risks and transition risks.

With regard to direct drivers of biodiversity loss, the Policy specifically addresses land-use change, through requirements related to investment planning in areas of high natural value, and direct exploitation, through efforts to avoid raw materials with negative impacts within the value chain. The document explicitly refers to managing impacts on species status, and on the extent and condition of ecosystems, declaring the monitoring of activities with material impacts. At the same time, the Policy does not distinguish invasive non-native species as a specific area of management.

E4-3 – Actions and resources related to biodiversity and ecosystems

Risk for birds and bats, related to the operation of wind turbines

The Group takes biodiversity aspects into account at all stages of wind farm development - from planning and construction through to decommissioning or modernization of installations. Potential wind farm locations undergo due diligence reviews to eliminate sites with a high risk of adverse impacts, such as proximity to residential areas, stakeholder concerns, or threats to biodiversity - in particular protected areas and species. As part of this process, environmental impact assessments were carried out, including environmental, acoustic, and landscape studies, as well as ornithological and chiropterological surveys. To develop appropriate measures to mitigate the environmental impact of investments, the Group engages professional contractors with experience and expertise in assessing the effects of wind farms on biodiversity. Based on these assessments, biodiversity protection management plans and procedures are developed to limit potentially negative impacts. An example of such measures is the introduction of temporary operational curtailment of selected turbines at the operating Człuchów Wind Farm - in August, four turbines are subject to nighttime operating restrictions. In addition, based on the results of pre- and post-construction monitoring, compensatory measures tailored to identified needs (fit for purpose) will be implemented where necessary. Such actions are ongoing in nature and they accompany successive investments at each stage of their development and operation - and were also continued in 2025.

Indirect relation to the presence of invasive species w Konin Lakes

The biomass units operating at the Konin Power Plant replaced the previously used conventional power units fuelled by lignite. The power plant has been part of the region's energy infrastructure since the 1950s, operating within the former lignite mining basin. For the needs of the energy facilities operating at that time, a system of natural lakes interconnected by canals, pumping stations, culverts, and siphons was created. To this day, this system serves as a source of cooling water as well as a receiver and cooling area for heated discharge water, including for PAK-PCE Biopaliwa i Wodór. Water is abstracted from Lake Pątnowskie and, after being used in the cooling process, discharged into outflow canals, from where it flows into the lakes forming the cooling circuit: Gosławskie, Pątnowskie, Licheńskie, Wąsowskie, Mikorzyńskie, and Ślesińskie. The elevated water temperature within this system has created conditions conducive to the development of fishing activities, which has indirectly contributed to the appearance of non-native species, including invasive species, in the water bodies. Although the Group is not the direct source of these changes, its operations indirectly affect environmental conditions that may facilitate the spread of such species.

The results of scientific studies commissioned several years ago by ZE PAK Group, a minority shareholder of the Konin Power Plant, confirmed the presence of 41 species non-native to the region and at least 58 cryptogenic species, whose origin and expansion may have resulted from both natural and anthropogenic factors. Among the identified species, chordates, mollusks, and flatworms predominated, while the ichthyofauna of the lakes was enriched by 12 non-native fish species. For 58% of the identified species, the circumstances of introduction were determined - most originated from the Ponto-Caspian and Asian regions, while others came from North America, Africa, and South America, and a small number from Australia, Oceania, and Central America. Some species (e.g., grass carp, silver carp, and bighead carp) were introduced for commercial purposes (aquaculture, aquaristics) or as part of intentional introductions (intended, for example, to limit the spread of Vallisneria spiralis), while others entered the lakes as so-called "hitchhikers" from fish farms or as a result of stocking activities (e.g., hybrid water lilies). The presence of non-native fish species described as "escapees" from aquaculture facilities (such as sturgeons, rainbow trout, tilapia, and goldfish) was also recorded. Most of these species do not reproduce in lakes with elevated water temperatures, and their impact on the environment and on native ichthyofauna remains unknown. In addition, fish populations are subject to pressure from recreational fishing as well as from piscivorous birds occurring in the Konin Lakes area. In 2025, the Polsat Plus Group did not commission research in this area.

Biomass sourcing

The Konin Power Plant managed by the Polsat Plus Group uses exclusively certified biomass, sourced from sustainable forest management or as a by-product of agricultural production, primarily from orchard farming. As a result, after applying the mitigation measures described above, the risk of indirect and unintentional contribution to unethical or unsustainable biomass sourcing is assessed by the Group as low and negligible.

E4-4 – Targets related to biodiversity and ecosystems

The Polsat Plus Group has not defined strategic objectives for the protection of biodiversity and ecosystems. Objectives in this area are formulated at the operational level and relate to specific investment projects and environmental decisions, which makes it possible to optimally reflect the nature of the impacts and the actual effect of a given investment on the natural environment. The effectiveness of policies and actions undertaken with respect to material sustainability-related impacts, risks, and opportunities is monitored through regular reviews of compliance with legal requirements and environmental decisions, post-implementation and environmental monitoring, conducted in particular in areas of potential impacts on species and ecosystems. The Group's level of ambition focuses on minimizing negative impacts on the environment and communities, ensuring compliance with regulatory requirements and environmental decisions, and applying best available practices in the prevention and mitigation of impacts. Progress is assessed primarily using qualitative indicators, such as the results of post-implementation monitoring and environmental studies, compliance with

schedules and conditions set out in environmental decisions, and the absence of material environmental breaches or incidents.

E4-5 – Impact metrics related to biodiversity and ecosystems change

At present, the Group monitors the impacts of individual onshore wind energy facilities based on environmental analyses conducted by external contractors. The methodology and scope of these analyses are tailored to the requirements set out in the relevant Environmental Conditions Decisions for each project, as well as to industry best practices, in order to obtain the most comprehensive possible understanding of project impacts on biodiversity and ecosystems. Based on the observations carried out and the data available to date, no adverse changes have been identified with respect to land-cover transformation, landscape structure, or the functional integrity of ecosystems associated with the Group's operations.

10.2.5. ESRS E5 Resource use and circular economy

IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

The Polsat Plus Group carried out a single, integrated process for the identification of impacts, risks, and opportunities, described in ESRS 2 IRO-1, the results of which are presented in ESRS 2 SBM-3. The process was conducted with the involvement of representatives of individual Group companies and included an analysis of the impacts of the Group's activities across individual segments, including a review of resources and operational processes in order to identify actual and potential impacts, risks, and opportunities in the context of the use of natural resources in the Group's own operations and across the value chain, both upstream and downstream. At the analysis stage the Group did not conduct additional consultations with local communities in areas identified as material in the analysis, relying on its existing knowledge of their potential concerns and expectations.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The Group's demand for natural resources varies significantly depending on the business segment. The highest demand for non-renewable resources occurs in the real estate segment (construction materials) and the green energy segment (raw materials required to build generation infrastructure, including turbines, PV panels, power units, and electrolyzers). At the operational level, however, the green energy segment demonstrates very limited demand for resources (fuels), with most of this demand relating to biomass, which is a renewable resource and a by-product of forestry activities, the wood-processing industry, and agricultural production. In the case of pay digital television services and mobile telephony, the use of minerals is significant, including rare metals necessary for the production of electronic equipment used by the Group as well as by end consumers themselves (smartphones, set-top boxes), in particular components used in the manufacture of batteries. Similar raw material challenges also apply to the production of hydrogen buses, which involves the use of advanced components requiring rare metals. The volume and type of waste generated also vary depending on the business segment. The largest share by weight of the total waste generated is attributable to the PAK-PCE Biopaliwa i Wodór company, due to the generation of combustion waste arising from electricity production from biomass.

The Group is aware of the challenges related to the future disposal of wind turbine components and photovoltaic panels at the end of their service life (typically 20–30 years). Technologies enabling material recovery are already available today, and their efficiency continues to improve. In Poland, specialized companies operate in the recycling of PV panels and wind turbines, and recovery processes are systematically enhanced, allowing for increasingly higher levels of recovery and reuse. Photovoltaic modules are composed mainly of glass, aluminium, silicon, and plastics. Modern technologies already allow for the

recovery of glass at 90–95% of the panel's mass, enabling its reuse, for example, in the production of new panels. After dismantling, photovoltaic cells are suitable for further processing, allowing materials to be separated and recycled. The remaining components can undergo chemical processes that allow for the recovery of metals and other valuable raw materials. The recovery of silicon in such a process reaches up to 90%. Wind turbines, on the other hand, consist of components such as blades, nacelles, and towers. The blades are typically made of composite materials, which can be difficult to recycle; however, technologies already exist that allow them to be processed into construction materials or alternative fuels. Meanwhile, nacelles and towers are mainly made of metals, such as steel and aluminium, which can be recycled at almost 100%. The Group plans that, at the end of the service life of its renewable energy installations, it will review the available technologies in terms of the recyclability of components. As recovery processes are continuously being improved, the Group expects that over the next 20 years the efficiency of component recovery will increase further, which will make it possible in the future to select the best recycling method and minimize environmental impact.

E5-1 – Policies related to resource use and circular economy

The Environmental Policy of the Polsat Plus Group with regard to raw materials and waste constitutes a commitment to limiting the use of primary raw materials in the operational activities of the Group's individual companies. To the extent permitted by technological and market conditions, the companies will seek raw materials and materials whose extraction and production are associated with a lower impact on the natural environment. In particular, they will endeavour to move away from the use of materials produced based on primary, non-renewable natural resources and increase the share of raw materials and materials derived from renewable sources, obtained in a sustainable manner, or originating from recycling. The Policy also provides for the efficient use of raw materials and the design of products and packaging in a manner that promotes durability, repairability, ease of disassembly, and recyclability, thereby increasing the efficiency of material recovery.

E5-2 – Actions and resources related to resource use and circular economy

Interphone Service, a company engaged, among other activities, in the production of set-top boxes, consistently undertakes measures aimed at reducing the consumption of raw materials per unit of finished product by monitoring and continuously implementing appropriate changes in production processes. An example of effective measures is the recovery of tin from solder dross generated in the wave soldering process; approximately 90% of this material is reused in the production process. At the same time, the Polsat Plus Group seeks to reduce both the demand for new raw materials and the volume of waste generated through the refurbishment and reuse of electronic devices. Equipment returned by customers (set-top boxes, modems, and routers) is assessed to determine whether it can be restored for reuse. Devices deemed suitable for reuse undergo a refurbishment process involving full diagnostics, repair or refurbishment, and completion with the necessary set of accessories. All devices that pass this process successfully are redistributed. We also recover accessories (e.g., power supplies, remote controls, batteries, cables) that are suitable for refurbishment and reuse. These activities are ongoing and were also continued in 2025. Equipment that is not suitable for reuse is transferred to specialized companies engaged in the further recovery and disposal of waste electrical and electronic equipment (WEEE).

	Unit	2025	2024
Refurbished equipment (B2C and B2B services segment)			
Set-top boxes	thousand units	535.3	660.4
Routers and modems [1)]	thousand units	98.3	97.7
Accessories	thousand units	1,395	1,183

1) The data include routers and modems serviced by Netia and Cyfrowy Polsat; in the previous report, routers and modems serviced by Cyfrowy Polsat were omitted (the value for 2024 was corrected - previously 74.5 thousand units).

Most of the equipment used by Polsat Plus Group companies and by end users is supplied by external global manufacturers over whom the Group has limited influence, both in terms of design and the production process. Similarly, the manner in which end users manage end-of-life equipment remains outside the Group's sphere of influence. It is also worth noting that the purchase of equipment by end users (e.g., smartphones or televisions) very often takes place outside the Group's sales network. At the same time, growing interest can be observed across the entire electronics industry, including the vast majority of global brands producing broadly defined electronic devices, in activities supporting sustainable development. An increasing number of products are being designed with efficient resource use, energy efficiency, and the potential for reuse and material recovery in mind. In response to these challenges, the Polsat Plus Group supports initiatives related to the recovery and reuse of unused mobile phones. Since 2023, the "Plus Odkup" (Plus Buyback) program has been in operation, enabling customers to sell back older smartphone models and use the amount received as partial payment for a new device. In 2025, the average monthly number of smartphones collected by Polkomtel from customers has been around 1,100 units (in 2024, the average was approximately 1,600 units). These devices are then transferred for refurbishment and reconditioning by a specialized external company, which estimates that 80% to 100% of the accepted phones are returned to use. The remaining units, which are not suitable for use, are disposed of in accordance with applicable regulations by specialized entities.

E5-3 – Targets related to resource use and circular economy

The Polsat Plus Group has not defined strategic-level targets related to resources and the circular economy; however, it monitors the effectiveness of measures implemented to reduce the use of primary resources and minimize the amount of waste generated in operational activities. The Group monitors the volumes of customer devices refurbished and reused (set-top boxes, modems, routers), as well as continuously tracks the masses of waste generated and their waste streams. The Group's objective is to further increase the scale of device reuse and reduce the amount of waste. Progress is assessed annually based on the above indicators (quantitative and qualitative), based on the environmental data for the given year.

E5-4 – Resource inflows

The table below presents data on the mass of resources introduced into the organization and used to produce products and services during the reporting period, prepared based on internal records of individual companies. They include components used in the production of set-top boxes, hydrogen buses, and photovoltaic panels installed at customers' sites. Apart from the above, the Group does not manufacture other material products, focusing instead on services and intangible products (energy, telecommunications services, media services, etc.). In addition, the statement includes paper used for office purposes.

	Unit	2025	2024
Total weight of sourced raw materials, materials, products including their packaging, of which:	**Mg**	**3,285**	**2,472**
Photovoltaic panels (B2C and B2B services segment)	Mg	2,446	1,869
Components for set-top box production (B2C and B2B services segment)	Mg	261	284
Components for hydrogen bus production (green energy segment)	Mg	361	194
Office paper	Mg	216	125

Due to the complex nature of the above materials, which are multi-material components, it is difficult to distinguish the share of biogenic raw materials, recycled content, or materials sourced in a sustainable manner. However, it should be assumed that in the case of photovoltaic panels as well as components used in the production of set-top boxes and buses, such raw materials are not used or their share is negligible. An

exception is office paper, which is produced entirely from renewable raw materials or additionally from recycled sources (waste paper). Moreover, for the most part in terms of market availability, it is a certified product (e.g., FSC, PEFC), as confirmed by FSC and PEFC data and CEPI (Confederation of European Paper Industries) reports, according to which approximately 80-90% of office paper on the European market is certified. Nevertheless, the Group does not maintain a register that would allow for a precise indication of the share of office paper that holds sustainability certification. It is also a raw material that is fully suitable for recycling.

E5-5 – Resource outflows

The key products placed on the market by the Polsat Plus Group are set-top boxes manufactured by Interphone Service. These devices are leased to customers for the duration of the service, and once the service ends, they are collected from customers. The minimum operational lifespan of set-top boxes is 7 years, compared with an industry average lifespan of 3-5 years. In the event of a failure or damage, customers have access to a network of authorized sales outlets where the damaged equipment is replaced with a functioning unit (new or refurbished). Set-top boxes returned by customers are verified in terms of their suitability for restoration and reuse (for more information see E5-2). It is worth noting that in both 2025 and 2024, the Group used significantly fewer components for the production of set-top boxes than the total mass of set-top boxes placed on the market, which was achieved thanks to a high share of refurbished set-top boxes.

	Unit	2025	2024
Products (B2C and B2B services segment)			
Set-top boxes [1)]	Mg	717	866
Packaging (B2C and B2B services segment)			
Paper, cardboard, corrugated board	Mg	1,006	1,171
Plastic	Mg	125	114
Wood	Mg	52	98
Total weight of packaging marketed	**Mg**	**1,183**	**1,383**

1) In the data for 2024, the entire volume of electronic equipment was included due to the lack of ability to separate out set-top boxes only, whereas the data for 2025 include set-top boxes only.

Cardboard boxes and paper fillers used by the Interphone Logistics Center were made from 100% recycled materials, while in the case of paper packaging used by the Interphone Factory, the estimated recycled content ranges from 70% to 90%.

Waste management methods	Unit	2025	2024
Weight of waste diverted from disposal	**Mg**	**2,839.3**	**7,724.3**
weight of non-hazardous waste, diverted from disposal, including:	Mg	2,821.7	7,665.2
preparation for reuse	Mg	0.0	0.0
recycling	Mg	973.6	1,100.1
other recovery operations	Mg	1,848.1	6,565.1
weight of hazardous waste, diverted from disposal, including:	Mg	17.7	59.1
preparation for reuse	Mg	0.0	0.0
recycling	Mg	16.4	57.6
other recovery operations	Mg	1.3	1.6
Weight of waste directed to disposal	**Mg**	**33,531.7**	**36,724.3**
weight of non-hazardous waste, directed to disposal, including:	Mg	33,528.5	36,720.2
incineration	Mg	89.4	0.0
landfill	Mg	32,654.0	36,679.2
other recovery operations	Mg	785.1	41.0
weight of hazardous waste, directed to disposal, including:	Mg	3.2	4.1
incineration	Mg	1.9	2.9
landfill	Mg	0.5	0.2
other recovery operations	Mg	0.8	1.0
Total amount of non-hazardous waste	**Mg**	**36,350.1**	**44,385.4**
Total amount of hazardous waste	**Mg**	**20.9**	**63.2**
Total amount of waste generated	**Mg**	**36,371.0**	**44,448.6**
Total amount of non-recycled waste	Mg	35,381.1	43,290.9
Total percentage of non-recycled waste	%	97	97

The data on the waste management methods were collected on the basis of waste transfer notes issued by the Group companies and information obtained from individual waste collectors regarding the waste management methods applied. In individual cases where the collector did not mark the management methods, expert estimates were made.

The largest waste stream generated is attributable to the Konin Power Plant (green energy segment) (approximately 94%). These are primarily ash-slag mixtures and fly ash produced during biomass energy production, which are mainly stored. The decrease in the volume of waste generated in 2025 compared to the previous year was mainly due to a lower amount of biomass combusted (one of the biomass boilers was undergoing overhaul). In the Group's remaining operations, significant waste fractions included construction and renovation waste, paper and cardboard, waste electrical and electronic equipment, municipal waste, plastics, metals, and cables.

The Group also monitors the materials present in waste and in 2025 identified the following material categories: biomass and biodegradable materials, ferrous and non-ferrous metals (iron, steel, aluminium, copper, tin), plastics, glass, mineral and construction materials, as well as batteries, accumulators, and waste electrical and electronic equipment, which may contain critical raw materials or rare earth elements (neodymium, praseodymium, dysprosium, terbium, or europium).

10.3. Social information

10.3.1. ESRS S1 Own workforce

SBM-2 – Interests and views of stakeholders

The Polsat Plus Group has a multi-channel internal communication framework (including the INTRA GPP information portal, Employee Vademecum, newsletters, various topic groups within MS Teams, and Viva Engage), ensuring that employees are kept up to date with key events and initiatives. Information on material operational changes is communicated in advance, in accordance with applicable laws and through cascade communication (i.e., along the employee-direct supervisor line).

As part of its cooperation with employees, the Group carries out activities in the following areas:

- Consultations with company trade unions regarding the fundamental sources of labour law in the Companies, such as work regulations, remuneration, remote work arrangements, provisions concerning the organisation of working time, and individual employment relationships.
- The selection of employee representatives for permanent bodies or for specific legal requirements, including arrangements for remote work, internal reporting procedures, and the organization of working time, i.e., the extension of settlement periods and the introduction of flexible forms of working time.
- Activities carried out within the Anti-Mobbing Committee, the Ethics Committee, the Company Social Benefits Fund, and the Occupational Health and Safety Committee - violation procedures.

For the purposes of this report, the results of the double materiality assessment conducted in 2024 were used, which remain valid. As part of this process, employee representatives were involved both at the stage of internal organizational analysis and during broader consultations with the external environment. Final agreements on the scope of disclosures were also reached taking into account the opinions of employees from selected organizational units involved in the reporting process.

In accordance with the requirements of Article 63x(11) of the Accounting Act, information material to employees regarding the sustainability of the Group for 2025, as well as the methods of obtaining and verifying such information, was consulted with employee representatives.

In other areas, the responsibility for cooperation and effective dialogue with employees rests directly with managers and directors responsible for their respective organizational units. Information from employees and conclusions from project and operational work are passed to Members of the Management Board through supervisors and are addressed during regular meetings of senior management and directors of individual business areas, with particular emphasis on sustainability-related aspects.

All of these communication channels are intended to better understand employees' expectations, opinions, and concerns, which focus on issues such as job security and the attractiveness of working conditions (remuneration, non-wage benefits), opportunities for professional development, workplace atmosphere and friendliness, as well as family-friendly HR policies. In recent years, due to changes in work organization brought about by the Covid pandemic, issues related to the hybrid work model have attracted particular attention from employees. This way of organizing work has become a desired and expected solution for many employees.

The Group's market success and the achievement of objectives related to its development strategy, including ensuring high-quality service and meeting customer expectations, are inextricably linked to the need to ensure adequate competency resources. This, in turn, means the need for effective management of employee-related risks (see ESRS 2 SBM-3), in particular those that may result in the inability to attract

specialists with the required qualifications or the loss of key employees. This principle applies to all sectors of the Group's operations, i.e., it concerns both ICT specialists and experts dealing with renewable energy or construction. A prerequisite for effective management of these risk aspects is accurate identification of needs, expectations, and concerns, followed by appropriate mitigation measures. This is precisely the purpose served by the extensive communication mechanisms operating within the Group.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Key impacts, risks, and opportunities related to own human resources were described in ESRS 2 SBM-3.

The need to ensure adequate competency resources entails the necessity of effective risk management, including the risk of losing management staff and key employees, as well as the inability to recruit appropriately qualified employees. This also includes preventing the risk of employee disputes, striving to ensure the safest possible working conditions, and fostering a friendly and inclusive work environment. In response to these challenges, the Polsat Plus Group implements a Human Resources Management Plan aimed at building an attractive workplace for current and potential employees. This includes offering attractive employment conditions, including competitive remuneration and a comprehensive package of non-wage benefits, creating a friendly work environment free from discrimination, and investing in the long-term development of employees.

The majority of our workforce consists of individuals employed under employment contracts. Due to its business model, which covers activities across several market segments, the Group employs highly specialized experts in the areas of ICT, construction, energy, automotive, and media, as well as individuals with competencies related to support functions (project management, finance and accounting, human resources management, etc.). A significant part of the workforce consists of engineering staff. The Group's companies also employ a number of employees in areas related to B2C and B2B sales and customer service.

The Group has not identified any risks related to forced labour, slave labour, or child labour.

S1-1 – Policies related to own workforce

The key internal document governing human resources management within the Polsat Plus Group is the Human Resources Management Plan (Plan Zarządzania Zasobami Ludzkimi - PZZL). It was implemented to ensure that Cyfrowy Polsat S.A. manages human resources in compliance with applicable Polish law and international best practices in this area, as well as to ensure effective prevention of discrimination, respect for human rights, and the maintenance of occupational health and safety. The main objective of the Plan is to create an attractive workplace for current and potential employees, in particular to:

- establish and maintain solid employee-management relations
- promote fair treatment and equal opportunities for employees
- non-discrimination on the grounds of gender, nationality, ethnic origin, age, religion, worldview, skin colour, gender identity, or psychosexual orientation
- promoting among employees the Code of Ethics, which constitutes the binding ethical policy of the Polsat Plus Group and defines desired and undesired standards of conduct, as well as the rules for reporting breaches, irregularities, and cases of non-compliance with applicable laws. The Code of Ethics applies to all employees regardless of the type of contract, position held, or tenure
- protect and promote employee health, particularly by promoting safe and healthy working conditions
- ensure that human resource management principles along with employee documentation are written in clear language and made available in the languages spoken by employees

- provide employees with written employment contracts before they start work and, in the event of significant changes to the employment contract, ensure appropriate annexes, including amendment agreements or change notices
- ensure that employees know and understand the terms of their employment, including the period of employment, remuneration, working hours and rest periods, and arrangements for overtime work
- ensure that employees know and understand the benefits to which they are entitled
- ensure that any significant changes to employment conditions are substantively and procedurally compliant with applicable laws
- ensure that up-to-date employment documentation is maintained and that document collection respects employees' rights to privacy and data protection.

The PZZL, which covers both employees employed under employment contracts and individuals cooperating under civil law contracts, comprises the HR Policy, rules for entering into contracts, rules for communicating the HR Policy, the roles and responsibilities of HR employees, the responsibility framework of the Human Resources Management Department, and a personnel management plan covering methods of resource acquisition, training necessary for skills development, and the incentive and rewards system. The aforementioned HR Policy is defined in: Work Regulations, Remuneration Regulations, Code of Ethics, Policy of Respect for Human Rights, processes and subprocesses related to human resource management, and the Anti-Mobbing Policy.

In relations with its own workforce, the Polsat Plus Group also adheres to the implemented Policy of Respect for Human Rights. It includes a set of specific principles that were identified as: Policy of Equality, Policy of Protection of Diversity, Anti-Discrimination Policy, Policy of Protection Against All Forms of Abuse, Policy on the Protection of Trade Union Freedoms, and Policy of Protection of a Safe Work Environment. In the adopted Policy of Respect for Human Rights, the Group categorically opposes the use of child labour, slave labour, or any other form of forced or compulsory labour, as well as human trafficking. The Policy refers to universally recognised human rights – contained in the International Bill of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights. It covers, among other things, issues related to ensuring a safe workplace, protection of diversity, non-discrimination, protection against all forms of violence, and protection of freedom of association. The Policy not only explicitly declares compliance with the UN, OECD, and ILO Declarations, but also establishes specific organizational, personnel, and procedural frameworks to oversee compliance with these principles, fully meeting expectations. The document defines and describes mechanisms used to enforce and monitor the implemented principles. These mechanisms operate within a system preventing human rights violations, which includes internal regulations and organizational solutions. Responsibility for monitoring the compliance of the Policy with applicable law and for resolving any potential doubts lies with the Compliance Officer for Human Rights. In addition, the Policy itself is subject to mandatory review at least once every two years and is updated based on the results of such reviews.

The reporting mechanism is the "Internal Reporting of Legal Breaches and Follow-up Procedure", which allows all stakeholders to report suspected human rights violations. Each report must be examined, and whistleblowers acting in good faith are protected against retaliation. If irregularities are identified (violations of declared human rights), control mechanisms provide for an appropriate response, ranging from a request to remedy violations, through disciplinary sanctions, to termination of employment contracts, management contracts, or cooperation agreements. Oversight is also carried out through mandatory training prepared by the Compliance Officer for Human Rights, the implementation of which is reported annually to the Management Board.

Similar issues are also addressed by the Code of Ethics in force since 2018, which is not only a set of principles but also aims to support employees and collaborators in resolving ethical dilemmas and reporting observed irregularities. All matters and concerns in this area may be directed to the Group's Ethics Officer.

Acting in line with the precautionary principle, the Polsat Plus Group requires its suppliers and subcontractors to adhere to appropriate standards of conduct through the Partner's ESG Declaration of Responsible Cooperation (for Contractors, Suppliers, Bidders, and Integrators), including compliance with human rights. Given that the above documents are publicly available, the Group has refrained from providing a detailed description of them.

The Human Resources Management Plan also defines commitments aimed at the social inclusion of specific groups that may be vulnerable to risks:

- **Minors (aged 16 to 18):** The organization commits to creating a supportive environment for the development of vocational skills of minor employees. These actions include employing minors exclusively in light work that does not endanger their life, health, psychophysical development, or interfere with compulsory education. The Company prepares lists of work prohibited for minors, with the participation of an occupational health physician in establishing such lists, in order to ensure special protection of their health. In addition, the employment for vocational training purposes and under graduate internship agreements is allowed, while supporting the development of their skills.
- **Women and persons exposed to discrimination based on gender:** the Group follows the principles of equal pay for men and women for work of equal value, and strives to ensure comparable base pay for comparable positions. The organization also complies with the principle of equal treatment of women and men with respect to benefits and working conditions. In addition, the entity has a specific commitment to preventing all forms of gender-based violence (GBV).
- **Persons with disabilities:** The organization places particular emphasis on equal treatment policies with respect to disability and health status. It commits to preventing discrimination in working conditions by adapting the workplace to disability, in accordance with applicable legal requirements.
- **Commitments towards all groups at risk of exclusion:** The Group declares respect for a diverse society, basing employment relationships on the principle of non-discrimination on grounds including race, nationality, ethnic origin, age, sexual orientation, or gender identity.

The Group implements its commitments through specific procedures, organizational structures, as well as educational and monitoring activities:

- Establishment of dedicated bodies and implementation of policies: In order to promote equal treatment, the Company established an Anti-Mobbing Committee responsible for handling complaints related to suspected mobbing and discrimination in the workplace. These procedures are grounded in the overarching Policy of Respect for Human Rights.
- Mechanisms for reporting violations (mitigation and follow-up actions): The Company has implemented the "Internal Reporting of Legal Breaches and Follow-up Procedure", which is available on the internal information portal. It allows all employees to report concerns and complaints without fear of discrimination or retaliation. Importantly, from the perspective of protecting the most vulnerable groups, this procedure includes specific provisions for complaints requiring special protective measures, such as reports of sexual harassment and gender-based violence (GBV). The process also enables the submission of complaints in the employee's native language.
- Ongoing education and awareness-raising (prevention): In order to prevent undesirable phenomena and enhance social inclusion, the Company conducts regular education on preventing discrimination and mobbing. These activities, in the form of training sessions and workshops, are addressed to all

employees, with particular emphasis on management staff. Training on the policies is also mandatory for newly hired employees.

- Monitoring and reporting (detection and effectiveness assessment): The Company not only implements procedures but also actively verifies them through ongoing anti-discrimination and anti-mobbing monitoring. In addition, HR reporting systems continuously monitor indicators on gender pay equality in comparable positions, enabling prompt detection and action in the event of any disparities.
- Recruitment and organizational procedures (increasing diversity): Increasing diversity is implemented through objective HR procedures; hiring decisions are made fairly, excluding personal characteristics unrelated to professional requirements (e.g., race, gender, age, gender identity). A culture of inclusion is built by integrating diversity management into all relevant company policies and procedures.

With regard to measures aimed at ensuring or enabling remediation, in accordance with the Policy of Respect for Human Rights, the Group defines the protection of human rights as the implementation of remedial actions eliminating the effects of violations and preventing the possibility of such violations occurring in the future. The document states that any response to identified violations must be proportionate to the type of violation, the extent of harm caused, and the level of cooperation of the perpetrator in remedying all negative effects of their actions. In the case of each confirmed human rights violation, the Group commits to undertaking remedial actions to reduce the risk of similar incidents occurring.

In order to enable the application of remedial measures, the Group has implemented tools for detecting breaches (Internal Reporting of Legal Breaches and Follow-up Procedure). The Procedure ensures protection against retaliatory actions and enables the implementation of appropriate follow-up actions, which in most cases are remedial in nature. The Polsat Plus Group provides for specific consequences depending on the entity committing the breach. In the event of a human rights violation by its own employees, disciplinary sanctions may be applied, including immediate termination of employment contract or management contract. With respect to cooperating entities (Obligated Parties), the Group requests explanations and requires the elimination of identified breaches through the application of appropriate remedial measures.

In the area of occupational health and safety (OHS), in accordance with the Human Resources Management Plan, following each occupational accident the Group promptly investigates its root cause and undertakes the necessary preventive and remedial actions aimed at reducing the risk of similar incidents occurring in the future.

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

The aspect was discussed in sections ESRS 2 SBM-2 and S1 SBM-2.

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

The Polsat Plus Group has implemented an Internal Reporting of Legal Breaches and Follow-up Procedure, which was introduced in accordance with the requirements of the Whistleblower Protection Act (Journal of Laws of 2024, item 928). Its purpose is the effective disclosure and elimination of violations of law related to the Group's activities or actions to its detriment.

Any employee who suspects a violation of the principles adopted in the organisation, as described in the Code of Ethics, the Policy of Respect for Human Rights, or the Internal Reporting of Legal Breaches and Follow-up Procedure, is obliged to report such a situation. Suspected violations can be reported to the employee's direct supervisor, a Member of the Management Board, or the Ethics Officer: by electronic means

or by traditional mail. The electronic reporting channel is based on a cloud platform provided by an external supplier and is operated by the Group Ethics Officer.

In accordance with the procedure in force within the Group, the acceptance of a report initiates an explanatory process aimed at verifying the validity of the report and, where appropriate, taking relevant follow-up actions. The personal data of the reporting person are protected. Any retaliatory behaviour by the person(s) concerned by the notification is unacceptable. In addition, ethical concerns and requests for advice on ethics-related matters in connection with the Group's business activities may be submitted to the Ethics Officer at the email address specified in the procedure. Reports concerning actual or potential violations of regulations on anti-money laundering and counter-terrorist financing may also be submitted anonymously.

The internal reporting system is characterised by features essential for respecting legal regulations and Group's ethical values, such as:

- 24/7 channel availability
- the possibility of maintaining anonymity
- protection of the reporting person’s identity
- impartiality,
- ensuring the safety of the reporting person.

Notifications containing information about circumstances that may indicate a suspected violation of labour law are forwarded to units responsible for Human Resources Management in individual affected companies. Internal reports containing information about circumstances that may indicate suspected mobbing are forwarded to the appropriate Anti-Mobbing Commission.

The procedure very precisely defines the course of action, known as follow-up actions. These actions include, among other things, maintaining a register of reports, initiating and conducting an investigative procedure (including gathering information and materials to verify the report), the method of preparing the final report, concluding the investigation, and whistleblower protection. Given that the above procedure is publicly available, the Group has refrained from providing a detailed description of it.

Individual solutions are communicated to employees and are also covered by training. At the same time, however, the Group does not conduct surveys to assess awareness of their existence or the level of trust in them.

(See also: G1-1)

S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Regarding the risk aspects related to the employee area, as indicated in ESRS 2 SBM-3, the Group undertakes mitigating actions, which are briefly summarised in the table below.

Risk	Mitigating actions and risk management tools
Risk of losing management and key Staff The labour market, which has been a worker's market for several recent years, is intensifying competition for the best employees. Hence, the need to protect those with the highest competences or their acquisition comes at a higher cost.	• Ensuring the attractiveness of remuneration and incentive systems for key employees and management staff, and continuous monitoring of salary levels in the labour market to adjust the offered remuneration to market conditions, • Including contractual clauses with selected employees regarding extended notice periods or non-compete agreements, which aim, among other things, to provide the company with adequate time to take preventive measures against losing these employees, • Supporting the development of key employees and management staff: specialised training, MBA studies, and other forms of further education.
Risk of not being able to recruit appropriately qualified Staff The very low unemployment that has persisted for several years has made the labour market a worker's market. As a result, it is becoming more and more difficult to find and recruit employees on the market, especially those with specific competences.	• Focusing the Human Resources Management Plan on creating an attractive workplace for current and potential employees, • Offering attractive employment conditions, including competitive salaries (continuous monitoring of salary levels in the labour market and adjusting offered remuneration to market conditions) and a comprehensive package of non-financial benefits, • Investing in the long-term development of employees.
Risk of a dispute with the employees The possibility of divergent positions or interests arising is normal, and the ability to reach compromises and seek constructive solutions through dialogue is becoming an essential business skill.	• Maintaining good relations with our employees and fulfilling all employer obligations under labour law requirements, • Focusing on reaching compromises (especially in potential dispute situations), • Anti-mobbing policy and an efficiently functioning anti-mobbing commission, • Constructive dialogue with trade unions and employee representatives within our companies.
Risk of occupational accident (OSH) (among employees and subcontractors' employees) Any type of work, but especially work classified as particularly hazardous (e.g., work at height, construction work, maintenance of wind turbines or base stations, or work involving a risk of electric shock), involves specific risks for the individuals performing it.	• compulsory regular training for all employees in terms of general health and safety regulations, as well as specialised training adapted to the scope of their duties, • preventive medical examinations of employees confirming the absence of health contraindications to perform specific tasks, • due diligence in ensuring an appropriate level of workplace protection, as well as high-quality equipment, personal protective equipment, and workwear that increase the safety of employees and subcontractors, • the operation within the Group of First Pre-Medical Aid Teams, comprising more than 100 employees trained in first pre-medical aid (in companies that do not have such teams, selected employees have also undergone training).
Risk of discrimination and violation of human rights Discrimination against anyone on the basis of characteristics such as gender, age, origin, religion or belief is ethically unacceptable and a violation of the rights stipulated in the Universal Declaration of Human Rights. From a corporate point of view, it can also lead to suboptimal choices, dictated by factors other than merit. Suboptimal decisions, e.g. in terms of staffing, can affect business results.	• Adherence to the guidelines of the adopted Policy of Respect for Human Rights, which includes the Equality Policy, Diversity Protection Policy, Anti-Discrimination Policy, Policy on the Protection Against All Forms of Violence, the Policy on the Protection of Trade Union Freedom, and the Policy on the Protection of Safe Working Environment, • appointment of a Compliance Officer for the Protection of Human Rights, • training programs supporting the strengthening of a safe, inclusive, and diversity-respecting organizational culture.

The Group conducts regular reviews of the above risks related to its own workforce, monitors key metrics, and undertakes actions aimed at eliminating or minimizing the identified threats. In 2025, the implementation of long-term HR projects was continued, and new initiatives were also launched. One example is the ESG training series – Together in Diversity, the objective of which was to raise awareness among employees and management staff with regard to preventing discrimination and mobbing, as well as promoting collaboration within diverse teams. Educational activities were designed to support the development of social competencies, strengthen empathy, and build a work environment based on mutual respect.

The Group's approach and activities in the area of human resources management aimed at recruiting and retaining employees with the optimum competency profile for the Group are indicated in more detail below.

Non-financial benefits

In order to recruit employees, especially those with specific skills, Polsat Plus Group offers non-financial benefits such as:

- private medical care for the employee,
- additional private medical care for family members,
- psychological support during crises,
- group insurance,
- possibility to work remotely or part-time,
- flexible working hours,
- sports and recreational trips organized by selected sports and thematic sections,
- development workshops delivered by the Work Life Balance Section,
- sports activities covered by the partnership programme,
- webinars on mental health,
- discount offers on products and services of the Group and its partners,
- medical care for dogs and cats, and training in providing first aid to animals.

The Company Social Benefits Fund (ZFŚS) is set up in Cyfrowy Polsat S.A. and the largest subsidiaries. The ZFŚS funds are used to finance housing loans, holiday gifts, activities of numerous sports sections, treatment, care and rehabilitation costs related to serious illnesses of employees or their family members, vacation subsidies for employees and their children.

Employee development

Polsat Plus Group views each of its several thousand employees as an individual with unique potential worth discovering and developing. Investments in employee development are implemented in line with the recognized 70-20-10 principle, where 70% is development through experience (tasks, participation in projects), 20% is development through relationships with others (knowledge sharing, feedback, coaching, mentoring), and 10% is provided through additional training (online, in-person, internal, and external). This approach supports not only the development of competencies, but also the building of engagement and long-term value for the organization.

At Polsat Plus Group, the development of employee competencies is tailored to the nature of the position, day-to-day challenges, and business needs. Training is delivered both by external providers and internal

trainers, and employees can further expand their knowledge through degree programs, language courses, and e-learning training.

A key element of development is the Knowledge Academy – a digital learning platform offering more than 70 topics, training courses, and recorded webinars. The scope of materials includes managerial, project, product, tool-related, and interpersonal topics, as well as mandatory training in the areas of OHS, GDPR, and ESG. As part of the Academy, an e-learning Onboarding Program is also in place, which includes:

- "Pre-onboarding" – guiding candidates through the preparation process before starting employment
- "Onboarding" – a program for new employees containing information on initial organizational steps, company benefits, work culture, and career development opportunities
- "Onboarding for Managers" – preparing managers to welcome a new employee. Managers are informed about the tasks they should complete before hiring a new employee and during the employee's first days at work.

Since 2021, as part of the "Healthy YOU" zone, the Knowledge Academy has also been gradually enriched with materials related to mental health and the promotion of a healthy lifestyle, based on webinars conducted by psychologists and trainers.

Mandatory ESG training for all employees familiarizes them, among other things, with the scope of the Group's impact on its surroundings and the actions taken to minimize negative impacts. The training covers topics such as: ESG at the Polsat Plus Group, Respect for Human Rights, Anti-Corruption, Anti-Mobbing, the Internal Reporting of Legal Breaches and Follow-up Procedure, Business Continuity Management, and ICT Security.

In the ESG area, in 2025 the Polsat Plus Group additionally implemented a comprehensive DEI training program, strengthening a safe and inclusive organizational culture. The project aimed to raise awareness of preventing discrimination and mobbing and to promote cooperation in diverse teams, supporting the development of social competencies and empathy.

An important source of knowledge on project management is the PMO (Project Management Office) Zone. In 2025, as part of PM Day, various events were held under the slogan "PM University," offering training sessions and practical inspiration.

The Innovation Academy is also very popular – a talent-oriented development program that includes a series of engaging workshops as well as the "Innovative Tuesdays" series, dedicated to new technologies and the implementation of innovative solutions. Employees in the IT area additionally have access to the PERCIPIO Tech&Dev platform, supporting the development of technical competencies.

At Grupa Polsat Plus, three different programs dedicated to managers operate under the Manager Academy. Senior executives can benefit from coaching preceded by a competency assessment using tools such as the OFIZ 360 Survey, the SOVA Survey, or Harrison Assessments. Mid-level managers and team leaders have access to the ABC of Management program, which supports the development of core managerial competencies and provides practical leadership tools. As part of the Academy, anonymous competency assessments are also used in key management areas, showing how participants are perceived by supervisors, subordinates, and colleagues. The results of the OFIZ 360 survey provide feedback on strengths and weaknesses, leadership skills, and areas requiring development.

The e-learning offering is complemented by live webinars – inspirational and motivational sessions on a wide range of topics, led by experienced experts from various fields, including the previously mentioned "Innovative Tuesdays" series, as well as a series of webinars dedicated to artificial intelligence (AI): from practical applications and product recognition, through ethics and security issues related to its use, to data privacy and limitations on its application.

Employees may also individually apply for co-financing of training delivered by external companies or for degree programs aligned with the work performed within the Group. If a position requires proficiency in English, the Group also enables employees to develop their language skills in this area.

Employee thematic groups/networks

The Group provides employees with an online platform where they connect in thematically diverse groups, mutually support one another in the joint implementation of projects, design and implement automations and other technical improvements in their own work and the work of their organizational units. The platform also includes a channel for submitting individual initiatives and ideas for improvements, which are then analysed by the Innovation Department for implementation potential. The best ideas are rewarded, providing an additional employee benefit.

Occupational health and safety (OHS)

The Polsat Plus Group places particular emphasis on compliance with legal requirements in the area of occupational health and safety and on the continuous improvement of OHS standards. Procedures and instructions are systematically adjusted to changing regulations, conditions, and factors present in the work environments of individual companies. At the same time, the Group places strong emphasis on education in information security and ICT security. Training in this area is mandatory for all employees, and its completion is closely monitored.

In line with the Group's social mission and its long-standing cooperation with rescue services (GOPR, TOPR, WOPR, and MOPR), some employees are trained in first aid. As part of activities aimed at minimizing risks to the safety and health of Group employees, the following operate, among others:

- Pre-Medical Assistance Teams – a team of volunteers, nearly 100 employees trained in pre-medical first aid, operating in 10 Group locations
- Rescue Section – a group of enthusiasts responsible for organizing training sessions, events, and initiatives related to first aid for Group employees (including debates, discussions, and knowledge sharing via internal social media).

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As previously indicated, the Group's actions at the operational level are largely aimed at ensuring employee retention and attracting new employees with an appropriate competency profile. Accordingly, these actions are focused on mitigating the related risks. To a large extent, this involves reducing negative impacts (e.g. mitigation of OHS risks, discrimination risks) and enhancing positive impacts (e.g. attractive employment conditions, opportunities for development, a friendly work environment). Although the Polsat Plus Group's activities related to its own workforce are, among other things, focused on equal opportunities, diversity, safety, and education, which is consistent with the actions referred to above, the Group does not have formalized objectives. These will be set in the coming years.

S1-6 – Characteristics of the undertaking's employees

The only country where the Polsat Plus Group employs more than 50 people is Poland, therefore, the Group does not present information on the data by country. Due to the lack of country regulations regarding the possibility of aligning legal gender, detailed employment information is presented below, divided into women and men.

	31.12.2025			31.12.2024		
	Female	Male	Total	Female	Male	Total
Employees by contract type						
Permanent contract	3,859	4,241	**8,100**	3,795	4,220	**8,015**
Temporary contract	469	495	**964**	457	469	**926**
Probationary contract	11	6	**17**	16	14	**30**
Substitution contract	52	18	**70**	68	20	**88**
Employees by employment basis (full-time/part-time)						
Full-time employees	4,125	4,545	**8,670**	4,072	4,510	**8,582**
Part-time employees	266	215	**481**	264	213	**477**
Total	**4,391**	**4,760**	**9,151**	**4,336**	**4,723**	**9,059**

The presented data relate to the number of employees of the Polsat Plus Group as at the end of the reporting period, including the conversion of part-time employees into full-time equivalents (FTE). As a rule, the organization employs staff on a full-time basis under indefinite-term employment contracts. Fixed-term or probationary employment contracts are most commonly used for newly hired employees (a period of 3–6 months) and for projects of a temporary nature.

	2025			2024		
	Female	Male	Total	Female	Male	Total
Voluntary termination of employment	489	502	991	491	406	897
Employee turnover rate[1)] (%)	11.1	10.6	10.8	11.3	8.6	9.9

1) After elimination of employee migration between Group companies.

The presented data on the number of employees by type of contract and working time originate from internal employee data record systems and have been consolidated at the level of the Capital Group.

S1-7 – Characteristics of non-employees in the undertaking's own workforce

The Polsat Plus Group ensures that the formal aspects of employment are addressed – employment contract is the basic form of employment but, depending on the specifics of the operations of individual companies or the expectations of the contractors, other forms of collaboration are also used in accordance with applicable legal regulations.

	2025				2024			
	Female	Male	Not disclosed	Total	Female	Male	Not disclosed	Total
Self-employment (B2B)	143	543	174	**860**	148	519	172	**839**
Civil law contracts	578	475	-	**1,053**	673	573	-	**1,246**
Employed by temporary work agencies	96	99	-	**195**	63	44	-	**107**
Total	**817**	**1,117**	**174**	**2,108**	**884**	**1,136**	**172**	**2,192**

Data presented in persons, and were calculated as of end of reporting period based on internal employee data systems and data from temporary work agencies.

S1-8 – Collective bargaining coverage and social dialogue

The Polsat Plus Group actively supports dialogue between employees and the employer, promoting freedom of association as one of the fundamental employee rights. This approach is reflected, among other things, in the provisions of the Freedom of Association Protection Policy, defined within the Policy of Respect for Human Rights.

The Group does not apply discriminatory practices or retaliatory actions against employees who participate in, or seek to participate in, employee organizations, as well as against individuals engaged in collective bargaining. It respects the right to associate not only for employees with employment contracts but for all those working for the Company, including individuals employed under civil law contracts. This right also applies to foreigners working for the Group.

The Group does not interfere in the activities of trade unions and other employee organizations and ensures that employee representatives have access to the workplace to enable them to perform their representative functions. In accordance with applicable legal regulations, the Group declares cooperation with employee organizations and commits to providing them with information necessary for significant negotiations.

In the Polsat Plus Group, there is a collective labour agreement in place within the PAK-PCE Biopaliwa i Wodór and TK Telekom. The percentage of Group employees covered by collective labour agreements is 2.1% (vs. 2.3% in 2024). Trade union organizations operate within the Group's companies. As of 31 December 2025, approximately 4% of the total number of employees in the Polsat Plus Group were members of trade unions (vs. 5% in 2024), according to declarations submitted by the trade unions regarding their membership numbers.

S1-9 – Diversity metrics

As at the end of 2025, the Management Board of Cyfrowy Polsat consisted of eight members – three women and five men. On April 1, 2026, the Company received the resignation of Ms. Aneta Jaskólska from her position as a Member of the Management Board, effective April 1, 2026. More information on the Members of the Management Board, the division of responsibilities, and key competencies is available on our corporate website and in section 9.6 of this report – Corporate governance statement – Management Board of the Company.

The Supervisory Board of Cyfrowy Polsat consists of nine members – two women and seven men. More information on the Members of the Supervisory Board, distribution of their responsibilities, and relevant competences can be found in section 9.7 of this report – Corporate governance statement – Supervisory Board of the Company.

Management Board	2025		2024	
	Number	Percentage	Number	Percentage
Female	3	38%	3	50%
Male	5	62%	3	50%
Total	**8**	**100%**	**6**	**100%**
Supervisory Board	**2025**		**2024**	
	Number	Percentage	Number	Percentage
Female	2	22%	1	17%
Male	7	78%	5	83%
Total	**9**	**100%**	**6**	**100%**

The management level is distinguished within the Group's employment structures. The structure by gender and age of the top management, understood as one and two levels below the administrative and supervisory bodies, is presented in the following table:

	2025			2024		
	Female	Male	Total	Female	Male	Total
Under 30 years old	7	3	10	3	2	5
30-50 years old	71	96	167	117	132	249
Over 50 years old	28	81	109	27	93	120
Total	**106**	**180**	**286**	**147**	**227**	**374**
Structure (%)						
Under 30 years old (%)	7%	2%	4%	2%	1%	1%
30-50 years old (%)	67%	53%	58%	80%	58%	67%
Over 50 years old (%)	26%	45%	38%	18%	41%	32%
Total (%)	**37.0%**	**63.0%**	**100%**	**39.3%**	**60.7%**	**100%**

Age structure of Group employees by gender:

	2025			2024		
	Female	Male	Total	Female	Male	Total
Under 30 years old	763	654	1,417	764	651	1,415
30-50 years old	3,013	2,806	5,819	3,016	2,904	5,920
Over 50 years old	615	1,300	1,915	556	1,168	1,724
Total	**4,391**	**4,760**	**9,151**	**4,336**	**4,723**	**9,059**
Structure (%)						
Under 30 years old (%)	17%	14%	15%	18%	14%	16%
30-50 years old (%)	69%	59%	64%	70%	61%	65%
Over 50 years old (%)	14%	27%	21%	13%	25%	19%
Total (%)	**48.0%**	**52.0%**	**100%**	**47.9%**	**52.1%**	**100%**

S1-10 – Adequate wages

	2025	2024
Percentage of employees who are paid an adequate wage	100%	100%
Percentage of employees who are paid below the national minimum wage	0%	0%

The level of adequate remuneration has been determined on the basis of the Regulation of the Council of Ministers on the amount of the minimum remuneration for work and the amount of the minimum hourly rate in 2025 and in 2024.

S1-11 – Social protection

Social protection in the Polsat Plus Group is provided through public programs as well as voluntary benefits offered by the Group (coverage of private medical care costs under a subscription plan, a group insurance offering, and benefits financed from the Company Social Benefits Fund (ZFŚS): support in cases of significant costs of treatment, care, and rehabilitation related to serious illnesses of employees or their family members).

	2025	2024
Percentage of employees covered by social protection	100%	100%

S1-12 – Persons with disabilities

The Polsat Plus Group offers equal opportunities for professional development to all employees, regardless of disability status. By adhering to the principle of equal treatment, the Group undertakes ongoing efforts to promote integration and inclusion, striving to ensure that every individual has the opportunity to fully participate in all areas of the organization's activities – on equal terms.

	2025	2024
Percentage of employees with a verified disability [1)]	1.2%	1.1%

1) a calculation error occurred in the report for 2024 (the percentage for 2024 was corrected in the table – it was 2.0% before).

The data include employees who have presented a disability certificate.

S1-13 – Training and skills development metrics

In line with the 70-20-10 principle implemented by the Polsat Plus Group, 10% of working time is allocated to additional training (online, in-person, internal, and external).

	2025		
	Female	Male	Total
Percentage of employees who participated in regular performance and career development reviews	51%	53%	52%
Average number of training hours per employee	15.1	17.7	16.5

S1-14 – Health and safety metrics

Ensuring safe and hygienic working conditions for employees is a priority for the Polsat Plus Group. Activities in this area are carried out with the highest level of diligence by all Group companies, in accordance with applicable laws and internal standards, in a manner aimed not only at maintaining but also at continuously improving occupational health and safety.

Within the Polsat Plus Group, OHS services have been established, whose responsibilities include, among others, identifying and assessing hazards affecting safety, cooperating with the employer to ensure an appropriate level of employee safety, and monitoring compliance with OHS regulations and principles at each workplace. The activities of the OHS services are planned in nature and are based on a schedule of reviews of individual locations in each company.

In addition, separate OHS committees have been established for the companies, composed in equal proportions of representatives of the employer and employees. Health and Safety committee meetings are organised at least once a quarter. The responsibilities of the OHS committees include reviewing working conditions and conducting periodic assessments of the state of occupational health and safety, issuing opinions on preventive measures undertaken by the employer to reduce occupational accidents and work-related illnesses, formulating recommendations to improve working conditions, and cooperating with the employer in the fulfilment of OHS-related obligations.

	2025	2024
Percentage of people in own workforce who are covered by the health and safety management system	100%	100%
Total number of work-related accidents among employees [1)]	21	17
Number of fatalities	0	0
Injury frequency rate (IR)	1.2	1.6
Number of cases of reportable work-related ill health	0	0
Number of days lost to work-related accidents and work-related ill health	614	528

1) in 2025, 10 accidents were recorded in the B2C and B2B services segment (vs. 7 in 2024), 7 in the media segment (vs. 6 in 2024), and 2 accidents each in the green energy and real estate segments (vs. 2 accidents each in 2024).

The data in the table refer to employees of the Polsat Plus Group (does not include contractors). No fatal cases resulting from work-related injuries or work-related ill health were recorded among other persons working at locations belonging to the Group who are not employees of the Group.

Data on the number of fatal occupational accidents and fatalities resulting from work-related ill health, as well as the number of reportable work-related accidents, are generated from the Register of Occupational Accidents and the Register of Occupational Diseases maintained by the OHS teams operating within the individual companies of the Group.

S1-15 – Work-life balance metrics

	2025			2024		
	Female	Male	Total	Female	Male	Total
Percentage of employees entitled to take family-related leave	100%	100%	100%	100%	100%	100%
Percentage of entitled employees that took family-related leave [1)]	22.7%	9.5%	15.8%	19.3%	8.0%	13.4%

1) a calculation error occurred in the report for 2024 in the total share (it was 24.9%).

Family-related leaves include maternity, paternity, parental, partner care, and child care leaves. The data was obtained from the companies' human resources systems

S1-16 – Remuneration metrics (pay gap and total remuneration)

	2025	2024
Unadjusted gender pay gap	16.7%	27.4%

The unadjusted gender pay gap was calculated as the difference in average hourly gross pay between female and male employees, expressed as a percentage of the average hourly pay of male employees. The average hourly gross pay was weighted by the number of employees in the Polsat Plus Group companies. The reduction in the pay gap in 2025 was mainly driven by an increase in the minimum wage and pay raises for positions at lower salary levels, which proportionally include a higher number of women. Additionally, changes to bonus schemes and a high level of achievement of bonus targets in sales areas, where women represent a larger share of employees, also had an impact on the decrease of pay gap.

The total annual remuneration of all employees includes all components of pay except benefits from the Company Social Benefits Fund and allowances from the Social Insurance Institution. The same components of remuneration were applied for both comparative periods, ensuring the comparability of the data.

The ratio of the total annual remuneration of the highest-paid individual to the median total annual remuneration of all employees in 2025 amounted to 53.7 (vs. 39.5 in 2024). The increase in the indicator

results from the fact that the highest-paid individual holds positions in multiple companies within the Capital Group.

S1-17 – Incidents, complaints and severe human rights impacts

A complaint about human rights violation is confirmed after verification by the appropriate corporate authorities. This process includes:

- Assessment of the validity of the complaint: the authorities check whether the complaint contains sufficient evidence and is based on factual reasons.
- Conducting an investigation: if the complaint is deemed valid, an investigation is carried out, which may include gathering evidence, interviewing witnesses, and analysing documents.
- Confirmation of the violation: based on the collected evidence, corporate authorities decide whether a human rights violation has occurred. If so, appropriate follow-up actions are taken.

For reporting purposes, the Group applies a broader definition of "discrimination" that goes beyond statutory regulations. This category includes not only cases of formal discrimination (e.g., on the grounds of gender, age, disability, race, religion, or sexual orientation), but also behaviours that violate personal dignity or indicate unequal treatment, such as mobbing, harassment, or sexual harassment.

	2025	2024
Number of filed complaints of discrimination	7	5
Number of confirmed cases of discrimination	0	0
Total amount of fines, penalties, and compensation for damages as a result of discrimination incidents, PLN	25,000	0
Number of cases of severe human rights incidents connected to own workforce	0	0
Total amount of fines, penalties, and compensation for damages as a result of human rights incidents, PLN	0	0

In 2025, a total of 10 reports were submitted to the Group through the whistleblowing channels. Seven of them concerned suspected cases of mobbing. In one case, the explanatory proceedings were still ongoing at year-end. The remaining reports relating to alleged mobbing were not substantiated following the completion of the applicable procedures. In 2025, the Group paid compensation resulting from a concluded court proceeding in the form of damages related to a mobbing allegation. During the period under review, the Group did not record any complaints submitted to the National Contact Points for the OECD Guidelines for Multinational Enterprises.

10.3.2. ESRS S2 Workers in the value chain

SBM-2 – Interests and views of stakeholders

This aspect was discussed in section ESRS 2 SBM-2.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The key risks in this area were discussed in ESRS 2 SBM-3.

The business model of the Polsat Plus Group involves interaction with long value chains of products essential to carrying out operations. No activities of the Group were identified as resulting in a potentially negative impact on workers in the value chain. At the same time, the Group identifies events related to labour issues in the value chain as a risk.

Due to the fact that the potential risk areas are located in remote stages of the value chain, the Group is currently unable to directly take into account the actual views and expectations of these individuals in its strategy and can only rely on general information provided by business partners and data published by non-governmental organizations. The Group also has limited ability to exert a real influence on its business partners, mainly limited to direct suppliers. Some of the products and goods sold to end users or used in the Group's own operations (e.g., smartphones, photovoltaic panels) are manufactured in Far East countries – including China, which is a global leader in their production. This may be associated with potential social risks. At the same time, the Polsat Plus Group has no confirmed information regarding violations among its suppliers, which primarily include large, reputable manufacturers.

In the Group's assessment, this situation is expected to evolve with the increasing adoption of regulatory solutions in the area of due diligence, which will enable more effective monitoring and management of impacts within the value chain.

S2-1 – Policies related to value chain workers

In terms of policies related to individuals working in the value chain, the Polsat Plus Group has implemented two key formal solutions:

- Partner’s ESG Declaration
- Policy of Respect for Human Rights.

These relate to the actions of business partners, including their employees.

Partner’s (Contracting Party’s, Vendor’s, Bidder’s Integrator’s) ESG Declaration related to responsible cooperation is a set of principles that shape the Polsat Plus Group's relations with its environment. The Group expects its partners to adhere to ethical principles and respect human rights, particularly ensuring appropriate working conditions and safety for their employees, fair wages, creating a discrimination-free working environment, ensuring freedom of association, not using forced labour, not employing children, and not engaging in practices of modern slavery and human trafficking, which are fundamental principles rooted in the Universal Declaration of Human Rights. Since December 2023, new contracts with suppliers have included a clause under which the supplier undertakes to comply with ethical principles, respect human rights, and meet the social and environmental criteria set out in the Partner's ESG Declaration of Responsible Cooperation.

The Policy of Respect for Human Rights refers to universally recognised human rights – contained in the International Bill of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights. It covers,

among other things, issues related to ensuring a safe workplace, protection of diversity, non-discrimination, protection against all forms of violence, and protection of freedom of association.

A breach of the Policy of Respect for Human Rights by a business partner may result in a request for explanations and, in justified cases, refusal to enter into a contract or termination of cooperation. As of the date of publication of this Report, the Group had no knowledge of any cases of non-compliance within its value chain with the UN Guiding Principles on Business and Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises that would relate to individuals performing work in the value chain.

(For more information, see: ESRS 2 GOV-4)

S2-2 – Processes for engaging with value chain workers about impacts

As part of the processes conducted throughout 2025, the Polsat Plus Group did not establish a systemic approach to cooperation with workers in the value chain.

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

The Polsat Plus Group and its subsidiaries meticulously analyse all signals from their environment that may indicate irregularities, including potential irregularities related to human rights violations with respect to workers in the value chain. In this regard, the Policy of Respect for Human Rights, Partner's ESG Declarations, and the Internal Reporting of Legal Breaches and Follow-up Procedure outline the path for reporting violations or irregularities through the communication channels specified in those documents. Moreover, the Internal Reporting of Legal Breaches and Follow-up Procedure explicitly states that reports may also be submitted by individuals who are not employees of the Group.

The Procedure defines a Whistleblower as a natural person who reports information on a breach of law obtained in the so-called work-related context. It covers a broad range of persons not employed under an employment contract. The group of persons entitled to submit reports includes, among others:

- individuals performing work under civil law contracts (or on a basis other than an employment relationship)
- temporary workers
- entrepreneurs
- commercial proxies, shareholders, partners, and members of the Company's governing bodies
- individuals performing work under the supervision and direction of contractors, subcontractors, or suppliers
- interns, trainees, and volunteers.

Reports may be submitted at various stages of the relationship with the employer, i.e. the right to report is granted to individuals who participated in recruitment processes or other negotiations (prior to entering into any legal relationship), as well as to individuals whose legal relationship has already ended (e.g. former collaborators). It is also worth noting the solutions used in infrastructure investments, for which publicly available grievance mechanisms are developed and implemented. These mechanisms include information on the contact point and methods for reporting any concerns related to a given investment (website, traditional mailboxes, email, consultation points). The information received is handled on an ongoing basis by contact engineers, who maintain a register of complaints and the methods used to address them.

The Group has not examined the extent to which workers in entities within the supply chain are aware of, or trust, the aforementioned communication channels.

(For more information, see: G1-1)

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

As part of building relationships with suppliers and maintaining due diligence, the Polsat Plus Group is gradually implementing appropriate provisions in contracts with its business partners regarding adherence to ethical principles and respect for human rights, particularly ensuring their employees have appropriate working conditions and safety, fair remuneration, discrimination-free work environment, freedom of association, no use of forced labour, no employment of children, and no practices of modern slavery and human trafficking. The Group does not have tools which, in its assessment, would enable effective monitoring and evaluation of the declarations and commitments of its direct business partners, let alone entities operating in further stages of the value chain.

In 2025, no reports were recorded concerning human rights violations related to the value chain. At the same time, due to the lack of effective control mechanisms, the Group cannot fully exclude the risk of such violations occurring either during the reporting period or in the future, particularly in the further stages of the supply chain, to which it has limited access. Therefore, the Group monitors market best practices aimed at mitigating such risks and seeks to gradually implement them. In the medium- and long-term perspective, the Polsat Plus Group plans to implement solutions ensuring compliance with the planned transposition into national law of EU regulations relating to due diligence in the supply chain (Corporate Sustainability Due Diligence Directive – CSDDD).

S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

No targets relating to workers in the value chain have been defined within the ESG Strategy due to the lack of effective monitoring of entities in the supply chain. However, the Group will continue to monitor market developments in this area, including good management practices applied, and will make decisions regarding their potential implementation and the adoption of targets in this area based on an assessment of their effectiveness. As of the date of this report, the Group has no plans that would allow for indicating a timeline for such implementation.

10.3.3. ESRS S3 Affected communities

SBM-2 – Interests and views of stakeholders

The scope of social interest and expectations toward the Group is broad due to the diversity of its areas of activity. In practice, many of these expectations are directed not at the Group as a whole, but at individual companies. With regard to telecommunications services, one of the most frequently mentioned issues was mobile telephony and Internet coverage. This issue was raised both at the level of central government administration, responsible for economic policy in the area of building an information society, and at the local level, where local governments seek to ensure residents' access to modern technologies. The importance of these issues was particularly pronounced during periods of limited service availability. At present, with a significant increase in network coverage, areas without access are rare, and the key challenge has become access to specific technologies.

Technological progress entails the risk of disseminating inappropriate and harmful content, especially to children and young people, as well as infringements of intellectual property rights. This issue concerns both

digital media and traditional media, such as television. Industry organizations, acting in the public interest, undertake initiatives aimed at limiting children's access to inappropriate content. Issues related to the protection of intellectual property, in turn, are raised by creators, market participants, and public institutions. Modern technologies may also be used for criminal or terrorist activities, or as part of so-called hybrid warfare. For this reason, they are the subject of particular interest to state authorities, as well as to ordinary users who fear threats to their privacy and security.

Concerns also arise in the public space regarding the impact of technology on human health, such as the effects of electromagnetic fields (EMF) emitted by transmission stations (BTS) and mobile devices. Although these concerns exist at the national level, they often intensify locally – especially in the context of the implementation of specific investments.

Similar concerns arise also in relation to other investments, such as the construction of wind farms or residential developments, for example in Port Praski. Residents of neighbouring areas fear both the future impact of such investments and the nuisances associated with the construction phase. In order to enable the submission of opinions and comments, any interested party - regardless of whether they are a client of a given investment - may use the available contact channels, including contact mailboxes communicated on the websites of individual projects, such as Port Praski or the Człuchów Wind Farm.

A separate category comprises issues directly related to media activities, in particular journalistic activities. The right to reliable and objective information and freedom of expression constitute the foundation of a democratic society. They are protected by numerous non-governmental organizations that closely monitor the actions of political and media representatives, ensuring compliance with ethical standards and transparency of communication.

The views, interests, expectations, and rights of communities have a direct impact on shaping the strategy and business model of the Polsat Plus Group. The development of the Group's key services is largely linked to the process of building an information society and counteracting digital exclusion, in particular by ensuring the broadest possible access to ICT infrastructure. Through its media and television activities, the Group contributes to ensuring access to reliable information, fulfilling one of the fundamental civil rights. Issues related to the protection of intellectual property, in turn, are directly linked to the protection of property rights. As a result, the Group's actions and business decisions in these areas affect the rights of specific groups and individuals, which requires that they be taken into account in decision-making processes, as failure to do so could lead to the emergence of business risks for the Group.

Dialogue with affected local communities nowadays is a standard element of planning and implementing infrastructure investments. It enables the identification and understanding of the concerns of local residents, the adaptation of operational activities to local conditions, the reduction of nuisances, and the effective management of business risks that could materialize if community concerns were ignored.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Impact categories were discussed in ESRS 2 SBM-3. Aspects particularly significant for the Polsat Plus Group include:

- concerns regarding technology and planned investments, which may result in a lack of social acceptance for operations (in practice, a lack of acceptance for individual investments)
- ensuring the protection of intellectual property rights (risk of insufficient protection thereof)
- counteracting terrorist threats

- contribution to economic development, including building an information society (counteracting the risk of insufficient coverage of modern services and digital exclusion of communities in certain areas)
- engagement in pro-social activities
- contribution to ensuring freedom of speech and the right to information.

The Polsat Plus Group identifies the main types of communities subject to significant impacts connected with its activities, which primarily include:

- local communities living in areas adjacent to infrastructure investments, such as wind farms
- the Polish society as a whole in the context of:
    - development of an information society, with particular emphasis on communities at risk of digital exclusion due to limited access to modern infrastructure
    - protection of property rights, including intellectual property rights
    - security threats, including terrorist threats and similar.

Actual and potential impacts of the Group on the mentioned communities arise from the Group's strategy and business model, which are based on the development and maintenance of infrastructure and the provision of digital and media services. At the same time, the identified impacts feed back into shaping the Group's strategy and business model by taking social factors into account in the planning and implementation of infrastructure investments, as well as in setting priorities for expanding service accessibility, in particular in areas exposed to digital exclusion.

The link between material risks and opportunities and the impacts on, and dependencies upon, affected communities is reflected, among other things, in the risk of delays or limitations to infrastructure projects resulting from social opposition, financial and reputational risks related to infringements of property rights (including intellectual property rights), as well as risks to the continuity of infrastructure operations arising from terrorist and similar threats. At the same time, an opportunity lies in strengthening the Group's market position and the long-term resilience of its business model through increasing the availability of modern infrastructure and services that support the development of an information society and help reduce digital exclusion.

As part of the assessment of the materiality of impacts on communities, the Polsat Plus Group also identified particularly vulnerable groups that may be exposed to an increased risk of negative impacts. These include, among others, residents of rural areas, who are more exposed to the risk of digital exclusion due to limited access to modern infrastructure, as well as children and young people - a group particularly vulnerable to the potential negative effects of technological development, including exposure to inappropriate content in the media and on the Internet. In turn, residents living in the immediate vicinity of investment projects may be exposed to nuisances associated with the investment construction phase. Within these community groups, concerns may also intensify regarding the impact of new technologies on the surrounding environment and human health, such as the effects of electromagnetic fields or wind turbines. The identification and in-depth understanding of impacts affecting the most exposed communities are made possible through ongoing dialogue with stakeholders, which, in the case of selected investments, takes a formalized form in the form of Stakeholder Engagement Plans (SEPs).

For many years, the Polsat Plus Group has been actively engaged in charitable and pro-social activities through cooperation with non-governmental organizations such as the Polsat Foundation and Stowarzyszenie Lepsza Polska (Better Poland Association). In this area, the Group focuses its efforts on supporting healthcare, environmental protection, safety, the promotion of sports and physical activity, as well as education, and on reducing social barriers to access to knowledge, culture, and education. Although

cooperation with these organizations constitutes an important element of the Group's social impact, the Polsat Foundation and the Better Poland Association are not consolidated in the Group's financial statements and therefore fall outside the scope of this reporting. Details of the activities of these organizations are available on their respective websites.

S3-1 – Policies related to affected communities

The Polsat Plus Group, in accordance with the adopted Social Engagement Policy, undertakes to limit, and where possible eliminate, inconveniences resulting from its operational activities and planned investments that may affect local communities. The Group's activities are carried out with respect for the rights and interests of residents of areas within its sphere of influence. A key element of the Group's approach is open dialogue with local communities, which enables both an understanding of their concerns and a reliable presentation of the actual nature of planned investments or implemented technologies. Such an approach supports trust-building and helps reduce the risk of social opposition.

Based on the Social Engagement Policy and the Code of Ethics, the Polsat Plus Group commits to respecting and protecting personal, economic, and cultural rights of communities affected by its activities. These commitments focus on civil and social rights identified as material, including, among others: ensuring the freedom of speech and the right to reliable information through independent media activities; counteracting digital exclusion by ensuring broad access to technology; respect for and protection of property rights; as well as supporting decent living conditions through investments in clean energy. To effectively oversee respect for human rights and minimize potential negative impacts, the Group has implemented, among other measures, the Internal Reporting of Legal Breaches and Follow-up Procedure, reporting channels arising from the Code of Ethics, and – for selected infrastructure investments – dedicated Stakeholder Engagement Plans (SEPs), which provide formalized and easily accessible mechanisms for submitting and handling complaints. The Group's governance approach is consistent with the OECD Guidelines for Multinational Enterprises, in particular with regard to identifying and preventing risks, engaging stakeholders through dialogue, and ensuring grievance mechanisms. At the same time, it aligns with the logic of the UN Guiding Principles on Business and Human Rights through respect for rights (e.g., property rights) as well as ensuring access to remedy.

At the same time, the management approach of the Polsat Plus Group, shaped over the years, translates into its active engagement in the activities of the Polsat Foundation and the Better Poland Association, thereby supporting pro-social initiatives focused on health protection, the natural environment, safety, the promotion of sports and physical activity, as well as education, and on reducing social barriers in access to knowledge, culture, and education.

S3-2 – Processes for engaging with affected communities about impacts

The Polsat Plus Group, guided by the implemented Social Engagement Policy, cooperates with local communities in a manner tailored to their current needs, both in the context of planned investments and in responding to emerging phenomena, such as cyber threats. Key information on the Group’s current and planned activities is communicated primarily through the press office, social media, as well as on the Polsat Television broadcast. Although communication is often one-way, it serves as a starting point for dialogue with stakeholders. Both at the level of the Group and its individual companies, interested parties have access to a range of contact channels, including direct contact with the ESG Manager of the Polsat Plus Group, the Customer Service Center, the Investor Relations Office, and the Press Office. Dedicated communication channels also operate within the companies, such as the Telewizja Polsat viewer relations department. At the same time, some interactions are conducted at the operational level, including – in the case of investments – directly with the construction site manager or the liaison engineer. Many of the Group’s activities are a response to emerging concerns and doubts, and the communication undertaken serves to clarify them and reduce potential social tensions.

The Polsat Plus Group continuously monitors sensitive areas of its impact, including concerns related to technology and planned investments, which might lead to the lack of social acceptance for the activities carried out.

In particular, the Group monitors the impact of wind turbines on the environment, addressing possible concerns from local communities about the nuisances caused by their operation. In this regard, the Group complies with relevant legal requirements regulating the location of wind farms and engages in dialogue with residents of neighbouring areas, among others by developing and implementing Stakeholder Engagement Plans (SEP) that identify groups affected by the investment, define the scope of their involvement, and specify communication tools and frequency, including mechanisms for responding to expressed concerns and grievances. These plans primarily allow for reliably informing communities about the investment and efficiently identifying and reducing potential negative social impacts.

Base transceiver stations (BTS) constructed by the Polsat Plus Group and currently managed by an external operator meet all applicable requirements regarding electromagnetic field (EMF) exposure levels and their impact on health. Likewise, mobile devices that do not meet the stringent standards in this area may not be placed on the market within the European Union. Any resident or user has the opportunity to report their concerns directly to the operator as well as to the relevant institution responsible for administrative supervision over compliance with applicable regulations.

In connection with the construction of a residential development on the site of the former Praga Port area (Port Praski – Doki), the Polsat Plus Group engaged in dialogue with local communities by organizing public meetings with residents of neighbouring areas, representatives of social organizations, and district and city authorities. These meetings were held both at designated dialogue points located in the immediate vicinity of the investment area and online, enabling a broad group of stakeholders to submit opinions and comments regarding the development concept. Information about the dialogue was widely communicated through city, business, and industry media, as well as printed materials (leaflets, posters, and laminated announcements) distributed in the area of the planned investment. All comments, suggestions, and requests were analysed, and the report from the consultation is available on the website of Port Praski.

The nature of the Group's response depends on the specifics of the topic brought up, but the overarching principle of dialogue and engaging stakeholders is to analyse the issue, respond to it, and provide feedback. This does not mean accommodating all social expectations, but in the case of a negative decision, it is appropriately justified. In response to the identified concerns, the Group also undertakes information and educational activities aimed at reliably explaining the actual impacts and counteracting disinformation – including debunking myths, correcting inaccurate opinions, and responding to unjustified allegations.

S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

The Polsat Plus Group and its subsidiaries thoroughly analyse all signals from their environment that may indicate potential irregularities, including situations that may cause inconveniences for third parties. Depending on the nature of the matter, different reporting pathways are available:

- in the case of serious breaches of law – the use of channels provided under the Internal Reporting of Legal Breaches and Follow-up Procedure is recommended (see: G1-1)
- in local or operational matters – direct contact is possible with the head of a given unit (e.g., a production facility) or the person supervising the project (e.g., a construction manager)
- for employees and collaborators – channels specified in the Code of Ethics are also available, enabling the reporting of irregularities in relations with the environment, including cooperation with non-governmental organizations.

In the case of infrastructure investments (wind farms), the Polsat Plus Group applies Stakeholder Engagement Plans (SEPs) and grievance mechanisms, including designated contact channels through which submissions are handled on an ongoing basis (website, traditional postal mailbox, email mailbox, consultation points).

At the same time, the Group has not examined the extent to which representatives of affected communities are aware of, or trust, the aforementioned communication channels.

S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

The Polsat Plus Group seeks to limit it's the negative impacts of its activities on local communities, in particular through strict compliance with regulations and the provisions of administrative decisions issued for implemented investments. The Group monitors signals from its environment, identifying potential social risks, and conducts educational activities aimed at alleviating concerns and building trust. It also undertakes actions to minimize inconveniences, for example by adjusting operational activities to local conditions. Additionally, the Group seeks to compensate for its negative impacts through extensive pro-social and charitable activities.

Concerns related to technology and planned investments

Activities related to identifying concerns and expectations that may arise in connection with the planning and implementation of specific investments are carried out at the local level - through direct dialogue with residents and communities that may be affected by the investment. Information on these activities and communication channels has been disclosed in disclosures S3-2 and S3-3.

Care for the protection of intellectual property rights

The Polsat Plus Group is aware of how harmful television piracy is to the development of the Polish economy and culture, particularly in the context of the illegal distribution of content through the internet. In response to this challenge, for many years the Group has been actively involved in the work of the Signal Association, which brings together leading players from the media industry, working jointly to improve content protection and to cooperate with law enforcement authorities in combating crimes related to the illegal distribution of content.

In 2025, the Polsat Plus Group carried out extensive activities aimed at protecting intellectual property rights and combating audiovisual content piracy, including:

- participated in international initiatives and EUIPO and WIPO conferences on the protection of intellectual property and combating live broadcast piracy
- participated in the work of an interministerial working group at the Ministry of Culture and National Heritage aimed at developing a procedure for the immediate blocking of illegal live broadcasts on the internet
- conducted educational activities promoting best European practices in combating illegal live broadcasts, aimed at the media industry and key stakeholders in the Polish market
- in partnership with the National Police Headquarters and the National Public Prosecutor's Office, conducted a series of training sessions for over 1,000 representatives of law enforcement authorities (police officers from organized crime units and prosecutors) on combating television content theft and the economic dimension of piracy

- in cooperation with the National Police Headquarters, the National Public Prosecutor's Office, and the Police Academy, organized a nationwide conference for police officers, prosecutors, and judges, entitled "The Economic Dimension of TV Piracy"
- in cooperation with the Police School in Piła and the National Police Headquarters, organized an annual conference on combating TV piracy for economic crime units of Provincial Police Headquarters from across the country
- participated in educational activities as part of the "Tekla" project, networking the National Police Headquarters with key public administration bodies, law enforcement authorities, and industry organizations
- was involved in a number of ceremonies related to the celebration of the 100th anniversary of the women's formation in the Polish police
- covered a total of 1,200 representatives of law enforcement authorities through its training activities
- as the Anti-Piracy Coalition, together with the Chief of Police, awarded Golden Plates to the best units combating Internet content piracy
- as a member of the Signal Association supported Police officers in 12 operational actions, which resulted in the shutdown of a number of services related to illegal access to television content.
- continued activities within the "follow the money" campaign, aimed at cutting off pirate services from funding sources.

Counteracting terrorist threats

Due to the fact that critical infrastructure, such as telecommunications networks or broadcasting centres, may potentially become the target of a terrorist attack, the Polsat Plus Group has developed and implemented Protection Plans for critical infrastructure facilities. These plans have been agreed upon with state authorities and contain detailed procedures to be followed in the event of the introduction of an alert level or a state of emergency in the country. Their purpose is to ensure business continuity as well as the safety of people and assets. Due to the important public interest and the classified nature of the information, the details of these plans are not disclosed publicly.

Contribution to economic development and the building of the information society

The Polsat Plus Group plays an important role in the development of the Polish economy by providing ICT (information and communication technologies) services to millions of households and thousands of enterprises operating in Poland. The offer includes, among others, mobile and fixed Internet access, mobile and fixed telephony services, ICT solutions and business solutions, as well as a wide range of high-quality pay-tv services. The reach of the Group's individual access technologies covers nearly 100% of the country's territory, making it one of the leaders in counteracting digital exclusion. Guided by the principle "For everyone. Everywhere.", the Group strives to ensure that its services and products address the needs of every customer and are available on any device, regardless of place of residence or delivery technology. At the same time, the Group develops unique media content, both proprietary and sourced from the market, treating it as a key element of its competitive advantage. Since the beginning of its activity, the Polsat Plus Group has consistently pursued the mission of ensuring universal and easy access to the Internet. Thanks to services such as 5G, 5G Ultra, and LTE and LTE Advanced mobile Internet from Plus, as well as fixed Internet services, including fibre-optic Internet from Plus and Netia, residents of both large cities and smaller towns and villages can use modern digital solutions. Access to information technologies today is not only a matter of convenience, but also the realization of the right to information - one of the fundamental civil rights.

At the same time, the Group is developing its generation assets in the area of clean energy by investing in renewable energy and innovative hydrogen technologies, which may become the foundation of clean, zero-emission transport. Detailed information on the service offering, technologies used, their reach, and customer base is provided in section 2.1 of this report - Business model and market environment - Business model. Providing households with access to clean and affordable energy not only contributes to the achievement of the UN Sustainable Development Goals (SDGs), but also supports the creation of decent housing conditions, which are one of the foundations of human rights.

Pro-social activities

The Polsat Plus Group pursues its social mission in five key areas: healthcare, environmental protection, safety, the promotion of sports and physical activity, and education, especially environmental education. The Group also works to reduce social barriers to access to knowledge, culture, and education, including by counteracting digital exclusion and investing in the development of modern technologies such as the 5G network.

The Group's sponsorship and charitable activities are aimed at providing real support to society – especially in crisis situations and where assistance is most needed. The Group responds in a socially responsible manner, particularly in the face of extraordinary events or issues of major importance to its environment (for example, by supporting numerous foundations operating in the field of healthcare). The objectives of activities consistent with the Group's social mission also include supporting the development of Polish sports, providing modern tools to emergency services, conducting environmental education, and indirectly shaping a positive image of the organization as a socially engaged partner, a trustworthy brand, and a company open to the needs of its customers. The Group's social mission assumes exerting a positive impact on its immediate environment – society, customers, viewers, employees, and the natural environment – and consistently building credibility in the eyes of its stakeholders.

In 2025, the Polsat Plus Group allocated a total of PLN 48.4 million to charitable and sponsorship activities (in 2024, this amount was nearly PLN 83 million). The structure of expenditures by category is as follows:

	2025	2024
Sports sponsorship	47.6%	28.0%
Health	25.8%	51.8%
Charity and sponsorship activities	21.6%	13.9%
safety and education	5.0%	3.9%
Environment	-	2.4%

Contribution to ensuring freedom of speech and the right to reliable information

In pursuing its business goals in the media sector, the Polsat Plus Group strives to maintain objectivity, reliability, and journalistic independence. Journalists employed by the Group regularly participate in training sessions (both individual and group-based), covering, among other things, methods of information sourcing and verification, as well as the identification of and counteraction against disinformation. Thanks to the presence of the most experienced journalists, editorial boards serve as a platform for substantive support for their younger colleagues, especially when dealing with controversial or sensitive topics. Editorial teams apply multi-level verification of information sources, and the tools used ensure digital security and enable the monitoring of potential threats. Journalists can also rely on legal support in cases of attempts to exert pressure, including through so-called SLAPP lawsuits (Strategic Lawsuits Against Public Participation). Protection measures are also ensured for investigative journalists, as well as anonymization of authors and interviewees in the case of particularly sensitive topics.

As a rule, advertisers and sponsors do not influence informational content, and sponsored texts or programs are clearly labelled. Opinion-based content is also clearly separated from news content. Journalists are bound by the Social Media Code of Conduct that defines the principles of professionally representing the editorial team in interactions with audiences and supports a clear distinction between opinions and facts. Editorial teams remain open to the voices of viewers and users – comments and feedback can be submitted via the Polsat News contact platform and contact forms available with each article published on the Interia website.

The effectiveness of the adopted approach is confirmed by the results of a study entitled "Perception of the Media" conducted by CBOS that have shown that in 2023, among the main news channels, Polsat News, belonging to the Polsat Plus Group, was perceived by viewers as the most objective and politically neutral among the main news channels. Respondents pointed, among others, to the presentation of diverse viewpoints and the invitation of representatives of different political options. The impartiality index of Polsat News was the highest among the television broadcasters surveyed (CBOS research report No. 132/2023, "Perception of the Media" is available on the CBOS website).

The Polsat Plus Group seeks to eliminate or minimize inconveniences related to its operations among others by adapting its operating methods or the design of implemented projects to local conditions, as well as compensating for potential negative effects. The effectiveness of the actions taken and investments implemented is monitored and assessed through dialogue with residents of affected communities, analysis of feedback from public consultations (if conducted), and evaluation of reports received under implemented Stakeholder Engagement Plans (SEPs). To ensure broad accessibility and effectiveness of processes enabling the application of remedial measures, the Group and its subsidiaries provide diversified communication channels tailored to the nature of the matter that is brought to its attention. They include, among others, consultation points, dedicated email and traditional mailboxes, and direct contact with managers responsible for individual investments. In particularly difficult and serious cases, interested parties may also use the formal procedure for reporting legal breaches.

During the reporting period, no reports of serious issues or incidents related to human rights violations with respect to affected communities were recorded.

S3-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Polsat Plus Group has not set comprehensive targets with regard to its impact on affected communities (local communities and society as a whole). Due to the nature of these impacts, such targets may be formulated at the level of selected investments.

10.3.4. ESRS S4 Consumers and end-users

SBM-2 – Interests and views of stakeholders

Across market segments in which companies of the Polsat Plus Group interact directly with end users, regular analyses are conducted regarding the offering, quality of service, and key customer touchpoints, such as telemarketing, call centres, websites, online service centres, billing, or financial benefits. The results of these studies are used in the process optimization and adjustment of services to customer expectations. Indicators such as customer satisfaction, willingness to recommend the brand, customer loyalty, and propensity to repurchase are also monitored in parallel, which enables the Group both to assess the effectiveness of applied solutions and to identify potential areas that require improvement.

In 2025, as part of activities aimed at enhancing digital accessibility, including the implementation of the WCAG standard, the Group also engaged in dialogue with social organizations and foundations representing persons with disabilities in order to incorporate their needs into service and communication design. One of

the effects of these consultations was the introduction of the “Mobile Advisor” service at Plus, which enables the conclusion of telecommunications service contracts at a convenient place and time, without the need to visit a retail outlet. The solution increases accessibility of the offering by providing in-home support from a consultant, reducing the amount of printed documentation, and ensuring secure verification of the advisor's identity.

The Group is aware of the risks associated with the provision of services, particularly in the area of personal data protection, which is of particular importance in telecommunications and internet access services, as well as in the field of cybersecurity.

Additionally, in response to unethical and/or unlawful actions by certain customers, especially with regard to unauthorized access to content, the Group implements appropriate technological and procedural solutions aimed at preventing abuse.

The aspect was also discussed in section ESRS 2 SBM.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Key impacts and risks related to consumers and end-users have been discussed in section ESRS 2 SBM-3. It is worth noting, however, that due to the fact that the Polsat Plus Group operates across several market segments, its customer structure is relatively complex. Not all of its activities involve customers who are consumers or end users. The main groups of users affected by the Group's activities are subscribers of telecommunications services, Internet access, digital television and streaming platforms (offered, among others, under the Plus, Netia, and Polsat Box brands), as well as viewers of Polsat Television. Purchasers of residential units and tenants of commercial premises as part of activities in the real estate development market (Port Praski investments) and customers using photovoltaic installation services offered by Esoleo constitute significantly smaller groups.

Users of the Polsat Plus Group's digital services are potentially exposed to risks related to violations of the right to privacy, online threats, including cybercrime, and the protection of personal data. A particularly sensitive group are children, who are especially vulnerable to inappropriate marketing practices, exposure to undesirable content (e.g., 18+), and phenomena such as cyberbullying, due to their age. Another group with specific needs is persons with disabilities, who may be exposed to digital and social exclusion if services, interfaces, or service points are not adequately adapted to their needs.

All of the above risks are systemic in nature and do not relate exclusively to companies of the Polsat Plus Group. Therefore, the following issues are of particular importance in the Group’s operations:

- cybersecurity
- data protection and privacy
- safety of products and services, including child protection
- accessibility for customers with disabilities.

The above issues are directly related to preventing potential violations of fundamental individual rights, in particular as the right to privacy (in the context of cybersecurity, data protection and privacy), the right to property (product and service safety), the right to equal treatment (ensuring accessibility and accommodations for customers with disabilities), and the right to security understood as the use of services that are not harmful to the user’s health (see: ESRS S3 Affected Communities).

Within the Polsat Plus Group, there is a high level of awareness of risks related to data confidentiality arising from the dynamic development of technology, including tools based on the artificial intelligence (AI). The

growing capabilities and usage of digital tools bring significant development opportunities, while at the same time generating risks related to information security and user privacy. In response to that, the Group continuously monitors these risks and takes appropriate measures to protect the personal data of customers and service users.

Moreover, the Polsat Plus Group recognizes the fundamental right to freedom of opinion and its expression, including the freedom to hold and disseminate views and to access information. In this context, the Group's media activities constitute a significant contribution to the protection of freedom of speech and journalistic independence (see: ESRS S3 Affected communities).

S4-1 – Policies related to consumers and end-users

Issues related to the fundamental principles of market presence, including the principles that companies should follow in their relations with consumers and end users, are regulated by the **Ethical Market Conduct Policy** adopted by the Polsat Plus Group in 2024. It places consumer safety as a paramount value and commits the Group to offering products and services that are safe for end users, in particular those that do not pose a threat to their life or health. Depending on the area of activity, the Policy covers, among others, issues related to the impact of electromagnetic fields on health, the protection of consumers against cyber threats and against the loss of data, as well as the protection of children from undesirable content. It also covers issues such as accessibility of offered products and services, reliability of contracts and communications, and principles of advertising ethics. It is also a commitment to engaging in dialogue with consumers, enabling a better understanding of their expectations and concerns. The Ethical Market Conduct Policy is publicly available on the Group's website, including for consumers and end users.

Within the Group and its subsidiaries, a number of internal regulations are also in force, addressing specific areas of impact, including, among others: the **Security Policy**, **Information Security Policy**, **Personal Data Security Policy**, and **ICT Security Policy** (which includes the **Artificial Intelligence Use Policy**). These documents define fundamental security management principles, while the methods of their implementation and the mitigation of risks that may be associated with the Group's operations are set out in operational procedures and instructions.

Dedicated units operate within the Group's structures, including the ICT Security Office, Personal Data Security Office, Security and Fraud Detection Department, and the Classified Information Protection Officer, which are responsible for carrying out tasks related to ICT security management, crisis management and general defence obligations, and information security, including the protection of personal data and confidential information.

Companies of the Polsat Plus Group are also signatories to a number of voluntary industry agreements, in particular:

- Standards for online advertising formats - developed by IAB Polska, supporting transparency and quality in digital advertising
- An agreement among television broadcasters on the principles for broadcasting advertising and sponsorship messages related to food products or beverages containing ingredients whose excessive presence in the daily diet is not recommended
- The Fair Advertising Initiative - promoting ethical advertising practices (IAB Polska)
- Code of best practices regarding the principles of protection of minors in respect of on-demand audio-visual media services
- The Warsaw Declaration - an international agreement on cooperation to combat online piracy of television content.

- 5G Strategy for Poland Agreement
- Declaration of Cooperation for the Safety of Children in the Internet
- IAB QUALID program of improvement of the quality of online advertising
- Agreement signed by the providers of media services regarding the method of fulfilment of the obligation of assuring the facilities for the people with disabilities, while providing to them audio-visual services which are offered on-demand, as well as the obligation of assuring the facilities in the TV shows for children
- Code of Best Practice in the field of safe use of phones
- Code of Best Practice in mobile advertising.

The Polsat Plus Group's approach is based on respect for human rights and is consistent with international standards, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. In line with the principle of business responsibility to respect human rights and the requirement to exercise due diligence in identifying, preventing, and mitigating negative impacts, the Group has implemented a number of control mechanisms and internal regulations. These include, among others, the policies referred to above as well as industry codes of best practice mentioned. These measures directly address the OECD Guidelines on the protection of consumer interests, in particular in the scope of privacy, health and safety, and the application of fair market practices. Furthermore, in implementing the UN and OECD Guidelines regarding access to effective non-judicial grievance and remedy mechanisms, the Group provides a multi-channel system for submitting complaints and requests. Remedial processes are supported by ongoing dialogue with consumers, monitoring of consumer satisfaction, in-depth analysis of recommendations, and cooperation with the Office of Competition and Consumer Protection (UOKiK). During the reporting period, no cases of non-compliance with the aforementioned guidelines were identified in relation to consumers or end users, either within the Group’s own operations or its value chain.

S4-2 – Processes for engaging with consumers and end-users about impacts

The Polsat Plus Group continuously monitors consumer satisfaction levels and the opinions of consumers using its services through cyclical market research and continuous process of analysing submitted complaints and requests, which constitute a valuable source of information for managers responsible for improving processes and the offering.

Group companies serving individual customers actively cooperate with county and municipal consumer ombudsmen, who assist consumers in resolving their individual cases. Ombudsmen provide legal advice, help draft complaint or procedural letters, and may also - with the consumer's consent - bring an action on the consumer's behalf or join ongoing proceedings concerning the protection of consumer interests. In the case of Polkomtel, this cooperation has been carried out continuously since the establishment of the ombudsman institutions, i.e., for nearly 25 years. Within the Group, it is coordinated by a specialized unit located within the Customer Service Department, which reports to the Board Member for Customer Services. This team analyses the reported concerns, provides explanations to the ombudsmen, and takes actions aimed at efficiently resolving the reported cases.

At least several times a year, representatives of the Group's companies participate in conferences and recurring meetings dedicated to consumer rights protection, and continuously support ombudsmen with expert knowledge, in particular in the area of technical and procedural issues specific to the electronic services market. Feedback received from the Ombudsmen is used to identify topics relevant to consumers, improve the solutions applied, and prevent the emergence of disputes or additional complaint submissions.

The Polsat Plus Group also takes into account the positions, recommendations, and opinions of the Office of Competition and Consumer Protection (UOKiK). The Office, having broad powers to obtain information relevant to business-consumer relations, may address inquiries not only in proceedings directed against a specific entrepreneur, but also as part of broader explanatory activities concerning incidental market practices.

In each case, Group's companies thoroughly analyse UOKiK's communications, actively engage in dialogue with consumer institutions, and remain open to changes that may contribute to improving consumer experience and strengthening the protection of their interests.

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

In the area of electronic communications services, including Internet access and digital television, which covers the largest number of the Group's end users - consumers have the option to submit complaints, claims, and any reports in a form of their choosing. They are also entitled to submit requests pursuant to the provisions of the GDPR. Information on available reporting channels is provided to subscribers in the terms and conditions made available when contracts are concluded and is published on the Group companies' websites.

In particular, with regard to notifications arising from the provisions of the GDPR, the following options are available:

- written - to the companies' addresses or at sales points
- oral - for the record at the sales point
- by phone - to the Customer Service Department
- electronic - via the companies' email addresses.

The Polsat Plus Group does not have a separate, formalized policy on protection against retaliation dedicated exclusively to consumers and end users. In the Group's assessment, undertaking any retaliatory actions against this or any other stakeholder group would be contrary to the adopted organizational culture, in particular the adopted Code of Ethics, and constitute a gross violation of principles of social coexistence. Due to the obvious unacceptability of such practices, the Group has decided not to formalize them in a separate policy.

With a view to ensuring the safety of individuals submitting reports, the Group ensures confidentiality and the protection of personal data processed in connection with reports, in accordance with applicable regulations, including the GDPR. Reports concerning serious breaches may be submitted with the confidentiality of the reporting person's identity ensured, along with appropriate protective measures during follow-up actions, in accordance with the procedures in force within the Group (see: G1-1).

The Polsat Plus Group's approach to providing remedies in the event of negative impacts on consumers or end users is based on a system for handling complaints, claims, and requests related to personal data protection (GDPR). Remedial processes are carried out with due diligence, as promptly as possible, and in accordance with applicable laws and certified quality management standards. The effectiveness of provided remedies is assessed through systematic monitoring and analysis of data related to resolved complaints and interventions, which supports the continuous improvement of customer service and minimizing the risk of similar issues recurring in the future. These activities are complemented by cooperation with county and municipal consumer ombudsmen.

In other areas of the Group's operations, such as Port Praski, customers are also provided with access to contact channels, including, among others, email communication, a helpline, and the Sales and Customer Service Office.

S4-4 – Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Cybersecurity

The Polsat Plus Group is aware that technological development is inherently associated with the emergence of new cybersecurity threats. Therefore, the Group implements new technological solutions, cooperating exclusively with trusted suppliers that have undergone rigorous supply chain assessment processes. Group companies routinely assess new software and hardware introduced into the ICT network, applying documented principles and procedures related to the secure configuration and operation of devices.

The implemented Information Security Management System enables the identification and management of threats based on a structured, multi-stage process:

- identification and detection of threats: continuous assessment of threats and vulnerabilities is carried out using commercial, governmental, and publicly available sources, supplemented by both automated and manual detection methods;
- risk level assessment: each identified threat is assigned a risk level, determined based on repeatable and measurable criteria;
- remediation: identified risks are assigned to the appropriate asset owners and custodians for mitigation. If risk reduction is not possible within existing policies and operational procedures, a remediation plan is developed containing specific corrective actions;
- reporting: collected data are stored for reporting purposes. These reports are also used to assess threat trends and to support strategic planning of ongoing system improvements.

The Group conducts internal audits of the Information Security Management System within the Audit and Internal Control Division, the Internal Control Office, and the Management Systems Team, with regard to compliance with the ISO/IEC 27001 Standard. Cyfrowy Polsat, Polkomtel, and Netia hold valid certificates issued in accordance with ISO/IEC 27001:2022. These certificates are subject to regular independent external audits. The scope of certification for Cyfrowy Polsat and Polkomtel includes the provision, sale, operation, and maintenance of telecommunications, IT, ICT, and related services for B2B customers, as well as ensuring information security. In the case of Netia, certification covers colocation and cloud computing services for the business market, as well as the provision of cybersecurity services.

Employees of the Group are required to undergo mandatory training in ICT security, complemented by voluntary webinars dedicated to cybersecurity. At the same time, awareness of data protection risks is being developed, including risks related to the use of tools based on artificial intelligence (AI).

Data protection and privacy

Individual companies of the Polsat Plus Group are legally obligated to handle personal data of customers, employees, and business partners appropriately at every stage of the data lifecycle - from collection, through use, disclosure, and storage, to deletion. Each time products or systems are designed or modified, or new initiatives are implemented, privacy reviews are conducted. Customers are ensured the ability to verify and update their data in accordance with applicable laws.

At the corporate level, principles governing data retention and regular reviews of related practices have been established. Technical, administrative, and physical safeguards are applied, including, among others, the pseudonymization and encryption of personal data, as well as access control and system monitoring. Data are retained only for the period necessary for business, accounting, tax, or legal purposes. At the same time, the Group has implemented guidelines for the secure deletion of data, including the handling of information carriers throughout their entire life cycle.

The Polsat Plus Group places particular emphasis on protecting data against unauthorized access by third parties. Therefore, it exercises due diligence to maintain limited external access to IT resources and databases in which information is stored. Supplier risk management is a continuous process that begins with due diligence activities prior to contract execution and continues throughout the entire period of cooperation. Suppliers who are granted access to confidential business information or customer data, including personal data, are required to implement appropriate protective measures based on the Group's corporate information security principles and to apply industry best practices. Suppliers processing personal data on behalf of the Group are required to use such data solely for the purposes for which they were provided.

Group employees regularly participate in mandatory training on personal data protection and information security principles, which strengthens the culture of security within the organization.

Safety of products and services, including child protection

In the context of ICT services, product and service safety in the Polsat Plus Group is considered in three dimensions:

- technology safety - understood as the impact of the solutions applied on human health
- safety of offered solutions - in terms of their design and implementation
- solutions supporting user safety - as an integral part of the offering.

Telecommunications devices, satellite antennas, base transceiver stations (BTS), as well as consumer devices such as smartphones and set-top boxes, operate based on electromagnetic waves, which raises concerns about their impact on the human body. Together with its strategic network partner, the Polsat Plus Group fulfils applicable standards and recommendations regarding electromagnetic field emissions, both for transmission infrastructure and end-user devices. All devices offered by the Group meet stringent regulatory requirements regarding the level of electromagnetic radiation.

It is worth emphasizing that every new service introduced to the market is analysed for safety as soon as the design stage, at which point key safety requirements are defined. Individual components also undergo security testing prior to commercial launch.

At the same time, in the interest of comprehensive customer safety, the Group offers a range of services supporting the protection of customers in the digital environment, such as:

- "Internet and Identity Protection" and "Safe Internet" – comprehensive device protection against viruses, malware, and fraud attempts, with parental control features, online banking and payment protection, Wi-Fi protection, and alerts regarding user data leaks
- "Gdzie Jest Bliski" (Where Is My Loved One), "Stop Hate", and "Gdzie Jest Bliski - Bezpieczna rodzina" (Where Is My Loved One - Safe Family) – services enabling the location of a loved one, rapid emergency assistance (the "one-click SOS" function), protection against cyberbullying ("Stop Hate"), psychological counselling, legal and IT support ("Hate Alert"), as well as control over online content (blocking 18+ content, limits on phone, app, and Internet usage, YouTube history), and locating a lost phone.

The Polsat Plus Group places particular emphasis on protecting minors from harmful or inappropriate content, and therefore provides a broad range of technical solutions in its offering, including:

- parental control tools in Internet and television services
- solutions for blocking content inappropriate for children
- solutions for monitoring and limiting Internet usage
- the ability to configure set-top boxes to control access to television content according to the child's age
- multi-channel support for the parents through applications and device settings.

As a television broadcaster (Polsat Television), the Group also applies child protection measures arising from the Broadcasting Act and broadcaster self-regulation supervised by the National Broadcasting Council (KRRiT), in particular mandatory age ratings and pictograms displayed with programs, technical safeguards preventing children's access to prohibited content (e.g., locks, PINs, time limits), principles of responsible broadcasting of sensitive content (violence, erotic content, vulgar language).

In addition, the Group's business customers may use a wide range of cybersecurity solutions, such as:

- network and IT infrastructure protection (firewalls, web application protection, DDoS protection, DNS analysis)
- monitoring of ICT environments and response to security incidents
- data and communications protection (data backup, email protection against threats, such as ransomware)
- security testing and audits (vulnerability testing, phishing resilience score)
- advisory services and comprehensive security solutions (audits, implementations, IT security consulting).

The Group's products and services are not only designed with user safety in mind, but also actively support their safety. Examples include monitoring services based on the mobile network, as well as the "Ratunek" application, which enables rapid location of a person in need of assistance, which increases the effectiveness of the emergency services' operations. Some of these solutions are offered pro bono as an element of Polsat Plus Group's social responsibility.

Accessibility for customers with disabilities

The Polsat Plus Group strives to provide the highest-quality services that are accessible to everyone, including persons with disabilities who may be at risk of digital or social exclusion. Therefore, the websites of individual brands and companies, including Plus, Polsat Box, Polsat Box Go, Polsat, and Netia, provide detailed information on accessibility features for persons with disabilities and other special needs. The design of the Group's websites and mobile applications is based on the principles of transparency, functionality, and clarity, in line with the WCAG (Web Content Accessibility Guidelines) standard. The solutions currently being implemented are being adapted to the requirements of version 2.1 of this standard and are intended to ensure the accessibility of content across different sensory channels, in line with users' needs. Accessibility features cover both websites (including Plus, Polsat Box, Customer Service Office websites, and registration pages) and mobile applications (iPlus, iPolsatBox, Polsat Box Go). Improvements introduced include enhanced contrast, the ability to enlarge content, full keyboard navigation, alternative text for graphics, and a logical structure of headings and forms. As a result, both websites and mobile applications have become more intuitive and accessible, particularly for blind and visually impaired persons, as well as users of assistive technologies. Additionally, customers using telephone-based customer service can use real-time text

communication (RTT) or use the Polish Sign Language interpreter service, which increases the accessibility of contact channels for people with communication barriers.

New Polsat Plus Group's sales outlet layouts across Poland create modern, ergonomic, and barrier-free spaces, accessible both for customers and employees. Plus and Polsat Box showrooms meet the recommendations for facilities for disabled people, as confirmed in the 2023 report by the Office of Electronic Communications (UKE) that covered, among others, an assessment of architectural accessibility, amenities, signage, services for persons with sensory disabilities, and access to end-user devices.

At selected Plus, Polsat Box, and Netia sales outlets, architectural and organizational solutions have been implemented to facilitate service for customers with disabilities. These include, among others, barrier-free locations marked with appropriate pictograms, the availability of documents in accessible formats (Braille or large print), real-time access to a Polish Sign Language interpreter, and hearing assistance systems (so-called induction loops). These sales points are also marked with pictograms indicating available amenities. The offering also includes devices adapted to the needs of persons with disabilities, and employees at selected sales outlets are trained in their use. The full list of sales outlets offering accessibility features is available on the websites of Polsat Box, Plus, and Netia.

In 2025, the Polsat Plus Group did not record any reports of serious human rights issues or incidents related to consumers or end users.

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In the Polsat Plus Group's ESG Strategy, emphasis has been placed on improving the safety and quality of life of end users, including the protection of the most vulnerable social groups – especially children and young people – in the context of media use. Objectives in this area are qualitative in nature, and priority action areas include:

- enhancing online safety
- ensuring responsible television content
- implementing solutions that protect young users from harmful content and digital threats.

The objectives in the area of digital safety and child protection were defined on the basis of the applicable regulations, in particular the Broadcasting Act governing the protection of minors, as well as broadcaster self-regulation supervised by the National Broadcasting Council (KRRiT), such as advertising standards and safeguards for content addressed to children. Priorities were determined based on risk analyses conducted within the Information Security Management System, customer reports, and available market data on digital threats to minors. The process also made use of the results of KRRiT monitoring, confirming the effectiveness of safeguards and responsible broadcasting practices applied in the market.

At the capital group level, the Polsat Plus Group has not defined measurable targets relating to consumers and end users, which results from the Group's presence across several distinct business models that differ significantly in the nature of customer relationships. Consequently, the formulation of uniform, consolidated objectives covering all segments would not be justified from a business perspective.

10.4. Governance information

10.4.1. ESRS G1 Business conduct

GOV-1 – The role of the administrative, management and supervisory bodies

This aspect was described comprehensively in the disclosure ESRS 2 GOV-1. At the same time, within the Polsat Plus Group, the management and supervisory bodies are directly involved in shaping and overseeing the management approach and developing corporate culture. At the operational level, responsibility for the area of sustainability (ESG), including ethics and corporate governance matters, has been assigned directly to a Member of the Management Board who is also responsible for investor relations. The Supervisory Board, in particular through the Audit Committee, continuously monitors and assesses the effectiveness of the internal control systems and the management of risks related to non-compliance with laws and internal policies. Ongoing oversight in this area, alongside the units responsible for compliance management and internal audit, is supported by specialized functions, in particular: the Compliance Officer for Respect for Human Rights, the Group Ethics Ombudsman, and the Compliance Officer for Anti-Corruption. The professional expertise of the management and supervisory bodies with respect to business conduct is based on their extensive managerial experience. In addition, members of the Audit Committee possess specialized and documented expertise in accounting, including the audit of financial statements, as well as wide knowledge of the specifics of the industries in which the Group operates. In order to continuously expand and update its competencies in the area of sustainability and responsible business, the Polsat Plus Group participates in the Chapter Zero Poland initiative, a program directly focused on developing management and supervisory competencies in this area.

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

This aspect was addressed comprehensively in the disclosure ESRS 2 IRO-1. With regard to matters related to business conduct, the process of identifying and assessing material impacts, risks, and opportunities constitutes an integral part of the cross-cutting double materiality assessment and the implemented system for managing non-financial risk and compliance. Identification and assessment are carried out based on an analysis of key determinants, in particular the criterion of the type of activity and transaction structure, the sector criterion, and the location criterion. The activity and transaction structure criterion is reflected through the identification – based on the internal Anti-Corruption Policy – of areas with an increased risk of misconduct., which, according to the Group, include: contract execution (including tender procedures), marketing and promotional activities, recruitment processes, remuneration setting, and processes related to financial reporting. The sector criterion reflects the different characteristics of the Group's business segments, such as telecommunications, media, green energy, real estate, where the nature of unethical behaviour, that may occur among others within supply chains, may vary. In turn, the location criterion is particularly relevant in the context of the value chain, as it enables the identification of potential risks arising from business relationships with external entities operating outside the local market, in particular suppliers of equipment and technologies from distant foreign markets, including the Far East region.

G1-1 – Business conduct policies and corporate culture

The Polsat Plus Group has implemented a set of policies governing key issues related to sustainable development, covering, among others, human rights, diversity, ethics, anti-corruption, information security, and environmental responsibility. These policies define the main objectives and principles of conduct and are applied in key areas of the Group's operations as well as in relations with external entities. Responsibility for their implementation rests with the relevant members of the Management Board, in line with the division of responsibilities.

The adopted policies refer to recognized international standards, such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and ILO conventions. These documents are made available internally to employees and are also published on the Polsat Plus Group's corporate website. All policies are subject to periodic reviews and updates.

Cyfrowy Polsat S.A. developed the **Policy of Respect for Human Rights** in 2023. As part of the implementation of this policy, the position of Compliance Officer for Respect for Human Rights was established, whose responsibilities include, among others, planning and delivering training on human rights-related topics and resolving doubts related to the application of the Policy. The document includes the following set of detailed principles:

- Policy of Equality
- Policy of Protection of Diversity
- Anti-Discrimination Policy
- Policy of Protection Against All Forms of Violence
- Policy of Freedom of Association
- Policy of Protection of a Safe Work Environment.

These solutions are complemented by the **Code of Ethics** in force within the Group, which is a set of guidelines for all employees and associates on the principles to follow in their activities, both within the organization, and in relations with its business surroundings. is the Code also serves as a helpful tool for employees in situations that potentially raise ethical concerns. There is an independent Ethics Officer (Ombudsman) in the Polsat Plus Group, responsible for providing support in this area.

The Group has also implemented the **Ethical Market Conduct Policy** that defines, among other things, principles related to respect for free competition, counteracting acts of unfair competition, and establishes a zero-tolerance principle for corrupt behaviour. According to it, Group’s companies will remain apolitical by refraining from financial or in-kind support for political parties or other entities engaging in ongoing political dispute.

A coherent complement to the above solutions, is the implemented **Internal Reporting of Legal Breaches and Follow-up Procedure**, which introduced the dedicated electronic communication channel for reporting breaches. It is based on a cloud platform provided by an external supplier. The communication channel is operated by the Group Ethics Officer. It is available 24/7 and enables anonymity, i.e., the personal data of the whistleblower and other data that could identify them are not disclosed to unauthorised persons unless with the explicit consent of the whistleblower. The procedure also enables external stakeholders to report breaches of law. The whistleblower who acts in good faith is also protected against attempts at retaliation of any kind. The purpose of the procedure is to identify and eliminate actions or omissions in areas such as, among others: corruption, public procurement, financial markets, anti-money laundering and counter-terrorist financing, product and service safety, environmental protection, public health, consumer protection, privacy and personal data, the security of ICT networks and systems, radiological protection and nuclear safety,

transport safety, and constitutional freedoms and human rights. The document sets out in detail the manner of submitting reports, their registration, as well as the process for conducting explanatory proceedings, documentation, and reporting. In order to ensure an appropriate level of awareness among employees, since 2025 information on the legal breaches reporting system has been communicated in particular as part of mandatory training provided to all employees.

The promotion of corporate culture within the organization is supported by an internal communication system (including the INTRA GPP portal, the Employee Handbook, newsletters, MS Teams groups), through which employees are informed about the adoption of new policies or updates to existing policies and procedures. Mandatory training sessions (including training on the Internal Reporting of Legal Breaches and Follow-up Procedure) and dedicated thematic webinars are also key tools supporting and promoting these values (in 2025, particular emphasis was placed on ethics-related issues). Internal assessments of corporate culture are conducted through regular employee performance reviews. An important element of the ongoing monitoring of the organization's functioning is also the analysis of reports submitted via communication channels and the activities of the Group Ethics Officer, which makes it possible to verify the practical effectiveness of the principles implemented.

An external confirmation of the Polsat Plus Group's engagement in promoting a responsible business culture is the Group's accession to the Responsible Business Forum (Forum Odpowiedzialnego Biznesu) - a nationwide organization bringing together companies operating in accordance with the principles of sustainable development and ethics.

G1-2 – Management of relationships with suppliers

The management of supplier relationships within the Polsat Plus Group is based on ethical values and a sustainable management approach. A key element of this approach is the consideration of social and environmental criteria in the selection and evaluation of suppliers, for whom the standards of cooperation are set out in the Partner's ESG Declaration of Responsible Cooperation. Since the end of 2023, the Group has been systematically implementing ESG and anti-corruption clauses in new contracts, which explicitly require business partners, among other things, to protect the environment, ensure safe working conditions, provide fair remuneration, and comply with the prohibition of forced labour and child labour. The Group is aware of risks associated with long supply chains, in particular potential social risks arising from sourcing products (e.g., electronic equipment) from Far East countries. In order to mitigate these impacts, the Group stipulates that a breach, among others, of the Policy of Respect for Human Rights by a business partner may result in a request for explanation and, in extreme cases, the refusal to enter into a new contract or the termination of ongoing cooperation.

The Group's management approach to preventing payment delays is based on strict compliance with the requirements of the Act on Counteracting Excessive Delays in Commercial Transactions. In order to ensure timely settlement of liabilities toward business partners, the organization has implemented internal procedures for the circulation of accounting documents, facilitating an efficient process of approval, posting, and payment. The Group currently does not have the ability to systemically distinguish suppliers falling within the small and medium-sized enterprises (SMEs) category; therefore, efficient settlement procedures and timely payments are guaranteed universally to all contractors, regardless of their size.

G1-3 – Prevention and detection of corruption and bribery

The Polsat Plus Group conducts anti-corruption activities based on a number of internal regulations, among which the Anti-Corruption Policy plays a key role. This document defines the objectives, principles, and mechanisms for preventing corruption. The Policy constitutes an integral part of the Group's ethics system and should be interpreted and applied jointly with other applicable documents, including the Code of Ethics. The Compliance Officer for Anti-Corruption is responsible for ensuring the Policy's compliance with applicable laws; this officer also resolves interpretative doubts related to the application of the Anti-Corruption Policy and performs duties related to ensuring the proper functioning of the anti-corruption system, including conducting cyclical anti-corruption training.

In accordance with the implemented Anti-Corruption Policy, specific areas and functions with an increased risk of corruption and corrupt behaviour have been identified. The functions most exposed to these risks include in particular areas responsible for concluding contracts (including as a result of organizing or participating in tenders), marketing and promotional activities, as well as recruitment processes, the determination of remuneration, and the granting of benefits. In addition, the organization identifies positions and departments related to financial matters and financial reporting, the activities of proxies and representatives of the Group, and the area of information security subject to legal protection and constituting trade secrets as areas of increased risk. In order to minimize risks, individuals performing functions in the indicated areas are subject to an internal control program and are required to participate in specialized training conducted on a semi-annual basis. These training sessions also include topics specifically dedicated to managers, and they focus on in-depth understanding of complex matters related to identifying and preventing corruption. Their topics include particularly:

- the significance of behavioural factors in the emergence of corruption
- the concept of Red Flags in general and typical Red Flags related to human behaviour
- methods of identifying Red Flags and distinguishing them from atypical but non-corrupt human behaviours.

In 2025, this training also covered whistleblowing and transparency issues, as well as practical aspects related to anti-corruption.

In turn, training addressed to the general workforce focuses on familiarizing employees with the content of the Anti-Corruption Policy (following its introduction, training was provided to the entire team, while newly hired employees complete the training immediately upon employment) and on issues related to:

- basic concepts related to identifying corrupt behaviour
- general principles of the company's anti-corruption activities
- obligations and rights related to reporting irregularities that may indicate the occurrence of corruption or support the emergence of corruption
- protection principles provided by the company to whistleblowers.

The general training is conducted on an annual basis and is mandatory for all employees. In 2024, the training sessions were carried out at Cyfrowy Polsat and Polkomtel, and in 2025 the training was also extended to employees of Netia Group and Liberty. In subsequent years, anti-corruption training will be progressively rolled out to additional companies within the Group.

Anti-corruption training also covers the Group's management and supervisory bodies. The fulfilment of the training obligation is reported annually to the management bodies with respect to the scope and statistics of completed training.

	2025	2024
Percentage of employees who have completed anti-corruption training (%), including:	47%	36%
Percentage of functions-at-risk covered by training programmes (%), including:	58%	26%

Any breach of the principles set out in the Anti-Corruption Policy – regardless of whether it concerns an employee or a member of the management – may result in disciplinary consequences, including termination of the employment contract or management contract with immediate effect, without notice. The investigation of reports and the reporting of findings related to suspected corruption or bribery are carried out in accordance with the Internal Reporting of Legal Breaches and Follow-up Procedure. Pursuant to this document, explanatory proceedings are conducted by the Group Ethics Officer or by persons authorized in writing, who are acting according to the principles of diligence and impartiality. In order to ensure the independence of the process and to guarantee the separation of the individuals conducting the investigation from the management structures potentially involved in the case,, the established Ethics Committee is authorized to request that the individual concerned by the report (or another person potentially responsible for the breach) be temporarily relieved of their official duties for the duration of the proceedings. Moreover, the Procedure provides for a highest-level independence mechanism – if a report concerns a designated Member of the Management Board, it is forwarded directly to a member of the Supervisory Board. The manner of presenting the results to the governing bodies is fully formalized. Each proceeding is concluded with the preparation of a Final Report by the Group Ethics Officer, which is promptly submitted to the Ethics Committee, which then adopts the decision concluding the case. The Ethics Committee notifies the President of the Management Board of Cyfrowy Polsat S.A. directly of the decision taken, and the President has the right to request a re-examination of the case. In addition, based on the findings of the investigation, the Ethics Committee may submit formal recommendations to the Management Board to undertake appropriate corrective actions or to introduce changes to internal regulations.

Given that the full text of the Anti-Corruption Policy and the Internal Reporting of Legal Breaches and Follow-up Procedure is public and available on the Polsat Plus Group's website, the Group has refrained from providing a more detailed description of these documents.

G1-4 – Incidents of corruption or bribery

No corrupt incidents were reported in the Polsat Plus Group in 2025.

	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws (PLN)	0	0

The Polsat Plus Group implements anti-corruption activities based on three pillars: prevention, detection of irregularities, and an appropriate response to identified cases of violations. At the same time, the anti-corruption system is systematically reviewed and improved to ensure that it responds to the evolving needs of the organization and the regulatory environment. As part of its preventive efforts, the Group implements a range of practices aimed at reducing the risk of corrupt behaviour, including: assigning tasks in areas exposed to corruption risk to individuals with appropriate competencies and a strong sense of responsibility; applying the principle of 'glass walls' (ensuring adequate transparency of activities and decision-making processes); and applying the 'four-eyes principle' (involving multiple individuals in decision-making processes, which enables mutual oversight and reduces the risk of abuse).

G1-6 – Payment practices

Polsat Plus Group understands the importance of timely settlement of obligations, which is why it attaches particular importance to timely payments in accordance with the Law on counteracting excessive delays in commercial transactions. In order to ensure the efficiency of the payment process, the Group has implemented procedures for the circulation of accounting documents that ensure an efficient process of approval, posting, and settlement of liabilities. The standard payment terms range from 7 to 30 days. In 2025, 93% of invoices had payment terms of up to 30 days.

	2025	2024
Average time to pay an invoice (in days)[1)]	22	26
Number of unresolved legal proceedings over delayed payments	0	0

1) The average invoice settlement time was calculated as the average number of days between the invoice issue date and the invoice settlement date. The indicator does not take into account intra-Group company settlements.

At the level of liabilities, the Group does not classify suppliers into the category of small and medium-sized enterprises (SMEs).

In 2025, the Polsat Plus Group was not party to any legal proceedings related to delayed payments.

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Warsaw, April 28, 2026

Annex 1

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Annex 2

IRO-2. List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pilar 3 reference	Benchmark Regulation reference	Reference to EU Climate Law	Sustainability statement reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		GOV-1 – The role of the administrative, management and supervisory bodies S1-9 – Diversity metrics
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		GOV-1 – The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				GOV-4 Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 in Table #1 of Annex 1	Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		SBM-1 – Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to production of chemicals paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		SBM-1 – Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		SBM-1 – Strategy, business model and value chain

Disclosure Requirement and related datapoint	SFDR reference	Pilar 3 reference	Benchmark Regulation reference	Reference to EU Climate Law	Sustainability statement reference
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		SBM-1 – Strategy, business model and value chain
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	E1-1 – Transition plan for climate change mitigation
ESRS E1-1 Entities excluded from the scope of application of reference benchmarks aligned with the Paris Agreement Item 16(g)		of Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		E1-1 – Transition plan for climate change mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	of Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		E1-4 – Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator 5 in Table #1 and Indicator 5 in Table #2 of Annex 1				E1-5 – Energy consumption and mix

Disclosure Requirement and related datapoint	SFDR reference	Pilar 3 reference	Benchmark Regulation reference	Reference to EU Climate Law	Sustainability statement reference
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				E1-5 – Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities carried out in sectors with a significant impact on the climate paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				E1-5 – Energy consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8 (1)		E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 in Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Insignificant
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Omitted (applied the transitional provisions of ESRS 1, Appendix C / so-called quick-fix)

Disclosure Requirement and related datapoint	SFDR reference	Pilar 3 reference	Benchmark Regulation reference	Reference to EU Climate Law	Sustainability statement reference
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Omitted (applied the transitional provisions of ESRS 1, Appendix C / so-called quick-fix)
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Omitted (applied the transitional provisions of ESRS 1, Appendix C / so-called quick-fix)
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Omitted (applied the transitional provisions of ESRS 1, Appendix C / so-called quick-fix)
ESRS E1-9 Degree of exposure of the portfolio to			Delegated Regulation (EU) 2020/1818, Annex II		Omitted (applied the transitional provisions of ESRS 1,

Disclosure Requirement and related datapoint	SFDR reference	Pilar 3 reference	Benchmark Regulation reference	Reference to EU Climate Law	Sustainability statement reference
climate- related opportunities paragraph 69					Appendix C / so-called quick-fix)
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Omitted (applied the transitional provisions of ESRS 1, Appendix C / so-called quick-fix)
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Insignificant
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				E3-1 – Policies related to water and marine resources
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator 12 in Table #2 of Annex 1				Not material (no formal policy / not applicable)
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator 6.2 in Table #2 of Annex 1				Insignificant
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator 6.1 in Table #2 of Annex 1				E3-4 – Water consumption
ESRS 2 SBM 3-E4 paragraph 16 (a) i	Indicator 7 in Table #1 of Annex 1				SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS E4)
ESRS 2 SBM 3-E4 paragraph 16 (b)	Indicator 10 in Table #2 of Annex 1				SBM-3 – Material impacts, risks and opportunities and their

Disclosure Requirement and related datapoint	SFDR reference	Pilar 3 reference	Benchmark Regulation reference	Reference to EU Climate Law	Sustainability statement reference
					interaction with strategy and business model (ESRS E4)
ESRS 2 SBM 3-E4 paragraph 16 (c)	Indicator 14 in Table #2 of Annex 1				Insignificant
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator 11 in Table #2 of Annex 1				Insignificant
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator 12 in Table #2 of Annex 1				Insignificant
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator 15 in Table #2 of Annex 1				Insignificant
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator 13 in Table #2 of Annex 1				E5-5 – Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator 9 in Table #1 of Annex 1				E5-5 – Resource outflows
ESRS 2 SBM-3-S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator 13 in Table #3 of Annex I				Not material (no risk in own operations)
ESRS 2 SBM-3-S1 Risk of incidents of child labour paragraph 14 (g)	Indicator 12 in Table #3 of Annex I				Not material (no risk in own operations)
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator 9 in Table #3 and Indicator 11 in Table #1 of Annex I				S1-1 – Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		S1-1 – Policies related to own workforce

Disclosure Requirement and related datapoint	SFDR reference	Pilar 3 reference	Benchmark Regulation reference	Reference to EU Climate Law	Sustainability statement reference
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator 11 in Table #3 of Annex I				Not material (no risk)
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator 1 in Table #3 of Annex I				S1-1 – Policies related to own workforce / S1-14
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator 5 in Table #3 of Annex I				S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator 2 in Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-14 – Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator 3 in Table #3 of Annex I				S1-14 – Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator 12 in Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-16 – Remuneration metrics (pay gap and total remuneration)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator 8 in Table #3 of Annex I				S1-16 – Remuneration metrics (pay gap and total remuneration)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator 7 in Table #3 of Annex I				S1-17 – Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	Indicator 10 in Table #1 and Indicator 14 in Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated		S1-17 – Incidents, complaints and severe human rights impacts

Disclosure Requirement and related datapoint	SFDR reference	Pilar 3 reference	Benchmark Regulation reference	Reference to EU Climate Law	Sustainability statement reference
paragraph 104 (a)			Regulation (EU) 2020/1818 Art 12 (1)		
ESRS 2 SBM-3-S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators 12 and 13 in Table #3 of Annex I				SBM-3-S2 – Material impacts, risks, and opportunities and their interrelationships with the strategy and the business model
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator 9 in Table #3 and Indicator 11 in Table #1 of Annex I				S2-1 – Policies related to persons working in the value chain
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator 11 and 4 in Table #3 of Annex 1				S2-1 – Policies related to persons working in the value chain
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator 10 in Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		S2-1 – Policies related to persons working in the value chain
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		S2-1 – Policies related to value chain workers
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator 14 in Table #3 of Annex 1				S2-4 – Actions taken in relation to material impacts on persons working in the value chain and the application of approaches to managing material risks and leveraging material

Disclosure Requirement and related datapoint	SFDR reference	Pilar 3 reference	Benchmark Regulation reference	Reference to EU Climate Law	Sustainability statement reference
					opportunities related to persons working in the value chain, as well as the effectiveness of these actions
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator 9 in Table #3 of Annex 1 and Indicatorber 11 in Table #1 of Annex 1				S3-1 – Policies related to affected communities
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator 10 in Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		S3-1 – Policies related to affected communities
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator 14 in Table #3 of Annex 1				S3-3 – Processes for remediating negative impacts and channels for raising concerns by affected communities
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator 9 in Table #3 and Indicator 11 in Table #1 of Annex I				S4-1 – Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator 10 in Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S4-1 – Policies related to consumers and end-users
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator 14 in Table #3 of Annex 1				S4-4 – Actions taken in relation to material impacts on consumers and end users and the

Disclosure Requirement and related datapoint	SFDR reference	Pilar 3 reference	Benchmark Regulation reference	Reference to EU Climate Law	Sustainability statement reference
					application of approaches to managing material risks and leveraging material opportunities related to consumers and end users, as well as the effectiveness of these actions
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator 15 in Table #3 of Annex 1				G1-1 – Business conduct policies and corporate culture
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator 6 in Table #3 of Annex 1				G1-1 – Business conduct policies and corporate culture
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator 17 in Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		G1-4 – Incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator 16 in Table #3 of Annex 1				G1-3 – Prevention and detection of corruption and bribery

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.
Double materiality assessment	An analysis of the impacts of the Group and its value chain, consisting of a simultaneous assessment of impact materiality and financial materiality for individual topics, aimed at identifying material impacts, risks, and opportunities, and determining how to manage them.
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	Termination of the contract with B2C Customer by means of the termination notice, collections or other activities resulting in the situation that after termination of the contract the Customer does not have any active service provided in the contract model. Churn rate presents the relation of the number of customers for whom the last service has been deactivated (by means of the termination notice as well as deactivation as a result of collection activities or other reasons) within the last 12 months to the annual average number of customers in this 12-month period.
CO_2e	Carbon dioxide equivalent - a universal unit of measurement used to express the global warming potential of various greenhouse gases in terms of carbon dioxide. CO_2e is a key tool for assessing and comparing the impact of different greenhouse gases on climate change, enabling more effective formulation of climate policies and emission reduction strategies.
CSRD	Corporate Sustainability Reporting Directive (CSRD) — Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022, on corporate sustainability reporting.
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.

Term	Definition
DEI	Diversity, equity, and inclusion (DEI) is a concept based on recognizing diverse perspectives, ensuring fair treatment, and actively including all individuals.
Decarbonization	The process of systematically reducing carbon dioxide emissions into the atmosphere, with the aim of ultimately eliminating such emissions. It is a response to the harmful environmental impact of carbon dioxide.
DTH	Direct-to-Home (DTH) - paid digital satellite television services provided in Poland since 2001.
DTT	Digital Terrestrial Television.
Due-diligence	The process of identifying, assessing, and managing actual and potential negative impacts of a company's operations and its value chain on the environment and society.
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.
ERP	A class of IT systems supporting enterprise management or cooperation among a group of collaborating enterprises by collecting data and enabling operations on the collected data (enterprise resource planning).
ESG	Environmental, social responsibility, and corporate governance - criteria used to assess a company's impact on its external and internal environment.
ESRS	European Sustainability Reporting Standards.
FTR	Fixed Termination Rate - the wholesale fee rate for terminating a telephone call in another operator's fixed-line network.
GHG Protocol	An international standard providing guidelines for measuring and managing greenhouse gas emissions.
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.

Term	Definition
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	*Long Term Evolution - a standard for high-speed, wireless data transmission also referred to as 4G. Based on a carrier bandwidth limited to a maximum of 20MHz it supports data transmission speed of up to 150 Mbps (downlink, using MIMO 2x2 antennas).*
LTE Advanced	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).
MIMO	Multiple Input Multiple Output, a method for multiplying the capacity of a wireless network using multiple transmit and receive antennas.https://pl.wikipedia.org/wiki/Język_angielskihttps://pl.wikipedia.org/wiki/Przepustowośćhttps://pl.wikipedia.org/wiki/Bezprzewodowa_sieć_lokalnahttps://pl.wikipedia.org/wiki/Transmisjahttps://pl.wikipedia.org/wiki/Antena
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.
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.

Term	Definition
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).
EU Taxonomy	A classification system of economic activities developed by the European Union, which determines whether a given activity is environmentally sustainable based on compliance with technical screening criteria across six areas, such as climate change mitigation, climate change adaptation, and ecosystem protection.
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.
WCAG	An international standard for web content accessibility that defines principles and criteria to ensure that websites and applications are perceivable, operable, understandable, and robust (i.e., capable of reliable long-term operation), as well as compatible with assistive technologies, including for persons with disabilities (Web Content Accessibility Guidelines).

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INDEPENDENT AUDITOR' S LIMITED ASSURANCE REPORT ON SUSTAINABILITY REPORTING

To the General Meeting and Supervisory Board of Cyfrowy Polsat S.A.

Assurance opinion

We have conducted limited assurance engagement on the sustainability statement of the Cyfrowy Polsat Capital Group („Group"), in which Cyfrowy Polsat S.A. is the parent entity (the "Parent Company"), prepared as at 31 December 2025 and for the period from 1 January 2025 to 31 December 2025, included in the section 10. 'Sustainability Statement' of the Report of the Management Board, including information incorporated by reference (the 'consolidated sustainability reporting).

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

(i) the consolidated sustainability reporting is not compliant, in all material respects, with the requirements of Chapter 6c of the Accounting Act dated 29 September 1994 („Accounting act"), including the European Sustainability Reporting Standards („ESRS"),

(ii) the process carried out by the Group to identify the information reported in the sustainability reporting („Materiality assessment process"), has not been compliant, in all material respects, with ESRS,

(iii) the consolidated sustainability reporting is not compliant, in all material respects, with reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 („Taxonomy Regulation").

Basis for opinion

We conducted our limited assurance engagement of the sustainability reporting in accordance with National Standard on Sustainability Reporting Assurance Engagements 3002PL, Limited assurance engagements on sustainability reporting ("NSAE 3002pl") and as appropriate National Standard on Assurance Engagements other than Audits and Reviews 3000 (Revised) in the wording of International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("NSAE 3000").

The level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed since the procedures in a limited assurance engagement performed by the statutory auditor of sustainability reporting assurance vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

Our responsibilities under these standards are further described in the section of our report entitled "Responsibilities of the statutory auditor carrying out the assurance of consolidated sustainability reporting".

We are independent of the Group in accordance with ethical requirements stipulated in the Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards) as adopted by the National Council of Statutory Auditors (" IESBA Code") that relate to assurance engagements, the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the 'Act on Statutory Auditors') and the Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC that are

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relevant to assurance engagements of the sustainability reporting, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies National Standard on Quality Control 1 in the wording of International Standard on Quality Management 1, Quality management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance engagement opinion

Responsibilities of the Management Board and Supervisory Board of the Capital Group for sustainability reporting

The Management Board of the Parent Company is responsible for:

- preparation of the consolidated sustainability reporting in compliance with Chapter 6c of the Accounting Act, including ESRS,
- conducting Materiality assessment process in compliance with ESRS,
- preparation of the consolidated sustainability reporting in compliance with Article 8 of the Taxonomy Regulation,
- designing, implementing and maintaining such internal controls that Management Board of the Parent Company determines are necessary to enable the preparation of the sustainability reporting in compliance with the Chapter 6c of the Accounting Act, including ESRS, and Article 8 of the Taxonomy Regulation, that is free from material misstatement, whether due to fraud or error,

as part of the above the Management Board of the Parent Company is responsible for design and implementation of the Materiality assessment process and for its disclosure in the consolidated sustainability reporting. This responsibility includes among others:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders,
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term,
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Management Board of the Parent Company is also responsible for selection and use of appropriate methods to report sustainability matters and produce estimates or forward-looking information to be disclosed in the sustainability reporting, that are reasonable in the given circumstances.

The Supervisory Board of the Parent Company is responsible for overseeing the sustainability reporting.

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Inherent limitations in preparing the sustainability reporting and in measurement and evaluation of related matters

There are inherent limitations associated with measurement or evaluation of the sustainability reporting that is subject to limited assurance engagement, that are presented below:

- In reporting forward-looking information in accordance with ESRS, the Management Board of the Parent Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.
- The quantification of greenhouse gas emissions is subject to significant inherent measurement uncertainty resulting from the estimation of certain input data and the limited scientific knowledge used to determine emission factors and the values applied to convert emissions of other gases into CO_2 equivalents.
- In determining the disclosures to be presented in the sustainability reporting, the Management Board of the Parent Company interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

Responsibilities of the auditor carrying out the assurance of sustainability reporting

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the consolidated sustainability reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the consolidated sustainability reporting as a whole.

As part of a limited assurance engagement in accordance with NSAE 3002pl we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibility on the sustainability reporting related to the Materiality assessment process includes:

- obtaining understanding of the Materiality assessment process to evaluate its compliance with ESRS, but not for the purpose of providing opinion on operating effectiveness of this process, including its outcome,
- designing and performing procedures to evaluate whether the Materiality assessment process is consistent with the description of the process in the consolidated sustainability reporting.

Our other responsibilities related to the sustainability reporting include:

- obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the consolidated sustainability reporting but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness,
- identifying disclosures where material misstatements are likely to arise, whether due to fraud or error,
- designing and performing procedures responsive to disclosures in the consolidated sustainability reporting where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

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error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

Limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability reporting. We have designed and performed our procedures to obtain evidence on the consolidated sustainability reporting that are sufficient and appropriate to provide

a basis for our opinion. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the consolidated sustainability report. We exercised professional judgement and maintained professional skepticism throughout the engagement.

In conducting our limited assurance engagement, with respect to the Materiality assessment process, we, among others:

- performed inquiries to understand how the Materiality assessment process was designed and carried out,
- reviewed internal documentation of the Group related to the Materiality assessment process,
- evaluated whether the evidence obtained from our procedures was consistent with the description of the Materiality assessment process set out in the consolidated sustainability reporting.

In conducting our limited assurance engagement, with respect to the consolidated sustainability reporting, we:

- performed inquiries to obtain an understanding of the reporting processes relevant to the preparation of the consolidated sustainability reporting, but not for the purpose of providing opinion on operating effectiveness of controls,
- evaluated whether the structure and the presentation of the Group's sustainability reporting is in accordance with the ESRS,
- performed inquires of relevant personnel and analytical procedures on selected disclosures in the sustainability reporting,
- where applicable, we reconciled the presented information and the underlying input data to the relevant records, accounting books or other source documents from which they originate
- performed inquires of relevant personnel and analytical procedures on selected disclosures in the sustainability reporting,
- performed substantive procedures on selected disclosures in the consolidated sustainability report,
- evaluated correctness of calculation for selected metrics,
- evaluated methods, assumptions and data used to develop estimates and forward-looking information,
- we performed appropriate assurance procedures with respect to the information incorporated by reference,
- obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability reporting,

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- where applicable, we evaluated consistency of information and disclosures presented in the consolidated sustainability reporting with corresponding disclosures presented in the annual financial statements and management report.

Warsaw, 28 April 2026

Key statutory auditor carrying out assurance of sustainability reporting

Tomasz Michalak

statutory auditor

number in the register: 13765

on behalf of:

Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k.

Rondo ONZ 1, 00-124 Warszawa
number of the audit firm on the list of audit firms: 130

Statement of the Management Board

Pursuant to the requirements of the Regulation of the Minister of Finance of June 6, 2025 on current and periodic information provided by issuers of securities and on conditions under which information required by legal regulations of a non-member state may be recognized as equivalent, the Management Board of Cyfrowy Polsat S.A. in the persons of:

- 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,

hereby makes the following statement:

a) to best knowledge of the Management Board, the annual financial statements and the annual consolidated financial statements and the comparable data have been prepared in accordance with the applicable accounting principles and reflect in a true, reliable and clear manner the economic and financial position of Cyfrowy Polsat S.A. and of Cyfrowy Polsat S.A. Capital Group and their financial results;

b) the Report of the Management Board on the activities of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group was prepared in accordance with art. 55 item 2a of the Accounting Act and contains a true and fair picture of the development and profitability of the business as well as of the situation of Cyfrowy Polsat S.A. and its Capital Group, including a description of key risks and uncertainties;

c) the Report of the Management Board on the activities of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group includes sustainability reporting, which has been prepared in accordance with art. 63x of the Accounting Act, the ESRS, and Article 8 of Regulation (EU) 2020/852 and the delegated acts adopted pursuant to Article 8(4) of that Regulation.

At the same time, in view of the fact that on February 13, 2025 the Supervisory Board of Cyfrowy Polsat S.A. consented to extend the agreement and choose Ernst & Young Audyt Polska Spółka z ograniczoną odpowiedzialnością Sp. k., with its registered office in Warsaw, for the performance of the audit of standalone financial statements of Cyfrowy Polsat S.A. and the consolidated financial statements of Cyfrowy Polsat S.A. Capital Group for the financial years ended December 31, 2025, December 31, 2026 and December 31, 2027, the Management Board of Cyfrowy Polsat S.A., on the basis of the statement of the Supervisory Board of Cyfrowy Polsat S.A., informs that:

a) both the audit firm and the audit team members met the conditions to develop an impartial and independent report on the audit of the annual standalone and consolidated financial statements in line with the mandatory legal provisions, standards of profession and rules of professional ethics;

b) Cyfrowy Polsat S.A. complies with the provisions on the rotation of the audit firm and the key auditor as well as mandatory cooling-off periods;

c) Cyfrowy Polsat S.A. has adopted a policy of selection of an audit company and the policy of provision to the issuer by an audit company, entities affiliated with that audit company or a member of their networks, of authorized non-audit services, including services exempted conditionally from the ban on provision of services by an audit company.

Furthermore, on October 31, 2025, the Supervisory Board of Cyfrowy Polsat S.A., acting on the basis of Resolution No. 25 of the Annual General Meeting of the Company dated June 26, 2025, approved the selection of Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k., with its registered office in Warsaw, to carry out the assurance of the sustainability reporting of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group for the financial year ended December 31, 2025. Accordingly, the Management Board of Cyfrowy Polsat S.A., based on the statement of the Supervisory Board of Cyfrowy Polsat S.A., informs that:

a) the audit firm and the members of the team performing the sustainability assurance met the conditions required to prepare an impartial and independent assurance report on sustainability reporting, in accordance with applicable regulations, professional standards and principles of professional ethics;

b) Cyfrowy Polsat S.A. has adopted a policy for selecting an audit firm to perform the assurance of sustainability reporting, as well as a policy governing the provision to Cyfrowy Polsat S.A., by the audit firm performing the sustainability assurance, by entities affiliated with that audit firm, and by members of the audit firm's network, of permitted non-assurance services related to sustainability reporting.

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, April 28, 2026

Statement of the Supervisory Board

Pursuant to the requirements of the Regulation of the Minister of Finance of June 6, 2025 on current and periodic information provided by issuers of securities and on conditions under which information required by legal regulations of a non-member state may be recognized as equivalent, the Supervisory Board of Cyfrowy Polsat S.A. comprised of:

- Daniel Kaczorowski – Chairman of the Supervisory Board,
- Aleksandra Żak – Vice-Chair of the Supervisory Board,
- Tobias Solorz – Vice-Chair of the Supervisory Board,
- Jarosław Grzesiak – Member of the Supervisory Board,
- Marek Grzybowski – Member of the Supervisory Board,
- Piotr Muszyński – Member of the Supervisory Board,
- Alojzy Nowak – Member of the Supervisory Board,
- Marta Pośląd – Member of the Supervisory Board,
- Tomasz Szeląg – Member of the Supervisory Board,

hereby makes the following representations:

I. Statement on the policy of selection of an auditing company for the audit of the financial statements and an auditing company for the certification of sustainability reporting

The Supervisory Board hereby states the following:

1) on February 13, 2025 it consented to extend the agreement and choose Ernst & Young Audyt Polska Spółka z ograniczoną odpowiedzialnością Sp. k., with its registered office in Warsaw, for the performance of the audit of standalone financial statements of Cyfrowy Polsat S.A. and the consolidated financial statements of Cyfrowy Polsat Group for the financial years ended December 31, 2025, December 31, 2026 and December 31, 2027, in compliance with the applicable regulations,

2) on October 31, 2025, pursuant to Resolution No. 25 of the Annual General Meeting of the Company held on June 26, 2025, agreed to contract the certification services of Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością to provide limited assurance on the sustainability reporting for the financial year ended December 31, 2025,

3) both the audit firm and the audit team members met the conditions to develop an impartial and independent report on the audit of annual financial statements in line with the mandatory legal provisions, standards of profession and rules of professional ethics,

4) the audit firm and the members of the team performing the sustainability assurance met the requirements for preparing an impartial and independent assurance report on sustainability reporting, in accordance with applicable laws, professional standards and principles of professional ethics.

5) Cyfrowy Polsat S.A. complies with the provisions on the rotation of the audit firm and the key auditor as well as mandatory cooling-off periods,

6) Cyfrowy Polsat S.A. has adopted a policy of selection of an audit company and the policy of provision to the Company by an audit company, entities affiliated with that audit firm or members of the network to which the audit firm belongs, of authorized non-audit services, including services exempted conditionally from the ban on provision of services by an audit company,

7) Cyfrowy Polsat S.A. has a policy for selecting the audit firm to perform the assurance of sustainability reporting and a policy governing the provision to the Company, by the audit firm performing such assurance, by entities affiliated with that audit firm and by members of the audit firm's network, of permitted non-assurance services related to sustainability reporting,

8) the requirements relating to the establishment, composition and functioning of the Audit Committee, including those relating to independence of the majority of its members as well as to knowledge and skills in the sector in which Cyfrowy Polsat S.A. operates, in accounting or auditing as well as in sustainability reporting and the assurance of such reporting are fulfilled,

9) the Audit Committee has performed the tasks, including tasks relating to sustainability reporting, set forth in the mandatory legal provisions.

II. Assessment of the financial statements of Cyfrowy Polsat S.A., the consolidated financial statements of Cyfrowy Polsat S.A. Capital Group, the report of the Management Board on the activities of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group in 2025

The Supervisory Board has examined and assessed the following documents:

1) the financial statements of Cyfrowy Polsat S.A. for the financial year ended December 31, 2025 prepared in accordance with International Financial Reporting Standards;

2) the consolidated financial statements of Cyfrowy Polsat S.A. Capital Group for the financial year ended December 31, 2025 prepared in accordance with International Financial Reporting Standards;

3) the report of the Management Board on the activities of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group in the financial year ended December 31, 2025.

Having analyzed the above-mentioned documents and having acquainted itself with the information of the Audit Committee on the course and results of the examination of fairness of financial reporting in Cyfrowy Polsat S.A. Capital Group, the Supervisory Board hereby states that the information presented in the above mentioned statements reflects in an accurate and proper manner the operational and financial standing of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group.

Considering the above, the Supervisory Board hereby represents that:

- the financial statements of Cyfrowy Polsat S.A. for the financial year 2025,
- the consolidated financial statements of Cyfrowy Polsat S.A. Capital Group for the financial year 2025,
- the report of the Management Board on the activities of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group in 2025

have been drawn up in accordance with the books and documents as well as with the factual status and mandatory legal provisions.

Daniel Kaczorowski Chairman of the Supervisory Board	*Aleksandra Żak* Vice-Chair of the Supervisory Board	*Tobias Solorz* Vice-Chair of the Supervisory Board
Jarosław Grzesiak Member of the Supervisory Board	*Marek Grzybowski* Member of the Supervisory Board	*Piotr Muszyński* Member of the Supervisory Board
Alojzy Nowak Member of the Supervisory Board	*Marta Pośład* Member of the Supervisory Board	*Tomasz Szeląg* Member of the Supervisory Board