Grupa Polsat Plus

Cyfrowy Polsat S.A. Capital Group

Interim Condensed Consolidated Financial Statements for the 6 months ended 30 June 2026

prepared in accordance with International Accounting Standard 34 Interim Financial Reporting

Table of contents

Approval of the Interim Condensed Consolidated Financial Statements

On 19 August 2026, the Management Board of Cyfrowy Polsat S.A. approved the interim condensed consolidated financial statements of Cyfrowy Polsat S.A. Capital Group prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, as adopted by the European Union, which include:

Interim Consolidated Income Statement for the period

from 1 January 2026 to 30 June 2026 showing a net profit for the period of: PLN 306.1

Interim Consolidated Statement of Comprehensive Income for the period

from 1 January 2026 to 30 June 2026 showing a total comprehensive income for the period of: PLN 327.5

Interim Consolidated Balance Sheet as at

30 June 2026 showing total assets and total equity and liabilities of: PLN 34,622.7

Interim Consolidated Cash Flow Statement for the period

from 1 January 2026 to 30 June 2026 showing a net decrease in cash and cash equivalents amounting to: PLN 502.5

Interim Consolidated Statement of Changes in Equity for the period

from 1 January 2026 to 30 June 2026 showing an increase in equity of: PLN 326.0

Notes to the Interim Condensed Consolidated Financial Statements

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

Piotr Żak President of the Management Board	**Maciej Stec** Vice-President of the Management Board	**Andrzej Abramczuk** Member of the Management Board	**Bartłomiej Drywa** Member of the Management Board
Jacek Felczykowski Member of the Management Board	**Agnieszka Odorowicz** Member of the Management Board	**Anna Miller-Pytlak** Member of the Management Board	

Warsaw, 19 August 2026

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

Interim Consolidated Income Statement

		for the 3 months ended		for the 6 months ended	
	Note	30 June 2026 unaudited	30 June 2025 unaudited	30 June 2026 unaudited	30 June 2025 unaudited
Continuing operations					
Revenue	8	3,694.7	3,590.4	7,329.7	7,120.6
Financing component of revenue from installment sales		*40.6*	*45.4*	*82.3*	*91.9*
Operating costs	9	(3,280.2)	(3,182.8)	(6,494.4)	(6,288.7)
Cost of debt collection services and bad debt allowance and receivables written off		*(19.0)*	*(25.6)*	*(36.1)*	*(55.6)*
Gain/(loss) on disposal of a subsidiary and an associate		-	-	-	(0.2)
Other operating income/(cost), net		28.6	(23.3)	33.4	(37.1)
Profit from operating activities		**443.1**	**384.3**	**868.7**	**794.6**
Finance income	10	24.9	53.0	44.1	97.4
Finance costs	11	(269.1)	(289.1)	(523.2)	(621.3)
Gross profit for the period		**198.9**	**148.2**	**389.6**	**270.7**
Income tax		(26.4)	(35.2)	(83.5)	(71.0)
Net profit for the period		**172.5**	**113.0**	**306.1**	**199.7**
Net profit attributable to equity holders of the Parent		199.9	112.9	327.8	195.5
Net profit/(loss) attributable to non-controlling interest		(27.4)	0.1	(21.7)	4.2
Basic and diluted earnings per share (in PLN)		**0.31**	**0.21**	**0.56**	**0.36**

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

Interim Consolidated Statement of Comprehensive Income

		for the 3 months ended		for the 6 months ended	
	Note	30 June 2026 unaudited	30 June 2025 unaudited	30 June 2026 unaudited	30 June 2025 unaudited
Net profit for the period		**172.5**	**113.0**	**306.1**	**199.7**
Items that may be reclassified subsequently to profit or loss:					
Valuation of hedging instruments	13	(13.2)	(15.7)	21.0	(28.0)
Share of other comprehensive income of subsidiaries and associates		-	0.4	0.4	(0.5)
Other comprehensive income/(loss), net of tax		**(13.2)**	**(15.3)**	**21.4**	**(28.5)**
Total comprehensive income for the period		**159.3**	**97.7**	**327.5**	**171.2**
Total comprehensive income attributable to equity holders of the Parent		186.7	97.5	349.1	167.2
Total comprehensive income/(loss) attributable to non-controlling interest		(27.4)	0.2	(21.6)	4.0

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Interim Consolidated Balance Sheet - Assets

	Note	30 June 2026 unaudited	31 December 2025
Property, plant and equipment		7,702.6	7,762.3
Goodwill		8,258.4	8,258.4
Customer relationships		70.4	83.7
Brands		1,783.6	1,824.5
Other intangible assets		5,642.2	5,765.9
Right-of-use assets		744.7	757.9
Non-current programming assets		300.0	371.8
Investment property		712.1	696.1
Non-current deferred distribution fees		88.3	90.2
Non-current trade receivables		767.4	823.9
Non-current loans granted		2.1	2.1
Other non-current assets, includes:		94.7	119.2
shares in third parties valued in fair value through profit or loss		*5.6*	*5.6*
derivative instruments		*27.0*	*30.2*
Deferred tax assets		234.6	184.8
Total non-current assets		**26,401.1**	**26,740.8**
Current programming assets		717.2	715.7
Contract assets		308.9	342.2
Inventories		1,033.4	936.5
Trade and other receivables		2,908.9	2,804.3
Current loans granted		0.5	0.5
Income tax receivable		7.6	41.1
Current deferred distribution fees		247.2	244.2
Other current assets, includes:		214.8	165.6
derivative instruments		*8.6*	*6.8*
Cash and cash equivalents		2,680.8	3,183.2
Restricted cash		40.5	33.2
Total current assets		**8,159.8**	**8,466.5**
Assets held for sale, includes:		**61.8**	**61.8**
cash and cash equivalents		*-*	*-*
Total assets		**34,622.7**	**35,269.1**

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Interim Consolidated Balance Sheet - Equity and Liabilities

	Note	30 June 2026 unaudited	31 December 2025
Share capital	12	25.6	25.6
Share premium	12	7,174.0	7,174.0
Share of other comprehensive income of associates		-	0.1
Other reserves	12	2,710.7	2,689.3
Retained earnings		6,781.4	6,454.7
Treasury shares	12	(2,854.7)	(2,854.7)
Equity attributable to equity holders of the Parent		**13,837.0**	**13,489.0**
Non-controlling interests		895.6	917.6
Total equity		**14,732.6**	**14,406.6**
Loans and borrowings	14	8,895.7	9,222.9
Issued bonds	15	3,706.6	3,689.7
Lease liabilities		518.7	531.5
Deferred tax liabilities		1,018.0	1,015.2
Other non-current liabilities and provisions, includes:		391.0	384.3
derivative instruments		*6.0*	*26.6*
Total non-current liabilities		**14,530.0**	**14,843.6**
Loans and borrowings	14	1,360.6	1,262.7
Issued bonds	15	292.6	330.8
Lease liabilities		179.4	179.1
Contract liabilities		658.7	724.5
Trade and other payables, includes:		2,796.4	3,465.0
derivative instruments		*18.1*	*30.5*
Income tax liability		72.4	56.8
Total current liabilities		**5,360.1**	**6,018.9**
Liabilities held for sale		-	-
Total liabilities		**19,890.1**	**20,862.5**
Total equity and liabilities		**34,622.7**	**35,269.1**

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Interim Consolidated Cash Flow Statement

		for the 6 months ended	
	Note	30 June 2026 unaudited	30 June 2025 unaudited
Net profit		**306.1**	**199.7**
Adjustments for:		**1,278.9**	**1,288.1**
Depreciation, amortization, impairment and liquidation	9	841.4	819.5
Payments for film licenses and sports rights		(297.6)	(255.9)
Amortization of film licenses and sports rights		240.7	239.9
Interest expense		431.9	505.6
Change in inventories		(95.4)	(27.8)
Change in receivables and other assets		(65.6)	70.9
Change in liabilities and provisions		119.3	(113.2)
Change in contract assets		33.3	1.4
Change in contract liabilities		(65.8)	(17.9)
Foreign exchange (gains)/losses, net		40.9	(21.8)
Income tax		83.5	71.0
Net increase in reception equipment		(26.0)	(53.1)
Loss on the disposal of shares of Asseco Poland S.A.		-	90.6
(Gain)/loss on disposal of a subsidiary and an associate		-	0.2
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan		-	1.2
Valuation of hedging instruments		25.9	(5.4)
Profit on derivatives, net		(0.1)	(16.4)
Other adjustments		12.5	(0.7)
Cash from operating activities		**1,585.0**	**1,487.8**
Income tax paid		(84.1)	(87.2)
Interest received from operating activities		52.2	67.8
Net cash from operating activities		**1,553.1**	**1,468.4**

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		for the 6 months ended	
	Note	30 June 2026 unaudited	30 June 2025 unaudited
Acquisition of property, plant and equipment		(346.9)	(652.1)
Acquisition of intangible assets		(178.7)	(237.5)
Concessions payments		(595.7)	(157.4)
Acquisition of subsidiaries, net of cash acquired		(26.2)	(51.8)
Proceeds from the sale of shares of Asseco Poland S.A.		-	718.0
Proceeds from sale of property, plant and equipment		12.9	11.4
Loans granted		-	(0.1)
Repayment of loans granted		-	0.3
Other inflows/(outflows)		(22.7)	2.4
Net cash from/(used in) investing activities		**(1,157.3)**	**(366.8)**
Loans and borrowings inflows	14	62.7	-
Repayment of loans and borrowings	14	(350.6)	(712.2)
Payment of interest on loans, borrowings, bonds, and commissions*		(479.1)	(559.6)
Payment of lease liabilities		(102.0)	(101.6)
Payment of interest on lease liabilities		(20.2)	(19.6)
Hedging instrument effect		(9.0)	14.9
Other inflows/(outflows)		(0.1)	(3.9)
Net cash from/(used in) financing activities		**(898.3)**	**(1,382.0)**
Net increase/(decrease) in cash and cash equivalents		**(502.5)**	**(280.4)**
Cash and cash equivalents at the beginning of the period		**3,216.4**(1)	**2,687.1**(2)
Effect of exchange rate fluctuations on cash and cash equivalents		7.4	0.3
Cash and cash equivalents at the end of the period		**2,721.3**(3)	**2,407.0**(4)

* Includes amount paid for costs related to the new financing
(1) Includes restricted cash amounting to PLN 33.2
(2) Includes restricted cash amounting to PLN 34.1
(3) Includes restricted cash amounting to PLN 40.5
(4) Includes restricted cash amounting to PLN 17.9

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Interim Consolidated Statement of Changes in Equity for the 6 months ended 30 June 2026

	Share capital	Share premium	Share of other comprehensive income of associates	Other reserves	Retained earnings [1]	Treasury shares	**Equity attributable to equity holders of the Parent**	**Non-controlling interests**	**Total equity**
Balance as at 1 January 2026	**25.6**	**7,174.0**	**0.1**	**2,689.3**	**6,454.7**	**(2,854.7)**	**13,489.0**	**917.6**	**14,406.6**
Dividend approved and share of profits	-	-	-	-	(1.1)	-	(1.1)	(0.4)	**(1.5)**
Total comprehensive income/(loss)	-	-	(0.1)	21.4	327.8	-	349.1	(21.6)	**327.5**
Hedge valuation reserve	-	-	-	*21.0*	-	-	*21.0*	-	***21.0***
Share of other comprehensive income of subsidiaries and associates	-	-	*(0.1)*	*0.4*	-	-	*0.3*	*0.1*	***0.4***
Net profit for the period	-	-	-	-	*327.8*	-	*327.8*	*(21.7)*	***306.1***
Balance as at 30 June 2026 unaudited	**25.6**	**7,174.0**	**-**	**2,710.7**	**6,781.4**	**(2,854.7)**	**13,837.0**	**895.6**	**14,732.6**

[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 30 June 2026 the capital excluded from distribution amounts to PLN 8.5.

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

	Share capital	Share premium	Share of other comprehensive income of associates	Other reserves	Retained earnings [1]	Treasury shares	Equity attributable to equity holders of the Parent	Non-controlling interests	Total equity
Balance as at 1 January 2025	**25.6**	**7,174.0**	**-**	**2,790.8**	**8,987.4**	**(2,854.7)**	**16,123.1**	**946.2**	**17,069.3**
Dividend approved and share of profits	-	-	-	-	-	-	-	(1.7)	**(1.7)**
Acquisition/disposal of subsidiaries/associates	-	-	-	(1.3)	-	-	(1.3)	(0.3)	**(1.6)**
Option valuation	-	-	-	-	-	-	-	(2.3)	**(2.3)**
Total comprehensive income/(loss)	-	-	-	(28.3)	195.5	-	167.2	4.0	**171.2**
Hedge valuation reserve	-	-	-	*(28.0)*	-	-	*(28.0)*	-	***(28.0)***
Share of other comprehensive income of subsidiaries and associates	-	-	-	*(0.3)*	-	-	*(0.3)*	*(0.2)*	***(0.5)***
Net profit for the period	-	-	-	-	*195.5*	-	*195.5*	*4.2*	***199.7***
Balance as at 30 June 2025 unaudited	**25.6**	**7,174.0**	**-**	**2,761.2**	**9,182.9**	**(2,854.7)**	**16,289.0**	**945.9**	**17,234.9**

[1] In accordance with the provisions of the Commercial Companies Code, joint-stock companies are required to transfer at least 8% of their annual net profits to reserve capital until its amount reaches one third of the amount of their share capital. As at 30 June 2025 the capital excluded from distribution amounts to PLN 8.5.

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Notes to the Interim Condensed Consolidated Financial Statements

General information

Name of reporting entity or other means of identification:	Cyfrowy Polsat S.A.
Domicile of entity:	Poland
Legal form of entity:	joint stock company
Country of incorporation:	Poland
Address of entity's registered office:	Łubinowa 4a, 03-878 Warsaw
Principal place of business:	Poland

1. The Parent Company

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

The Parent operates in Poland as a provider of a paid digital satellite platform under the name of 'Polsat Box' and paid digital terrestrial television as well as telecommunication services provider.

The Company was incorporated under the Notary Deed dated 30 October 1996.

These interim condensed consolidated financial statements comprise the Parent and its subsidiaries ('the Group') and joint ventures. The Group operates in four segments:

- B2C and B2B services which relates mainly to the provision of services to the general public, including digital television transmission signal, Internet access services, mobile TV services, online TV services, mobile services, production of set-top boxes,
- media, which consist mainly of production, acquisition and broadcasting of information and entertainment programs as well as TV series and feature films broadcasted on television channels in Poland,
- real estate segment, which mainly includes the implementation of construction projects as well as the sale, rental and management of own or leased real estate,
- green energy segment, which mainly includes production and sale of energy from renewable sources, construction of a complete hydrogen-based value chain as well as investments in projects focused on the production of energy from photovoltaics and wind farms.

2. Composition of the Management Board of the Company

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

- Aneta Jaskólska — Member of the Management Board (until 1 April 2026),
- Agnieszka Odorowicz — Member of the Management Board,
- Katarzyna Ostap-Tomann — Member of the Management Board (until 31 July 2026),
- Anna Miller-Pytlak — Member of the Management Board (since 1 August 2026).

3. Composition of the Supervisory Board of the Company

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

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

Statement of compliance

These interim condensed consolidated financial statements for the 6 months ended 30 June 2026 have been prepared in accordance with the International Accounting Standard ("IAS") 34 Interim Financial Reporting as adopted by the EU. These interim condensed consolidated financial statements should be read together with the annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS EU"). These interim condensed consolidated financial statements have been prepared on a going concern basis.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new, amended Standards or Interpretations that apply to the annual reporting periods beginning on or after 1 January 2026.

During the six-month period ended 30 June 2026 the following became effective:

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

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- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures – Contracts Referencing Nature-dependent Electricity – changes in assessment of own use, hedge accounting and disclosure requirements.

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

Standards published but not yet effective:

- IFRS 18 Presentation and Disclosure in Financial Statements,
- IFRS 19 Subsidiaries without Public Accountability: Disclosures,
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures,
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – translation into the presentation currency in hyperinflationary conditions,
- Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures,
- IFRS 20 Regulatory Assets and Regulatory Liabilities.

5. Group structure

These interim condensed consolidated financial statements for the 6 months ended 30 June 2026 include the following entities:

			Share in voting rights (%)*	
	Entity's registered office	Activity	30 June 2026	31 December 2025
Parent Company:				
Cyfrowy Polsat S.A.	Łubinowa 4a, 03-878 Warsaw	radio, TV and telecommunication activities	n/a	n/a
Subsidiaries accounted for using full method:				
Telewizja Polsat Sp. z o.o.	Ostrobramska 77, 04-175 Warsaw	television broadcasting and production	100%	100%
Polsat Media Sp. z o.o.	Ostrobramska 77, 04-175 Warsaw	media	100%	100%
Polsat License Ltd.	Alte Landstrasse 17, 8863 Buttikon, Switzerland	media	100%	100%
Polsat Investments Ltd.	3, Krinou Agios Athanasios, 4103 Limassol, Cyprus	media	100%	100%

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			Share in voting rights (%)*	
	Entity's registered office	Activity	30 June 2026	31 December 2025
Subsidiaries accounted for using full method (cont):				
Polsat Ltd.	238A King Street, W6 0RF London, United Kingdom	media	100%	100%
naEKRANIE.pl Sp. z o.o.	Fabryczna 5a, 00-446 Warsaw	media	100%	100%
4FUN Sp. z o.o.	Fabryczna 5a, 00-446 Warsaw	media	100%	100%
INFO-TV-FM Sp. z o.o.	Łubinowa 4a, 03-878 Warsaw	radio and TV activities	100%	100%
Polkomtel Sp. z o.o.	Konstruktorska 4, 02-673 Warsaw	telecommunication activities	100%	100%
Liberty Poland S.A.	Al. Stanów Zjednoczonych 61, 04-028 Warsaw	telecommunication activities	100%	100%
Polkomtel Business Development Sp. z o.o.	Konstruktorska 4, 02-673 Warsaw	other activities supporting financial services, gaseous fuels trading activities	100%	100%
Orsen Holding Ltd.	Level 2 West, Mercury Tower, Elia Zammit Street, St. Julian's STJ 3155, Malta	holding activities	100%	100%
Orsen Ltd.	Level 2 West, Mercury Tower, Elia Zammit Street, St. Julian's STJ 3155, Malta	holding activities	100%	100%
Dwa Sp. z o.o.	Al. Stanów Zjednoczonych 61, 04-028 Warsaw	holding activities	100%	100%
Interphone Service Sp. z o.o.	Inwestorów 8, 39-300 Mielec	production of set-top boxes	100%	100%
Teleaudio Dwa Sp. z o.o. Sp.k.	Al. Stanów Zjednoczonych 61, 04-028 Warsaw	call center and premium rate services	100%	100%
IB 1 FIZAN	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	financial activities	**	**
Sferia S.A.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	telecommunication activities	51%	51%

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			Share in voting rights (%)*	
	Entity's registered office	Activity	30 June 2026	31 December 2025
Subsidiaries accounted for using full method (cont):				
Altalog Sp. z o.o.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	software	66%	66%
Plus Flota Sp. z o.o.	Konstruktorska 4, 02-673 Warsaw	management and rental services	100%	100%
Netia S.A.	Poleczki 13, 02-822 Warsaw	telecommunication activities	100%	100%
Netia 2 Sp. z o.o.	Poleczki 13, 02-822 Warsaw	telecommunication activities	100%	100%
TK Telekom Sp. z o.o.	Kijowska 10/12A, 03-743 Warsaw	telecommunication activities	100%	100%
Petrotel Sp. z o.o.	Kostrogaj 3, 09-400 Płock	telecommunication activities	100%	100%
Eleven Sports Network Sp. z o.o.	Plac Europejski 2, 00-844 Warsaw	media	100%	100%
Netshare Media Group Sp. z o.o.	Ostrobramska 77, 04-175 Warsaw	advertising activities	100%	100%
TVO Sp. z o.o.	Kielecka 5, 81-303 Gdynia	retail sales	75.96%	75.96%
Plus Finanse Sp. z o.o.	Konstruktorska 4, 02-673 Warsaw	other monetary intermediation	100%	100%
Plus Pay Sp. z o.o.	Konstruktorska 4, 02-673 Warsaw	monetary intermediation	100%	100%
Esoleo Sp. z o.o.	Łubinowa 4A, 03-878 Warsaw	technical services	100%	100%
Alledo Parts Sp. z o.o.	Łubinowa 4A, 03-878 Warsaw	wholesale	100%	100%
Alledo Parts Sp. z o.o. Sp.k.	Łubinowa 4A, 03-878 Warsaw	wholesale	100%	100%
Alledo Setup Sp. z o.o.	Łubinowa 4A, 03-878 Warsaw	technical services	100%	100%
Alledo Setup Sp. z o.o. Sp.k.	Łubinowa 4A, 03-878 Warsaw	technical services	100%	100%
Grupa Interia.pl Sp. z o.o. in liquidation[(b)]	Kotlarska 11, 31-539 Cracow	holding activities	100%	100%
Interia.pl Sp. z o.o.	Kotlarska 11, 31-539 Cracow	web portals activities	100%	100%

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			Share in voting rights (%)*	
	Entity's registered office	Activity	30 June 2026	31 December 2025
Subsidiaries accounted for using full method (cont):				
Mobiem Sp. z o.o.	Al. Stanów Zjednoczonych 61, 04-028 Warsaw	advertising activities	100%	100%
TV Spektrum Sp. z o.o. (c)	Ostrobramska 77, 04-175 Warsaw	media	-(c)	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.	Rakowiecka 41/16, 02-521 Warsaw	telecommunication activities	95.01%	95.01%
Polsat Talenty Sp. z o.o.	Ostrobramska 77, 04-175 Warsaw	cooperation with artists and presenters	100%	100%
Premium Mobile Sp. z o.o.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	telecommunication activities	100%	100%
Stork 5 Sp. z o.o.	Łubinowa 4A, 03-878 Warsaw	holding activities	100%	100%
Swan 5 Sp. z o.o.	Łubinowa 4A, 03-878 Warsaw	agricultural activities	100%	100%
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	**	**

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

			Share in voting rights (%)*	
	Entity's registered office	Activity	30 June 2026	31 December 2025
Subsidiaries accounted for using full method (cont):				
Mag7soft Sp. z o.o.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	software activities	100%	100%
Port Praski Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	66.94%	66.94%
Port Praski Nowe Inwestycje Sp. z o.o.	Krowia 6, 03-711 Warsaw	real estate management	66.94%	66.94%
Port Praski Office Park Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski City Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski City III Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski City IV Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski Sp. z o.o. S.K.A.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski Education Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski Doki Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski Doki II Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski Media Park Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
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%

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

			Share in voting rights (%)*	
	Entity's registered office	Activity	30 June 2026	31 December 2025
Subsidiaries accounted for using full method (cont):				
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%
Centrum Zdrowia i Relaksu Verano Sp. z o.o.	Sikorskiego 8, 78-100 Kołobrzeg	hotel services	66.94%	66.94%
Oktawave S.A.	Poleczki 13, 02-822 Warsaw	website management	100%	100%
Antyweb Sp. z o.o.	Sarmacka 12C/14, 02-972 Warsaw	web portal activities	79.88%	79.88%
PAK-Polska Czysta Energia Sp. z o.o.	Kazimierska 45, 62-510 Konin	holding activity	50.5%	50.5%
PAK-PCE Człuchów Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
Eviva Drzeżewo Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 1 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 2 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 3 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 4 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 6 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
Exion Hydrogen Polskie Elektrolizery Sp. z o.o.	Ku Ujściu 19, 80-701 Gdańsk	manufacture of electrical equipment	50.4%	50.4%
Exion Hydrogen Belgium BV	Slachthuisstraat 120, bus 12, 2300 Turnhout Belgium	manufacture of electrical equipment	50.4%	50.4%

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

			Share in voting rights (%)*	
	Entity's registered office	Activity	30 June 2026	31 December 2025
Subsidiaries accounted for using full method (cont):				
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.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
Global Continental Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
Port Praski Medical Center Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Port Praski City II Sp. z o.o.	Krowia 6, 03-711 Warsaw	implementation of construction projects	77.52%	77.52%
Archiplex Sp. z o.o.	Warszawska 222B, 26-617 Radom	archive	100%	100%
Dystrybucja Mówi Serwis Sp. z o.o.	Al. Stanow Zjednoczonych 61, 04-028 Warsaw	movie, video and television programme distribution	100%	100%
Polsat Boxing Promotion Sp. z o.o.[(a)]	Ostrobramska 77, 04-175 Warsaw	production of movie, video and television programme	100%	-[(a)]

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

* weighted share of shares held directly and indirectly
** Cyfrowy Polsat S.A. indirectly holds 100% of the certificates
(a) In February 2026, Telewizja Polsat Sp. z o.o. acquired 76% of shares in Polsat Boxing Promotion Sp. z o.o. Following this transaction, Telewizja Polsat Sp. z o.o. holds 100% of shares in the company.
(b) On 16 January 2026, the court registered the opening of the company's liquidation.
(c) On 1 June 2026, the merger of Telewizja Polsat Sp. z o.o. (the acquiring company) with TV Spektrum Sp. z o.o. (the acquiured company) was registered.

Investments accounted for under the equity method:

			Share in voting rights (%)*	
	Entity's registered office	Activity	30 June 2026	31 December 2025
Polski Operator Telewizyjny Sp. z o.o.	Wiertnicza 166, 02-952 Warsaw	technical services	50%	50%
Polsat Boxing Promotion Sp. z o.o.(a)	Ostrobramska 77, 04-175 Warsaw	production of movie, video and television programme	-(a)	24%
Pollytag S.A.	Wielopole 6, 80-556 Gdańsk	sale of wood and construction materials	31.12%	31.12%

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

Additionally, the following entities were included in these condensed interim consolidated financial statements for the 6 months ended 30 June 2026:

			Share in voting rights (%)	
	Entity's registered office	Activity	30 June 2026	31 December 2025
Karpacka Telewizja Kablowa Sp. z o.o.(1)	Warszawska 220, 26-600 Radom	dormant	99%	99%
Polskie Badania Internetu Sp. z o.o.(2)	Al. Jerozolimskie 65/79, 00-697 Warsaw	web portals activities	21.43%	21.43%
Pluszak Sp. z o.o.	Domaniewska 47, 02-672 Warsaw	retail sales	9%	9%
Towerlink Poland Sp. z o.o.	Marcina Kasprzaka 4, 01-211 Warsaw	telecommunication activities	0.01%	0.01%
Megadex SPV Sp. z o.o.	ul. Pańska 77/79, 00-834 Warsaw	other financial services	7.02%	7.02%
Stocznia Remontowa NAUTA S.A.	Budowniczych 10, 81-336 Gdynia	repair and maintenance of ships and boats	0.03%	0.03%
Neo Energia Przykona X Sp. z o.o.	Franciszka Klimczaka 1, 02-797 Warsaw	other consulting	0.51%	0.51%
Energia Przykona Sp. z o.o.	Franciszka Klimczaka 1, 02-797 Warsaw	distribution of electricity	0.51%	0.51%

(1) Shares valued at cost, taking into account impairment.
(2) Due to their immateriality, they are not included in the equity method valuation.

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

6. Approval of the Interim Condensed Consolidated Financial Statements

These interim condensed consolidated financial statements were approved for publication by the Management Board of Cyfrowy Polsat S.A. on 19 August 2026.

Explanatory notes

7. Information on seasonality in the Group's operations

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

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

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

8. Revenue

	for the 3 months ended		for the 6 months ended	
	30 June 2026 unaudited	30 June 2025 unaudited	30 June 2026 unaudited	30 June 2025 unaudited
Retail revenue	1,863.1	1,811.3	3,722.5	3,610.3
Wholesale revenue	875.8	877.1	1,664.9	1,644.7
Sale of equipment	404.8	391.5	774.7	816.3
Energy revenue	292.7	302.8	669.6	612.2
Other revenue, includes:	258.3	207.7	498.0	437.1
Financing component of revenue from installment sales	*40.6*	*45.4*	*82.3*	*91.9*
Total	**3,694.7**	**3,590.4**	**7,329.7**	**7,120.6**

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

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

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

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

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

9. Operating costs

		for the 3 months ended		for the 6 months ended	
	Note	30 June 2026 unaudited	30 June 2025 unaudited	30 June 2026 unaudited	30 June 2025 unaudited
Technical costs and cost of settlements with telecommunication operators		897.5	879.6	1,781.6	1,734.0
Depreciation, amortization, impairment and liquidation		380.6	396.1	773.8	770.7
Cost of equipment sold		335.6	305.5	623.8	633.9
Content costs		528.7	544.9	1,009.5	1,023.8
Cost of energy sold, includes:		262.3	226.2	553.1	489.7
*Depreciation**		*36.3*	*23.3*	*61.9*	*46.4*
Distribution, marketing, customer relation management and retention costs		249.4	293.5	511.4	552.2
Salaries and employee-related costs	a)	340.8	315.8	690.8	636.4
Cost of debt collection services, bad debt allowance and receivables written off		19.0	25.6	36.1	55.6
Other costs, includes:		266.3	195.6	514.3	392.4
*Depreciation**		*3.1*	*1.3*	*5.7*	*2.4*
Total		**3,280.2**	**3,182.8**	**6,494.4**	**6,288.7**

* depreciation costs included within energy and bus production costs

a) Salaries and employee related costs

	for the 3 months ended		for the 6 months ended	
	30 June 2026 unaudited	30 June 2025 unaudited	30 June 2026 unaudited	30 June 2025 unaudited
Salaries	278.2	255.0	563.8	516.4
Social security contributions	46.1	42.6	95.0	87.3
Other employee-related costs	16.5	18.2	32.0	32.7
Total	**340.8**	**315.8**	**690.8**	**636.4**

* excludes production employees

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10. Finance income

	for the 3 months ended		for the 6 months ended	
	30 June 2026 unaudited	30 June 2025 unaudited	30 June 2026 unaudited	30 June 2025 unaudited
Interest on loans granted	-	0.7	0.2	1.3
Other interest income	21.4	25.3	43.4	50.6
Foreign exchange differences	-	4.8	-	5.4
Foreign exchange differences on loans and borrowings	-	-	-	15.8
Realization and valuation of hedging instruments - hedging the cost of foreign exchange differences	-	-	-	(0.7)
Other income	3.5	22.2	0.5	25.0
Total	**24.9**	**53.0**	**44.1**	**97.4**

11. Finance costs

	for the 3 months ended		for the 6 months ended	
	30 June 2026 unaudited	30 June 2025 unaudited	30 June 2026 unaudited	30 June 2025 unaudited
Interest expense on loans and borrowings	152.0	150.7	288.9	310.6
Interest expense on issued bonds*	75.4	94.1	149.0	185.6
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan	-	-	-	1.2
Realization and valuation of hedging instruments - interest cost hedging**	4.5	(5.6)	8.5	(11.1)
Realization and valuation of hedging instruments - cost of foreign exchange differences	-	0.1	0.1	-
Realization and valuation of instruments not used in hedge accounting - interest cost hedging	11.9	4.0	(6.5)	6.7
Loss on the disposal of shares of Asseco Poland S.A.***	-	-	-	90.6
Interest on lease	11.4	11.2	23.2	22.3
Other interest costs	1.5	1.4	3.0	5.0
Foreign exchange differences	3.0	-	10.7	-
Foreign exchange differences from loan valuation	3.5	29.3	35.2	-
Guarantee fees, bank commissions and other fees	3.6	3.9	7.0	7.4
Other costs	2.3	-	4.1	3.0
Total	**269.1**	**289.1**	**523.2**	**621.3**

* includes early redemption bonuses
** includes hedging of interest costs on loans and bonds
*** includes the change in the fair value of shares of Asseco Poland S.A. and the loss on the disposal of shares

Financing costs

Net financing costs, i.e. costs directly related to the financing obtained, consisted of the following costs and income:

	for the 3 months ended		for the 6 months ended	
	30 June 2026 unaudited	30 June 2025 unaudited	30 June 2026 unaudited	30 June 2025 unaudited
Interest expense on loans and borrowings	152.0	150.7	288.9	310.6
Interest expense on issued bonds*	75.4	94.1	149.0	185.6
Foreign exchange differences on loans and borrowings	3.5	29.3	35.2	(15.8)
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan	-	-	-	1.2
Realization and valuation of hedging instruments	4.5	(5.5)	8.6	(10.4)
Realization and valuation of instruments not used in hedge accounting - interest cost hedging	11.9	4.0	(6.5)	6.7
Total	**247.3**	**272.6**	**475.2**	**477.9**

* includes early redemption bonuses

12. Equity

Share capital

Presented below is the structure of the Company's share capital as at 30 June 2026 and 31 December 2025:

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

* not in millions

The shareholders' structure as at 30 June 2026 and 31 December 2025 was as follows:

	Number of shares*	Nominal value of shares	% of share capital held	Number of votes*	% of voting rights
TiVi Foundation[1], including through:	386,745,257	15.5	60.47%	566,162,758	69.13%
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 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 these financial statements, i.e. 19 August 2026.

	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 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 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 16 November 2021. Pursuant to Art. 364 Item 2 of the Commercial Companies Code, the Company does not exercise voting rights attached to own shares.

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

From the date of publication of the previous periodic report, i.e. from 20 May 2026 (the report for the first quarter of 2026), until the date of publication of these financial statements, i.e. 19 August 2026, the Company did not receive any notifications concerning changes in the ownership structure of significant shareholdings in Cyfrowy Polsat.

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.

On 16 July 2026 the Company received a letter from TiVi Foundation, registered in Lichtenstein, informing that the Constitutional Court in Lichtenstein has upheld the decision of the Court of Appeal issued in December 2025 concerning the dispute between Zygmunt Solorz and Tobias Solorz, Aleksandra Żak, Piotr Żak. The letter states that the Constitutional Court's judgment is final and binding and conclusively ends the proceedings, closes the appealing procedure and confirms that the succession carried out on 2 August 2024 is binding. Additionally, TiVi Foundation informed that Supreme Court of Cyprus set aside the interim injunctions requested by Zygmunt Solorz.

Share premium

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

Other reserves

Other reserves as at 30 June 2026 and 31 December 2025 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 22 June 2026 the Annual General Meeting of the Company adopted a resolution on the coverage of the Company's net loss for the financial year 2025. In accordance with the provisions of the resolution, entire net loss in the amount of PLN 550.3 will be covered from future years' profits.

Treasury shares

Treasury shares as at 30 June 2026 and 31 December 2025 include a total of 88,842,485 (not in millions) own shares, representing in total 13.89% of the share capital of the Company and entitling to exercise 88,842,485 (not in millions) votes at the general meeting of the Company, constituting 10.85% of the total number of votes at the general meeting of the Company.

Non-controlling interests

Non-controlling interests relate primarily to interests attributable to non-controlling shareholders of PAK-Polska Czysta Energia Sp. z o.o. and its subsidiaries as well as Port Praski Sp. z o.o. and its subsidiaries. PAK-Polska Czysta Energia Sp. z o.o. and its subsidiaries are included in Green energy segment. Port Praski Sp. z o.o. and its subsidiaries are included in Real Estate segment.

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

13. Hedge valuation reserve

Impact of hedging instruments valuation on other reserves

	2026	2025
Balance as at 1 January	**(54.3)**	**(5.3)**
Valuation of cash flow hedges	25.9	(34.6)
Deferred tax	(4.9)	6.6
Change for the period	**21.0**	**(28.0)**
Balance as at 30 June unaudited	**(33.3)**	**(33.3)**

14. Loans and borrowings

	30 June 2026 unaudited	31 December 2025
Short-term liabilities	1,360.6	1,262.7
Long-term liabilities	8,895.7	9,222.9
Total	**10,256.3**	**10,485.6**

Change in loans and borrowings liabilities:

	2026	2025
Balance as at 1 January	**10,485.6**	**10,457.8**
Loans and borrowings on acquisition of Polsat Boxing Promotion Sp. z o.o. (see note 16)	0.2	-
Effect of obtaining control over Polsat Boxing Promotion Sp. z o.o. and consolidation	(0.2)	-
Loans and borrowings inflows*	74.3	-
Repayment of capital	(350.6)	(712.2)
Repayment of interest and commissions**	(314.2)	(366.7)
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan	-	1.2
Interest accrued and commissions	326.0	386.2
Foreign exchange differences	35.2	(15.8)
Balance as at 30 June unaudited	**10,256.3**	9,750.5

* Includes capital increases due to capitalization of accrued interest and commissions
** Includes interest and commissions settled as part of the capitalization of interest on principal

15. Issued bonds

	30 June 2026 unaudited	31 December 2025
Short-term liabilities	292.6	330.8
Long-term liabilities	3,706.6	3,689.7
Total	**3,999.2**	**4,020.5**

Change in issued bonds:

	2026	2025
Balance as at 1 January	**4,020.5**	**4,037.7**
Repayment of interest and commissions	(170.3)	(189.3)
Interest accrued and commissions	149.0	185.6
Balance as at 30 June unaudited	**3,999.2**	**4,034.0**

Other notes

16. Acquisition of subsidiaries

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

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

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

PROVISIONAL CONSIDERATION TRANSFERRED

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

RECONCILIATION OF TRANSACTIONAL CASHFLOW

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

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

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

Provisional fair value of assets and liabilities as at 11 December 2025:

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

Revenues and net profit for the period from 11 December 2025 to 31 December 2025 attributable to Dystrybucja Mówi Serwis Sp. z o.o. recognized in the consolidated income statement amounted to PLN 0.0 and PLN 0.0, respectively. If the share purchase transaction had taken place on 1 January 2025, the pro forma revenues and loss recognized by the Group in the consolidated income statement would have amounted to PLN 14,326.2 and PLN (2,593.5), respectively, for the 12-month period ended 31 December 2025.

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

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

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

PROVISIONAL CONSIDERATION TRANSFERRED

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

RECONCILIATION OF TRANSACTIONAL CASHFLOW

Cash transferred for 76% of shares	(0.0)
Cash and cash equivalents received	0.2
Cash increase in the period of 6 months ended 30 June 2026	**0.2**

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

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

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

Provisional fair value of assets and liabilities as at 11 February 2026:

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

Revenues and net profit for the period from 11 February 2026 to 30 June 2026 attributable to Polsat Boxing Promotion Sp. z o.o. recognized in the consolidated income statement amounted to PLN 0.0 and PLN (0.1), respectively. If the share acquisition transaction had taken place on 1 January 2026, the pro forma revenues and loss recognized by the Group in the consolidated income statement would have amounted to PLN 7,329.7 and PLN 305.9, respectively, for the 6-month period ended 30 June 2026.

17. Operating segments

The Group operates in the following four segments:

- B2C and B2B services segment which relates to the provision of services to the general public, including digital television transmission signal, mobile services, the Internet access services, the mobile TV services, the online TV services, set-top boxes production and assembly of photovoltaic installations,
- Media segment,
- Real Estate segment,
- Green energy segment.

The Group conducts its operating activities primarily in Poland.

The activities of the Group are grouped into segment with distinguishable scope of operations where services are rendered and merchandise delivered in a specific economic environment. Activities of defined segments are characterized by different risk levels and different investment returns from those of the Group's other segments. The operating segments also represent reportable segments of the Group.

B2C and B2B services segment includes:

- digital pay television services which primarily relate to direct distribution of technologically advanced pay-TV services and revenues are generated mainly by pay-TV subscription fees,

- mobile telecommunication services (postpaid and mix), which generate revenues mainly from interconnect revenues, traffic revenues and subscription fees,
- mobile telecommunication prepaid services which generate revenues mainly from interconnect and traffic revenues,
- fixed telecommunication services, which generate revenues mainly from subscription fees, traffic and interconnect revenues,
- providing access to broadband Internet in mobile and fixed-line technologies which generates revenues mainly from traffic and subscription fees,
- telecommunication wholesale services, including international and domestic roaming as well as telecommunication infrastructure sharing services,
- lease of optical fibers and infrastructure,
- online TV services (Polsat Box Go) available on computers, smartphones, tablets, SmartTV, game consoles and other TV equipment which generate revenues mainly from subscription fees and advertising on the Internet,
- Premium Rate services based on SMS/IVR/MMS/WAP technology and subscription fees,
- production of set-top boxes,
- sale of telecommunication equipment,
- sale of photovoltaic installations.

Media segment consists mainly of production, acquisition and broadcasting of information and entertainment programs as well as TV series and feature films broadcasted on television, radio and Internet channels in Poland. The revenues generated by the media segment relate mainly to advertising and sponsorship revenues as well as revenues from cable and satellite operators.

Real Estate segment consists mainly of implementation of construction projects as well as sale, rental and management of own or leased real estate.

The Green energy segment consists primarily of:

- production and sale of energy from renewable sources especially from solar and wind,
- construction of a complete hydrogen-based value chain, including hydrogen stations, hydrogen-powered buses and sale of hydrogen,
- investments in renewable energy sources projects such as photovoltaic and wind farms.

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

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

The table below presents a summary of the Group's revenues, expenses, acquisition of property, plant and equipment, reception equipment and other intangible assets as well as assets by operating segment for the 6 months ended 30 June 2026:

the 6 months ended 30 June 2026 (unaudited)	B2C and B2B services	Media: TV and online	Real Estate	Green energy	Consolidation adjustments	Total
Revenues from sales to third parties	5,250.7	1,106.3	63.6	909.1	-	**7,329.7**
Inter-segment revenues	29.0	152.9	8.2	56.5	(246.6)	**-**
Revenues	**5,279.7**	**1,259.2**	**71.8**	**965.6**	**(246.6)**	**7,329.7**
EBITDA adjusted (unaudited)	**1,242.4**	**283.7**	**19.8**	**164.2**	**-**	**1,710.1**
Loss on disposal of a subsidiary and an associate	-	-	-	-	-	-
EBITDA (unaudited)	**1,242.4**	**283.7**	**19.8**	**164.2**	**-**	**1,710.1**
Depreciation, amortization, impairment and liquidation	668.8	72.0	8.6	24.4	-	**773.8**
Depreciation included in energy and buses production costs	-	-	-	67.6	-	**67.6**
Profit from operating activities	**573.6**	**211.7**	**11.2**	**72.2**	**-**	**868.7**
Acquisition of property. plant and equipment and other intangible assets	408.5	33.9	20.9	62.3	-	**525.6**
Acquisition of reception equipment	25.6	-	-	-	-	**25.6**
Balance as at 30 June 2026 (unaudited)						
Assets, including:	24,232.8	3,740.9*	1,370.8	6,293.5	(1,015.3)	34,622.7
Investments in joint venture and shares in associates	-	-	-	-	-	**-**

* Includes non-current assets located outside of Poland in the amount of PLN 0.

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

The table below presents a summary of the Group's revenues, expenses, acquisition of property, plant and equipment, reception equipment and other intangible assets as well as assets by operating segment for the 6 months ended 30 June 2025:

the 6 months ended 30 June 2025 (unaudited)	B2C and B2B services	Media: TV and online	Real Estate	Green energy	Consolidation adjustments	Total
Revenues from sales to third parties	5,216.3	1,104.7	91.3	708.3	-	**7,120.6**
Inter-segment revenues	12.1	131.7	9.1	59.8	(212.7)	-
Revenues	**5,228.4**	**1,236.4**	**100.4**	**768.1**	**(212.7)**	**7,120.6**
EBITDA adjusted (unaudited)	**1,194.2**	**265.9**	**31.5**	**122.7**	**-**	**1,614.3**
Loss on disposal of a subsidiary and an associate	(0.2)	-	-	-	-	(0.2)
EBITDA (unaudited)	**1,194.0**	**265.9**	**31.5**	**122.7**	**-**	**1,614.1**
Depreciation, amortization, impairment and liquidation	649.8	76.7	17.0	27.2	-	**770.7**
Depreciation included in energy and buses production costs	-	-	-	48.8	-	**48.8**
Profit from operating activities	**544.2**	**189.2**	**14.5**	**46.7**	**-**	**794.6**
Acquisition of property. plant and equipment and other intangible assets	531.5	26.7	24.2	307.2	-	**889.6**
Acquisition of reception equipment	53.1	-	-	-	-	**53.1**
Balance as at 30 June 2025 (unaudited)						
Assets, including:	26,227.7	4,523.6*	1,387.4	6,075.7	(1,268.5)	36,945.9
Investments in joint venture and shares in associates	-	-	-	-	-	-

* Includes non-current assets located outside of Poland in the amount of PLN 0.

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All significant revenues are generated in Poland.

It should be noted, that 6 months' data for period ended at 30 June 2026 allocated to B2C and B2B, Media, Real estate and Green energy segments are not in total comparable to 6 months' data for period enden at 30 June 2025, due to Group's structure changes presented in notes: 5 and 16 in consolidated financial statemen for the year ended at 31 December 2025.

Reconciliation of EBITDA and Net profit for the period:

	for the 6 months ended	
	30 June 2026 unaudited	30 June 2025 unaudited
EBITDA adjusted (unaudited)	**1,710.1**	**1,614.3**
Gain/(loss) on disposal of a subsidiary and an associate	-	(0.2)
EBITDA (unaudited)	**1,710.1**	**1,614.1**
Depreciation, amortization, impairment and liquidation (note 9)	(773.8)	(770.7)
Depreciation included in energy and bus production costs (note 9)	(67.6)	(48.8)
Profit from operating activities	**868.7**	**794.6**
Other foreign exchange rate differences, net (note 10 and 11)	(46.0)	20.5
Interest costs, net (note 10 and 11)	(422.5)	(474.6)
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan (note 11)	-	(1.2)
Loss on the disposal of shares of Asseco Poland S.A. * (note 11)	-	(90.6)
Other	(10.6)	22.0
Gross profit for the period	**389.6**	**270.7**
Income tax	(83.5)	(71.0)
Net profit for the period	**306.1**	**199.7**

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

18. Transactions with related parties

Receivables

	30 June 2026 unaudited	31 December 2025
Joint ventures and associates	4.0	4.0
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	11.4	8.6
Total *	**15.4**	**12.6**

* Amounts presented above do not include deposits paid (30 June 2026 – PLN 3.4, 31 December 2025 – PLN 3.5)

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

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

Other assets

	30 June 2026 unaudited	31 December 2025
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	2.6	3.4
Total	**2.6**	**3.4**

Liabilities

	30 June 2026 unaudited	31 December 2025
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	54.2	56.3
Total	**54.2**	**56.3**

Liabilities mainly include liabilities for property rental.

Loans granted

	30 June 2026 unaudited	31 December 2025
Associates	-	1.0
Total	**-**	**1.0**

Loans received

	30 June 2026 unaudited	31 December 2025
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	233.3	233.0
Total	**233.3**	**233.0**

Loans received as at 30 June 2026 and as at 31 December 2025 include mainly loans from IB Towarzystwo Funduszy Inwestycyjnych S.A. and Zespół Elektrowni Pątnów-Adamów-Konin S.A.

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

Revenues

	for the 6 months ended	
	30 June 2026 unaudited	30 June 2025 unaudited
Joint ventures and associates	-	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.	31.7	31.8
Total	**31.7**	**31.9**

In the period of 6 months ended 30 June 2026 most significant transactions relate to income from shared IT services and telemarketing.

In the period of 6 months ended 30 June 2025 most significant transactions relate to income from shared IT services, telemarketing and energy distribution.

Expenses and purchases of programming assets

	for the 6 months ended	
	30 June 2026 unaudited	30 June 2025 unaudited
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	85.4	93.9
Total	**85.4**	**93.9**

In the period of 6 months ended 30 June 2026 and in the period of 6 months ended on 30 June 2025 the most significant transactions include *inter alia* cost of property rental and advertising services.

Finance income

	for the 6 months ended	
	30 June 2026 unaudited	30 June 2025 unaudited
Joint ventures and associates	0.2	0.7
Entities controlled by a person (or a close member of that person's family) who has control. joint control or significant influence over Cyfrowy Polsat S.A.	1.3	2.2
Total	**1.5**	**2.9**

Finance costs

	for the 6 months ended	
	30 June 2026 unaudited	30 June 2025 unaudited
Entities controlled by a person (or a close member of that person's family) who has control. joint control or significant influence over Cyfrowy Polsat S.A.	6.8	14.3
Total	**6.8**	**14.3**

19. Contingent liabilities

Management believes that the provisions as at 30 June 2026 are sufficient to cover potential future outflows and the adverse outcome of the disputes will not have a significant negative impact on the Group's financial situation.

On 28 April 2017, Association of Polish Stage Artists ("ZASP") filed a lawsuit against Cyfrowy Polsat for payment of PLN 20.3. The Company issued an objection in the writ-of-payment proceedings and filed for its dismissal entirely. On 10 January 2018 the Court issued a decision to refer the case to mediation proceedings. Mediations ended without a settlement. The last hearing took place on 8 May 2019. Both parties have submitted an application for re-referral to the mediation proceedings for a period of three months. The court approved application and postponed the hearing without a deadline. Mediation ended without a settlement. On 6 May 2020, the Company received a letter from the Court, containing the mediator's position summarizing the course of the mediation, with a request to refer to its content. On 25 May 2020, the Company submitted a response informing the Court about the settlement being impossible to reach by the parties. The hearing took place on 20 October 2021. At the end of March 2022, the Company received a letter extending the previous claim by the period from 1 January 2010 to 31 December 2020, the value of the lawsuit was increased by over PLN 120.0. The court set hearing dates for 15 December 2023 and 17 April 2024. The both hearings, scheduled for 15 December 2023 and 17 April 2024 have been canceled. The court set new hearing dates for 25 November 2024 and 9 December 2024, which were also canceled. The court set two new hearing dates for 7 and 24 April 2026 (the second hearing was rescheduled to 8 May). On 2 February 2026, the Company received a letter extending the payment claim to cover subsequent periods. In addition to the claims previously filed, ZASP request remuneration in the amount of PLN 47.2 for period from 1 January 2021 to 19 September 2024, with statutory interest. The Company filed a response to the extended claim. The last hearing took place on 9 June 2026. The next hearing has been scheduled for 27 October 2026 in order to continue the evidentiary proceedings.

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

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. The Court has scheduled a hearing for 7 December 2026.

In addition to the matters described above, there are also other proceedings, for which provisions have been made according to the best estimates of the management board members as to potential future outflows of the economic benefits required for their settlement. Information regarding the amount of provisions was not separately disclosed, as in the opinion of the Group's Management, such disclosure could prejudice the outcome of the pending cases. The status of other material disputes described in the consolidated financial statements for the financial year ended 31 December 2025 has not changed.

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

20. Risk and fair value

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements. These interim condensed consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statements for the year ended as at 31 December 2025. There have been no significant changes in any risk management policies since the end of year 2025.

Fair value

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

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

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

			30 June 2026 unaudited		31 December 2025	
	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	2.6	2.6
Trade and other receivables	A	*	3,482.9	3,482.9	3,495.1	3,495.1
Cash and cash equivalents and short-term deposits	A	*	2,680.8	2,680.8	3,183.2	3,183.2
Restricted cash	A	*	40.5	40.5	33.2	33.2
Loans and borrowings	B	2	(10,187.6)	(10,256.3)	(10,514.7)	(10,485.6)
Issued bonds	B	1	(4,160.2)	(3,999.2)	(4,191.2)	(4,020.5)
Lease liabilities	B	2	(698.1)	(698.1)	(710.6)	(710.6)
Accruals	B	*	(1,365.8)	(1,365.8)	(1,377.4)	(1,377.4)
Trade and other payables and deposits	B	*	(1,288.7)	(1,288.7)	(2,062.4)	(2,062.4)
Total			**(11,493.6)**	**(11,401.3)**	**(12,142.2)**	**(11,942.4)**
Unrecognized loss				(92.3)		(199.8)

A – assets subsequently measured at amortised cost
B – liabilities subsequently measured at amortised cost
* It is assumed that the fair value of these financial assets and liabilities is equal to their carrying value, therefore no evaluation methods were used in order to calculate their fair value.

When determining the fair value of lease liabilities, forecasted cash flows from the reporting date to assumed dates of lease agreements termination were analyzed. The discount rate for each payment was calculated as an interest rate plus a margin regarding the Group's credit risk.

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Trade and other receivables, trade and other payables and deposits comprise mainly receivables and payables which will be settled no later than at the end of the first month after the reporting date. It was therefore assumed that the effect of their valuation, taking into account the time value of money, would approximately be equal to their nominal value.

When determining the fair value of loans granted, forecasted cash flows from the reporting date to assumed dates of repayments of the loans were analyzed. The discount rate for each payment was calculated as an applicable WIBOR or EURIBOR interest rate plus a margin regarding the credit risk.

As at 30 June 2026 and 31 December 2025 loans and borrowings comprised bank loans and other loans. The discount rate for each payment was calculated as a sum of implied WIBOR or EURIBOR interest rate and a margin regarding the Group's credit risk.

The fair value of issued bonds as at 30 June 2026 and 31 December 2025 was estimated as a last purchase price at the balance sheet date according to GPW Catalyst quotations.

As at 30 June 2026, the Group held the following financial instruments carried at fair value on the statement of financial position:

Assets measured at fair value

30 June 2026 unaudited	Level 1	Level 2	Level 3
Derivative instruments not designated as hedging instruments	**-**	**2.5**	**32.7**
IRS	-	2.5	-
Financial PPA	-	-	32.7
Hedging derivative instruments	**-**	**0.4**	**-**
IRS	-	0.3	-
Forward	-	0.1	-
Other assets	**-**	**7.8**	**-**
Investments in equity instruments	**-**	**5.6**	**-**
Total	**-**	**16.3**	**32.7**

Liabilities measured at fair value

30 June 2026 unaudited	Level 1	Level 2	Level 3
Derivative instruments not designated as hedging instruments	**-**	**(4.7)**	**-**
IRS	-	(4.7)	-
Hedging derivative instruments	**-**	**(19.4)**	**-**
IRS	-	(17.4)	-
CIRS	-	(2.0)	-
Total	**-**	**(24.1)**	**-**

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

Assets measured at fair value

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

Liabilities measured at fair value

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

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

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

21. Important agreements and events

Decisions of the Head of the Małopolska Tax Office in Cracow

The Tax Office control activities relating to 2014

The Head of the Małopolska Tax Office in Cracow issued a decision on 20 September 2019 in respect to the year 2014. The decision assessed the Company’s tax liability from uncollected withholding corporate income tax in 2014 in the amount of PLN 1.7 excluding interest on tax arrears. The Company appealed against the decision of the Tax Authority. In a second instance decision issued on 8 June 2020, the Tax Authority fully maintained its position. The Company filed a complaint against the decision to the Administrative Court. On 20 October 2020, the Voivodship Administrative Court in Cracow dismissed the complaint. The Company, based on the opinions of reputable advisers, had not agreed with the court's decision and filed a cassation appeal to the Supreme Administrative Court in Warsaw. The Supreme Administrative Court, at the hearing on 10 January 2024, dismissed the judgment of the first instance court and the decisions of the Head of the Małopolska Tax Office in Cracow issued in these cases in the second instance. As a result, after analyzing the content of the judgements of the Supreme Administrative Court, the Head of the Małopolska Tax Office issued a decision on 17 June 2024, in which he upheld the decision of 20 September 2019. The Company had not agreed with the position of the authority and filed a complaint to the Voivodship Administrative Court. On 25 November 2024, a hearing was held during which the Voivodship Administrative Court in Cracow repealed the decision of the Head of the Małopolska Tax Office in Cracow. According to the information obtained, a cassation appeal was filed against the judgment by the Head of the Małopolska Tax Office. The hearing before the Supreme Administrative Court was held on 3 June 2026. The Supreme Administrative Court upheld, to a significant extent, the position of the court of first instance, which was favourable to the Company. At the same time, however, it accepted the tax authority's arguments regarding the understatement of the tax liability for December 2014 in the amount of PLN 0.2, plus interest.

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.

Signing of a Term Sheet with Towerlink Poland and Cellnex Poland

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

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

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

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

22. Events subsequent to the reporting date

In the period until the approval of these interim condensed consolidated financial statements there were no material events after the reporting date other than those disclosed in the notes to the interim condensed consolidated financial statements.

23. Other disclosures

Security relating to loans and borrowings

The Group entered into a series of agreements establishing collateral under the loan agreements. Detailed information in respect to the agreements is presented in the Management Report in note 3.3.2.

Other security

The Company provided guarantees to its subsidiaries and other related parties in respect to purchase contracts. Additionally, Group's entities also have bank guarantees in respect to purchase contracts as well as payments. Further information is presented in the Management Report in note 5.2.

Commitments to purchase programming assets

As at 30 June 2026 the Group had outstanding contractual commitments in relation to purchases of programming assets. The table below presents a maturity analysis for such commitments:

	30 June 2026 unaudited	31 December 2025
within one year	292.0	294.6
between 1 to 5 years	341.9	344.2
more than 5 years	38.7	76.1
Total	**672.6**	**714.9**

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

	30 June 2026 unaudited	31 December 2025
within one year	0.2	0.8
Total	**0.2**	**0.8**

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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 248.5 as at 30 June 2026 (PLN 297.5 as at 31 December 2025). Total amount of contractual liabilities resulting from agreements for the purchases of intangible assets was PLN 97.5 as at 30 June 2026 (PLN 122.2 as at 31 December 2025).

Future contractual obligations

As at 30 June 2026 and 31 December 2025 the Group had future liabilities due to transponder capacity agreements.

The table below presents future payments (total):

	30 June 2026 unaudited	31 December 2025
within one year	113.3	111.4
between 1 to 5 years	448.6	442.2
more than 5 years	278.7	329.0
Total	**840.6**	**882.6**

24. Judgments, financial estimates and assumptions

The preparation of consolidated financial statements in conformity with IFRS EU requires the Management Board to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and costs. Estimates and underlying assumptions are based on historical data and other factors considered as reliable under the circumstances, and their results provide grounds for an assessment of the carrying amounts of assets and liabilities which cannot be based directly on any other sources. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Detailed description of the accounting estimates is presented in the annual consolidated financial statements.