Cyfrowy Polsat S.A. Capital Group

Interim Consolidated Report for the three and nine month periods ended 30 September 2026

Warsaw, 18 November 2026

Table of Contents

Interim condensed consolidated financial statements for the nine months ended 30 September 2026

Interim condensed financial statements for the nine months ended 30 September 2026

Report of the Management Board on the activities of Cyfrowy Polsat S.A. Capital Group for the nine month period ended 30 September 2026

Cyfrowy Polsat S.A. Capital Group

Interim Condensed Consolidated Financial Statements for the 9 months ended 30 September 2026

prepared in accordance with International Accounting Standard 34 Interim Financial Reporting

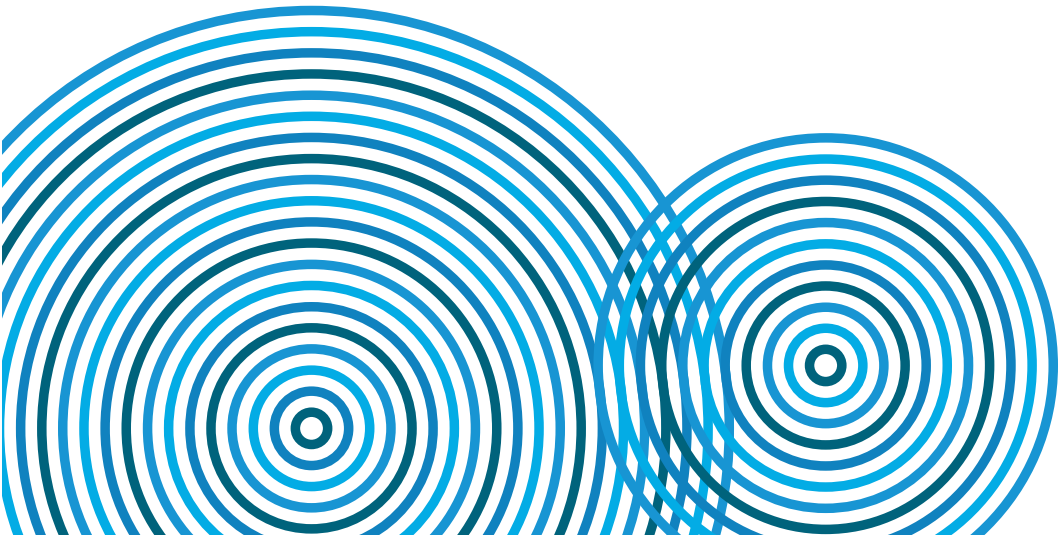


Table of contents

Approval of the Interim Condensed Consolidated Financial Statements 3
Interim Consolidated Income Statement 4
Interim Consolidated Statement of Comprehensive Income 5
Interim Consolidated Balance Sheet 6
Interim Consolidated Cash Flow Statement 8
Interim Consolidated Statement of Changes in Equity 10
Notes to the Interim Condensed Consolidated Financial Statements 12
General information 12
1. The Parent Company 12
2. Composition of the Management Board of the Company 12
3. Composition of the Supervisory Board of the Company 13
4. Basis of preparation of the interim condensed consolidated financial statements 13
5. Group structure 14
6. Approval of the Interim Condensed Consolidated Financial Statements 22
Explanatory notes 22
7. Information on seasonality in the Group's operations 22
8. Revenue 23
9. Operating costs 24
10. Finance income 25
11. Finance costs 26
12. Equity 27
13. Hedge valuation reserve 31
14. Loans and borrowings 31
15. Issued bonds 31
Other notes 32
16. Acquisition of subsidiaries 32
17. Operating segments 34
18. Transactions with related parties 38
19. Contingent liabilities 40
20. Risk and fair value 42
21. Important agreements and events 45
22. Events subsequent to the reporting date 46
23. Other disclosures 47
24. Judgments, financial estimates and assumptions 48

Approval of the Interim Condensed Consolidated Financial Statements

On 18 November 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 September 2026 showing a net profit for the period of: PLN 422.8

Interim Consolidated Statement of Comprehensive Income for the period

from 1 January 2026 to 30 September 2026 showing a total comprehensive income for the period of: PLN 467.4

Interim Consolidated Balance Sheet as at

30 September 2026 showing total assets and total equity and liabilities of: PLN 34,508.9

Interim Consolidated Cash Flow Statement for the period

from 1 January 2026 to 30 September 2026 showing a net decrease in cash and cash equivalents amounting to: PLN 430.1

Interim Consolidated Statement of Changes in Equity for the period

from 1 January 2026 to 30 September 2026 showing an increase in equity of: PLN 465.8

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, 18 November 2026

Interim Consolidated Income Statement

	Note	for the 3 months ended		for the 9 months ended	
		30 September 2026 unaudited	30 September 2025 unaudited	30 September 2026 unaudited	30 September 2025 unaudited
Continuing operations					
Revenue	8	3,634.2	3,431.4	10,963.9	10,552.0
Financing component of revenue from installment sales		*40.4*	*43.8*	*122.7*	*135.7*
Operating costs	9	(3,232.7)	(3,102.9)	(9,727.1)	(9,391.6)
Cost of debt collection services and bad debt allowance and receivables written off		*(13.8)*	*(25.8)*	*(49.9)*	*(81.4)*
Gain/(loss) on disposal of a subsidiary and an associate		-	-	-	(0.2)
Other operating income/(cost), net		19.8	8.9	53.2	(28.2)
Profit from operating activities		**421.3**	**337.4**	**1,290.0**	**1,132.0**
Finance income	10	22.2	32.8	66.3	111.0
Finance costs	11	(291.0)	(278.8)	(814.2)	(880.9)
Gross profit for the period		**152.5**	**91.4**	**542.1**	**362.1**
Income tax		(35.8)	(34.0)	(119.3)	(105.0)
Net profit for the period		**116.7**	**57.4**	**422.8**	**257.1**
Net profit attributable to equity holders of the Parent		148.1	69.6	475.9	265.1
Net profit/(loss) attributable to non-controlling interest		(31.4)	(12.2)	(53.1)	(8.0)
Basic and diluted earnings per share (in PLN)		**0.21**	**0.10**	**0.77**	**0.47**

Interim Consolidated Statement of Comprehensive Income

		for the 3 months ended		for the 9 months ended	
	Note	30 September 2026 unaudited	30 September 2025 unaudited	30 September 2026 unaudited	30 September 2025 unaudited
Net profit for the period		**116.7**	**57.4**	**422.8**	**257.1**
Items that may be reclassified subsequently to profit or loss:					
Valuation of hedging instruments	13	22.8	(4.4)	43.8	(32.4)
Share of other comprehensive income of subsidiaries and associates		0.4	0.2	0.8	(0.3)
Other comprehensive income/(loss), net of tax		**23.2**	**(4.2)**	**44.6**	**(32.7)**
Total comprehensive income/(loss) for the period		**139.9**	**53.2**	**467.4**	**224.4**
Total comprehensive income attributable to equity holders of the Parent		171.1	65.3	520.2	232.5
Total comprehensive income/(loss) attributable to non-controlling interest		(31.2)	(12.1)	(52.8)	(8.1)

Interim Consolidated Balance Sheet - Assets

	Note	30 September 2026 unaudited	31 December 2025
Property, plant and equipment		7,683.0	7,762.3
Goodwill		8,258.4	8,258.4
Customer relationships		65.2	83.7
Brands		1,763.2	1,824.5
Other intangible assets		5,604.3	5,765.9
Right-of-use assets		737.4	757.9
Non-current programming assets		306.3	371.8
Investment property		674.0	696.1
Non-current deferred distribution fees		100.2	90.2
Non-current receivables		789.7	823.9
Non-current loans granted		2.0	2.1
Other non-current assets, includes:		103.9	119.2
shares in third parties valued in fair value through profit or loss		*4.5*	*5.6*
derivative instruments		*36.1*	*30.2*
Deferred tax assets		267.5	184.8
Total non-current assets		**26,355.1**	**26,740.8**
Current programming assets		700.1	715.7
Contract assets		289.8	342.2
Inventories		996.4	936.5
Trade and other receivables		2,811.5	2,804.3
Current loans granted		1.4	0.5
Income tax receivable		25.3	41.1
Current deferred distribution fees		245.1	244.2
Other current assets, includes:		239.4	165.6
derivative instruments		*13.0*	*6.8*
Cash and cash equivalents		2,757.6	3,183.2
Restricted cash		38.7	33.2
Total current assets		**8,105.3**	**8,466.5**
Assets held for sale, includes:		**48.5**	**61.8**
cash and cash equivalents		-	-
Total assets		**34,508.9**	**35,269.1**

Interim Consolidated Balance Sheet - Equity and Liabilities

	Note	30 September 2026 unaudited	31 December2025
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	2,733.7	2,689.3
Retained earnings		6,930.6	6,454.7
Treasury shares	12	(2,854.7)	(2,854.7)
Equity attributable to equity holders of the Parent		**14,009.2**	**13,489.0**
Non-controlling interests		863.2	917.6
Total equity		**14,872.4**	**14,406.6**
Loans and borrowings	14	8,716.0	9,222.9
Issued bonds	15	3,638.6	3,689.7
Lease liabilities		526.0	531.5
Deferred tax liabilities		1,032.9	1,015.2
Other non-current liabilities and provisions, includes:		341.8	384.3
derivative instruments		*1.2*	*26.6*
Total non-current liabilities		**14,255.3**	**14,843.6**
Loans and borrowings	14	1,355.4	1,262.7
Issued bonds	15	288.1	330.8
Lease liabilities		173.4	179.1
Contract liabilities		669.9	724.5
Trade and other payables, includes:		2,806.8	3,465.0
derivative instruments		*14.1*	*30.5*
Income tax liability		87.6	56.8
Total current liabilities		**5,381.2**	**6,018.9**
Liabilities held for sale		-	-
Total liabilities		**19,636.5**	**20,862.5**
Total equity and liabilities		**34,508.9**	**35,269.1**

Interim Consolidated Cash Flow Statement

		for the 9 months ended	
	Note	30 September 2026 unaudited	30 September 2025 unaudited
Net profit		**422.8**	**257.1**
Adjustments for:		**2,043.3**	**2,184.7**
Depreciation, amortization, impairment and liquidation	9	1,263.8	1,247.9
Payments for film licenses and sports rights		(462.6)	(443.4)
Amortization of film licenses and sports rights		375.3	397.7
Interest expense		634.0	745.0
Change in inventories		(56.4)	(4.0)
Change in receivables and other assets		(43.5)	222.0
Change in liabilities and provisions		75.4	(86.6)
Change in contract assets		52.4	22.1
Change in contract liabilities		(54.6)	(3.0)
Foreign exchange (gains)/losses, net		87.3	(5.2)
Income tax		119.3	105.0
Net increase in reception equipment		(38.9)	(76.1)
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		54.1	(5.8)
(Profit)/loss on derivatives, net		25.7	(23.3)
Other adjustments		12.0	0.4
Cash from operating activities		**2,466.1**	**2,441.8**
Income tax paid		(145.8)	(165.7)
Interest received from operating activities		80.3	96.4
Net cash from operating activities		**2,400.6**	**2,372.5**

	Note	for the 9 months ended 30 September 2026 unaudited	30 September 2025 unaudited
Acquisition of property, plant and equipment		(491.4)	(890.1)
Acquisition of intangible assets		(278.8)	(381.8)
Concessions payments		(603.9)	(377.1)
Acquisition of subsidiaries, net of cash acquired		(26.2)	(55.0)
Proceeds from the sale of shares of Asseco Poland S.A.		-	718.0
Proceeds from sale of property, plant and equipment		78.7	31.1
Loans granted		(0.9)	(0.1)
Repayment of loans granted		-	0.6
Other inflows/(outflows)		(22.0)	4.7
Net cash from/(used in) investing activities		**(1,344.5)**	**(949.7)**
Loans and borrowings inflows	14	62.7	691.4
Repayment of loans and borrowings	14	(578.0)	(726.3)
Payment of interest on loans, borrowings, bonds, and commissions*		(783.1)	(921.4)
Payment of lease liabilities		(145.6)	(157.2)
Payment of interest on lease liabilities		(29.8)	(30.7)
Hedging instrument effect		(11.8)	20.5
Other inflows/(outflows)		(0.6)	(6.8)
Net cash from/(used in) financing activities		**(1,486.2)**	**(1,130.5)**
Net increase/(decrease) in cash and cash equivalents		**(430.1)**	**292.3**
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		10.0	3.7
Cash and cash equivalents at the end of the period		**2,796.3**(3)	**2,983.1**(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 38.7
(4) Includes restricted cash amounting to PLN 18.1

Interim Consolidated Statement of Changes in Equity for the 9 months ended 30 September 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	-	-	-	-	-	-	-	(1.6)	**(1.6)**
Total comprehensive income/(loss)	-	-	(0.1)	44.4	475.9	-	**520.2**	(52.8)	**467.4**
Hedge valuation reserve	-	-	-	*43.8*	-	-	***43.8***	-	***43.8***
Share of other comprehensive income of subsidiaries and associates	-	-	*(0.1)*	*0.6*	-	-	***0.5***	*0.3*	***0.8***
Net profit for the period	-	-	-	-	*475.9*	-	***475.9***	*(53.1)*	***422.8***
Balance as at 30 September 2026 unaudited	**25.6**	**7,174.0**	**-**	**2,733.7**	**6,930.6**	**(2,854.7)**	**14,009.2**	**863.2**	**14,872.4**

[1] In accordance with the provisions of the Commercial Companies Code, joint-stock companies are required to transfer at least 8% of their annual net profits to reserve capital until its amount reaches one third of the amount of their share capital. As at 30 September 2026 the capital excluded from distribution amounts to PLN 8.5.

Interim Consolidated Statement of Changes in Equity for the 9 months ended 30 September 2025

	Share capital	Share premium	Share of other comprehensive income of associates	Other reserves	Retained earnings [1]	Treasury shares	Equity attributable to equity holders of the Parent	Non-controlling interests	Total equity
Balance as at 1 January 2025	**25.6**	**7,174.0**	**-**	**2,790.8**	**8,987.4**	**(2,854.7)**	**16,123.1**	**946.2**	**17,069.3**
Dividend approved and share of profits	-	-	-	-	-	-	**-**	(3.2)	**(3.2)**
Acquisition/disposal of subsidiaries/associates	-	-	-	(1.9)	-	-	**(1.9)**	(0.5)	**(2.4)**
Option valuation	-	-	-	-	-	-	**-**	(3.3)	**(3.3)**
Total comprehensive income/(loss)	-	-	-	(32.6)	265.1	-	**232.5**	(8.1)	**224.4**
Hedge valuation reserve	-	-	-	*(32.4)*	-	-	***(32.4)***	-	***(32.4)***
Share of other comprehensive income of subsidiaries and associates	-	-	-	*(0.2)*	-	-	***(0.2)***	*(0.1)*	***(0.3)***
Net profit for the period	-	-	-	-	*265.1*	-	***265.1***	*(8.0)*	***257.1***
Balance as at 30 September 2025 unaudited	**25.6**	**7,174.0**	**-**	**2,756.3**	**9,252.5**	**(2,854.7)**	**16,353.7**	**931.1**	**17,284.8**

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

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 9 months ended 30 September 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, as well as with the adoption of new, amended Standards or Interpretations that apply to the annual reporting periods beginning on or after 1 January 2026.

During the nine-month period ended 30 September 2026 the following became effective:

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

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

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

Standards published but not yet effective:

- IFRS 18 Presentation and Disclosure in Financial Statements,
- IFRS 19 Subsidiaries without Public Accountability: Disclosures,
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures,
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – translation into the presentation currency in hyperinflationary conditions,
- 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 9 months ended 30 September 2026 include the following entities:

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

			Share in voting rights (%)*	
	Entity's registered office	Activity	30 September 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%
Altalog Sp. z o.o.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	software	66%	66%

	Entity's registered office	Activity	Share in voting rights (%)* 30 September 2026	31 December 2025
Subsidiaries accounted for using full method (cont):				
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%
Mobiem Sp. z o.o.[(e)]	Al. Stanów Zjednoczonych 61, 04-028 Warsaw	advertising activities	-[(e)]	100%

			Share in voting rights (%)*	
	Entity's registered office	Activity	30 September 2026	31 December 2025
Subsidiaries accounted for using full method (cont):				
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	**	**

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

			Share in voting rights (%)*	
	Entity's registered office	Activity	30 September 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.[(d)]	Pańska 77/79, 00-834 Warsaw	implementation of construction projects	-[(d)]	66.94%
Laris Technologies Sp. z o.o.	Pańska 77/79, 00-834 Warsaw	property rental and management	66.94%	66.94%
Centrum Zdrowia i Relaksu Verano Sp. z o.o.	Sikorskiego 8, 78-100 Kołobrzeg	hotel services	66.94%	66.94%
Oktawave S.A.	Poleczki 13, 02-822 Warsaw	website management	100%	100%
Antyweb Sp. z o.o.	Sarmacka 12C/14, 02-972 Warsaw	web portal activities	79.88%	79.88%
PAK-Polska Czysta Energia Sp. z o.o.	Kazimierska 45, 62-510 Konin	holding activity	50.5%	50.5%
PAK-PCE Człuchów Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
Eviva Drzeżewo Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 1 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 2 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 3 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 4 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
PCE OZE 6 Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%
Exion Hydrogen Polskie Elektrolizery Sp. z o.o.	Ku Ujściu 19, 80-701 Gdańsk	manufacture of electrical equipment	50.4%	50.4%
Exion Hydrogen Belgium BV	Slachthuisstraat 120, bus 12, 2300 Turnhout Belgium	manufacture of electrical equipment	50.4%	50.4%
PAK-PCE Fotowoltaika Sp. z o.o.	Kazimierska 45, 62-510 Konin	production of electricity	50.5%	50.5%

	Entity's registered office	Activity	Share in voting rights (%)* 30 September 2026	31 December 2025
Subsidiaries accounted for using full method (cont):				
PAK-VOLT S.A.	Al. Stanów Zjednoczonych 61A, 04-028 Warsaw	trade of electricity	50.5%	50.5%
PG Hydrogen Sp. z o.o. [g]	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. [h]	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]

* 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.
(d) On 1 September 2026, the merger of Laris Investments Sp. z o.o. (the acquiring company) with Laris Development Sp. z o.o. (the acquiured company) was registered.
(e) On 30 September 2026, the merger of Interia Sp. z o.o. (the acquiring company) with Mobiem Sp. z o.o. (the acquiured company) was registered.
(f) On 1 October 2026, the merger of Port Praski II Sp. z o.o. (the acquiring company) with Port Praski City III Sp. z o.o. (the acquiured company) was registered.
(g) On 9 October 2026, the court registered the opening of the company's liquidation.
(h) On 30 October 2026, the merger of PAK-Polska Czysta Energia Sp. z o.o. (the acquiring company) with PAK-PCE Wiatr 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 September 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 6a, 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 9 months ended 30 September 2026:

			Share in voting rights (%)	
	Entity's registered office	Activity	30 September 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.[3]	Pańska 77/79, 00-834 Warsaw	other financial services	-[3]	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.
[3] On 28 July 2026, Laris Investements Sp. z o.o. sold all shares of Megadex SPV Sp. z o.o.

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 18 November 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 9 months ended	
	30 September 2026 unaudited	30 September 2025 unaudited	30 September 2026 unaudited	30 September 2025 unaudited
Retail revenue	1,886.4	1,850.0	5,608.9	5,460.3
Wholesale revenue	852.5	786.9	2,517.4	2,431.6
Sale of equipment	431.2	385.9	1,205.9	1,202.2
Energy revenue	316.8	267.0	986.4	879.2
Other revenue, includes:	147.3	141.6	645.3	578.7
Financing component of revenue from installment sales	*40.4*	*43.8*	*122.7*	*135.7*
Total	**3,634.2**	**3,431.4**	**10,963.9**	**10,552.0**

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

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

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

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

9. Operating costs

		for the 3 months ended		for the 9 months ended	
	Note	30 September 2026 unaudited	30 September 2025 unaudited	30 September 2026 unaudited	30 September 2025 unaudited
Technical costs and cost of settlements with telecommunication operators		932.3	916.8	2,713.9	2,650.8
Depreciation, amortization, impairment and liquidation		385.7	403.8	1,159.5	1,174.5
Cost of equipment sold		355.5	313.3	979.3	947.2
Content costs		468.0	508.4	1,477.5	1,532.2
Cost of energy sold, includes:		288.1	218.1	841.2	707.8
*Depreciation**		*36.3*	*23.5*	*98.2*	*69.9*
Distribution, marketing, customer relation management and retention costs		267.2	267.0	778.6	819.2
Salaries and employee-related costs	a)	329.1	319.0	1,019.9	955.4
Cost of debt collection services and bad debt allowance and receivables written off		13.8	25.8	49.9	81.4
Other costs, includes:		193.0	130.7	707.3	523.1
*Depreciation**		*0.4*	*1.1*	*6.1*	*3.5*
Total		**3,232.7**	**3,102.9**	**9,727.1**	**9,391.6**

* depreciation costs included within energy and bus production costs

a) Salaries and employee related costs

	for the 3 months ended		for the 9 months ended	
	30 September 2026 unaudited	30 September 2025 unaudited	30 September 2026 unaudited	30 September 2025 unaudited
Salaries	270.6	259.5	834.4	775.9
Social security contributions	43.7	42.5	138.7	129.8
Other employee-related costs	14.8	17.0	46.8	49.7
Total	**329.1**	**319.0**	**1,019.9**	**955.4**

* excludes production employees

10. Finance income

	for the 3 months ended		for the 9 months ended	
	30 September 2026 unaudited	30 September 2025 unaudited	30 September 2026 unaudited	30 September 2025 unaudited
Interest on loans granted	0.1	0.7	0.3	2.0
Other interest income	21.5	23.9	64.9	74.5
Foreign exchange differences on loans and borrowings	-	-	-	2.0
Realization and valuation of hedging instruments - hedging the cost of foreign exchange differences	-	-	-	(0.7)
Other income	0.6	8.2	1.1	33.2
Total	**22.2**	**32.8**	**66.3**	**111.0**

11. Finance costs

	for the 3 months ended		for the 9 months ended	
	30 September 2026 unaudited	30 September 2025 unaudited	30 September 2026 unaudited	30 September 2025 unaudited
Interest expense on loans and borrowings	148.5	152.5	437.4	463.1
Interest expense on issued bonds*	75.5	85.0	224.5	270.6
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**	4.4	(3.5)	12.9	(14.6)
Realization and valuation of instruments not used in hedge accounting - interest cost hedging	(20.2)	0.9	(26.7)	7.6
Realization and valuation of hedging instruments - hedging the cost of foreign exchange differences	(0.1)	-	-	-
Loss on the disposal of shares of Asseco Poland S.A.***	-	-	-	90.6
Interest expense on lease	11.6	12.1	34.8	34.4
Other interest costs	1.7	1.5	4.7	6.5
Foreign exchange differences	6.5	12.7	17.2	7.3
Foreign exchange differences on loans and borrowings	35.9	13.8	71.1	-
Guarantee fees, bank commissions and other fees	3.7	3.3	10.7	10.7
Other costs	23.5	0.5	27.6	3.5
Total	**291.0**	**278.8**	**814.2**	**880.9**

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

Financing costs

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

	for the 3 months ended		for the 9 months ended	
	30 September 2026 unaudited	30 September 2025 unaudited	30 September 2026 unaudited	30 September 2025 unaudited
Interest expense on loans and borrowings	148.5	152.5	437.4	463.1
Interest expense on issued bonds*	75.5	85.0	224.5	270.6
Foreign exchange differences on loans and borrowings	35.9	13.8	71.1	(2.0)
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	4.3	(3.5)	12.9	(13.9)
Realization and valuation of instruments not used in hedge accounting - interest cost hedging	(20.2)	0.9	(26.7)	7.6
Total	**244.0**	**248.7**	**719.2**	**726.6**

* includes early redemption bonuses

12. Equity

Share capital

Presented below is the structure of the Company's share capital as at 30 September 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 September 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 beneficial owners of TiVi Foundation sets out: (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 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 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. 18 November 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 19 August 2026 (the report for the first half of 2026), until the date of publication of these financial statements, i.e. 18 November 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. 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 21 May 2025, the Company was informed of a ruling issued by the Princely Court of Justice in the first instance in Liechtenstein, concerning 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. 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 23 December 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 constitutional complaint against the above judgment with the Constitutional Court in Lichtenstein.

On 16 July 2026 the Company received a letter from its parent entity, TiVi Foundation, registered in Liechtenstein, informing that the Constitutional Court in Liechtenstein 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 appeal 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.

On 10 September 2026, the Company received a letter from TiVi Foundation stating that Zygmunt Solorz, Piotr Żak, Aleksandra Żak, Tobias Solorz and TiVi Foundation had reached a comprehensive and final settlement, pursuant to which all disputes between the parties had been amicably and conclusively resolved.

Share premium

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

Other reserves

Other reserves as at 30 September 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 September 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.

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	54.1	(40.0)
Deferred tax	(10.3)	7.6
Change for the period	**43.8**	**(32.4)**
Balance as at 30 September unaudited	**(10.5)**	**(37.7)**

14. Loans and borrowings

	30 September 2026 unaudited	31 December 2025
Short-term liabilities	1,355.4	1,262.7
Long-term liabilities	8,716.0	9,222.9
Total	**10,071.4**	**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	700.2
Repayment of capital	(578.0)	(726.3)
Repayment of interest and commissions**	(468.5)	(545.5)
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan	-	1.2
Interest accrued and commissions	486.9	566.2
Foreign exchange differences	71.1	(2.0)
Balance as at 30 September unaudited	**10,071.4**	**10,451.6**

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

15. Issued bonds

	30 September 2026 unaudited	31 December 2025
Short-term liabilities	288.1	330.8
Long-term liabilities	3,638.6	3,689.7
Total	**3,926.7**	**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	(318.3)	(374.3)
Interest accrued and commissions	224.5	270.6
Balance as at 30 September unaudited	**3,926.7**	**3,934.0**

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 9 months ended 30 September 2026	**0.2**

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

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

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

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

Revenues and net profit for the period from 11 February 2026 to 30 September 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 10,963.9 and PLN 422.6, respectively, for the 9-month period ended 30 September 2026.

17. Operating segments

The Group operates in the following four segments:

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

The Group conducts its operating activities primarily in Poland.

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

B2C and B2B services segment includes:

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

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

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

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

The Green energy segment consists primarily of:

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

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

The table below presents a summary of the Group's revenues, expenses, acquisition of property, plant and equipment, reception equipment and other intangible assets as well as assets by operating segment for the 9 months ended 30 September 2026:

the 9 months ended 30 September 2026 (unaudited)	B2C and B2B services	Media: TV and online	Real Estate	Green energy	Consolidation adjustments	Total
Revenues from sales to third parties	8,013.5	1,609.3	93.5	1,247.6	-	**10,963.9**
Inter-segment revenues	44.6	232.2	19.3	82.3	(378.4)	**-**
Revenues	**8,058.1**	**1,841.5**	**112.8**	**1,329.9**	**(378.4)**	**10,963.9**
EBITDA adjusted (unaudited)	**1,924.8**	**391.1**	**36.3**	**201.6**	**-**	**2,553.8**
Loss on disposal of a subsidiary and an associate	-	-	-	-	-	-
EBITDA (unaudited)	**1,924.8**	**391.1**	**36.3**	**201.6**	**-**	**2,553.8**
Depreciation, amortization, impairment and liquidation	999.2	109.1	12.9	38.3	-	**1,159.5**
Depreciation included in energy and buses production costs	-	-	-	104.3	-	**104.3**
Profit from operating activities	**925.6**	**282.0**	**23.4**	**59.0**	**-**	**1,290.0**
Acquisition of property, plant and equipment and other intangible assets	613.7	49.3	28.9	78.3	-	**770.2**
Acquisition of reception equipment	38.9	-	-	-	-	**38.9**
Balance as at 30 September 2026 (unaudited)						
Assets, including:	24,002.4	3,435.0*	1,660.5	6,189.4	(778.4)	**34,508.9**
Investments in joint venture and shares in associates	-	-	-	-	-	**-**

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

The table below presents a summary of the Group's revenues, expenses, acquisition of property, plant and equipment, reception equipment and other intangible assets as well as assets by operating segment for the 9 months ended 30 September 2025:

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

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

All significant revenues are generated in Poland.

It should be noted, that 9 months' data for period ended at 30 September 2026 allocated to B2C and B2B, Media, Real estate and Green energy segments are not in total comparable to 9 months' data for period ended at 30 September 2025, due to Group's structure changes presented in notes: 5 and 16 in consolidated financial statement for the year ended at 31 December 2025.

Reconciliation of EBITDA and Net profit for the period:

	for the 9 months ended	
	30 September 2026 unaudited	30 September 2025 unaudited
EBITDA adjusted (unaudited)	**2,553.8**	**2,380.1**
Gain/(loss) on disposal of a subsidiary and an associate	-	(0.2)
EBITDA (unaudited)	**2,553.8**	**2,379.9**
Depreciation, amortization, impairment and liquidation (note 9)	(1,159.5)	(1,174.5)
Depreciation included in energy and bus production costs (note 9)	(104.3)	(73.4)
Profit from operating activities	**1,290.0**	**1,132.0**
Other foreign exchange rate differences, net (note 10 and 11)	(88.3)	(6.0)
Interest costs, net (note 10 and 11)	(622.4)	(691.1)
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 10 and 11)	-	(90.6)
Other	(37.2)	19.0
Gross profit for the period	**542.1**	**362.1**
Income tax	(119.3)	(105.0)
Net profit for the period	**422.8**	**257.1**

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

18. Transactions with related parties

RECEIVABLES

	30 September 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.	15.4	8.6
Total *	**19.4**	**12.6**

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

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

OTHER ASSETS

	30 September 2026 unaudited	31 December 2025
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	4.4	3.4
Total	**4.4**	**3.4**

LIABILITIES

	30 September 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.	47.1	56.3
Total	**47.1**	**56.3**

Liabilities mainly include liabilities for property rental and maintenance and assembly services.

LOANS GRANTED

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

LOANS RECEIVED

	30 September 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.	233.4	233.0
Total	**233.4**	**233.0**

Loans received as at 30 September 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.

REVENUES

	for the 9 months ended	
	30 September 2026 unaudited	30 September 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.	46.9	44.9
Total	**46.9**	**45.0**

In the period of 9 months ended 30 September 2026 and 30 September 2025 most significant transactions relate to income from shared IT services, telemarketing and sale of electricity.

EXPENSES AND PURCHASES OF PROGRAMMING ASSETS

	for the 9 months ended	
	30 September 2026 unaudited	30 September 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.	152.7	139.5
Total	**152.7**	**139.5**

In the period of 9 months ended 30 September 2026 the most significant transactions include *inter alia* cost of property rental, advertising services, costs related to electricity production and cost related to maintenance and assembly services.

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

FINANCE INCOME

	for the 9 months ended	
	30 September 2026 unaudited	30 September 2025 unaudited
Subsidiaries*	0.2	-
Joint ventures and 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.	3.2	3.8
Total	**3.4**	**4.8**

* Relates to transactions with subsidiaries entered into before obtaining control.

FINANCE COSTS

	for the 9 months ended	
	30 September 2026 unaudited	30 September 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.	19.0	16.3
Total	**19.0**	**16.3**

19. Contingent liabilities

Management believes that the provisions as at 30 September 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 requested 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 27 October 2026. At the hearing held on 27 October 2026, the Court set a deadline of 8 December 2026 for the parties to submit their statements before the possible closure of the hearing in closed session.

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 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. On 15 Apil 2026 Court informed parties, that P4's claim arising from "the extension of the claim" was time-barred.

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.

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

20. Risk and fair value

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

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

Fair value

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

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

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

			30 September 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	3.4	3.4	2.6	2.6
Trade and other receivables	A	*	3,502.7	3,502.7	3,495.1	3,495.1
Cash and cash equivalents and short-term deposits	A	*	2,757.6	2,757.6	3,183.2	3,183.2
Restricted cash	A	*	38.7	38.7	33.2	33.2
Loans and borrowings	B	2	(9,836.1)	(10,071.4)	(10,514.7)	(10,485.6)
Issued bonds	B	1	(4,077.6)	(3,926.7)	(4,191.2)	(4,020.5)
Lease liabilities	B	2	(699.4)	(699.4)	(710.6)	(710.6)
Accruals	B	*	(1,496.0)	(1,496.0)	(1,377.4)	(1,377.4)
Trade and other payables and deposits	B	*	(1,213.0)	(1,213.0)	(2,062.4)	(2,062.4)
Total			**(11,019.7)**	**(11,104.1)**	**(12,142.2)**	**(11,942.4)**
Unrecognized profit/loss				84.4		(199.8)

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

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

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

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

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

ASSETS MEASURED AT FAIR VALUE

	30 September 2026 unaudited	Level 1	Level 2	Level 3
Derivative instruments not designated as hedging instruments		**-**	**19.9**	**14.1**
IRS		-	19.9	-
Financial PPA		-	-	14.1
Hedging derivative instruments		**-**	**15.1**	**-**
IRS		-	13.7	-
CIRS		-	1.2	-
Forward		-	0.2	-
Other assets		**-**	**7.0**	**-**
Investments in equity instruments		**-**	**4.5**	**-**
Total		**-**	**46.5**	**14.1**

LIABILITIES MEASURED AT FAIR VALUE

	30 September 2026 unaudited	Level 1	Level 2	Level 3
Derivative instruments not designated as hedging instruments		**-**	**(2.0)**	**(5.8)**
IRS		-	(2.0)	-
Financial PPA		-	-	(5.8)
Hedging derivative instruments		**-**	**(7.5)**	**-**
IRS		-	(7.1)	-
CIRS		-	(0.4)	-
Total		**-**	**(9.5)**	**(5.8)**

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.

Execution of an amendment to the master service agreement with Towerlink Poland Sp. z o.o.

On 11 September 2026, Polkomtel Sp. z o.o. (Company's subsidiary) has entered into an amendment to the master service agreement with Towerlink Poland Sp. z o.o. and Cellnex Poland Sp. z o.o. and placed an order for a comprehensive modernization and expansion of the mobile network. The annex and submitted order assumes, among other, increasing the number of network presence points by approximately 5,000 by 2041, moderniziaiton of the radio infrastructure, and improvement of the network's coverage, capacity, and cost-effectiveness.

22. Events subsequent to the reporting date

Start of analysis of the possibility of refinancing Group's debt

On 4 November 2026 the Management Board of the Company adopted a resolution to begin an analysis of the possibility of refinancing the indebtedness of the Company and its subsidiaries, in particular indebtedness arising under: (1) the Senior Facilities Agreement dated 28 April 2023, with a final maturity date of 28 April 2028; and (2) Series D, E and F bonds issued by the Company, maturing on 11 January 2030 (the "Refinancing").

The analysis of the potential Refinancing is at a preliminary stage. Following the completion of the analysis, a decision will be made on whether to proceed with the Refinancing, its terms, structure and timing, taking into account conditions in the financial markets.

23. Other disclosures

Security relating to loans and borrowings

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

Other securities

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

Commitments to purchase programming assets

As at 30 September 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 September 2026 unaudited	31 December 2025
within one year	353.5	294.6
between 1 to 5 years	695.2	344.2
more than 5 years	39.3	76.1
Total	**1,088.0**	**714.9**

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

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

Contractual liabilities related to purchases of non-current assets

Total amount of contractual liabilities resulting from agreements on the production and purchasing of property, plant and equipment was PLN 234.2 as at 30 September 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 91.0 as at 30 September 2026 (PLN 122.2 as at 31 December 2025).

Future contractual obligations

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

The table below presents future payments (total):

	30 September 2026 unaudited	31 December 2025
within one year	115.1	111.4
between 1 to 5 years	455.6	442.2
more than 5 years	255.0	329.0
Total	**825.7**	**882.6**

24. Judgments, financial estimates and assumptions

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

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

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

Cyfrowy Polsat S.A.

Interim Condensed Financial Statements for the 9 months ended 30 September 2026

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

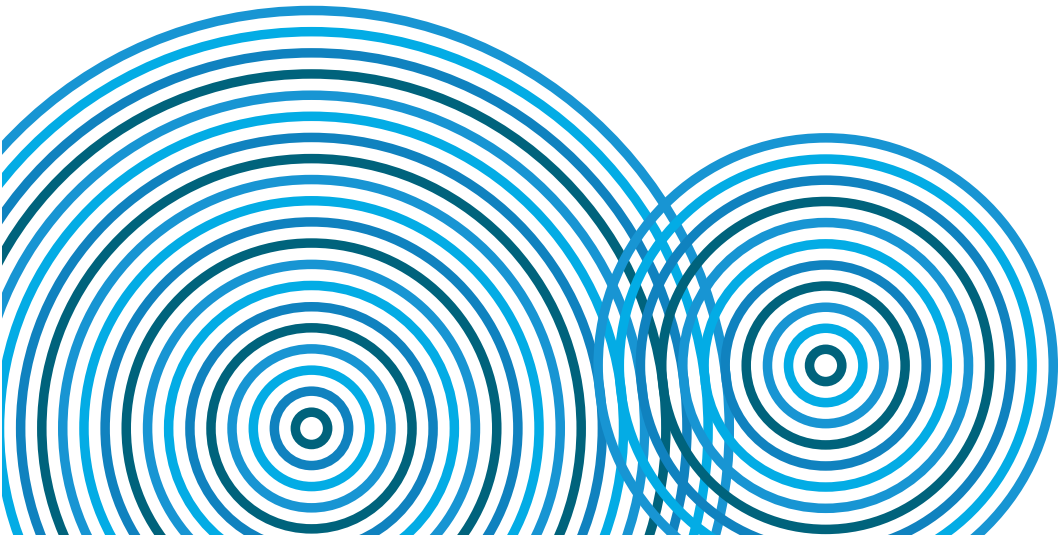


Table of contents

Approval of the interim condensed financial statements 3
Interim Income Statement 4
Interim Statement of Comprehensive Income 5
Interim Balance Sheet 6
Interim Cash Flow Statement 8
Interim Statement of Changes in Equity 10
Notes to the Interim Condensed Financial Statements 11
General information 11
1. The Company 11
2. Composition of the Management Board of the Company 11
3. Composition of the Supervisory Board of the Company 11
4. Basis of preparation of the interim condensed financial statements 12
5. Approval of the Interim Condensed Financial Statements 13
Explanatory notes 13
6. Information on seasonality in the Company's operations 13
7. Revenue 13
8. Operating costs 13
9. Finance income 14
10. Finance costs 15
11. Equity 16
12. Hedge valuation reserve 19
13. Loans and borrowings 19
14. Issued Bonds 20
15. Transactions with related parties 20
Other notes 22
16. Litigations 22
17. Risk and fair value 23
18. Important agreements and events 26
19. Other disclosures 26
20. Events subsequent to the reporting date 27
21. Judgments, financial estimates and assumptions 27

Approval of the interim condensed financial statements

On 18 November 2026, the Management Board of Cyfrowy Polsat S.A. approved the interim condensed financial statements of Cyfrowy Polsat S.A. prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, as adopted by the European Union, which include:

Interim Income Statement for the period
from 1 January 2026 to 30 September 2026 showing a net profit for the period of: PLN 284.6

Interim Statement of Comprehensive Income for the period
from 1 January 2026 to 30 September 2026 showing a total comprehensive income for the period of: PLN 302.8

Interim Balance Sheet as at
30 September 2026 showing total assets and total equity and liabilities of: PLN 19,868.5

Interim Cash Flow Statement for the period
from 1 January 2026 to 30 September 2026 showing a net increase in cash and cash equivalents amounting to: PLN 220.5

Interim Statement of Changes in Equity for the period
from 1 January 2026 to 30 September 2026 showing an increase in equity of: PLN 302.8

Notes to the Interim Condensed Financial Statements
The interim condensed financial statements have been prepared in PLN million unless otherwise indicated.

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

Warsaw, 18 November 2026

Interim Income Statement

	Note	for the 3 months ended		for the 9 months ended	
		30 September 2026 unaudited	30 September 2025 unaudited	30 September 2026 unaudited	30 September 2025 unaudited
Revenue	7	532.3	548.7	1,594.1	1,646.1
Operating costs, includes:	8	(502.7)	(489.3)	(1,508.4)	(1,494.5)
Cost of debt collection services and bad debt allowance and receivables written off		*(1.3)*	*(2.7)*	*(4.5)*	*(6.7)*
Other operating income/(costs), net		3.7	1.4	15.4	3.3
Profit from operating activities		**33.3**	**60.8**	**101.1**	**154.9**
Finance income	9	117.7	198.2	612.5	633.7
Finance costs, includes:	10	(160.9)	(135.1)	(416.0)	(539.2)
Expected credit losses on loans		*(17.6)*	-	*(18.6)*	*(41.2)*
Gross profit/(loss) for the period		**(9.9)**	**123.9**	**297.6**	**249.4**
Income tax		(2.6)	(15.1)	(13.0)	12.0
Net profit/(loss) for the period		**(12.5)**	**108.8**	**284.6**	**261.4**
Basic and diluted earnings per share (in PLN)		**(0.02)**	**0.20**	**0.52**	**0.47**

Interim Statement of Comprehensive Income

		for the 3 months ended		for the 9 months ended	
	Note	30 September 2026 unaudited	30 September 2025 unaudited	30 September 2026 unaudited	30 September 2025 unaudited
Net profit/(loss) for the period		**(12.5)**	**108.8**	**284.6**	**261.4**
Items that may be reclassified subsequently to profit or loss:					
Valuation of hedging instruments	12	8.4	(0.6)	18.2	(5.3)
Other comprehensive income/(loss), net of tax		**8.4**	**(0.6)**	**18.2**	**(5.3)**
Total comprehensive income/(loss) for the period		**(4.1)**	**108.2**	**302.8**	**256.1**

Interim Balance Sheet - Assets

	Note	30 September 2026 unaudited	31 December 2025
Reception equipment		287.4	342.4
Other property, plant and equipment		133.8	120.3
Goodwill		197.0	197.0
Other intangible assets		174.6	177.6
Right-of-use assets		12.2	14.5
Investment property		105.3	101.3
Shares in subsidiaries, associates and other, includes:		11,491.4	11,491.4
shares in associates		*0.1*	*0.1*
Non-current deferred distribution fees		13.6	16.1
Non-current loans granted		4,283.4	4,113.0
Other non-current assets, includes:		149.6	155.9
derivative instruments		*148.5*	*154.5*
Total non-current assets		**16,848.3**	**16,729.5**
Contract assets		41.1	62.7
Inventories		61.1	66.7
Trade and other receivables		124.9	111.7
Current loans granted		72.1	139.7
Income tax receivables		8.3	-
Current deferred distribution fees		46.5	45.0
Other current assets, includes:		45.7	63.6
derivative instruments		*24.9*	*49.1*
Cash and cash equivalents		2,620.5	2,391.5
Total current assets		**3,020.2**	**2,880.9**
Total assets		**19,868.5**	**19,610.4**

Interim Balance Sheet - Equity and Liabilities

	Note	30 September 2026 unaudited	31 December 2025
Share capital	11	25.6	25.6
Share premium	11	7,174.0	7,174.0
Other reserves		2,915.6	2,897.4
Retained earnings		4,995.5	4,710.9
Treasury shares		(2,854.7)	(2,854.7)
Total equity		**12,256.0**	**11,953.2**
Loans and borrowings	13	1,897.5	1,905.3
Issued bonds	14	3,658.7	3,709.8
Lease liabilities		10.7	13.2
Deferred tax liabilities		43.6	25.8
Other non-current liabilities and provisions, includes:		204.3	232.5
derivative instruments		*201.3*	*229.4*
Total non-current liabilities		**5,814.8**	**5,886.6**
Loans and borrowings	13	768.3	614.1
Issued bonds	14	288.5	331.7
Lease liabilities		3.4	3.2
Contract liabilities		244.4	245.0
Trade and other payables, includes:		489.3	556.3
derivative instruments		*26.0*	*60.4*
Income tax liability		-	16.5
Deposits for equipment		3.8	3.8
Total current liabilities		**1,797.7**	**1,770.6**
Total liabilities		**7,612.5**	**7,657.2**
Total equity and liabilities		**19,868.5**	**19,610.4**

Interim Cash Flow Statement

	Note	for the 9 months ended 30 September 2026 unaudited	for the 9 months ended 30 September 2025 unaudited
Net profit		**284.6**	**261.4**
Adjustments for:		**(64.3)**	**(75.0)**
Depreciation, amortization, impairment and liquidation	8	146.4	151.9
Interest expense		54.9	53.7
Change in inventories		5.6	17.6
Change in receivables and other assets		31.4	(6.7)
Change in liabilities and provisions		(43.0)	(24.5)
Change in contract assets		21.6	3.6
Change in contract liabilities		(0.6)	6.1
Income tax		13.0	(12.0)
Net increase in reception equipment		(44.0)	(88.1)
Dividends income and share in the profits of partnerships	9	(285.6)	(292.9)
Loss on disposal of Asseco Poland S.A. shares[(1)]	10	-	90.6
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan	10	-	0.2
Valuation of hedging instruments	12	22.5	(6.6)
Foreign exchange (profit)/loss, net		7.5	(23.8)
Expected credit losses on loans	10	18.6	41.2
Other adjustments		(12.6)	14.7
Cash from operating activities		**220.3**	**186.4**
Income tax paid		(24.2)	(7.7)
Interest received from operating activities		59.9	60.9
Net cash from operating activities		**256.0**	**239.6**
Received dividends and shares in the profits of partnerships		278.0	284.8
Acquisition of shares in subsidiaries		-	(9.5)
Acquisition of property, plant and equipment		(36.3)	(28.2)
Acquisition of intangible assets		(30.1)	(66.3)
Proceeds from sale of Asseco Poland S.A. shares		-	718.0
Loans granted		(194.4)	(931.2)
Loans repaid		144.3	666.0
Interest on loans repaid		136.4	159.2
Other inflows		11.9	14.4
Net cash from investing activities		**309.8**	**807.2**

	Note	for the 9 months ended 30 September 2026 unaudited	30 September 2025 unaudited
Net cash from the cash pooling management system, including interest	13	115.3	366.5
Repayment of loans and borrowings	13	(38.9)	(72.7)
Payment of interest on loans, borrowings, bonds and commissions[2]		(404.2)	(471.5)
Inflows/(outflows) from realization of derivatives		(6.0)	(0.9)
Other outflows		(11.5)	(11.8)
Net cash used in financing activities		**(345.3)**	**(190.4)**
Net increase/(decrease) in cash and cash equivalents		**220.5**	**856.4**
Cash and cash equivalents at the beginning of period		**2,391.5**	**1,352.1**
Effect of exchange rate fluctuations on cash and cash equivalents		8.5	3.7
Cash and cash equivalents at the end of period		**2,620.5**	**2,212.2**

[1] Includes the change in the fair value of shares of Asseco Poland S.A. and the loss on disposal of shares
[2] Includes amount paid for costs related to the new financing

Interim Statement of Changes in Equity for the 9 months ended 30 September 2026

	Share capital	Share premium	Other reserves	Retained earnings[1]	Treasury shares	Total Equity
Balance as at 1 January 2026	**25.6**	**7,174.0**	**2,897.4**	**4,710.9**	**(2,854.7)**	**11,953.2**
Total comprehensive income	-	-	18.2	284.6	-	**302.8**
Hedge valuation reserve	-	-	*18.2*	-	-	***18.2***
Net profit for the period	-	-	-	*284.6*	-	***284.6***
Balance as at 30 September 2026 unaudited	**25.6**	**7,174.0**	**2,915.6**	**4,995.5**	**(2,854.7)**	**12,256.0**

[1] In accordance with the provisions of the Commercial Companies Code, joint-stock companies are required to transfer at least 8% of their annual net profits to reserve capital until its amount reaches one third of the amount of their share capital. The capital excluded from distribution amounts to PLN 8.5 as at 30 September 2026.

Interim Statement of Changes in Equity for the 9 months ended 30 September 2025

	Share capital	Share premium	Other reserves	Retained earnings[1]	Treasury shares	Total Equity
Balance as at 1 January 2025	**25.6**	**7,174.0**	**2,909.4**	**5,261.2**	**(2,854.7)**	**12,515.5**
Total comprehensive income	-	-	(5.3)	261.4	-	**256.1**
Hedge valuation reserve	-	-	*(5.3)*	-	-	***(5.3)***
Net profit for the period	-	-	-	*261.4*	-	***261.4***
Balance as at 30 September 2025 unaudited	**25.6**	**7,174.0**	**2,904.1**	**5,522.6**	**(2,854.7)**	**12,771.6**

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

Notes to the Interim Condensed Financial Statements

General information

1. The Company

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

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

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

The Company is the Parent Company of Cyfrowy Polsat S.A. Capital Group (the 'Group'). As at 30 September 2026 the Group encompasses the Company, Polkomtel Sp. z o.o. and its subsidiaries, Telewizja Polsat Sp. z o.o. and its subsidiaries and joint ventures, Netia S.A. and its subsidiaries, INFO-TV-FM Sp. z o.o., Interphone Service Sp. z o.o., Teleaudio Dwa Sp. z o.o. Sp. k., Netshare Media Group Sp. z o.o., Orsen Holding Limited and its subsidiaries, Esoleo Sp. z o.o. and its subsidiaries, Stork 5 Sp. z o.o. and its subsidiary, BCAST Sp. z o.o., Plus Finanse Sp. z o.o., Archiplex Sp. z o.o., Vindix S.A. and its subsidiaries, Port Praski Sp. z o.o. and its subsidiaries and PAK-Polska Czysta Energia Sp. z o.o. and its subsidiaries.

2. Composition of the Management Board of the Company

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

Statement of compliance

These interim condensed financial statements for the 9 months ended 30 September 2026 have been prepared in accordance with the International Accounting Standard ("IAS") 34 Interim Financial Reporting as adopted by the EU. These interim condensed financial statements should be read together with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS EU"). These interim condensed financial statements have been prepared on a going concern basis.

The Company as the Parent company prepared the interim condensed consolidated financial statements which were approved on 18 November 2026. These interim condensed financial statements should be read together with the interim condensed consolidated financial statements.

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

During the nine-month period ended 30 September 2026 the following became effective:

a) Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures: Classification and Measurement of Financial Instruments,
b) Annual Improvements (Volume 11) – includes clarifications, simplifications, corrections and changes of IFRS standards: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments – Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, IAS 7 Statement of Cash Flows,
c) Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures – Contracts Referencing Nature-dependent Electricity – changes in assessment of own use, hedge accounting and disclosure requirements.

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

Standards published but not yet effective:

a) IFRS 18 Presentation and Disclosure in Financial Statements,
b) IFRS 19 Subsidiaries without Public Accountability: Disclosures,
c) Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures,
d) Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to the presentation currency in hyperinflationary conditions,
e) Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures,
f) IFRS 20 Regulatory Assets and Regulatory Liabilities.

5. Approval of the Interim Condensed Financial Statements

These interim condensed financial statements were approved for publication by the Management Board on 18 November 2026.

Explanatory notes

6. Information on seasonality in the Company's operations

Revenue is not directly subject to any seasonal trend.

7. Revenue

	for the 3 months ended		for the 9 months ended	
	30 September 2026 unaudited	30 September 2025 unaudited	30 September 2026 unaudited	30 September 2025 unaudited
Retail revenue	475.6	495.2	1,434.3	1,491.7
Wholesale revenue	21.9	26.5	64.2	61.6
Sale of equipment	8.7	3.2	20.9	22.3
Other revenue	26.1	23.8	74.7	70.5
Total	**532.3**	**548.7**	**1,594.1**	**1,646.1**

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

8. Operating costs

		for the 3 months ended		for the 9 months ended	
	Note	30 September 2026 unaudited	30 September 2025 unaudited	30 September 2026 unaudited	30 September 2025 unaudited
Content costs		219.4	200.1	653.9	608.5
Technical costs and costs of settlements with telecommunication operators		82.1	96.9	251.2	293.4
Distribution, marketing, customer relation management and retention costs		72.3	76.5	222.2	228.3
Depreciation, amortization, impairment and liquidation		49.7	50.8	146.4	151.9
Salaries and employee-related costs	a)	43.2	39.4	136.1	122.6
Cost of equipment sold		7.0	1.3	15.3	16.1
Cost of debt collection services and bad debt allowance and receivables written off		1.3	2.7	4.5	6.7
Other costs		27.7	21.6	78.8	67.0
Total		**502.7**	**489.3**	**1,508.4**	**1,494.5**

a) Salaries and employee-related costs

	for the 3 months ended		for the 9 months ended	
	30 September 2026 unaudited	30 September 2025 unaudited	30 September 2026 unaudited	30 September 2025 unaudited
Salaries	35.5	32.1	111.5	99.7
Social security contributions	5.9	5.4	19.0	17.4
Other employee-related costs	1.8	1.9	5.6	5.5
Total	**43.2**	**39.4**	**136.1**	**122.6**

9. Finance income

	for the 3 months ended		for the 9 months ended	
	30 September 2026 unaudited	30 September 2025 unaudited	30 September 2026 unaudited	30 September 2025 unaudited
Dividends	-	75.9	282.9	289.6
Share in the profits of partnerships	0.8	1.3	2.7	3.3
Interest on loans granted	73.1	86.6	220.5	266.8
Other interest income	21.7	21.0	59.9	60.9
Foreign exchange differences on loans and borrowings	-	-	-	1.4
Foreign exchange differences	11.2	8.1	22.5	2.3
Realization and valuation of hedging instruments - hedging the cost of foreign exchange differences	-	-	-	(0.5)
Other income	10.9	5.3	24.0	9.9
Total	**117.7**	**198.2**	**612.5**	**633.7**

10. Finance costs

	for the 3 months ended		for the 9 months ended	
	30 September 2026 unaudited	30 September 2025 unaudited	30 September 2026 unaudited	30 September 2025 unaudited
Interest expense on loans and borrowings	35.8	35.9	101.8	107.8
Interest expense on issued bonds	75.7	85.4	225.6	272.1
Realization and valuation of hedging instruments - interest cost hedging	2.2	(0.1)	7.2	0.1
Realization and valuation of hedging instruments - hedging the cost of foreign exchange differences	(0.1)	-	-	-
Guarantee fees	2.8	2.8	8.3	8.4
Bank and other charges	1.4	1.2	3.7	3.4
Foreign exchange differences on loans and borrowings	25.2	9.7	50.0	-
Loss on the disposal of shares of Asseco Poland S.A.*	-	-	-	90.6
Expected credit losses on loans	17.6	-	18.6	41.2
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan	-	-	-	0.2
Other costs	0.3	0.2	0.8	15.4
Total	**160.9**	**135.1**	**416.0**	**539.2**

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

Financing costs

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

	for the 3 months ended		for the 9 months ended	
	30 September 2026 unaudited	30 September 2025 unaudited	30 September 2026 unaudited	30 September 2025 unaudited
Interest expense on loans and borrowings	35.8	35.9	101.8	107.8
Interest expense on issued bonds	75.7	85.4	225.6	272.1
Foreign exchange differences on loans and borrowings	25.2	9.7	50.0	(1.4)
Cumulative catch-up resulting from the modification of cash flows as a result of prepayment of the loan	-	-	-	0.2
Realization and valuation of hedging instruments	2.1	(0.1)	7.2	0.6
Total	**138.8**	**130.9**	**384.6**	**379.3**

11. Equity

Share capital

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

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

* not in millions

The shareholders' structure as at 30 September 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 beneficial owners of TiVi Foundation sets out (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 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 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. 18 November 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 19 August 2026 (the report for the first half of 2026), until the date of publication of these financial statements, i.e. 18 November 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. 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 21 May 2025, the Company was informed of a ruling issued by the Princely Court of Justice in the first instance in Liechtenstein, concerning 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. 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 23 December 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 constitutional complaint against the above judgment with the Constitutional Court in Lichtenstein.

On 16 July 2026 the Company received a letter from its parent entity, TiVi Foundation, registered in Liechtenstein, informing that the Constitutional Court in Liechtenstein 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 appeal 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.

On 10 September 2026, the Company received a letter from TiVi Foundation stating that Zygmunt Solorz, Piotr Żak, Aleksandra Żak, Tobias Solorz and TiVi Foundation had reached a comprehensive and final settlement, pursuant to which all disputes between the parties had been amicably and conclusively resolved.

Share premium

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

Retained earnings

On 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.

Other reserves

As at 30 September 2026 and 31 December 2025 other reserves include mainly the reserve capital created for the purposes of the share buyback program in the amount of PLN 2,914.8.

Treasury shares

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

12. Hedge valuation reserve

Impact of hedging instruments valuation on hedge valuation reserve

	2026	2025
Balance as at 1 January	**(17.1)**	**(5.3)**
Valuation of cash flow hedges	22.5	(6.6)
Deferred tax	(4.3)	1.3
Change for the period	**18.2**	**(5.3)**
Balance as at 30 September unaudited	**1.1**	**(10.6)**

13. Loans and borrowings

	30 September 2026 unaudited	31 December 2025
Short-term liabilities	768.3	614.1
Long-term liabilities	1,897.5	1,905.3
Total	**2,665.8**	**2,519.4**

Change in loans and borrowings liabilities:

	2026	2025
Balance as at 1 January	**2,519.4**	**2,154.3**
Net cash from the cash pooling management system, including interest	115.3	366.5
Repayment of capital	(38.9)	(72.7)
Repayment of interest and commissions	(81.8)	(92.7)
Interest accrued and commissions	101.8	107.8
Cumulative catch-up	-	0.2
Foreign exchange differences	50.0	(1.4)
Balance as at 30 September unaudited	**2,665.8**	**2,462.0**

14. Issued Bonds

	30 September 2026 unaudited	31 December 2025
Short-term liabilities	288.5	331.7
Long-term liabilities	3,658.7	3,709.8
Total	**3,947.2**	**4,041.5**

Change in issued bonds:

	2026	2025
Balance as at 1 January	**4,041.5**	**4,058.9**
Repayment of interest and commissions	(319.9)	(376.3)
Interest accrued and commissions	225.6	272.1
Balance as at 30 September unaudited	**3,947.2**	**3,954.7**

15. Transactions with related parties

RECEIVABLES

	30 September 2026 unaudited	31 December 2025
Subsidiaries	65.9	75.5
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	1.3	0.9
Total	**67.2**	**76.4**

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

OTHER ASSETS

	30 September 2026 unaudited	31 December 2025
Subsidiaries	176.5	208.1
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	0.1	-
Total	**176.6**	**208.1**

Other assets comprise mainly financial instruments entered into with PAK-Volt Sp. z o.o. and unbilled receivables from Polkomtel Sp. z o.o., Netia S.A. and Telewizja Polsat Sp. z o.o.

LIABILITES

	30 September 2026 unaudited	31 December 2025
Subsidiaries	445.2	498.6
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	2.4	1.8
Total	**447.6**	**500.4**

A significant portion of liabilities is represented by liabilities related to financial instruments, liabilities due to the issued bonds, liabilities due to programming fees and services provided by Liberty Poland S.A., Telewizja Polsat Sp. z o.o. and Polkomtel Sp. z o.o. and lease liabilities.

LOANS GRANTED

	30 September 2026 unaudited	31 December 2025
Subsidiaries	4,355.5	4,252.7
Total	**4,355.5**	**4,252.7**

Loans granted as at 30 September 2026 mainly include loans to Polkomtel Sp. z o.o, PAK-Polska Czysta Energia Sp. z o.o. and Netia S.A. with repayment due date in 2026 – 2041.

LOANS RECEIVED

	30 September 2026 unaudited	31 December 2025
Subsidiaries	580.8	450.9
Total	**580.8**	**450.9**

REVENUES

	for the 9 months ended	
	30 September 2026 unaudited	30 September 2025 unaudited
Subsidiaries	50.4	96.9
Entities controlled by a person (or a close member of that person's family) who has control, joint control or significant influence over Cyfrowy Polsat S.A.	2.3	2.0
Total	**52.7**	**98.9**

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

EXPENSES

	for the 9 months ended	
	30 September 2026 unaudited	30 September 2025 unaudited
Subsidiaries	494.2	489.0
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.	16.3	10.1
Total	**510.5**	**499.1**

The most significant transactions include license fees for rebroadcasting Telewizja Polsat's programs.

The Company incurs also commissions on sales, data transfer services expenses, other programming fees, expenses for IT services, property rental costs, telecommunication services with respect to the Company's customer call center and advertising production.

FINANCE INCOME

	for the 9 months ended	
	30 September 2026 unaudited	30 September 2025 unaudited
Subsidiaries	549.9	558.0
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.	-	30.8
Total	**549.9**	**588.8**

Finance income comprises mainly of dividend income, income from the share of the profits of partnerships, interest income from loans granted, and income on realization and valuation of financial PPA (Power Purchase Agreement).

FINANCE COSTS

	for the 9 months ended	
	30 September 2026 unaudited	30 September 2025 unaudited
Subsidiaries	24.4	36.6
Total	**24.4**	**36.6**

Finance costs comprise mostly of interest costs and guarantee fees from related entities in respect to the term facilities.

Other notes

16. Litigations

Management believes that the provisions for litigations as at 30 September 2026 are sufficient to cover potential future outflows and the adverse outcome of the disputes will not have a significant negative impact on the Company's financial situation. Information regarding the amount of provisions was not separately disclosed, as in the opinion of the Company's Management such disclosure could prejudice the outcome of the pending cases.

On 28 April 2017, Association of Polish Stage Artists ("ZASP") filed a lawsuit against Cyfrowy Polsat for payment of PLN 20.3. The Company issued an objection in the writ-of-payment proceedings and filed for its dismissal entirely. On 10 January 2018 the Court issued a decision to refer the case to mediation proceedings. Mediations ended without a settlement. The last hearing took place on 8 May 2019. Both parties have submitted an application for re-referral to the mediation proceedings for a period of three months. The court approved application and postponed the hearing without a deadline. Mediation ended without a settlement. On 6 May 2020, the Company received a letter from the Court, containing the mediator's position summarizing the course of the mediation, with a request to refer to its content. On 25 May 2020, the Company submitted a response informing the Court about the settlement being impossible to reach by the parties. The hearing took place on 20 October 2021. At the end of March 2022, the Company received a letter extending the previous claim by the period from 1 January 2010 to 31 December 2020, the value of the lawsuit was increased by over PLN 120.0. The court set hearing dates for 15 December 2023 and 17 April 2024. The both

hearings, scheduled for 15 December 2023 and 17 April 2024 have been canceled. The court set new hearing dates for 25 November 2024 and 9 December 2024, which were also canceled. The court set two new hearing dates for 7 and 24 April 2026 (the second hearing was rescheduled to 8 May). On 2 February 2026, the Company received a letter extending the payment claim to cover subsequent periods. In addition to the claims previously filed, ZASP requested 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 27 October 2026. At the hearing held on 27 October 2026, the Court set a deadline of 8 December 2026 for the parties to submit their statements before the possible closure of the hearing in closed session.

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.

17. Risk and fair value

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, the risk of changes in cash flows related to interest rate risk and price risk), credit risk and liquidity risk.

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

Fair value

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

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

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

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

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

			30 September 2026 unaudited		31 December 2025	
	Category according to IFRS 9	Level of the fair value hierarchy	Fair value	Carrying amount	Fair value	Carrying amount
Loans granted	A	2	4,294.2	4,355.5	4,306.4	4,252.7
Trade and other receivables	A	*	104.2	104.2	108.1	108.1
Cash and cash equivalents	A	*	2,620.5	2,620.5	2,391.5	2,391.5
Loans and borrowings	B	2	(2,651.0)	(2,665.8)	(2,530.4)	(2,519.4)
Issued bonds	B	1	(4,098.7)	(3,947.2)	(4,212.9)	(4,041.5)
Lease liabilities	B	2	(14.1)	(14.1)	(16.4)	(16.4)
Accruals	B	*	(283.2)	(283.2)	(248.9)	(248.9)
Trade and other payables and deposits	B	*	(154.0)	(154.0)	(213.1)	(213.1)
Total			**(182.1)**	**15.9**	**(415.7)**	**(287.0)**
Unrecognized loss				(198.0)		(128.7)

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

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

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

As at 30 September 2026 and as at 31 December 2025 loans and borrowings included a term loan and a balance resulting from the cash pooling agreement. The discount rate for each payment was calculated as a sum of implied WIBOR/EURIBOR interest rate and a margin regarding the Company's credit risk. For the valuation of the term loan as of 30 September 2026 and 31 December 2025, forecasted cash flows from the balance sheet date to the expected loan repayment date were analyzed. The fair value of the balance resulting from the cash pooling agreement was determined as a nominal value, which is equal to the carrying amount.

The fair value of bonds as at 30 September 2026 and 31 December 2025 is calculated based on the last bid price as at the balance sheet date as quoted on the Catalyst market.

As at 30 September 2026 the Company held the following financial instruments measured at fair value:

ASSETS MEASURED AT FAIR VALUE

	30 September 2026 unaudited	Level 1	Level 2	Level 3
Derivatives other than hedging instruments		**-**	**-**	**168.3**
Financial PPA		-	-	168.3
Hedging derivative instruments		**-**	**5.1**	**-**
IRS		-	4.3	-
CIRS		-	0.7	-
Forward		-	0.1	-
Total		**-**	**5.1**	**168.3**

LIABILITIES MEASURED AT FAIR VALUE

	30 September 2026 unaudited	Level 1	Level 2	Level 3
Derivatives other than hedging instruments		**-**	**-**	**221.8**
Financial PPA		-	-	221.8
Hedging derivative instruments		**-**	**5.5**	**-**
IRS		-	5.3	-
CIRS		-	0.2	-
Total		**-**	**5.5**	**221.8**

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

ASSETS MEASURED AT FAIR VALUE

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

LIABILITIES MEASURED AT FAIR VALUE

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

The fair value of interest rate swaps, currency interest rate swaps and forward transactions is determined using financial instruments valuation models, based on generally published interest rates. Fair value of derivatives is determined based on the discounted future cash

flows from transactions, calculated based on the difference between the forward price and the transaction price.

The fair value of financial PPA transactions was determined using financial instrument pricing models, using expert assumptions on energy price levels, seasonality, production profile as well as using generally available interest rates. The fair value is determined based on discounted future transaction flows calculated on the basis of the difference between the market price over the contract horizon and the settlement price (plus the inflation rate).

18. Important agreements and events

Decisions of the Head of the Małopolska Tax Office in Cracow

The Tax Office control activities in relation to 2014.

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

19. Other disclosures

Security related to the credit agreement

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

Other security features

The Company has granted subsidiaries and related companies guarantees and sureties for the performance of contracts. More information on the agreements is presented in the Management Board's Report on the activities in point 5.2.

Contractual obligations arising from the purchase of fixed assets

The amount of contractual liabilities as at 30 September 2026 for the expansion and modernization of the property amounted to PLN 3.5 (PLN 8.1 as at 31 December 2025).

Future contractual obligations

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

The table below presents future payments (total):

	30 September 2026 unaudited	31 December 2025
within one year	113.3	109.7
between 1 to 5 years	453.3	438.7
over 5 years	255.0	329.0
Total	**821.6**	**877.4**

20. Events subsequent to the reporting date

Commencement of Analysis of Potential Debt Refinancing

On 4 November 2026, the Company's Management Board adopted a resolution to commence an analysis of the potential refinancing of the debt of the Company and its subsidiaries, in particular under: (1) the senior facilities agreement dated 28 April 2023, with the final repayment date falling on 28 April 2028, and (2) the Series D, E and F bonds issued by the Company, with a redemption date falling on 11 January 2030 (the "Refinancing").

The analysis of the potential Refinancing is at a preliminary stage. The decision as to whether to proceed with the Refinancing, as well as its terms, structure and timing, will be made upon completion of the analysis, taking into account the situation in the financial markets.

21. Judgments, financial estimates and assumptions

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

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

Detailed description of the judgements, accounting estimates and assumptions is presented in the annual financial statements.

Report of the Management Board on the activities of Cyfrowy Polsat S.A. Capital Group for nine months ended 30 September 2026

Warsaw, 18 November 2026

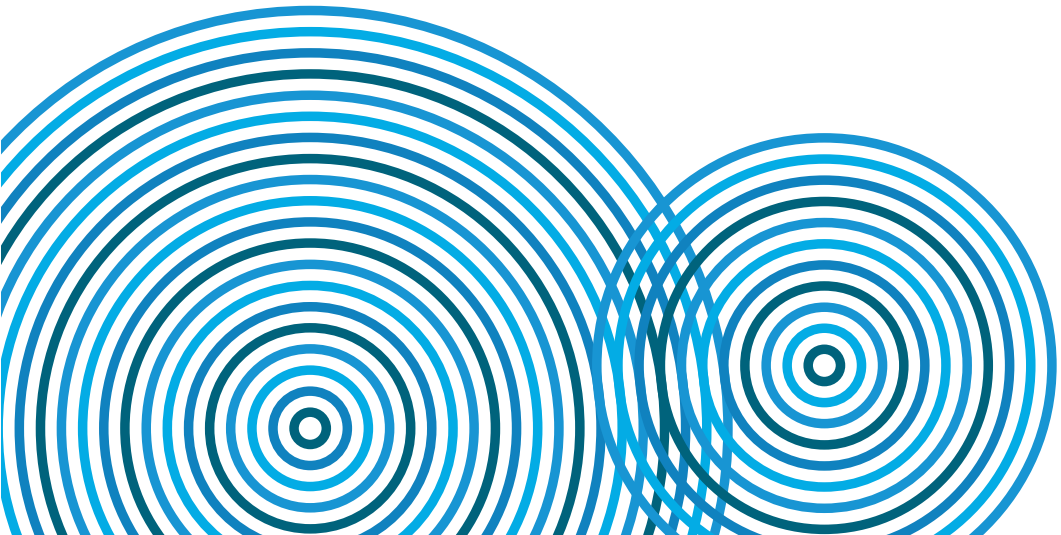


Table of contents

Table of contents 2

1. Basic information about Polsat Plus Group 3
1.1. Business profile 3
1.2. Financial data overview 4
1.3. Changes in the Group's organisational structure 6
1.4. Shareholders with qualifying holdings of shares in Cyfrowy Polsat 6
1.5. Shares in the Company held by Management and Supervisory Board Members 8

2. Significant investments, agreements and events in the third quarter of 2026 9
2.1. Corporate events 9
2.2. Business-related events 9
2.3. Events after the balance sheet date 10

3. Operating and financial review 13
3.1. Operating review 13
3.2. Financial review 21
3.3. External financing 36

4. Factors and trends that may impact our results in subsequent periods 40

5. Other significant information 49
5.1. Transactions concluded with related parties on conditions other than market conditions 49
5.2. Information on sureties and guarantees granted by the Company and its subsidiaries 49
5.3. Information on loans granted 49
5.4. Material proceedings at the court, arbitration body or public authorities 49

Glossary of technical terms 53

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.

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

Our operating activities include four business segments: the B2C and B2B services segment, the media segment: television and online, the real estate segment and the green energy segment.

Within the B2C and B2B services segment, we offer:

- **pay TV services** offered under the 'Polsat Box' brand by Cyfrowy Polsat – the largest pay TV provider in Poland – and our subsidiary Netia. We offer our customers access to over 160 TV channels broadcast in satellite, terrestrial and Internet (IPTV, OTT) technologies as well as modern OTT services, Multiroom and online video services through our streaming service 'Polsat Box Go';
- **telecommunications 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;
- **mobile broadband Internet**, offered under the 'Plus' brand in the state-of-the-art 5G, LTE Advanced and LTE technologies. Nearly 77% of Poland's population is within the coverage of our Plus 5G network;
- **fixed-line broadband Internet** with a footprint of over 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 48 own popular TV channels, including our main channel POLSAT, one of the leading FTA channels in Poland;
- **Internet media** through the leading general-interest website Interia.pl, as well as an extensive portfolio of thematic portals;

Within the green energy segment, we offer:

- **production and sale of clean energy from renewable sources** such as wind, solar and biomass. We have over 492 MW of installed renewable energy capacity, which corresponds to an electricity production potential of up to approximately 1.8 TWh per year;

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

Within the real estate segment, we:

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

1.2. Financial data overview

The following tables set out selected consolidated financial data for the three and nine months ended 30 September 2026 and 30 September 2025.

Selected financial data have been converted into euro as follows:

- data from the consolidated income statement and the consolidated cash flow statement for the three-month periods ended 30 September 2026 and 30 September 2025 have been converted into euro at an average exchange rate in the period from 1 July to 30 September of a given year as announced by the NBP, i.e.:
  - for three months ended 30 September 2026 at a rate of EUR 1.00 = PLN 4.3252;
  - for three months ended 30 September 2025 at a rate of EUR 1.00 = PLN 4.2594;
- data from the consolidated income statement and the consolidated cash flow statement for nine-month periods ended 30 September 2026 and 30 September 2025 have been converted into euro at an average exchange rate in the period from 1 January to 30 September of a given year as announced by the NBP, i.e.:
  - for nine months ended 30 September 2026 at a rate of EUR 1.00 = PLN 4.2707;
  - for nine months ended 30 September 2025 at a rate of EUR 1.00 = PLN 4.2420;
- data from the consolidated balance sheet as of 30 September 2026 and 31 December 2025 have been converted into euro at an average exchange rate as published by the NBP, i.e.:
  - as at 30 September 2026 at a rate of EUR 1.00 = PLN 4.3672;
  - as at 31 December 2025 at a rate of EUR 1.00 = PLN 4.2267.

Selected data from the consolidated income statement

	3 months ended 30 September			
	2026	2025	2026	2025
	mPLN	mPLN	mEUR	mEUR
Revenue	3,634.2	3,431.4	840.2	805.6
Operating costs	(3,232.7)	(3,102.9)	(747.4)	(728.5)
Other operating income/(cost), net	19.8	8.9	4.6	2.1
Profit from operating activities	**421.3**	**337.4**	**97.4**	**79.2**
Gross profit for the period	152.5	91.4	35.3	21.5
Net profit for the period	**116.7**	**57.4**	**27.0**	**13.5**
Basic and diluted earnings per share in PLN (not in millions)	0.21	0.10	0.05	0.02
EBITDA(1)	**843.7**	**765.8**	**195.1**	**179.8**
Headcount (not in millions)(2)	8,197	8,285	8,197	8,285

	9 months ended 30 September			
	2026	2025	2026	2025
	mPLN	mPLN	mEUR	mEUR
Revenue	10,963.9	10,552.0	2,567.2	2,487.5
Operating costs	(9,727.1)	(9,391.6)	(2,277.6)	(2,214.0)
Gain/(loss) on disposal of a subsidiary and an associate	-	(0.2)	-	(0.0)
Other operating income/(cost), net	53.2	(28.2)	12.5	(6.6)
Profit from operating activities	**1,290.0**	**1,132.0**	**302.1**	**266.9**
Gross profit for the period	542.1	362.1	126.9	85.4
Net profit for the period	**422.8**	**257.1**	**99.0**	**60.6**
Basic and diluted earnings per share in PLN (not in millions)	0.77	0.47	0.18	0.11
EBITDA(1)	**2,553.8**	**2,379.9**	**598.0**	**561.0**
Headcount (not in millions)(2)	8,270	8,264	8,270	8,264

(1) We define EBITDA as net profit/(loss) as determined in accordance with IFRS, before depreciation and amortisation (other than for programming rights), impairment charges and reversals on property, plant and equipment and intangible assets, net value of disposed property, plant and equipment and intangible assets, revenue obtained from interest, finance costs, positive/(negative) exchange rate differences, income taxes and share of net results of joint ventures.

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

Selected data from the consolidated balance sheet

	30 Sept. 2026	31 Dec. 2025	30 Sept. 2026	31 Dec. 2025
	mPLN	mPLN	mEUR	mEUR
Assets	34,508.9	35,269.1	7,901.8	8,344.4
Cash and cash equivalents(1)	2,796.3	3,216.4	640.3	761.0
Non-current liabilities, incl.:	14,255.3	14,843.6	3,264.2	3,511.9
Non-current financial liabilities(2)	*12,880.6*	*13,444.1*	*2,949.4*	*3,180.8*
Current liabilities, incl.:	5,381.2	6,018.9	1,232.2	1,424.0
Current financial liabilities(2)	*1,816.9*	*1,772.6*	*416.0*	*419.4*
Equity	14,872.4	14,406.6	3,405.4	3,408.5

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

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

Selected data from the consolidated cash flow statement

	9 months ended 30 September			
	2026	2025	2026	2025
	mPLN	mPLN	mEUR	mEUR
Net cash from operating activities	2,400.6	2,372.5	562.1	559.3
Net cash used in investing activities, incl.:	(1,344.5)	(949.7)	(314.8)	(223.9)
Capital expenditures[(1)]	*(770.2)*	*(1,271.9)*	*(180.3)*	*(299.8)*
Net cash used in financing activities	(1,486.2)	(1,130.5)	(348.0)	(266.5)
Net increase/(decrease) in cash and cash equivalents	(430.1)	292.3	(100.7)	68.9
Cash and cash equivalents at the end of the period	**2,796.3**	**2,983.1**	**654.8**	**703.2**

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

1.3. Changes in the Group's organisational structure

From 1 January 2026 until the date of publication of this Report, i.e. 18 November 2026, changes presented in the table below were implemented in the structure of Polsat Plus Group.

Date	Description
16 January 2026	Registration by court of the opening of the liquidation of Grupa Interia.pl Sp. z o.o.
February 2026	Acquisition of additional 76% of shares in Polsat Boxing Promotion Sp. z o.o. by Telewizja Polsat Sp. z o.o.
1 June 2026	Registration of the merger of Telewizja Polsat Sp. z o.o. (the acquiring company) with TV Spectrum Sp. z o.o. (the acquired company).
28 July 2026	Disposal of all shares held in Megadex SPV Sp. z o.o. by Laris Investments Sp. z o.o.
1 September 2026	Registration of the merger of Laris Investments Sp. z o.o. (the acquiring company) with Laris Development Sp. z o.o. (the acquired company).
30 September 2026	Registration of the merger of Interia.pl Sp. z o.o. (the acquiring company) with Mobiem Sp. z o.o. (the acquired company).
1 October 2026	Registration of the merger of Port Praski II Sp. z o.o. (the acquiring company) with Port Praski City III Sp. z o.o. (the acquired company).
9 October 2026	Registration by court of the opening of the liquidation of PG Hydrogen Sp. z o.o.
30 October 2026	Registration of the merger of PAK Polska Czysta Energia Sp. z o.o. (the acquiring company) with PAK PCE Wiatr Sp. z o.o. (the acquired company).

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

A detailed description of the Group's structure, including the above-mentioned changes, is presented in Note 5 to the Company's condensed consolidated financial statements for nine months ended 30 September 2026.

1.4. 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 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 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 publication of this Report, i.e. 18 November 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 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 interim report, i.e. 19 August 2026 (report for the first half of 2026), until the date of publication of this Report, i.e. 18 November 2026, the Company did not receive notifications concerning changes in the structure of ownership of significant blocks of Cyfrowy Polsat shares.

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

To the Company's best knowledge, Members of the Management Board of Cyfrowy Polsat did not hold any shares in the Company, directly or indirectly, as at the date of publication of this Report, i.e. 18 November 2026, nor as at the date of publication of the previous report, i.e., 19 August 2026 (report for the first half of 2026).

The table below presents the number of shares in Cyfrowy Polsat which, according to the Company's best knowledge, were held, directly or indirectly, by Members of the Company's Supervisory Board, as at the date of publication of this Report, i.e. 18 November 2026, along with changes in holdings from the date of publication of the previous report, i.e. 19 August 2026 (report for the first half of 2026).

Name and surname / Function	Holding as at 19 August 2026	Acquisitions	Disposals	Holding as at 18 November 2026
Tobias Solorz(1) Vice Chair of the Supervisory Board	10,056,765	-	-	10,056,765
Tomasz Szeląg(2) Member of the Supervisory Board	125,000	-	-	125,000
Piotr Muszyński Member of the Supervisory Board	7,316	-	-	7,316

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

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

To the Company's best knowledge, the remaining Members of the Supervisory Board, serving on the Supervisory Board as at the date of publication of this Report, did not hold any shares in the Company, directly and indirectly, as at the date of publication of this Report, i.e. 18 November 2026, nor at the date of publication of the previous report, i.e. 19 August 2026 (report for the first half of 2026).

2. Significant investments, agreements and events in the third quarter of 2026

2.1. Corporate events

Changes in the Management Board of the Company

On 24 July 2026, the Company received the resignation of Katarzyna Ostap-Tomann from her position of Member of the Management Board for Finance of the Company, effective as of 31 July 2026, connected with plans to further develop her professional career outside the structures of Polsat Plus Group. On the same date, the Company's Supervisory Board adopted a resolution appointing Anna Miller-Pytlak as Member of the Management Board for Finance, effective from 1 August 2026.

2.2. Business-related events

Amendment to the master service agreement with Towerlink Poland

On 11 September 2026, Polkomtel, the Company's subsidiary, entered into an amendment to the master service agreement for the provision of services dated 8 July 2021, with Towerlink Poland Sp. z o.o. and Cellnex Poland Sp. z o.o. Concurrently with the execution of the amendment, Polkomtel placed an order for colocation, emission and transmission services, to be provided by Towerlink to Polkomtel on the terms set forth in the amendment.

The execution of the amendment and the placement of the order by Polkomtel will enable a comprehensive transformation of the mobile network used by Polkomtel to provide telecommunications services to end-users, including the modernization of existing broadcasting infrastructure and its expansion under a model based on sharing passive infrastructure owned by the Cellnex group.

This is expected to result in a material increase in Points of Presence (PoPs) available to Polkomtel, up by approximately 5,000 by 2041, while reducing the unit cost of passive infrastructure in connection with its consolidation based on the resources of the Cellnex group.

In addition, the Order provides for the modernization of the active layer of the radio access network (RAN) used by Polkomtel, including its full replacement based on solutions supplied by Nokia and Ericsson, selected in a market tender, as well as adaptation of the transmission layer. The modernization of active infrastructure will increase the throughput and coverage of the network used by Polkomtel as a result of the intensified expansion of layers based on the 1800 MHz, 2100 MHz and 2600 MHz bands, the deployment of active antenna and massive MIMO (mMIMO) technologies, and the roll-out of layers based on the 700 MHz and 3.6 GHz bands.

The Amendment also includes agreed provisions governing annual inflation-based adjustments, including a maximum annual adjustment of 4%.

The network expansion and modernization under the order will ensure broad coverage and high quality of telecommunications services provided to Polkomtel's customers, support the performance of regulatory obligations related to the reservation of 5G radio frequencies, and improve the cost efficiency of access to network infrastructure.

2.3. Events after the balance sheet date

Strategy of Polsat Plus Group for 2027–2030+

On 28 October 2026, Polsat Plus Group adopted its strategy for 2027–2030+, entitled “Polsat Plus Group Refocused”. The overarching objective of the Strategy is to build sustainable value for the Group. It is based on three pillars: (1) simplifying the Group’s structure, (2) focusing on operations in the telecommunications, media and technology sector (TMT), and (3) strengthening the Group’s financial foundations and reducing its indebtedness.

1. Simplification of the Group’s structure

A key pillar of the Strategy is a review of strategic options for the Group’s energy and real estate assets, which fall outside its core TMT business. The Group will seek to divest these assets to release the capital invested in them and simplify its structure, with the ultimate aim of focusing exclusively on TMT operations. Proceeds from any potential sale will be used primarily to reduce the Group’s debt.

As part of the strategic options review, the priority will be to maximise the value generated for the Group. The Group will retain flexibility regarding the structure, scope and timing of any potential asset disposals, and decisions will be made taking into account market conditions and the attractiveness of available offers.

2. Focus on TMT operations

The Group will pursue growth and development in the TMT sector through three strategic priorities: (1) developing its B2C and B2B businesses, (2) scaling the business through strategic partnerships, and (3) optimising operations and enhancing efficiency.

Development of the B2C and B2B operations

The Strategy envisages strengthening B2C operations through the multiplay strategy and strengthening B2B operations through digital and AI solutions.

In the B2C segment, the Group will continue its multiplay strategy, combining high-quality telecommunications services with a broad content portfolio. Cross-selling to the existing customer base and increasing the number of services per customer offer significant growth potential and are expected to support growth in ARPU, customer loyalty and revenue.

In the B2B segment, the Group will focus on developing its offering in cloud, AI, data, cybersecurity and other digital services. The B2B offering will target small and medium-sized enterprises, large companies and international customers, leveraging the Group’s customer base and infrastructure as well as solutions provided by strategic partners. These initiatives are intended to build new, scalable and recurring revenue streams and increase the value of relationships with business customers.

Scaling the business through strategic partnerships

Partnerships with Cellnex, Vodafone, YouTube and Google Cloud are expected to support the implementation of the Strategy across key areas of the Group’s TMT operations. Cellnex will support the expansion and modernisation of the mobile network. Vodafone will enable the implementation of proven efficiency-enhancing solutions, particularly in customer care, and support the development of B2B operations. YouTube will facilitate the broader digital distribution and monetisation of content. Google Cloud will support the development of cloud services and AI solutions for business customers, as well as the Group’s technological transformation.

Optimisation and enhanced operational efficiency

The Group will enhance its operational efficiency by deploying AI and automation and transforming its IT systems. These initiatives will streamline internal processes, optimise costs, increase team productivity, and strengthen data security and business continuity.

In parallel, the Group is implementing a project to modernise its fixed-line network and open it to wholesale access, with the aim of improving the utilisation of its existing infrastructure and creating new recurring revenue streams in the TMT sector.

3. Financial targets

The Strategy aims to restore the Group's potential to pay dividends by 2030 by simplifying its balance sheet, strengthening its financial foundations and achieving a sustainable reduction in debt. To support this objective, the Group has adopted the following medium- and long-term financial targets:

- an average annual decline of 2–3% in TMT EBITDA between 2026 and 2029, assuming estimated TMT EBITDA of PLN 2.9 billion in 2026. During this period, the Group will focus on transforming and modernising its TMT operations to improve the quality and competitiveness of its services and lay strong foundations for growth in subsequent years;
- an average annual TMT EBITDA growth of 4–6% between 2029 and 2034;
- targeted capital expenditure in the TMT segment at 6–8% of TMT revenue;
- a reduction in the net debt to EBITDA ratio to a sustainable level below 2.5x by 2030.

Strategic partnership between Telewizja Polsat and YouTube

In October 2026, Telewizja Polsat entered into a strategic partnership with YouTube, under which selected programmes from Telewizja Polsat's content library will be made available on YouTube. The partnership will enable the Group to expand the reach of its content distribution, reach new audiences and further monetise its content library online, alongside television broadcasting and content distribution through its own streaming service.

As part of the partnership, Polsat Media, the Group's advertising sales house, will begin direct sales of video advertising alongside Telewizja Polsat content available on YouTube. This will expand Polsat Media's offering by enabling advertising campaigns to be placed alongside Polsat programmes also on YouTube, providing advertisers with an additional channel through which to reach audiences.

Strategic partnership between Polkomtel and Vodafone Group

In October 2026, Polsat Plus Group entered into a three-year strategic partnership agreement with Vodafone Group, to be delivered through Vodafone Partners. Under the partnership, Polkomtel, operator of the Plus network, will gain access to Vodafone's international expertise, know-how and operational experience, particularly in customer service, AI-driven solutions and process automation, as well as in the B2B segment. The partnership is intended to support Polkomtel's business transformation, improve operational efficiency and customer experience, and help develop new revenue streams in the B2B segment.

New Eleven Extra sports channel

In October 2026, ELEVEN SPORTS announced the launch of Eleven Extra, a new sports channel scheduled to commence broadcasting in January 2027. The channel will be included in the existing packages available through the elevensports.pl online platform and mobile application, at no additional cost to users. Its launch will coincide with the start of WTA Tour women's tennis coverage, for which the broadcaster has acquired

rights for five seasons. Eleven Extra will enhance the broadcaster's ability to deliver live sports coverage, including concurrent tennis tournaments and other events from ELEVEN SPORTS' rights portfolio. As a result, the broadcaster's offering will expand to five channels: Eleven Sports 1, Eleven Sports 2, Eleven Sports 3, Eleven Sports 4 and Eleven Extra.

Extraordinary General Meeting of the Company convened for 14 December 2026

At the request of Reddev Investments Limited, a shareholder representing at least 5% of the share capital, an Extraordinary General Meeting of Cyfrowy Polsat was convened for 14 December 2026. The agenda includes, among others, the determination of the number of members of the Supervisory Board and changes to the composition of the Supervisory Board, amendments to the Company's Articles of Association, and the adoption of a gender balance policy. Reddev Investments Limited nominated Bartosz Krużewski as a candidate for membership of the Company's Supervisory Board.

3. Operating and financial review

3.1. Operating review

3.1.1. B2C and B2B services segment

	3 months ended 30 September		change	
	2026	2025	absolute	% / p.p.
Contract services for B2C customers				
Total number of B2C RGUs (EOP) [thous.], incl.[1]:	**13,447**	**13,151**	**296**	**2.3%**
Pay TV	4,482	4,556	(74)	(1.6%)
Mobile telephony	6,740	6,573	167	2.5%
Internet[1]	2,224	2,022	202	10.0%
Number of B2C customers (EOP) [thous.]	**5,550**	**5,664**	**(114)**	**(2.0%)**
Number of multiplay customers (EOP) [thous.][2]	3,054	3,010	44	1.5%
ARPU per B2C customer [PLN]	**85.0**	**80.3**	**4.7**	**5.9%**
ARPU per B2C customer (9M YTD) [PLN]	**83.6**	**78.8**	**4.8**	**6.1%**
Churn	**7.4%**	**7.4%**	**-**	**-**
RGU saturation per B2C customer	2.42	2.32	0.10	4.3%
Prepaid services				
Total number of RGUs (EOP) [thous.], incl.:	**2,200**	**2,405**	**(205)**	**(8.5%)**
Pay TV[3]	191	120	71	59.2%
Mobile telecommunications services[4]	2,009	2,285	(276)	(12.1%)
ARPU per prepaid RGU [PLN]	18.9	18.4	0.5	2.7%
ARPU per prepaid RGU (9M YTD) [PLN]	18.4	17.7	0.7	4.0%
Contract services for B2B customers				
Total number of B2B customers (EOP) [thous.]	**67.2**	**67.6**	**(0.4)**	**(0.6%)**
ARPU per B2B customer [PLN]	1,578	1,546	32.0	2.1%
ARPU per B2B customer (9M YTD) [PLN]	1,577	1,533	44.0	2.9%

(1) Starting from the second quarter of 2026, the Group revised the presentation of its Internet services base by excluding from the reported Internet RGU figure certain SIM cards providing mobile Internet access that were not actively used by customers. The change is intended to provide a more precise and accurate reflection of the actively used Internet services base. Comparative data have been restated accordingly.

(2) Starting from the second quarter of 2026, the Group updated the presentation of its multiplay customer base in order to provide a more accurate representation of customers' actual use of services. The change included a review of the types of services taken into account when identifying multiplay customers, as well as the harmonisation of reporting principles for selected value-added services. Comparative data have been restated accordingly.

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

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

Contract services for B2C customers

At the end of the third quarter of 2026, the total number of B2C customers using our contract services amounted to 5,550 thousand, representing a decrease of 2.0% YoY. The decline was primarily driven by continued migration away from satellite TV and by the consolidation of multiple services under a single household contract. At the end of September 2026, the 12-month churn rate among B2C customers remained

at a low and stable level of 7.4%. Over the long term, churn remains at a relatively low level, reflecting the high loyalty of customers using bundled services and the consistently implemented multiplay strategy.

At the end of the third quarter of 2026, we provided B2C customers with 13,447 thousand contract services, an increase of 296 thousand (+2.3%) YoY. This growth was a result of successful cross-selling of services under the multiplay strategy. RGU growth was driven by strong sales of both fixed and mobile Internet access services (+202 thousand, +10.0% YoY), as well as mobile telephony services (+167 thousand, +2.5% YoY). At the same time, the downward trend in the provided pay TV services base continues, with a decrease by 74 thousand (-1.6%) YoY, primarily due to a lower number of satellite TV services provided. This decrease was partially offset by the growing number of TV services offered in online technologies (IPTV/OTT).

The saturation of the B2C customer base with bundled services, expressed as the number of contract services per customer, increased by 4.3% YoY, to 2.42 as at the end of September 2026, thanks to effective cross-selling of services within the multiplay offering. Increasing customer saturation with products and services contributes to revenue growth and higher average revenue per user (ARPU), while also helping to maintain a low churn rate.

In the third quarter of 2026, average revenue per B2C customer (ARPU) increased to PLN 85.0 (+5.9% YoY) while in nine months of 2026 it reached the level of PLN 83.6 (+6.1% YoY). This was the result of very good sales of Internet access and telephony services as well as higher upselling of additional services to single-product customers as part of the multiplay offer.

At the end of the third quarter of 2026, the number of customers using our bundled services (multiplay customers) amounted to 3,054 thousand, representing an increase by 44 thousand (+1.5%) YoY. This translates into a 55.0% saturation rate of our contract customer base with multiplay services (+1.9 p.p. YoY).

Prepaid services

The number of prepaid services provided amounted to 2,200 thousand as of 30 September 2026, 205 thousand less than a year ago (-8.5% YoY). The main reason was a decrease by 276 thousand (-12.1% YoY) in the number of prepaid mobile telecommunications RGUs. The erosion of the prepaid service base was mainly due to the high level of market competitiveness in this market segment and the natural migration of prepaid customers to contract-based tariffs.

The number of prepaid pay TV services increased by 71 thousand (+59.2% YoY). This increase was primarily due to strong demand for the Polsat Lovers, Premium and Premium Sport packages on our Polsat Box Go platform. In the first quarter of 2026, the Polsat Box Go offering was also strengthened with channels from the Warner Bros. Discovery group (currently Skydance Group) and the public broadcaster TVP. Polsat Box Go offers the traditional pay TV proposition in a streaming model, providing customers with flexibility of choice and the freedom to tailor content to their individual preferences.

ARPU per prepaid RGU increased both in the third quarter and in nine months of 2026. In the third quarter, it amounted to PLN 18.9 (+2.7% YoY), while for nine months of 2026 it stood at PLN 18.4 (+4.0% YoY). The continued development of TV packages in Polsat Box Go creates opportunities to sell higher-value service options and supports the focus on increasing value per prepaid service.

Contract services for B2B customers

As at the end of the third quarter of 2026, the total number of B2B customers was 67.2 thousand (-0.6% YoY). At the same time, we maintain a high level of ARPU per B2B customer, which amounted to PLN 1,578 (+2.1% YoY) per month in the third quarter of 2026 and PLN 1,577 (+2.9% YoY) per month in nine months of 2026. The scale of our B2B customer base remains relatively stable in the long term, proving the high efficiency of our efforts directed at fostering high satisfaction of our business customers.

3.1.2. Media segment: television and online

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

	3 months ended 30 September		Change	9 months ended 30 September		Change
	2026	2025	p.p. / %	2026	2025	p.p. / %
TV channels						
Audience share [1] [2], including:	**21.95%**	**22.75%**	**(0.80 p.p.)**	**21.76%**	**22.44%**	**(0.68 p.p.)**
POLSAT (main channel)	6.66%	7.25%	(0.59 p.p.)	7.26%	7.37%	(0.11 p.p.)
Thematic channels[2]	15.29%	15.50%	(0.21 p.p.)	14.50%	15.07%	(0.57 p.p.)
TV advertising and sponsoring market share	28.0%	27.6%	0.4 p.p.	28.5%	28.2%	0.3 p.p.
Online – Internet portals						
Average number of users [thous.]	19,346	20,530	(5.8%)	19 938	20 850	(4.4%)
Average number of page views [millions]	1,646	1,996	(17.6%)	1 731	1 951	(11.3%)

Audience shares

Audience share	3 months ended 30 September		Change / p.p.	9 months ended 30 September		Change / p.p.
	2026	2025		2026	2025	
Audience share[1][2], including:	**21.95%**	**22.75%**	***(0.80)***	**21.76%**	**22.44%**	***(0.68)***
POLSAT (main channel)	**6.66%**	**7.25%**	***(0.59)***	**7.26%**	**7.37%**	***(0.11)***
Thematic channels[2]	**15.29%**	**15.50%**	***(0.21)***	**14.50%**	**15.07%**	***(0.57)***
TV4	3.18%	3.00%	*0.18*	3.12%	3.03%	*0.09*
TV6	1.84%	1.75%	*0.09*	1.79%	1.70%	*0.09*
Polsat News	1.03%	1.22%	*(0.19)*	1.05%	1.22%	*(0.17)*
Super Polsat	1.19%	1.06%	*0.13*	1.15%	1.07%	*0.08*
Polsat 2	0.75%	0.84%	*(0.09)*	0.75%	0.82%	*(0.07)*
Fokus TV	0.89%	0.87%	*0.02*	0.85%	0.91%	*(0.06)*
Wydarzenia24	1.20%	1.15%	*0.05*	1.11%	1.03%	*0.08*
Polsat Film	0.53%	0.50%	*0.03*	0.54%	0.55%	*(0.01)*
Nowa TV	0.41%	0.44%	*(0.03)*	0.38%	0.42%	*(0.04)*
Polsat Play	0.37%	0.46%	*(0.09)*	0.35%	0.50%	*(0.15)*
Polsat Seriale	0.35%	0.36%	*(0.01)*	0.39%	0.40%	*(0.01)*
Polo TV	0.35%	0.52%	*(0.17)*	0.32%	0.47%	*(0.15)*
Polsat Sport 1 (formerly Polsat Sport)	0.95%	0.97%	*(0.02)*	0.59%	0.62%	*(0.03)*
Polsat Cafe	0.36%	0.42%	*(0.06)*	0.30%	0.41%	*(0.11)*
Eska TV	0.49%	0.41%	*0.08*	0.40%	0.37%	*0.03*
4FUN.TV	0.19%	0.20%	*(0.01)*	0.19%	0.20%	*(0.01)*
4FUN KIDS	0.06%	0.06%	-	0.05%	0.08%	*(0.03)*
Polsat News Polityka	0.04%	0.07%	*(0.03)*	0.05%	0.09%	*(0.04)*

Audience share	3 months ended 30 September		Change / p.p.	9 months ended 30 September		Change / p.p.
	2026	2025		2026	2025	
Eleven Sports 1	0.15%	0.22%	*(0.07)*	0.21%	0.26%	*(0.05)*
Polsat Doku	0.09%	0.14%	*(0.05)*	0.10%	0.15%	*(0.05)*
Polsat Sport 2	0.12%	0.13%	*(0.01)*	0.10%	0.11%	*(0.01)*
Disco Polo Music	0.07%	0.09%	*(0.02)*	0.07%	0.09%	*(0.02)*
Polsat News 2	0.07%	0.06%	*0.01*	0.07%	0.07%	-
Polsat Games	0.03%	0.04%	*(0.01)*	0.03%	0.05%	*(0.02)*
Polsat Rodzina	0.08%	0.09%	*(0.01)*	0.09%	0.09%	-
Polsat Music HD	0.05%	0.04%	*0.01*	0.04%	0.05%	*(0.01)*
Eska TV Extra	0.04%	0.04%	-	0.04%	0.04%	-
Polsat Sport 3	0.06%	0.07%	*(0.01)*	0.05%	0.06%	*(0.01)*
Eleven Sports 2	0.02%	0.04%	*(0.02)*	0.04%	0.05%	*(0.01)*
4FUN DANCE	0.07%	0.05%	*0.02*	0.05%	0.04%	*0.01*
Vox Music TV	0.04%	0.04%	-	0.03%	0.03%	-
Polsat Sport Fight	0.02%	0.03%	*(0.01)*	0.02%	0.03%	(0.01)
Eska Rock TV	0.02%	0.02%	-	0.03%	0.02%	0.01
Polsat Film 2[3]	0.07%	0.02%	*0.05*	0.05%	0.02%	0.03
Polsat X[3]	0.04%	0.02%	*0.02*	0.04%	0.02%	0.02
Polsat Reality[3]	0.06%	0.04%	*0.02*	0.06%	0.04%	0.02
Polsat 1[4]	n/a	n/a	*n/a*	n/a	n/a	*n/a*
Polsat Sport Premium 1[4]	n/a	n/a	*n/a*	n/a	n/a	*n/a*
Polsat Sport Premium 2[4]	n/a	n/a	*n/a*	n/a	n/a	*n/a*
Eleven Sports 3[4]	n/a	n/a	*n/a*	n/a	n/a	*n/a*
Eleven Sports 4[4]	n/a	n/a	*n/a*	n/a	n/a	*n/a*
TV Okazje[4]	n/a	n/a	*n/a*	n/a	n/a	*n/a*
Mango[4]	n/a	n/a	*n/a*	n/a	n/a	*n/a*
Polsat Sport Extra 1[5]	n/a	n/a	*n/a*	n/a	n/a	*n/a*
Polsat Sport Extra 2[5]	n/a	n/a	*n/a*	n/a	n/a	*n/a*
Polsat Sport Extra 3[5]	n/a	n/a	*n/a*	n/a	n/a	*n/a*
Polsat Sport Extra 4[5]	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 data has been rounded. As a result, aggregate and comparative figures may not represent precise arithmetic sums of the individual items.

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

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

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

Channels cooperating with Polsat Plus Group (non-consolidated)						
Audience share	3 months ended 30 September		Change / p.p.	9 months ended 30 September		Change / p.p.
	2026	2025		2026	2025	
Polsat Comedy Central Extra	0.22%	0.26%	*(0.04)*	0.21%	0.21%	-
Polsat Viasat History	0.12%	0.21%	*(0.09)*	0.12%	0.18%	*(0.06)*
CI Polsat	0.11%	0.11%	-	0.11%	0.12%	*(0.01)*
Polsat Viasat Explore	0.16%	0.10%	*0.06*	0.12%	0.13%	*(0.01)*
Polsat Viasat Nature	0.04%	0.05%	*(0.01)*	0.04%	0.05%	*(0.01)*

According to Nielsen Media data, in the third quarter of 2026, Polsat's main channel recorded an audience share of 6.66% (-0.59 p.p. YoY), thematic channels reached 15.29% (-0.21 p.p. YoY), and a total share of all Polsat Plus Group channels was 21.95% (-0.80 p.p. YoY). In nine months of 2026, the respective figures were: 7.26% (-0.11 p.p. YoY), 14.50% (-0.57 p.p. YoY), and 21.76% (-0.68 p.p. YoY). The audience share results in nine months of 2026 were significantly affected by major sporting events, which primarily supported the audience shares of the public broadcaster's channels. The events that had the greatest impact on viewing figures were the Milano Cortina Winter Olympic Games (February) and the 2026 FIFA World Cup (June to July).

The success of the Polish national team at the 2026 Men's European Volleyball Championship, for which the Group holds broadcasting rights, provided significant support to the audience shares of the Group's sports channels. This was particularly evident for Polsat Sport 1, which recorded a year-on-year increase of 0.4 percentage points in audience share in September.

The Polish market continues to experience fragmentation, which, through the dispersion of audiences, is significantly shaping the viewership of the main TV channels (Polsat, TVN, TVP1 and TVP2). A significant driver of this process remains the growing popularity of alternative forms of video content consumption, including content viewed on TV sets as well as on small screens. Although the pace of these trends has slightly slowed, they continue to affect linear television viewership. At the same time, alongside seasonal programming schedules, live broadcasts of concerts, political events and sporting events continue to provide important support for linear television.

TV advertising and sponsoring market share

According to estimates of Publicis Groupe, in the third quarter of 2026 expenditures on TV advertising and sponsoring amounted to approximately PLN 1,032 million and were lower by 1.2% YoY. We estimate that our TV advertising market share was 28.0%, which represents an increase by 0.4 p.p. YoY. In nine months of 2026, expenditures on TV advertising and sponsoring amounted to approximately PLN 3,409 million, recording a decrease by 2.1% YoY, and our TV advertising market share was 28.5% in this period, which represents an increase by 0.3 p.p. from the 28.2% share recorded in nine months of 2025.

Average monthly number of Internet users and views

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

In the third quarter of 2026, the average monthly number of users (the 'real users' indicator from the Mediapanel survey) of Polsat-Interia Group websites amounted to 19,346 thousand, which represents a decrease by 1,184 thousand (-5.8%) YoY, and in nine months of 2026 it amounted to 19,938 thousand, which represents a decrease by 912 thousand (-4.4%) YoY.

The table below presents a list of websites with an average number of users per month exceeding 0.5 million in the third quarter of 2026. The Interia.pl portal is presented as a whole, without a breakdown into thematic services.

Average number of users [1] [thousand]	3 months ended 30 September		Change		9 months ended 30 September		Change	
	2026	2025	absolute	%	2026	2025	absolute	%
Polsat-Interia Group[2]	**19,346**	**20,530**	**(1,184)**	**(5.8%)**	**19,938**	**20,850**	**(912.0)**	**(4.4%)**
Selected websites:								
interia.pl	14,140	15,589	(1,449)	(9.3%)	14,350	15,595	(1,245)	(8.0%)
polsatnews.pl	5,156	4,607	549	11.9%	4,812	5,436	(624.0)	(11.5%)
pomponik.pl	4,664	5,518	(854)	(15.5%)	4,679	5,887	(1,208)	(20.5%)
twojapogoda.pl	3,167	3,368	(201)	(6.0%)	4,075	3,944	131.0	3.3%
polsatsport.pl	2,600	2,704	(104)	(3.8%)	2,265	2,336	(71.0)	(3.0%)
deccoria.pl	2,207	2,647	(440)	(16.6%)	2,445	3,010	(565.0)	(18.8%)
smaker.pl	1,940	2,337	(397)	(17.0%)	1,946	2,429	(483.0)	(19.9%)
halotu.polsat.pl	1,778	2,039	(261)	(12.8%)	2,149	1,575	574.0	36.4%
terazgotuje.pl	1,129	2,581	(1,452)	(56.3%)	1,601	2,409	(808.0)	(33.5%)
naekranie.pl	1,107	981	126	12.8%	1,402	1,203	199.0	16.5%
top.pl	972	2,300	(1,328)	(57.7%)	1,375	2,785	(1,410)	(50.6%)
polsatboxgo.pl	966	996	(30)	(3.0%)	1,035	1,081	(46.0)	(4.3%)
okazjum.pl	794	713	81	11.4%	789	667	122.0	18.3%

(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.

The average monthly number of page and app views of Polsat-Interia Group websites reached 1,646 thousand in the third quarter of 2026, decreasing by 351 thousand (-17.6%) YoY and 1,731 thousand in nine months of 2026, which represents a decrease by 221 thousand (-11.3%) YoY. The table below presents the list of websites with users exceeding 0.5 million in the third quarter of 2026. The Interia.pl portal is presented as a whole, without a breakdown into thematic services.

Average number of views [1] [millions]	3 months ended 30 September		Change		9 months ended 30 September		Change	
	2026	2025	absolute	%	2026	2025	absolute	%
Polsat-Interia Group[2]	**1,645.6**	**1,996.3**	**(350.7)**	**(17.6%)**	**1,730.8**	**1,951.4**	**(220.6)**	**(11.3%)**
Selected websites:								
interia.pl	658.2	824.4	(166.2)	(20.2%)	692.1	810.1	(118.0)	(14.6%)
polsatnews.pl	30.6	30.1	0.5	1.7%	32.9	33.5	(0.6)	(1.8%)
pomponik.pl	28.7	51.3	(22.6)	(44.1%)	29.9	49.6	(19.7)	(39.7%)
twojapogoda.pl	14.9	17.3	(2.4)	(13.9%)	21.1	18.2	2.9	15.9%
polsatsport.pl	19.2	20.2	(1.0)	(5.0%)	16.4	14.9	1.5	10.1%
deccoria.pl	5.6	10.7	(5.1)	(47.7%)	8.1	10.7	(2.6)	(24.3%)
smaker.pl	5.9	7.9	(2.0)	(25.3%)	6	8	(2.0)	(25.0%)
halotu.polsat.pl	3.7	4.7	(1.0)	(21.3%)	5.4	3.2	2.2	68.8%
terazgotuje.pl	2.2	9.4	(7.2)	(76.6%)	4.7	8.1	(3.4)	(42.0%)
naekranie.pl	4.7	5.3	(0.6)	(11.3%)	7.2	6.6	0.6	9.1%
top.pl	1.7	6.1	(4.4)	(72.1%)	2.7	7.6	(4.9)	(64.5%)
polsatboxgo.pl	4.5	4.3	0.2	4.7%	4.5	4.5	-	-

Average number of views [1] [millions]	3 months ended 30 September		Change		9 months ended 30 September		Change	
	2026	2025	absolute	%	2026	2025	absolute	%
okazjum.pl	26.9	16.3	10.6	65.0%	26.4	11.5	14.9	129.6%

(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.

Changes in the online search and content distribution ecosystem, including updates to Internet platform algorithms and the increasing adoption of artificial intelligence-based solutions, are affecting the average monthly number of users as well as page views across websites and mobile applications.

3.1.3. Green energy segment

Execution of renewable energy projects

At the end of the third quarter of 2026, the Group had in total 492.3 MW of installed capacity, of which 296.5 MW in wind farms, 90.8 MW in photovoltaic farms and 105 MW in two biomass units. In addition, the process of obtaining the required license for the Dobra wind farm, the final project developed under the Strategy 2023+, is nearing completion. The farm has an installed capacity of 7.8 MW and potential annual generation of approximately 24 GWh. Since August 2026, the farm has been generating electricity during the commissioning phase.

Energy production from renewable sources

	3 months ended 30 September		change		9 months ended 30 September		change	
	2026	2025	absolute	% / p.p.	2026	2025	absolute	% / p.p.
Total electricity generation (GWh), of which:	**321.5**	**237.4**	**84.1**	**35.4%**	**928.7**	**829.7**	**98.9**	**11.9%**
Biomass	*129.3*	*89.3*	*40.0*	*44.8%*	*401.6*	*421.1*	*(19.5)*	*(4.6%)*
Photovoltaics	*21.8*	*21.9*	*(0.1)*	*(0.5%)*	*55.0*	*66.3*	*(11.3)*	*(17.0%)*
Wind farms	*170.4*	*126.2*	*44.2*	*35.0%*	*472.1*	*342.3*	*129.8*	*37.9%*

In the third quarter of 2026, the Group generated 321.5 GWh of electricity from renewable sources, representing an increase of 84.1 GWh (+35.4%) YoY. The increase in generation reflected higher electricity output from both biomass and wind farms. Electricity generation from biomass amounted to 129.3 GWh, up by 40.0 GWh (+44.8%) YoY. The increase was primarily attributable to the lower comparison base, resulting from the overhaul of one of the biomass boilers. Electricity generation from wind increased to 170.4 GWh, up by 44.2 GWh (+35.0%) YoY, mainly due to more favourable weather conditions, the full contribution from the Drzeżewo wind farm and electricity generation during the technical commissioning of the Dobra wind farm. Electricity generation from photovoltaics amounted to 21.8 GWh and remained relatively stable YoY.

In nine months of 2026, total electricity generation from renewable sources amounted to 928.7 GWh, up by 98.9 GWh (+11.9%) YoY. The increase in total generation volume was driven primarily by wind farms, which generated 472.1 GWh of electricity, 129.8 GWh (+37.9%) more than in the corresponding period of 2025. The increase was mainly attributable to higher installed wind capacity following the commissioning of the Drzeżewo wind farm and the commencement of technical commissioning of the Dobra wind farm. Electricity generation from biomass decreased to 401.6 GWh, down by 19.5 GWh (-4.6%) YoY, mainly due to high biomass prices and the adjustment of biomass generation levels to changing market conditions. Electricity generation from photovoltaics amounted to 55.0 GWh, down by 11.3 GWh (-17.0%) YoY.

In both the three and nine months of 2026, electricity generation from solar and wind sources was constrained by non-market curtailment by the power grid operator.

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 which has a total installed capacity of 3 MW and a production capacity of up to 1,200 kg of hydrogen per day. We are currently expanding the electrolysis plant to a target capacity of 6 MW, enabling the production of approximately 2,400 kg of hydrogen per day.

Distribution. We operate a network of six publicly accessible hydrogen refuelling stations located in Warsaw, Rybnik, Gdańsk, Gdynia, Lublin, and Wrocław. In addition to stationary hydrogen refuelling stations, we operate five mobile hydrogen refuelling units (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 in 2027. At the same time, due to growing demand, we expanded the hydrogen refuelling station in Rybnik.

Zero-emission bus sales. As at the date of publication of this Report, we have contracted deliveries of a total of 120 NesoBus hydrogen buses, manufactured at our own factory in Świdnik. To date, we have delivered a total of 110 buses under awarded tenders to Konin, Kraków, Rybnik, Gdańsk, GZM (the Upper Silesian–Zagłębie Metropolis) and Rzeszów. In the first half of 2026, we delivered 49 vehicles. For 2027, we have contracted the delivery of a further 8 hydrogen-powered buses to Konin and 2 to Bielsko-Biała. We are also expanding our electric bus offering. Following the development of a prototype, we contracted the delivery of our first 9 electric buses to GZM, with delivery scheduled for 2027.

3.2. Financial review

The following review of results for the three and nine months ended 30 September 2026 was prepared based on the condensed consolidated financial statements for nine months ended 30 September 2026, prepared in accordance with International Financial Reporting Standards as approved for use by the European Union and based on internal analyses.

An explanation of the accounting policies used and key positions from the consolidated income statement and consolidated balance sheet is included in the consolidated financial statements for the financial year 2025 (Note 6).

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

[mPLN]	3 months ended 30 September		change	
	2026	2025	[mPLN]	[% / p.p.]
Revenue	3,634.2	3,431.4	202.8	5.9%
Operating costs	(3,232.7)	(3,102.9)	(129.8)	4.2%
Other operating income/(cost), net	19.8	8.9	10.9	122.5%
Profit from operating activities	**421.3**	**337.4**	**83.9**	**24.9%**
Finance income/(costs), net(1)	(268.8)	(246.0)	(22.8)	9.3%
Gross profit for the period	**152.5**	**91.4**	**61.1**	**66.8%**
Income tax	(35.8)	(34.0)	(1.8)	5.3%
Net profit for the period	**116.7**	**57.4**	**59.3**	**103.3%**
EBITDA	**843.7**	**765.8**	**77.9**	**10.2%**
EBITDA margin	23.2%	22.3%	-	0.9 p.p.
Adjustments:				
One-off gain on asset disposal	4.8	-	n/a	n/a
Adjusted EBITDA	**838.9**	**765.8**	**73.1**	**9.5%**
Adjusted EBITDA margin	23.1%	22.3%	-	0.8 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 202.8 million (+5.9% YoY) in the third quarter of 2026 and amounted to PLN 3,634.2 million, with growth recorded across all revenue categories.

[mPLN]	3 months ended 30 September		change	
	2026	2025	[mPLN]	[%]
Retail revenue	1,886.4	1,850.0	36.4	2.0%
Wholesale revenue	852.5	786.9	65.6	8.3%
Sale of equipment	431.2	385.9	45.3	11.7%
Energy revenue	316.8	267.0	49.8	18.7%
Other revenue	147.3	141.6	5.7	4.0%
Revenue	**3,634.2**	**3,431.4**	**202.8**	**5.9%**

Retail revenue increased by PLN 36.4 million (+2.0%) YoY in the third quarter of 2026 and amounted to PLN 1,886.4 million. This growth was driven mainly by very good sales of telecommunications services and higher ARPU, particularly in the B2C contract customer segment.

Wholesale revenue increased by PLN 65.6 million (+8.3%) YoY in the third quarter of 2026. The increase was primarily driven by higher revenue from cable and satellite operators, roaming revenue and advertising and sponsorship revenue.

Revenue from the **sale of equipment** increased by PLN 45.3 million (+11.7%) YoY in the third quarter of 2026. This reflected stronger demand for more advanced and higher-priced smartphone models, despite lower sales volumes. The margin on handset sales amounted to PLN 75.7 million in the third quarter of 2026 and was PLN 3.1 million higher YoY.

Revenue from sale of energy increased by PLN 49.8 million (+18.7%) YoY and amounted to PLN 316.8 million. Revenue from the sale of generated electricity increased by PLN 51.9 million (+41.3%) YoY to PLN 177.5 million, primarily due to a higher volume of electricity generated from biomass and wind farms. In parallel, revenue from energy resale was lower by PLN 4.6 million (-3.5%) YoY to PLN 127.3 million.

Other revenue amounted to PLN 147.3 million and remained relatively stable YoY.

Operating costs

Consolidated operating costs increased by PLN 129.8 million (+4.2%) YoY in the third quarter of 2026, to the level of PLN 3,232.7 million, primarily as a result of an increase of other costs, cost of energy sold and cost of equipment sold, partially offset by lower content costs.

[mPLN]	3 months ended 30 September		change	
	2026	2025	[mPLN]	[%]
Technical costs and cost of settlements with telecommunications operators	932.3	916.8	15.5	1.7%
Depreciation, amortisation, impairment and liquidation	385.7	403.8	(18.1)	(4.5%)
Cost of equipment sold	355.5	313.3	42.2	13.5%
Content costs	468.0	508.4	(40.4)	(7.9%)
Cost of energy sold, incl.:	288.1	218.1	70.0	32.1%
Depreciation[1)]	*36.3*	*23.5*	*12.8*	*54.5%*
Distribution, marketing, customer relation management and retention costs	267.2	267.0	0.2	0.1%
Salaries and employee-related costs	329.1	319.0	10.1	3.2%
Cost of debt collection services and bad debt allowance and receivables written off	13.8	25.8	(12.0)	(46.5%)
Other costs, incl.:	193.0	130.7	62.3	47.7%
Depreciation[1)]	*0.4*	*1.1*	*(0.7)*	*(63.6%)*
Operating costs	**3,232.7**	**3,102.9**	**129.8**	**4.2%**

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

Technical costs and cost of settlements with telecommunications operators amounted to PLN 932.3 million and were PLN 15.5 million higher (+1.7% YoY) due to, among others, higher cost of wholesale access to other operators' fixed networks, associated with very strong sales of fixed Internet services.

Depreciation, amortisation, impairment and liquidation costs decreased by PLN 18.1 million (-4.5%) YoY in the third quarter of 2026 and amounted to PLN 385.7 million.

Cost of equipment sold increased by PLN 42.2 million (+13.5%) YoY to PLN 355.5 million, partly due to higher handset prices and was consistent with the increase in sales revenue.

Content costs decreased by PLN 40.4 million (-7.9%) YoY, primarily due to lower costs of internal production and sports rights costs, reflecting differences in the scheduling of the autumn programming line-up and sporting events. In the comparative period, the Group broadcast the Volleyball World Championships and the Volleyball Nations League, while in the period under review it broadcast the European Volleyball Championships.

Cost of energy sold amounted to PLN 288.1 million in the third quarter of 2026 and increased by PLN 70.0 million (+32.1%) YoY. Costs increased primarily due to higher biomass feedstock prices and higher depreciation of energy generating assets after the commissioning of the Drzeżewo wind farm. Depreciation of assets related to energy generation, recognised within the cost of energy sold, amounted to PLN 36.3 million, representing an increase of PLN 12.8 million (+54.5%) YoY.

Distribution, marketing, customer relation management and retention costs amounted to PLN 267.2 million in the third quarter of 2026 and remained stable YoY.

Salaries and employee-related costs increased by PLN 10.1 million (+3.2%) YoY and amounted to PLN 329.1 million with a decrease in headcount in the Group by 1.1% YoY. This was attributable, among others, to a change in the method of recognising part of remuneration provisions since the first quarter of 2026, resulting in a more even distribution of these costs throughout the year and eliminating their concentration in the fourth quarter.

Average employment	3 months ended 30 September		Change	
	2026	2025	FTEs	[%]
Permanent workers not engaged in production(1)	8,197	8,285	(88)	(1.1%)

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

Cost of debt collection services and bad debt allowance and receivables written off amounted to PLN 13.8 million and decreased by PLN 12.0 million (-46.5%) YoY. This change was primarily driven by improved repayment performance.

Other costs increased by PLN 62.3 million (+47.7%) YoY, due to, among others, higher costs of advisory services, gas sales and a relatively low base in the comparative period.

Other operating income, net amounted to PLN 19.8 million in the third quarter of 2026 as compared to other operating income, net of PLN 8.9 million in the comparative period. Other operating income in the period under review included, among others, a PLN 4.8 million one-off gain on the disposal of non-financial assets.

Reported EBITDA amounted to PLN 843.7 million in the third quarter of 2026, representing an increase of PLN 77.9 million (+10.2%) YoY. In the period under review, EBITDA was adjusted for a one-off gain on the disposal of assets of PLN 4.8 million, while no one-off items requiring adjustment were recorded in the comparative period. Excluding the one-off gain, **adjusted EBITDA** amounted to PLN 838.9 million, compared to PLN 765.8 million a year earlier, representing an increase of PLN 73.1 million (+9.5%) YoY. The improvement was primarily driven by revenue growth, combined with lower content costs and continued cost discipline across the remaining cost categories.

In the third quarter of 2026, **finance cost net of finance income** amounted to PLN 268.8 million, PLN 22.8 million higher than in the comparative period. The increase was primarily attributable to higher foreign exchange losses on the revaluation of the EUR-denominated tranche of the SFA, resulting from the depreciation of the Polish zloty, as well as lower interest income. This increase was partially offset by lower interest expense resulting from the decline in interest rates.

Income tax amounted to PLN 35.8 million in the period under review and remained stable YoY.

Net profit for the third quarter of 2026 amounted to PLN 116.7 million and was PLN 59.3 million higher (+103.3%) YoY. The increase in net profit was primarily driven by higher operating profit, partially offset by higher net finance costs.

3.2.2. Consolidated income statement analysis for nine months of 2026

[mPLN]	9 months ended 30 September		change	
	2026	2025	[mPLN]	[% / p.p.]
Revenue	10,963.9	10,552.0	411.9	3.9%
Operating costs	(9,727.1)	(9,391.6)	(335.5)	3.6%
Gain/(loss) on disposal of a subsidiary and an associate	-	(0.2)	0.2	(100.0%)
Other operating income/(cost), net	53.2	(28.2)	81.4	(288.7%)
Profit from operating activities	**1,290.0**	**1,132.0**	**158.0**	**14.0%**
Finance income/(costs), net(1)	(747.9)	(769.9)	22.0	(2.9%)
Gross profit for the period	**542.1**	**362.1**	**180.0**	**49.7%**
Income tax	(119.3)	(105.0)	(14.3)	13.6%
Net profit for the period	**422.8**	**257.1**	**165.7**	**64.5%**
EBITDA	**2,553.8**	**2,379.9**	**173.9**	**7.3%**
EBITDA margin	*23.3%*	*22.6%*	-	*0.7 p.p.*
EBITDA adjustments:				
Gain on disposal of assets	*14.5*	-	*14.5*	*n/a*
Gain/(loss) on disposal of a subsidiary and an associate	-	*(0.2)*	*0.2*	*n/a*
Impairment charge on inventories of photovoltaic panels	-	*(18.8)*	*18.8*	*n/a*
Adjusted EBITDA	**2,539.3**	**2,398.9**	**140.4**	**5.9%**
Adjusted EBITDA margin	*23.2%*	*22.7%*	-	*0.5 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 411.9 million (+3.9% YoY) in nine months of 2026 and amounted to PLN 10,963.9 million. The Group recorded growth across all revenue categories in the period under review.

[mPLN]	9 months ended 30 September		change	
	2026	2025	[mPLN]	[%]
Retail revenue	5,608.9	5,460.3	148.6	2.7%
Wholesale revenue	2,517.4	2,431.6	85.8	3.5%
Sale of equipment	1,205.9	1,202.2	3.7	0.3%
Energy revenue	986.4	879.2	107.2	12.2%
Other revenue	645.3	578.7	66.6	11.5%
Revenue	**10,963.9**	**10,552.0**	**411.9**	**3.9%**

Retail revenue increased by PLN 148.6 million (+2.7%) YoY in nine months of 2026 and amounted to PLN 5,608.9 million. This growth was driven primarily by strong sales of telecommunications services and the popularity of the Group's multiplay offering, which translated into higher ARPU across all customer segments.

Wholesale revenue increased by PLN 85.8 million (+3.5%) YoY, mainly due to the recognition of higher roaming revenue, revenue from cable and satellite operators and advertising and sponsorship revenue.

Revenue from the **sale of equipment** reached PLN 1,205.9 million and remained stable YoY. Lower equipment sales volumes were offset by higher average selling prices of devices. The margin on equipment sales amounted to PLN 226.6 million in the first three quarters of 2026, down by PLN 28.4 million YoY.

Revenue from sale of energy increased by PLN 107.2 million (+12.2%) YoY and amounted to PLN 986.4 million. Revenue from sale of generated energy increased by PLN 85.6 million (+20.4%) YoY to PLN 505.1 million, mainly due to higher electricity generation volumes from wind sources following the commissioning of the Group's largest wind farm, Drzeżewo. In the period under review, energy resale revenue increased by PLN 16.6 million (+4.1%) YoY to PLN 423.5 million.

Other revenue amounted to PLN 645.3 million and increased by PLN 66.6 million (+11.5%) YoY. The increase was primarily driven by a higher volume of hydrogen bus deliveries in nine months of 2026 and higher revenue from gas sales. This effect was partially offset by lower revenue from the sale of apartments.

Operating costs

Consolidated **operating costs** increased by PLN 335.5 million (+3.6%) YoY in nine months of 2026, to the level of PLN 9,727.1 million.

[mPLN]	9 months ended 30 September		change	
	2026	2025	[mPLN]	[%]
Technical costs and cost of settlements with telecommunications operators	2,713.9	2,650.8	63.1	2.4%
Depreciation, amortisation, impairment and liquidation, incl.:	1,159.5	1,174.5	(15.0)	(1.3%)
Cost of equipment sold	979.3	947.2	32.1	3.4%
Content costs	1,477.5	1,532.2	(54.7)	(3.6%)
Cost of energy sold, includes:	841.2	707.8	133.4	18.8%
Depreciation[1)]	*98.2*	*69.9*	*28.3*	*40.5%*
Distribution, marketing, customer relation management and retention costs	778.6	819.2	(40.6)	(5.0%)
Salaries and employee-related costs	1,019.9	955.4	64.5	6.8%
Cost of debt collection services and bad debt allowance and receivables written off	49.9	81.4	(31.5)	(38.7%)
Other costs, includes:	707.3	523.1	184.2	35.2%
Depreciation[1)]	*6.1*	*3.5*	2.6	74.3%
Operating costs	**9,727.1**	**9,391.6**	**335.5**	**3.6%**

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

Technical costs and cost of settlements with telecommunications operators increased by PLN 63.1 million (+2.4%) YoY, due to, among others, higher costs of wholesale access to fixed-line networks of other operators, connected with very good sales of fixed Internet services, and higher costs related to the maintenance and expansion of the mobile network.

Depreciation, amortisation, impairment and liquidation costs amounted to PLN 1,159.5 million in nine months of 2026 and were relatively stable compared to PLN 1,174.5 million in the corresponding period (-1.3% YoY).

The **cost of equipment sold** increased to PLN 979.3 million (+3.4%) YoY, primarily due to higher equipment purchase prices, driven by limited availability and rising memory prices in the global market.

Content costs decreased by PLN 54.7 million (-3.6%) YoY, which was due to lower internal production and sports rights costs, reflecting differences in the scheduling of the autumn programming line-up and sporting events. In the comparative period, the Group broadcast the Volleyball World Championships and the Volleyball Nations League, whereas in the period under review it broadcast the European Volleyball Championships.

Cost of energy sold amounted to PLN 841.2 million in nine months of 2026, an increase of PLN 133.4 million (+18.8%) YoY, mainly due to higher biomass feedstock prices and a higher volume of generated electricity. Depreciation of assets related to energy production, recognized within the cost of energy sold, amounted to PLN 98.2 million, reflecting an increase of PLN 28.3 million (+40.5%) YoY. This change was driven by commissioning of the Drzeżewo wind farm.

Distribution, marketing, customer relation management and retention costs decreased by PLN 40.6 million (-5.0%) YoY and amounted to PLN 778.6 million. The decrease was primarily due to the optimisation of customer service costs as well as lower distribution and logistics costs following the discontinuation of activities related to the sale of photovoltaic panels.

Salaries and employee-related costs increased by PLN 64.5 million (+6.8%) YoY with the Group's headcount remaining relatively stable YoY, mainly due to a change in the method of recognising part of remuneration provisions, starting from the first quarter of 2026, which resulted in a more even distribution of these costs throughout the year and eliminating their concentration in the fourth quarter.

Average employment	9 months ended 30 September		Change	
	2026	2025	FTEs	[%]
Permanent workers not engaged in production(1)	8,270	8,264	6	0.1%

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

Cost of debt collection services and bad debt allowance and receivables written off decreased by PLN 31.5 million (-38.7%) YoY. This change was primarily attributable to the revaluation of the held portfolio of receivables and improved collection of receivables.

Other costs amounted to PLN 707.3 million and increased by PLN 184.2 million (+35.7%) YoY. This growth was primarily due to higher costs related to the sale of hydrogen buses, driven by the higher volume of deliveries executed in the period under review, as well as higher cost of advisory services and gas sales.

Other operating income, net amounted to PLN 53.2 million in nine months of 2026 compared to other operating cost, net of PLN 28.2 million in the corresponding period. Other operating income in the period was driven primarily by revenue from the settlements and compensations related to the Group's activities in the energy market, as well as by a PLN 14.5 million one-off gain on the disposal of non-financial assets. In the corresponding period, the Group recognised an impairment charge of PLN 18.8 million on photovoltaic module inventories within this category.

Reported EBITDA amounted to PLN 2,553.8 million in nine months of 2026 and increased by PLN 173.9 million (+7.3%) YoY. In both periods under review, EBITDA was adjusted for one-off items. In nine months of 2026, the adjustment related to a PLN 14.5 million gain on the disposal of non-financial assets, whereas in the corresponding period of the previous year it included a PLN 18.8 million impairment charge on photovoltaic panel inventories and a PLN 0.2 million loss on the disposal of a subsidiary and an associate. After taking these items into account, adjusted EBITDA amounted to PLN 2,539.3 million, compared with PLN 2,398.9 million a year earlier, representing an increase of PLN 140.4 million (+5.9%) YoY.

In nine months of 2026, **finance cost net of finance income** amounted to PLN 747.9 million, representing a decrease of PLN 22.0 million (-2.9%) YoY. The decrease was primarily attributable to the absence of a one-off non-cash loss of PLN 90.6 million on the sale of the stake in Asseco Poland S.A., recognised in the comparative period, as well as lower interest expense resulting from the decline in interest rates. This decrease was partially offset by the negative impact of foreign exchange differences arising from the revaluation of the EUR-denominated SFA tranche (PLN -71.1 million compared to a positive impact of PLN 2.0 million in the comparative period) and lower finance income.

Income tax for nine months of 2026 amounted to PLN 119.3 million (+PLN 14.3 million, +13.6% YoY).

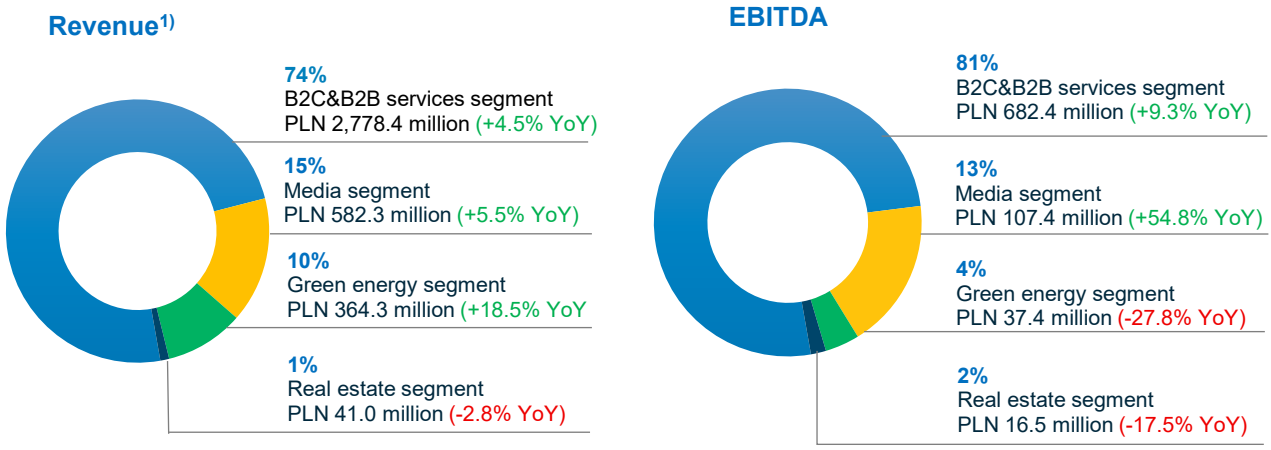
Net profit for nine months of 2026 amounted to PLN 422.8 million, recording an increase by PLN 165.7 million (+64.5%) YoY. This increase was driven by higher operating profit and lower net finance costs.

3.2.3. Operating segments

The Group operates in the following four segments:

- **B2C and B2B services segment** which relates to the provision of services, including digital television transmission signal, mobile services, the Internet access services, the mobile TV services, the online TV services, set-top boxes production and assembly of photovoltaic installations,
- **media segment**, which consists mainly of production, acquisition and broadcasting of information and entertainment programmes 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, including energy from renewable sources, and
- **real estate segment**, which consists mainly of implementation of construction projects as well as sale, rental and management of own or leased real estate.

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



1) Revenue including inter-segment sales

B2C and B2B services segment

[mPLN]	3 months ended 30 September		Change	
	2026	2025	[mPLN]	[%]
Revenue from sales to third parties	2,762.8	2,629.9	132.9	*5.1%*
Inter-segment revenue	15.6	29.4	(13.8)	*(46.9%)*
Revenue	**2,778.4**	**2,659.3**	**119.1**	***4.5%***
Adjusted EBITDA (unaudited)	**677.6**	**624.6**	**53.0**	***8.5%***
Adjustments:	*4.8*	-	*4.8*	*100%*
EBITDA (unaudited)	**682.4**	**624.6**	**57.8**	***9.3%***
Profit from operating activities	352.0	280.1	71.9	*25.7%*
Capex	205.2	234.7	(29.5)	*(12.6%)*
Capex/revenue (%)	7.4%	8.8%	-	*(1.4 p.p.)*

Revenue in the B2C and B2B services segment increased by PLN 119.1 million (+4.5%) YoY to PLN 2,778.4 million in the third quarter of 2026. The main drivers of growth were higher retail revenue, supported by growing ARPU and strong sales of services, particularly under the multiplay offering. Revenue growth was also supported by higher wholesale roaming revenue and higher equipment sales revenue.

Reported segment EBITDA increased by PLN 57.8 million (+9.3%) YoY to PLN 682.4 million in the third quarter of 2026. Reported EBITDA included a one-off gain of PLN 4.8 million on the disposal of non-financial assets, which was excluded in determining adjusted EBITDA. Segment EBITDA adjusted for one-off items increased by PLN 53.0 million (+8.5%) YoY in the third quarter of 2026. The improvement in EBITDA was supported by continued cost discipline, particularly in customer service and distribution costs. Segment performance was also supported by lower energy costs following a change in the method of settling energy transactions within the Group. The total positive impact on third-quarter EBITDA was PLN 24.4 million, including a one-off adjustment of approximately PLN 15 million relating to January-June 2026.

Capital expenditure decreased by PLN 29.5 million YoY to PLN 205.2 million. The capex-to-revenue ratio stood at 7.4%.

Media segment

[mPLN]	3 months ended 30 September		Change	
	2026	2025	[mPLN]	[%]
Revenue from sales to third parties	503.0	481.2	21.8	*4.5%*
Inter-segment revenue	79.3	70.5	8.8	*12.5%*
Revenue	**582.3**	**551.7**	**30.6**	***5.5%***
EBITDA adjusted (unaudited)	**107.4**	**69.4**	**38.0**	***54.8%***
Adjustments:	-	-	-	-
EBITDA (unaudited)	**107.4**	**69.4**	**38.0**	***54.8%***
Profit from operating activities	70.3	33.1	37.2	*112.4%*
Capex	15.4	20.4	(5.0)	*(24.5%)*
Capex/revenue (%)	2.6%	3.7%	-	*(1.1 p.p.)*

Media segment revenue increased by PLN 30.6 million (+5.5%) YoY to PLN 582.3 million in the third quarter of 2026. This increase was driven by higher revenue from cable and satellite operators and higher advertising and sponsorship revenue.

Segment EBITDA increased by PLN 38.0 million (+54.8%) YoY to PLN 107.4 million. The improvement in EBITDA was driven by higher revenue and lower content costs, particularly internal production costs and sports rights costs. The decrease in these costs was primarily attributable to the different timing of sporting events and the autumn programming schedule compared to the previous year.

Capital expenditure in the media segment amounted to PLN 15.4 million in the third quarter of 2026, representing a decrease of PLN 5.0 million (-24.5%) YoY. Its share of sales revenue decreased to 2.6% from 3.7% a year earlier.

Green energy segment

[mPLN]	3 months ended 30 September		Change	
	2026	2025	[mPLN]	[%]
Revenue from sales to third parties	338.5	279.9	58.6	*20.9%*
Inter-segment revenue	25.8	27.6	(1.8)	*(6.5%)*
Revenue	**364.3**	**307.5**	**56.8**	***18.5%***
EBITDA adjusted (unaudited)	**37.4**	**51.8**	**(14.4)**	***(27.8%)***
Adjustments	-	-	-	-
EBITDA (unaudited)	**37.4**	**51.8**	**(14.4)**	***(27.8%)***
Profit from operating activities	(13.2)	8.5	(21.7)	*n/a*
Capex	16.0	112.7	(96.7)	*(85.8%)*
Capex/revenue (%)	4.4%	36.7%	-	*(32.3 p.p.)*

In the third quarter of 2026, the green energy segment's revenue increased by PLN 56.8 million (+18.5%) YoY to PLN 364.3 million. The increase was primarily due to higher revenue from energy sales, driven by increased electricity generation from new capacity and a lower comparison base following the biomass unit overhaul in the third quarter of 2025. At the same time, the change in the method of settling energy transactions within the Group reduced revenue in the green energy segment by a total of PLN 24.4 million in the third quarter of 2026, including a one-off adjustment of approximately PLN 15 million relating to settlements for January–June 2026.

Despite the increase in revenue, segment EBITDA decreased by PLN 14.4 million (-27.8%) YoY to PLN 37.4 million. The decline was primarily due to higher energy generation costs, including higher biomass feedstock prices and a greater scale of non-market curtailment than in the comparative period. EBITDA generated in the third quarter of 2026 was insufficient to cover depreciation and amortisation expenses, resulting in an operating loss.

Following the completion of capital-intensive renewable energy projects executed under the Strategy 2023+, capital expenditure in the green energy segment decreased significantly. In the third quarter of 2026, it amounted to PLN 16.0 million compared to PLN 112.7 million a year earlier, representing a decrease by PLN 96.7 million (-85.8%) YoY.

Real estate segment

[mPLN]	3 months ended 30 September		Change	
	2026	2025	[mPLN]	[%]
Revenue from sales to third parties	29.9	40.4	(10.5)	*(26.0%)*
Inter-segment revenue	11.1	1.8	9.3	*516.7%*
Revenue	**41.0**	**42.2**	**(1.2)**	***(2.8%)***
EBITDA adjusted (unaudited)	**16.5**	**20.0**	**(3.5)**	***(17.5%)***
Adjustments	-	-	-	-
EBITDA (unaudited)	**16.5**	**20.0**	**(3.5)**	***(17.5%)***
Profit from operating activities	12.2	15.7	(3.5)	*(22.3%)*
Capex	8.0	14.5	(6.5)	*(44.8%)*
Capex/revenue (%)	19.5%	34.4%	-	*(14.9 p.p.)*

Real estate segment revenue amounted to PLN 41.0 million in the third quarter of 2026 and remained relatively stable YoY. Segment EBITDA amounted to PLN 16.5 million, representing a decrease of PLN 3.5 million (-17.5%) YoY, with the scale of operations remaining broadly unchanged.

Capital expenditure in the segment amounted to PLN 8.0 million in the third quarter of 2026, decreasing by PLN 6.5 million (-44.8% YoY).

3.2.4. Consolidated balance sheet analysis

As at 30 September 2026, total assets on the balance sheet amounted to PLN 34,508.9 million and decreased by PLN 760.2 million (-2.2%) compared to the balance as at 31 December 2025.

Assets

[mPLN]	30 September 2026	31 December 2025	Change	
			[mPLN]	[%]
Property, plant and equipment	7,683.0	7,762.3	(79.3)	(1.0%)
Goodwill	8,258.4	8,258.4	-	-
Customer relationships	65.2	83.7	(18.5)	(22.1%)
Brands	1,763.2	1,824.5	(61.3)	(3.4%)
Other intangible assets	5,604.3	5,765.9	(161.6)	(2.8%)
Right-of-use assets	737.4	757.9	(20.5)	(2.7%)
Non-current programming assets	306.3	371.8	(65.5)	(17.6%)
Investment property	674.0	696.1	(22.1)	(3.2%)
Non-current deferred distribution fees	100.2	90.2	10.0	11.1%
Non-current receivables	789.7	823.9	(34.2)	(4.2%)
Non-current loans granted	2.0	2.1	(0.1)	(4.8%)
Other non-current assets, includes:	103.9	119.2	(15.3)	(12.8%)
shares in third parties valued in fair value through profit or loss	*4.5*	*5.6*	*(1.1)*	*(19.6%)*
derivative instruments	*36.1*	*30.2*	*5.9*	*19.5%*
Deferred tax assets	267.5	184.8	82.7	*44.8%*
Total non-current assets	**26,355.1**	**26,740.8**	**(385.7)**	**(1.4%)**
Current programming assets	700.1	715.7	(15.6)	(2.2%)
Contract assets	289.8	342.2	(52.4)	(15.3%)
Inventories	996.4	936.5	59.9	6.4%
Trade and other receivables	2,811.5	2,804.3	7.2	0.3%
Current loans granted	1.4	0.5	0.9	180.0%
Income tax receivables	25.3	41.1	(15.8)	(38.4%)
Current deferred distribution fees	245.1	244.2	0.9	0.4%
Other current assets, includes:	239.4	165.6	73.8	44.6%
derivative instruments	*13.0*	*6.8*	*6.2*	*91.2%*
Cash and cash equivalents	2,757.6	3,183.2	(425.6)	(13.4%)
Restricted cash	38.7	33.2	5.5	16.6%
Total current assets	**8,105.3**	**8,466.5**	**(361.2)**	**(4.3%)**
Assets held for sale	48.5	61.8	(13.3)	(21.5%)
Total assets	**34,508.9**	**35,269.1**	**(760.2)**	**(2.2%)**

As of 30 September 2026, the value of non-current assets amounted to PLN 26,355.1 million (76.4% of total assets) and decreased by PLN 385.7 million (-1.4%) compared to the balance as at the end of 2025. This change was primarily due to a PLN 161.6 million (-2.8%) decrease in other intangible assets, resulting from the amortization of telecommunications licences, as well as a PLN 79.3 million (-1.0%) decrease in property, plant and equipment due to depreciation. The lower level of non-current assets was also impacted by a

decrease in non-current receivables of PLN 34.2 million (-4.2%), resulting, among others, from a lower balance of receivables related to instalment sales of equipment.

The value of current assets amounted to PLN 8,105.3 million (23.5% of total assets) and was lower by PLN 361.2 million (-4.3%) compared to the balance as at 31 December 2025. The main reason behind the decrease was a reduction in cash and cash equivalents of PLN 425.6 million (-13.4%), mainly resulting from the payment of PLN 590.1 million for the renewal of the 900 MHz frequency reservation and the scheduled repayment of the SFA in the amount of PLN 509.8 million. The decrease in current assets was partially offset by an increase in inventories of PLN 59.9 million (+6.4%), primarily reflecting higher inventories of mobile handsets, as well as a PLN 73.8 million (+44.6%) increase in other current assets.

The value of non-current and current programming assets decreased by PLN 81.1 million (-7.5%), mainly as a result of the amortisation of film and sports rights.

Equity and liabilities

[mPLN]	30 September 2026	31 December 2025	Change	
			[mPLN]	[%]
Share capital	25.6	25.6	-	-
Share premium	7,174.0	7,174.0	-	-
Share of other comprehensive income of associates	-	0.1	(0.1)	(100.0%)
Other reserves	2,733.7	2,689.3	44.4	1.7%
Retained earnings	6,930.6	6,454.7	475.9	7.4%
Treasury shares	(2,854.7)	(2,854.7)	-	-
Equity attributable to equity holders of the Parent Company	**14,009.2**	**13,489.0**	**520.2**	**3.8%**
Non-controlling interests	863.2	917.6	(54.4)	(5.9%)
Total equity	**14,872.4**	**14,406.6**	**465.8**	**3.2%**
Loans and borrowings	8,716.0	9,222.9	(506.9)	(5.5%)
Issued bonds	3,638.6	3,689.7	(51.1)	(1.4%)
Lease liabilities	526.0	531.5	(5.5)	(1.0%)
Deferred tax liabilities	1,032.9	1,015.2	17.7	1.7%
Other non-current liabilities and provisions	341.8	384.3	(42.5)	(11.1%)
includes derivative instruments	*1.2*	*26.6*	*(25.4)*	*(95.5%)*
Total non-current liabilities	**14,255.3**	**14,843.6**	**(588.3)**	**(4.0%)**
Loans and borrowings	1,355.4	1,262.7	92.7	7.3%
Issued bonds	288.1	330.8	(42.7)	(12.9%)
Lease liabilities	173.4	179.1	(5.7)	(3.2%)
Contract liabilities	669.9	724.5	(54.6)	(7.5%)
Trade and other payables	2,806.8	3,465.0	(658.2)	(19.0%)
includes derivative instruments	*14.1*	*30.5*	*(16.4)*	*(53.8%)*
Income tax liability	87.6	56.8	30.8	54.2%
Total current liabilities	**5,381.2**	**6,018.9**	**(637.7)**	**(10.6%)**
Total liabilities	**19,636.5**	**20,862.5**	**(1,226.0)**	**(5.9%)**
Total equity and liabilities	**34,508.9**	**35,269.1**	**(760.2)**	**(2.2%)**

Equity increased by PLN 465.8 million (+3.2%), to PLN 14,872.4 million as of 30 September 2026, mainly as a result of the recognition of net profit in nine months of 2026, in the amount of PLN 422.1 million and the valuation of hedging instruments.

As of 30 September 2026, total liabilities decreased by PLN 1,226.0 million (-5.9%) compared to the end of December 2025 and amounted to PLN 19,636.5 million, of which current liabilities amounted to PLN 5,381.2 million and non-current liabilities amounted to PLN 14,255.3 million, constituting 27.4% and 72.6% of total liabilities, respectively.

The decrease in non-current liabilities by PLN 588.3 million (-4.0%) compared to the level at the end of December 2025 was mainly driven by a lower balance of non-current loans and borrowings which decreased by PLN 506.9 million (-5.5%) due to scheduled principal repayments. At the same time, the value of current liabilities decreased by PLN 637.7 million (-10.6%) compared to the end of December 2025. This change was driven by a lower balance of trade and other payables, down by PLN 658.2 million (-19.0%), which was mainly due to the payment made in the first quarter of 2026 for the renewal of the frequency reservation in the 900 MHz band, in line with the UKE decision issued in the fourth quarter of 2025. This decrease was partially offset by higher current liabilities under loans and borrowings, up by PLN 92.7 million (+7.3%).

The total balance of current and non-current liabilities under loans, borrowings and issued bonds decreased by PLN 508.0 million (-3.5%) in the period under review, primarily reflecting the scheduled repayment of the SFA as well as the payment of interest on loans and bonds recognised on the balance sheet.

3.2.5. Consolidated cash flow analysis

The table below presents selected data from the consolidated cash flow statement for nine months ended 30 September 2026 and 30 September 2025.

[mPLN]	9 months ended 30 September		Change	
	2026	2025	[mPLN]	[% / p.p.]
Net cash from operating activities	2,400.6	2,372.5	28.1	1.2%
Net cash received from /(used in) investing activities, incl.	(1,344.5)	(949.7)	(394.8)	41.6%
Capital expenditures	*(770.2)*	*(1,271.9)*	*501.7*	*(39.4%)*
Net cash used in financing activities	(1,486.2)	(1,130.5)	(355.7)	31.5%
Net increase/(decrease) in cash and cash equivalents	(430.1)	292.3	(722.4)	n/a
Cash and cash equivalents at the beginning of the period	3,216.4	2,687.1	529.3	19.7%
Cash and cash equivalents at the end of the period	**2,796.3**	**2,983.1**	**(186.8)**	**(6.3%)**

(1) Includes changes in cash and cash equivalents resulting from foreign exchange differences amounting to PLN 10.0 million in nine months of 2026 and PLN 3.7 million in nine months of 2025.

Net cash from operating activities

Net cash from operating activities amounted to PLN 2,400.6 million in nine months of 2026 and increased by PLN 28.1 million (+1.2%) YoY. Cash flows were positively affected primarily by higher adjusted EBITDA, a lower negative impact of set-top boxes, and lower income tax payments. In nine months of 2026, changes in working capital had a negative impact of PLN 114.0 million on operating cash flows, compared to a positive impact of PLN 104.8 million in the corresponding period of 2025.

Net cash used in investing activities

Net cash used in investing activities amounted to PLN 1,344.5 million in nine months of 2026 compared to PLN 949.7 million used in investing activities in the same period of 2025. This change was primarily due to the recognition of an inflow from the disposal of the 10.13% stake in Asseco Poland S.A. in the amount of PLN 718.0 million in the comparative period. In the period under review, the Group recorded higher payments

related to frequency reservations, amounting to PLN 590.1 million for the renewal of the 900 MHz frequency reservation, compared to PLN 362.0 million spent in the comparative period on the 700 MHz frequency reservation acquired through the auction.

The Group's capital expenditures amounted to PLN 770.2 million in nine months of 2026 and were lower by PLN 501.7 million (-39.4%) YoY. In the TMT area, comprising the B2C and B2B services segment and the media (TV and online) segment, investment outlays amounted to PLN 663.0 million and were lower by PLN 150.3 million (-18.5%) YoY with capex-to-revenue ratio of 6.7%. Capital expenditures in the green energy segment amounted to PLN 78.3 million and were lower by PLN 341.6 million (-81.4% YoY). This decline reflected the completion of the Group's renewable energy investments.

Net cash used in finance activities

Net cash used in financing activities amounted to PLN 1,486.2 million in nine months of 2026 and was PLN 355.7 million higher (+31.5%) YoY.

Cash outflows on financing activities were impacted mainly by scheduled repayments of principal instalments under the SFA amounting to PLN 509.8 million whereas in the comparative period the Group made a prepayment of PLN 681.4 million under the SFA and obtained financing of up to PLN 874.0 million for the development of the Drzeżewo wind farm. In parallel, in the period under review, interest paid was PLN 138.3 million lower YoY, mainly as a result of lower interest rates.

3.2.6. 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 31 December 2025 and in Note 35 of the consolidated financial statements for the year ended 31 December 2025.

The Company did not publish forecasts for other financial results.

3.3. External financing

3.3.1. Indebtedness

The table below presents a summary of the financial debt of the Group as at 30 September 2026.

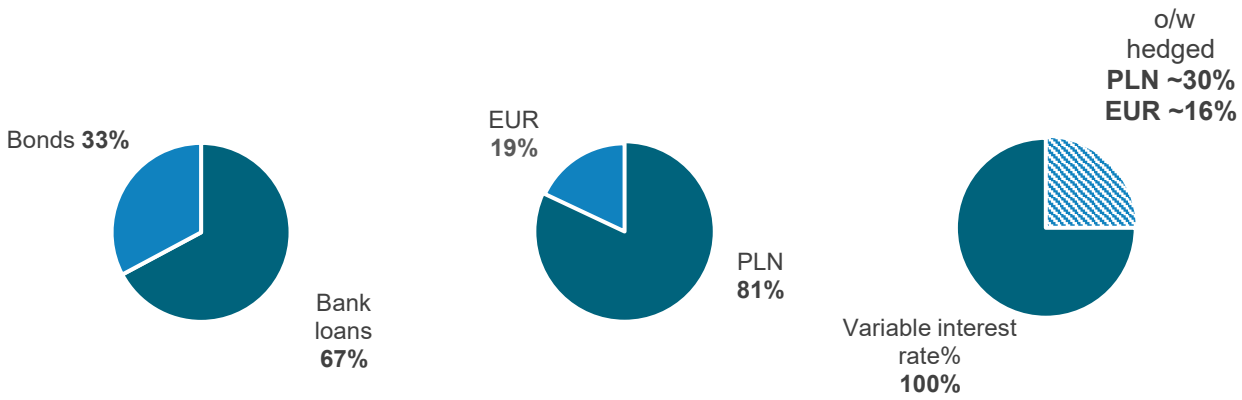
[mPLN]	Carrying value as at 30 September 2026	Carrying value as at 31 December 2025
Loans and borrowings liabilities, including:	10,071.4	10,485.6
loans and borrowings liabilities excluding project financing	*7,930.8*	*8,351.9*
project financing liabilities	*2,140.6*	*2,133.7*
Bond liabilities	3,926.7	4,020.5
Leasing and other liabilities	699.4	710.6
Gross debt	**14,697.5**	**15,216.7**
Cash and cash equivalents(1)	2,757.6	3,183.2
Net debt	**11,939.9**	**12,033.5**
EBITDA LTM(2)	3,114.6	2,935.9
Total net debt / EBITDA LTM	**3.83x**	**4.10x**
Net debt / EBITDA LTM, excluding project financing(3)	**3.41x**	**3.59x**
Weighted average interest cost of loans and bonds(4)	6.7%	6.6%

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

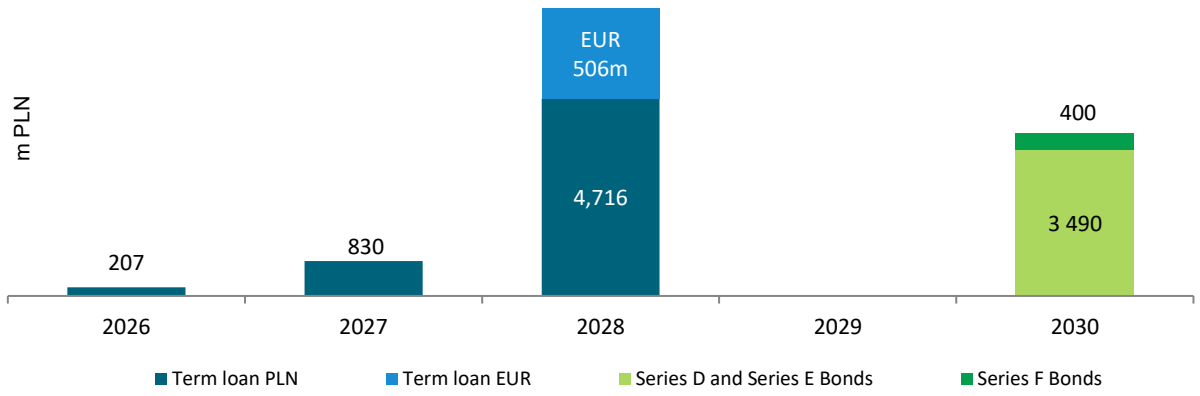
Debt structure and maturity

The graphs below present the maturity profile and the structure of the Group's debt, expressed in nominal terms, excluding liabilities arising from project financing, the revolving credit facility and leases, as of 30 September 2026.

**Debt structure (excluding project financing)
as of 30 September 2026**



Maturity profile of debt under the Senior Facilities Agreement and bonds as of 30 September 2026



As at 30 September 2026, transactions hedging the WIBOR interest rate changes, opened and entered into by the Group companies for future periods and maturing in different periods in the years 2026-2028, hedged around 30% 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 the years 2026-2028, hedged about 16% of the exposure with respect to the Group's debt arising from the EUR tranche of the SFA.

3.3.2. Significant financing agreements

Senior Facilities Agreement of 28 April 2023

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

A detailed description of the conditions of the Senior Facility Agreement, which remained in effect as of the date of publication of this Report, is presented in item 4.3.2. of the report of the Management Board on the activities of Cyfrowy Polsat S.A. Capital Group in 2025.

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

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

(ii) financial and registered pledges over all shares in Polkomtel sp. z o.o. and Telewizja Polsat sp. z o.o. held by the Company, as well as over all shares in Netia S.A. held by the Company, and over all shares in Polsat Media sp. z o.o. held by the Company and Telewizja Polsat sp. z o.o., for which the applicable

law is Polish law, together with powers of attorney to exercise corporate rights attached to the shares in the aforementioned companies;

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

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

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

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

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

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

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

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

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

Series D, E and F Bonds

On 11 January 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 11 January 2030. On 28 September 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 21 December 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 11 January 2030.

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

Financing of green energy projects

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

A detailed description of the financing agreements concluded by companies implementing renewable energy and green hydrogen projects that remained in force as at the date of publication of this Report is presented in item 4.3.2 of the Management Board Report on the activities of Cyfrowy Polsat S.A. and the Cyfrowy Polsat S.A. Capital Group for 2025, as well as in item 3.3.2. of the Management Board Report on the activities of the Cyfrowy Polsat S.A. Capital Group for the six-month period ended 30 June 2026 and has not changed materially as at the date of publication of this Report.

Ratings

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

Rating agency	Rating / outlook	Previous rating / outlook	Rating / outlook date	Last review date
S&P Global Ratings	BB / stable	BB / stable	21.12.2022	28.01.2026
Fitch Ratings	BB / stable	BB / stable	02.06.2023	22.05.2026

A comprehensive overview of these ratings is provided in item 3.3.2. of the Management Board Report on the activities of Cyfrowy Polsat S.A. Capital Group for six months ended 30 June 2026.

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

Implementation of the "Polsat Plus Group Refocused" Strategy for 2027–2030+

In October 2026, the Group adopted a new strategy for 2027–2030+, focused on its telecommunications, media and technology (TMT) sector, further development of this area and improving operational efficiency. The implementation of the Strategy in the TMT area includes, among other initiatives, the further development of the multiplay offering, strategic partnerships, investments in the development and modernisation of infrastructure, and the use of AI-based solutions. At the same time, the Group initiated a review of strategic options for its non-TMT assets with a view to divesting these assets and simplifying the Group's structure.

The implementation of the transformation and investment initiatives envisaged under the Strategy will affect the performance of the TMT operations in the coming periods. In line with the financial targets presented, during the peak investment period the Group assumes a compound annual decline in TMT EBITDA of 2–3% in 2026–2029, followed by compound annual growth in TMT EBITDA of 4–6% in 2029–2034 following their completion. Capital expenditure in the TMT segment is expected to represent 6–8% of TMT revenue.

At the same time, the Group is reviewing strategic options for assets outside its core TMT operations, particularly in the green energy and real estate areas, which may result in divestments. Any potential transactions may affect the scale and structure of the Group's operations and its financial performance, with the ultimate impact depending, among other factors, on the scope, structure and terms of the individual transactions. Proceeds from potential asset disposals are expected to be used primarily to reduce debt, thereby contributing to a reduction in the Group's financial leverage.

In line with the strategic targets, the Group aims to sustainably reduce its net debt-to-EBITDA ratio to below 2.5x by 2030. The implementation of the Strategy, including debt reduction and balance sheet strengthening, is also intended to restore the Group's financial flexibility and dividend-paying capacity.

Development of the Group's multiplay offering

The Group's long-term business strategy in the TMT area focuses on maximising value of customer relations, primarily through the development of bundled services and upselling additional services to the existing customer base 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.

In June 2025, Plus and Polsat Box launched a new simplified multiplay offering, enabling customers to flexibly combine telecommunications, television and streaming services. Customers can subscribe to two core services for PLN 80 per month and add each additional service for PLN 30. The new model supports growth in the number of services per customer, ARPU and customer loyalty.

Since its launch, the Group's new bundled services offering has attracted strong customer interest. As of the end of September 2026, 40% of customers were already using the new solution while increasing the value of their subscriptions. This has contributed to higher ARPU in the B2C segment and confirms the effectiveness of the Group's multiplay strategy. We expect this positive trend to continue in the coming quarters.

Rollout of Plus 5G network in cooperation with Towerlink Poland and Cellnex

The Group is successively expanding its 5G network, launched in May 2020, operating on dedicated frequencies in the 2600 MHz TDD band and other frequencies held by the Group. With over 4,200 transmitters, Plus 5G network already covers nearly 28 million people, or almost 77% of Poland's population. The 5G Ultra network, launched in June 2023, currently covers approximately 17 million people in Poland and offers transfer speeds of up to 1Gb/s, comparable with fibre-optic services.

In the auction of frequencies in the 3.6 GHz (C-Band) band, which ended in late 2023, operators were required to meet 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.

Leveraging its spectrum assets, including the contiguous 50 MHz block in the 2600 MHz TDD band and spectrum reservations in the 3.6 GHz and 700 MHz bands, the Group continues to develop its 5G network in cooperation with Towerlink Poland, a Cellnex Group company, with a focus on expanding network capacity and coverage and meeting the rollout commitments associated with these spectrum licences.

On 11 September 2026, Polkomtel entered into an amendment to the master service agreement dated 8 July 2021 with Towerlink Poland and Cellnex Poland and placed an order for colocation, emission and transmission services. The cooperation covers the expansion of the mobile network based on the sharing of the Cellnex Group’s passive infrastructure, as well as the modernisation of the active layer of the radio access network (RAN) and the adaptation of the transmission layer. The use of Cellnex infrastructure is expected to increase the number of network points of presence available to Polkomtel by approximately 5,000 by 2041, while reducing the unit cost of passive infrastructure through its consolidation within Cellnex Group.

The modernisation of the radio access network provides for its complete replacement with Nokia and Ericsson solutions by 2030. It includes network expansion in the 1800 MHz, 2100 MHz and 2600 MHz bands, the deployment of active antennas and Massive MIMO technology, as well as network development in the 700 MHz and 3.6 GHz bands. In 2027, 3,800 5G base stations using the 3.6 GHz band are planned to be deployed. At the same time, spectrum refarming and aggregation, together with the phase-out of 3G technology, are expected to improve the efficiency of the Group’s spectrum utilisation. These measures are expected to improve network coverage, capacity and quality, while enabling the Group to fulfil regulatory obligations associated with its 5G spectrum reservations.

The expansion and modernisation of the network, with work expected to intensify in 2027–2029, will result in higher technical costs affecting the Group’s financial performance. We expect total technical costs, including network development, modernisation and maintenance costs, to grow at a compound annual rate of 5–6% in 2026–2029. From 2030, we expect the growth rate to slow, with total technical costs increasing at a compound annual rate of 1–2% in 2029–2034. At the same time, after 2030, network costs covered by the cooperation are expected to be subject to inflation-linked indexation capped at 4% annually. This cap applies to the indexation mechanism and not to the growth rate of the Group’s total technical costs.

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 programmes, 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 in the market is a rich and unique portfolio of major domestic and international sports events, covering, among others, key football, volleyball, tennis, basketball, athletics and ice hockey competitions, motor racing and many others. We consistently expand our sports rights portfolio. We believe that the careful selection of major sporting events, global leagues, tournaments and local competitions enables us to provide our viewers with an engaging premium viewing experience. Most sports rights are monetised through dedicated pay TV channels available as add-on packages to the basic offer. At the same time, we are effectively expanding our sports offering on the Polsat Box Go platform, where the content is available on a subscription basis within paid sports packages.

In March 2026, Polsat Box Go expanded its offering by adding 23 new channels, increasing the total number of available stations to nearly 200 and strengthening the Premium and Premium Sport packages, alongside the introduction of price increases for both packages while maintaining existing terms for current subscribers. In August 2026, Polsat Box Go further strengthened its content offering, which currently includes 200 television channels, including 26 sports channels.

At the end of May 2026, channel Zero was added to the portfolio of news channels available to Polsat Box, Polsat Box Go and Netia customers, while in July the offering was further expanded with Newsmax Polska. In response to growing viewer demand for diverse news and current affairs content, Polsat Plus Group provides a comprehensive portfolio of news channels.

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 licence acquisitions, particularly sports rights. At the same time, consistently enriching our offer strengthens brand perception, increases customer satisfaction and builds a loyal base of viewers and clients, which in turn has a positive impact on viewership and advertising revenue in the media segment, as well as on revenue from pay TV services in the B2C and B2B segments.

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

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

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

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

diversification and the absence of direct exposure to conflict-affected areas, the Management Board assesses the outlook for operational performance as stable.

Macroeconomic outlook in Poland

Macroeconomic trends in the Polish economy and economic conditions in global markets affect our business and operating performance, particularly demand for advertising airtime, spending on the services we provide, and demand for end-user devices sold by the Group.

According to the European Commission's Spring 2026 Forecast published in May 2026, the Polish economy is expected to remain one of the fastest-growing major economies in the European Union. The Commission forecasts Poland's GDP growth at 3.5% in 2026 and 2.8% in 2027. Private consumption and a high level of investment, including projects financed through European Union funds under the National Recovery and Resilience Plan, are expected to remain the key drivers of economic growth. At the same time, economic growth is projected to moderate in 2027, mainly due to lower absorption of EU funds and slower investment growth. The European Commission also expects average annual HICP inflation (Harmonised Index of Consumer Prices, a measure of inflation used across the European Union) to increase to 3.6% in 2026, partly as a result of higher energy prices, before declining to 2.9% in 2027.

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 believe is a highly saturated and mature market. Against the backdrop of intense competition and a rapidly evolving market environment, including ongoing consolidation in the cable television sector and the continued convergence of mobile and fixed-line services, operators are adjusting their offerings to meet changing customer expectations. In addition, due to high competition, we continuously invest in customer retention programmes and building the loyalty of our customers.

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

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

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

Development of the advertising market in Poland

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

In our opinion, television will remain an effective advertising medium given the relatively low level of advertising expenditures in Poland as a percentage of GDP and per capita in comparison to other European markets. We believe there is still potential for TV advertising in Poland in the long term. In 2023-2025, 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. In nine months of 2026, average daily viewing time amounted to 215 minutes. Despite the growing importance of digital media, traditional television viewership remains resilient. The length of time spent watching traditional television is in a slight upward trend and it is forecasted that television will remain an attractive and popular pastime thanks to, among others, new technical opportunities and given that it remains a widely available and affordable source of entertainment for the whole family.

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

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

Consolidation trends in the telecommunications market

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

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

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

In June 2025, Polski Światłowód Otwarty, a joint venture between Play/P4 and InfraVia, signed a preliminary agreement with the Vectra Group for the acquisition of a 100% stake in Elsat, which owns an HFC and FTTH

network covering approximately 2.3 million households. The transaction was completed on 30 April 2026, following the fulfilment of closing conditions, including obtaining clearance from the competition authority.

In December 2025, Orange Polska and APG Asset Management signed a preliminary agreement to acquire a 100% stake in the Nexera Group, a wholesale FTTH network operator covering approximately 800 thousand households, primarily in smaller towns and rural areas. The transaction was completed on 30 September 2026, following the receipt of unconditional clearance from the European Commission, and Nexera's shares were subsequently contributed to Światłowód Inwestycje, the joint venture of Orange Polska and APG.

In August 2026, Deutsche Telekom signed an agreement to acquire a 100% stake in Fiberhost, an open-access fibre network operator covering more than 1.4 million households, along with Inea, a retail provider of broadband and television services with a customer base of more than 300,000. Completion of the transaction remains subject to customary approvals from the Polish competition authorities.

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 telecommunications 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 telecommunications 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 bandwidth and reliable connectivity resulting from increasing data consumption, the growth of streaming services, remote working and the digitalisation of the economy, shall support further growth in the value of the Polish telecommunications market over the medium to 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 driven by the rapid growth of streaming services, social media, remote work and online education, cloud-based services, and the increasing number of connected devices. At the same time, customers expect uninterrupted access to high-quality digital content and services regardless of location, time or device. As a result, data traffic across mobile networks continues to grow, increasing the importance of reliable, high-capacity connectivity. For the Group, this trend creates opportunities for further monetisation of both telecommunications services and audiovisual content.

According to the *Ericsson Mobility Report – June 2026*, the global volume of data transmitted in mobile networks increased globally by around 22% year on year and is expected to more than double until 2031, with the CEE region following the same trend. The average monthly data usage per smartphone in the CEE region is expected to grow at a CAGR of 14% over 2025–2031, ultimately reaching ca. 50 GB per month (compared with 23 GB in 2025). The report indicates that growing video consumption remains the primary driver of data traffic growth, with video accounting for approximately 75% of global mobile data traffic by the

end of 2025. User-generated content, particularly short-form videos and live streaming, is also contributing to the increase in upstream traffic.

The market's response to rising user expectations is the development of 5G technology, which, thanks to higher throughput, lower latency and greater network capacity, enables the handling of constantly 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 30% 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, particularly 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.

The open-access network model is also playing an increasingly important role, enabling retail operators to expand their fibre broadband offerings using the infrastructure of third-party wholesale network operators. This trend is also reflected in the operations of Polsat Plus Group, which continues to extend the coverage of its fixed broadband services through partnerships with infrastructure operators under the BSA (Bitstream Access) model, allowing the provision of retail services via partners' fixed access networks. As of the end of 2025, the Group had wholesale agreements in place with 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. Through these partnerships, the Group's fixed broadband footprint covered over 11 million households in Poland.

Trends on the electricity market

Volatility in market energy prices. A portion of the Group's revenue from renewable energy sources is exposed to fluctuations in wholesale electricity prices. This primarily applies to assets that are not covered by long-term Power Purchase Agreements (PPAs). Within the Group, this exposure relates mainly to the biomass plant and the Drzeżewo and Dobra wind farms. For biomass-based generation, most production volumes are hedged in the forward market, while the remaining output is sold on the day-ahead market and the balancing market. However, in the absence of PPA arrangements, the financial performance of these assets remains more sensitive to changes in wholesale electricity prices than that of assets benefiting from long-term contracted power prices.

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 mandatory redemption quota. 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 Group's biomass units, 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 agreements are, as a rule, entered for a one-year term. However, market conditions, particularly changes in biomass prices and supply availability, may from time to time necessitate a revision of pricing terms during the contract period. The price of purchased biomass has a significant impact on the profitability of energy production from this feedstock. The recent increase in market biomass prices is driving up energy generation costs and reducing the profitability of the Group's biomass units.

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 highest 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, despite 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 apply a non-market reallocation mechanism, which in practice means curtailing renewable energy generation 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 operators 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.

On 3 April 2026, the Act of 23 January 2026, amending the Act on the National Cybersecurity System and certain other acts (Journal of Laws 2026, item 252), implementing EU Directive 2022/2555 (the so-called NIS2 Directive), entered into force. This act introduces new obligations in the areas of cybersecurity risk management, incident reporting, ICT supply chain security, business continuity, audits and management training, and strengthens the accountability of management bodies for ensuring compliance with

cybersecurity requirements. Undertakings are required to comply with most of the new requirements within 12 months from the date the Act enters into force.

Work is underway at the EU institutional level on the proposed Digital Networks Act, an EU regulation that would apply directly in all EU Member States and replace the European Electronic Communications Code (EECC) Directive currently governing the telecommunications sector, which forms the basis for the applicable Polish Electronic Communications Law. The proposed Digital Networks Act addresses, among other matters, frequency spectrum and spectrum management, access-related issues and copper switch-off, regulated roaming, end-user rights, security, reporting and institutional matters.

Planned changes to corporate income tax

The Act adopted on 5 November 2026 provides for an increase in the corporate income tax (CIT) rate from 19% to 22% for the largest taxpayers and entities belonging to capital groups subject to the global minimum tax rules. The change would apply to tax years beginning after 31 December 2026. The Act has been submitted to the President of Poland for signature, and its entry into force remains subject to completion of the legislative process and its promulgation.

If the new regulations enter into force, the higher tax rate would increase the tax burden on the Group companies falling within their scope, adversely affecting net profit and cash flows. The change would also require the appropriate remeasurement of deferred tax assets and liabilities, with the impact on the financial statements depending on the structure and timing of the reversal of temporary differences.

5. Other significant information

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

Transactions with parties related to Polsat Plus Group in nine months of 2026 have been concluded exclusively on market conditions and are described in Note 18 of the condensed consolidated financial statements for nine-month period ended 30 September 2026.

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

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

Our subsidiary PAK-PCE Sp. z o.o. provided guarantees in PLN, ensuring the contribution and payment of any potential cost overruns to its subsidiary Eviva Drzeżewo Sp. z o.o. towards BGK, in connection with the granting of a loan for the execution of the Drzeżewo wind farm investment. As of 30 September 2026, the total value of the guarantees amounted to PLN 98.0 million, with the validity period expiring in 2026.

The Company issued a corporate guarantee denominated in EUR on behalf of its subsidiary Telewizja Polsat sp. z o.o. The guarantee was issued in favour of UEFA Club Competitions SA in connection with the execution of the framework agreement concerning broadcasting rights to UEFA Europa League and UEFA Conference League matches in the 2027-2031 seasons. As of 30 September 2026, the value of the guarantee, translated into PLN at the exchange rate applicable as of the balance sheet date, amounted to PLN 419.3 million.

The Company issued a corporate guarantee denominated in USD on behalf of its subsidiary Polkomtel sp. z o.o. The guarantee was issued in connection with settlements with suppliers. As of 30 September 2026, the value of the guarantee, translated into PLN at the exchange rate applicable as of the balance sheet date, amounted to PLN 153.8 million.

The Company issued corporate guarantees in USD and EUR to its subsidiary Eleven Sports Network Sp. z o.o., in connection with the execution of licence agreements for the broadcasting of professional women's tennis as part of the WTA Tour for the 2027–2031 seasons and matches of the Italian Serie A league for the 2024–2027 seasons. As of 30 September 2026, the total value of the guarantees, converted into PLN at the balance sheet date exchange rate, amounted to PLN 200.1 million.

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

5.3. Information on loans granted

As of 30 September 2026, neither the Company nor any of its subsidiaries granted loans in material amounts to entities outside the Group. Information on inter-company loans granted by the Company is included in item 7.3 of the report of the Management Board on the activities of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group for the financial year 2025. For further information on loans granted, see Note 18 to the condensed consolidated financial statements for nine-month period ended 30 September 2026.

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

Management believes that the provisions as at 30 September 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 million. 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 million. 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 requested remuneration in the amount of PLN 47.2 million 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 27 October 2026. At the hearing held on 27 October 2026, the Court set a deadline of 8 December 2026 for the parties to submit their statements before the possible closure of the hearing in closed session.

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 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 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 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 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 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 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 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. On 15 April 2026 Court informed parties, that P4’s claim arising from “the extension of the claim” was time-barred. 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.

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

In October 2020, Cyfrowy Polsat S.A. and Sferia S.A., a company owned by the 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.

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 17 October 2024, the Company received a notification letter from a shareholder of the Company – Reddev Investments Limited, informing that Reddev had been served with temporary injunctions obtained *ex parte* by advocates acting for Piotr Żak, Aleksandra Żak and Tobias Solorz. Concurrently, the notification 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 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 concerning 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. 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 23 December 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 constitutional complaint against the above judgment with the Constitutional Court in Liechtenstein.

On 16 July 2026, the Company received a letter from its parent entity, TiVi Foundation, registered in Liechtenstein, informing that the Constitutional Court in Liechtenstein 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 appeal 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.

On 10 September 2026, the Company received a letter from TiVi Foundation stating that Zygmunt Solorz, Piotr Żak, Aleksandra Żak, Tobias Solorz and TiVi Foundation had reached a comprehensive and final settlement, pursuant to which all disputes between the parties had been amicably and conclusively resolved.

In addition to the matters described above, there are also other proceedings, for which provisions have been made according to the best estimates of the Management Board members as to potential future outflows of the economic benefits required for their settlement. Information regarding the amount of provisions was not separately disclosed, as in the opinion of the Group's Management, such disclosure could prejudice the outcome of the pending cases. Information on material proceedings at the court, arbitration body or public authorities was also presented in Note 19 and Note 21 of the condensed consolidated financial statements of the Company for nine-month period ended 30 September 2026. Other proceedings described in the Report of the Management Board on activities of Cyfrowy Polsat S.A. and Cyfrowy Polsat S.A. Capital Group for 2025 remain unchanged.

Piotr Żak
President of the Management Board

Maciej Stec
Vice President of the Management Board

Andrzej Abramczuk
Member of the Management Board

Bartłomiej Drywa
Member of the Management Board

Jacek Felczykowski
Member of the Management Board

Anna Miller-Pytlak
Member of the Management Board

Agnieszka Odorowicz
Member of the Management Board

Warsaw, November 18, 2026

Glossary of technical terms

Term	Definition
2G	Second-generation cellular telecommunications networks commercially launched on the GSM standard in Europe.
3G	Third-generation cellular telecommunications networks that allow simultaneous use of voice and data services.
4G	Fourth-generation cellular telecommunications networks.
5G	Fifth-generation cellular telecommunications networks.
ARPU per B2C/B2B customer	Average monthly revenue per B2C/B2B Customer generated in a given settlement period.
ARPU per prepaid RGU	Average monthly revenue per prepaid RGU generated in a given settlement period.
Catch-up TV	Services providing access to view selected programming content for a certain period after it was broadcast. Cyfrowy Polsat has been providing such services since 2011.
Churn	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.
Operational definition (90 day for prepaid RGUs)	The number of reported RGUs for prepaid mobile telephony and Internet services refers to the number of SIM cards that, within the last 90 days, have made or received a call, sent or received an SMS/MMS, or used data transmission services.
DTH	Direct-to-Home (DTH) - paid digital satellite television services provided in Poland since 2001.
DTT	Digital Terrestrial Television.
DVB-T	Digital Video Broadcasting–Terrestrial - a technology for terrestrial digital television broadcasting.
DVB-T2	Digital Video Broadcasting–Terrestrial Second Generation - second-generation terrestrial digital television broadcasting technology.
FTR	Fixed Termination Rate - the wholesale fee rate for terminating a telephone call in another operator's fixed-line network.

Term	Definition
GRP	Gross Rating Point - a rating point defined as the number of people watching a given advertising spot broadcast at a specific time, expressed as a percentage of the target group. In Poland, one GRP equals 0.2 million residents within the primary advertising target group aged 16–49.
HSPA/HSPA+	High Speed Packet Access / High Speed Packet Access Plus - a radio-based data transmission technology in wireless networks that increases the capacity of UMTS networks. It also includes HSPA+ Dual Carrier technology. It enables data transmission speeds of up to 42 Mb/s for downlink and up to 5.7 Mb/s for uplink.
IPTV	Internet Protocol Television - a technology enabling the transmission of television signals over broadband networks based on the Internet Protocol.
Customer	A natural person, legal person, or organizational unit without legal personality that holds at least one active service provided under a contractual model. A customer is identified based on a unique PESEL, NIP, or REGON number.
Location	(also referred to as: site / mast / tower or rooftop structure) - a single steel structure located within a defined geographic region, enabling the installation of one or more base stations in order to provide radio signal coverage to mobile end-user terminals within that region.
LTE	*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).
MTR	A wholesale charge for call termination in another operator's mobile telecommunications network (Mobile Termination Rate).
MUX, Multiplex	A package of TV and radio channels and additional services, simultaneously transmitted digitally to the user over a single frequency channel.
ODU-IDU	Outdoor Unit Indoor Unit, a proprietary solution of Polsat Plus Group based on a set comprising an external LTE modem (ODU) and an indoor WiFi router (IDU), which increases effective coverage and improve the quality of the LTE signal.
OTT Over-The-Top -	a method of delivering content or television over the Internet without the direct involvement of an Internet access provider (known as an open network).
PPV	Services providing paid access to selected TV content (pay-per-view).
Real users	An estimated number of persons who visit a website or open an Internet application at least once in a given month.

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