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POLISH FINANCIAL SUPERVISION AUTHORITY

Quarterly consolidated report for the third quarter of 2024
(year)

(according to par. 60 s. 2 and par. 62 s. 1 of the Decree on current and periodic information)
for the issuers in sectors of production, construction, trade or services
(type of issuer)

for the third quarter of 2024, i.e. from 1 January 2024 to 30 September 2024

including condensed consolidated financial statements prepared under: International Financial Reporting Standards
in currency: PLN

and condensed separate financial statements prepared under: International Financial Reporting Standards
in currency: PLN

date of issuance: 23 October 2024

ORANGE POLSKA SA	
(full name of issuer)	
ORANGEPL	Telecommunication (tel)
(abbreviated name of the issuer)	(classification according to WSE/sector)
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SELECTED FINANCIAL DATA	PLN '000		EUR '000	
	3 quarter cumulative period from 01/01/2024 period to 30/09/2024	3 quarter cumulative period from 01/01/2023 period to 30/09/2023	3 quarter cumulative period from 01/01/2024 period to 30/09/2024	3 quarter cumulative period from 01/01/2023 period to 30/09/2023
condensed consolidated financial statements data				
I. Revenue	9,309,000	9,478,000	2,163,777	2,070,653
II. Operating income	1,079,000	1,112,000	250,802	242,938
III. Profit before income tax	876,000	918,000	203,617	200,555
IV. Net income	712,000	746,000	165,497	162,978
V. Net income attributable to owners of Orange Polska S.A.	712,000	746,000	165,497	162,978
VI. Earnings per share (in PLN/EUR) (basic and diluted)	0.54	0.57	0.13	0.12
VII. Weighted average number of shares (in millions)	1,312	1,312	1,312	1,312
VIII. Total comprehensive income	606,000	424,000	140,858	92,631
IX. Total comprehensive income attributable to owners of Orange Polska S.A.	606,000	424,000	140,858	92,631
X. Net cash provided by operating activities	2,478,000	2,626,000	575,985	573,702
XI. Net cash used in investing activities	(1,509,000)	(1,565,000)	(350,751)	(341,905)
XII. Net cash used in financing activities	(1,384,000)	(1,601,000)	(321,696)	(349,770)
XIII. Net change in cash and cash equivalents	(415,000)	(540,000)	(96,462)	(117,973)
	balance as at 30/09/2024	balance as at 31/12/2023	balance as at 30/09/2024	balance as at 31/12/2023
XIV. Total current assets	3,546,000	4,070,000	828,678	936,063
XV. Total non-current assets	22,459,000	22,756,000	5,248,534	5,233,670
XVI. Total assets	26,005,000	26,826,000	6,077,212	6,169,733
XVII. Total current liabilities	4,351,000	6,216,000	1,016,803	1,429,623
XVIII. Total non-current liabilities	8,224,000	7,164,000	1,921,899	1,647,654
XIX. Total equity	13,430,000	13,446,000	3,138,510	3,092,456
XX. Equity attributable to owners of Orange Polska S.A.	13,428,000	13,444,000	3,138,043	3,091,996
XXI. Share capital	3,937,000	3,937,000	920,053	905,474
condensed separate financial statements data				
	3 quarter cumulative period from 01/01/2024 period to 30/09/2024	3 quarter cumulative period from 01/01/2023 period to 30/09/2023	3 quarter cumulative period from 01/01/2024 period to 30/09/2024	3 quarter cumulative period from 01/01/2023 period to 30/09/2023
I. Revenue	8,325,000	8,257,000	1,935,056	1,803,902
II. Operating income	1,147,000	1,053,000	266,608	230,048
III. Profit before income tax	1,025,000	889,000	238,250	194,219
IV. Net income	853,000	731,000	198,271	159,701
V. Earnings per share (in PLN/EUR) (basic and diluted)	0.65	0.56	0.15	0.12
VI. Weighted average number of shares (in millions)	1,312	1,312	1,312	1,312
VII. Total comprehensive income	755,000	453,000	175,492	98,967
VIII. Net cash provided by operating activities	2,567,000	2,617,000	596,671	571,734
IX. Net cash used in investing activities	(1,526,000)	(1,569,000)	(354,702)	(342,778)
X. Net cash used in financing activities	(1,427,000)	(1,539,000)	(331,691)	(336,224)
XI. Net change in cash and cash equivalents	(386,000)	(491,000)	(89,722)	(107,268)
	balance as at 30/09/2024	balance as at 31/12/2023	balance as at 30/09/2024	balance as at 31/12/2023
XII. Total current assets	3,157,000	3,580,000	737,772	823,367
XIII. Total non-current assets	21,746,000	21,920,000	5,081,910	5,041,398
XIV. Total assets	24,903,000	25,500,000	5,819,682	5,864,765
XV. Total current liabilities	4,166,000	5,980,000	973,569	1,375,345
XVI. Total non-current liabilities	8,129,000	7,045,000	1,899,699	1,620,285
XVII. Total equity	12,608,000	12,475,000	2,946,414	2,869,135
XVIII. Share capital	3,937,000	3,937,000	920,053	905,474

ORANGE POLSKA GROUP

CONDENSED IFRS QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2024



October 23, 2024

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Orange Polska Group
Condensed IFRS Quarterly Consolidated Financial Statements – 30 September 2024

Translation of the financial statements originally issued in Polish

CONSOLIDATED INCOME STATEMENT

(in PLN millions, except for earnings per share)

	Note	3 months ended 30 September 2024	9 months ended 30 September 2024	3 months ended 30 September 2023	9 months ended 30 September 2023
Revenue	5	3,105	9,309	3,115	9,478
External purchases		(1,742)	(5,371)	(1,785)	(5,548)
Labour expense		(356)	(1,125)	(346)	(1,069)
Other operating expense		(103)	(338)	(116)	(354)
Other operating income		165	604	154	465
Impairment of receivables and contract assets		(34)	(91)	(22)	(68)
Gains on disposal of fixed assets		11	75	11	125
Depreciation and impairment of right-of-use assets		(143)	(418)	(132)	(418)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	7	(522)	(1,534)	(494)	(1,476)
Share of loss of joint venture		(11)	(32)	(8)	(23)
Operating income		370	1,079	377	1,112
Interest income		21	68	21	66
Interest expense on lease liabilities		(37)	(112)	(36)	(102)
Other interest expense and financial charges		(40)	(120)	(37)	(117)
Discounting expense		(12)	(49)	(13)	(42)
Foreign exchange gains/(losses)		9	10	(22)	1
Finance costs, net		(59)	(203)	(87)	(194)
Income tax		(57)	(164)	(53)	(172)
Net income		254	712	237	746
Net income attributable to owners of Orange Polska S.A.		254	712	237	746
Net income attributable to non-controlling interests		-	-	-	-
Earnings per share (in PLN) (basic and diluted)		0.19	0.54	0.18	0.57
Weighted average number of shares (in millions)		1,312	1,312	1,312	1,312

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in PLN millions)

	3 months ended 30 September 2024	9 months ended 30 September 2024	3 months ended 30 September 2023	9 months ended 30 September 2023
Net income	254	712	237	746
Items that will not be reclassified to profit or loss				
Actuarial losses on post-employment benefits	(4)	(4)	(11)	(11)
Income tax relating to items not to be reclassified	1	1	2	2
Items that may be reclassified subsequently to profit or loss				
Losses on cash flow hedges	(41)	(119)	(32)	(338)
Gains on receivables at fair value through other comprehensive income	1	-	1	6
Income tax relating to items that may be reclassified	7	22	6	63
Share of other comprehensive loss of joint venture, net of tax	(22)	(6)	(8)	(44)
Other comprehensive loss, net of tax	(58)	(106)	(42)	(322)
Total comprehensive income	196	606	195	424
Total comprehensive income attributable to owners of Orange Polska S.A.	196	606	195	424
Total comprehensive income attributable to non-controlling interests	-	-	-	-

Orange Polska Group
Condensed IFRS Quarterly Consolidated Financial Statements – 30 September 2024

Translation of the financial statements originally issued in Polish

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in PLN millions)

	Note	At 30 September 2024	At 31 December 2023
ASSETS			
Goodwill		2,320	2,320
Other intangible assets		4,227	4,398
Property, plant and equipment		9,865	9,895
Right-of-use assets		2,922	2,849
Investment in joint venture	7	1,371	1,313
Trade receivables	9	624	659
Contract assets		94	89
Contract costs		212	161
Derivatives	8,9	253	337
Other assets	9	210	260
Deferred tax assets		361	475
Total non-current assets		22,459	22,756
Inventories		338	275
Trade receivables	9	1,862	2,048
Contract assets		81	71
Contract costs		456	435
Derivatives	8,9	2	25
Income tax receivables		13	6
Other assets	9	277	316
Prepaid expenses		138	98
Cash and cash equivalents		379	796
Total current assets		3,546	4,070
TOTAL ASSETS		26,005	26,826
EQUITY AND LIABILITIES			
Share capital		3,937	3,937
Share premium		832	832
Other reserves		167	267
Retained earnings		8,492	8,408
Equity attributable to owners of Orange Polska S.A.		13,428	13,444
Non-controlling interests		2	2
Total equity		13,430	13,446
Trade payables		112	120
Lease liabilities		2,350	2,306
Loans from related parties	8,12	4,123	2,694
Other financial liabilities at amortised cost	8	82	102
Derivatives	8,9	3	4
Provisions	11	720	750
Contract liabilities		746	1,096
Employee benefits		59	64
Other liabilities	7	29	28
Total non-current liabilities		8,224	7,164
Trade payables	7	1,993	2,600
Lease liabilities		627	645
Loans from related parties	8,12	14	1,508
Other financial liabilities at amortised cost	8	44	32
Derivatives	8,9	10	12
Provisions	11	245	217
Contract liabilities		759	655
Employee benefits		168	191
Income tax liabilities		8	52
Other liabilities	7	483	304
Total current liabilities		4,351	6,216
TOTAL EQUITY AND LIABILITIES		26,005	26,826

Orange Polska Group

Condensed IFRS Quarterly Consolidated Financial Statements – 30 September 2024

Translation of the financial statements originally issued in Polish

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in PLN millions)

	Share capital	Share premium	Other reserves					Retained earnings	Equity attributable to owners of OPL S.A.	Non-controlling interests	Total equity
			Cash flow hedge reserve	Actuarial losses on post-employment benefits	Gains/(losses) on receivables at fair value through other comprehensive income	Deferred tax	Share of other reserves of joint venture				
Balance at 1 January 2024	3,937	832	334	(58)	(10)	(50)	51	8,408	13,444	2	13,446
Net income	-	-	-	-	-	-	-	712	712	-	712
Other comprehensive loss	-	-	(119)	(4)	-	23	(6)	-	(106)	-	(106)
Total comprehensive income for the 9 months ended 30 September 2024	-	-	(119)	(4)	-	23	(6)	712	606	-	606
Dividend (transactions with the owners)	-	-	-	-	-	-	-	(630)	(630)	-	(630)
Share-based payments (transactions with the owner)	-	-	-	-	-	-	-	2	2	-	2
Transfer to inventories	-	-	8	-	-	(2)	-	-	6	-	6
Balance at 30 September 2024	3,937	832	223	(62)	(10)	(29)	45	8,492	13,428	2	13,430
Balance at 1 January 2023	3,937	832	712	(50)	(9)	(124)	106	8,047	13,451	2	13,453
Net income	-	-	-	-	-	-	-	746	746	-	746
Other comprehensive loss	-	-	(338)	(11)	6	65	(44)	-	(322)	-	(322)
Total comprehensive income for the 9 months ended 30 September 2023	-	-	(338)	(11)	6	65	(44)	746	424	-	424
Dividend (transactions with the owners)	-	-	-	-	-	-	-	(459)	(459)	-	(459)
Share-based payments (transactions with the owner)	-	-	-	-	-	-	-	1	1	-	1
Transfer to inventories	-	-	15	-	-	(3)	-	-	12	-	12
Balance at 30 September 2023	3,937	832	389	(61)	(3)	(62)	62	8,335	13,429	2	13,431

CONSOLIDATED STATEMENT OF CASH FLOWS

(in PLN millions)

	3 months Note ended 30 September 2024	9 months ended 30 September 2024	3 months ended 30 September 2023	9 months ended 30 September 2023
OPERATING ACTIVITIES				
Net income	254	712	237	746
Adjustments to reconcile net income to cash from operating activities				
Gains on disposal of fixed assets	(11)	(75)	(11)	(125)
Depreciation, amortisation and impairment of property, plant and equipment, intangible assets and right-of-use assets	665	1,952	626	1,894
Share of loss of investments accounted for using the equity method	11	32	8	23
Finance costs, net	59	203	87	194
Income tax	57	164	53	172
Change in provisions and allowances	(34)	(90)	(33)	(117)
Operating foreign exchange and derivatives (gains)/losses, net	1	(4)	(7)	11
Change in working capital				
(Increase)/decrease in inventories, gross	11	(67)	138	(5)
(Increase)/decrease in trade receivables, gross	82	188	(2)	(61)
(Increase)/decrease in contract assets, gross	1	(16)	26	39
(Increase)/decrease in contract costs	(69)	(78)	1	8
Decrease in trade payables	(63)	(125)	(142)	(124)
Increase/(decrease) in contract liabilities	(11)	(11)	4	101
(Increase)/decrease in prepaid expenses and other receivables	49	(44)	36	90
Increase/(decrease) in other payables	(44)	(19)	(13)	90
Interest received	20	68	22	69
Interest paid and interest rate effect paid on derivatives, net	(90)	(253)	(87)	(264)
Exchange rate and other effect received/(paid) on derivatives, net	-	1	(5)	(10)
Income tax paid	(28)	(60)	(38)	(105)
Net cash provided by operating activities	860	2,478	900	2,626
INVESTING ACTIVITIES				
Payments for purchases of property, plant and equipment and intangible assets	(480)	(1,820)	(374)	(1,634)
Bid bond paid in the auction for telecommunications licences	-	-	(182)	(182)
Investment grants received	7	271	11	44
Investment grants paid to property, plant and equipment and intangible assets suppliers	-	(6)	(15)	(50)
Exchange rate effect paid on derivatives economically hedging capital expenditures, net	(1)	(4)	(6)	(11)
Proceeds from sale of fixed assets	14	146	25	259
Proceeds from loss of control of Światłowód Inwestycje	9	124	-	133
Income tax paid in relation to loss of control of Światłowód Inwestycje	-	(24)	(19)	(19)
Cash paid for investment in joint venture	7	(169)	-	(100)
Cash paid for subsidiaries, net of cash acquired	7	(18)	-	(2)
Receipts from/(payments on) loans and other financial instruments, net	9	(9)	1	(3)
Net cash used in investing activities	(458)	(1,509)	(559)	(1,565)
FINANCING ACTIVITIES				
Proceeds from long-term debt	-	7	-	-
Repayment of long-term debt	8	(325)	-	(750)
Repayment of lease liabilities	(140)	(443)	(121)	(393)
Proceeds from/(repayment of) revolving credit line and other debt, net	10	7	(3)	1
Dividend paid	(630)	(630)	(459)	(459)
Net cash used in financing activities	(768)	(1,384)	(583)	(1,601)
Net change in cash and cash equivalents	(366)	(415)	(242)	(540)
Effect of exchange rate changes and other impacts on cash and cash equivalents	(1)	(2)	1	(3)
Cash and cash equivalents at the beginning of the period	746	796	724	1,026
Cash and cash equivalents at the end of the period	379	379	483	483

Notes to the Condensed IFRS Quarterly Consolidated Financial Statements

1. The Orange Polska Group

Orange Polska S.A. (“Orange Polska” or “the Company” or “OPL S.A.”), a joint stock company, was incorporated and commenced its operations on 4 December 1991. The Orange Polska Group (“the Group”) comprises Orange Polska and its subsidiaries. The Group is a part of Orange Group based in France. Orange Polska shares are listed on the Warsaw Stock Exchange.

The Group is one of the biggest providers of telecommunications services in Poland. The Group provides mobile and fixed telecommunications services, including calls, messaging, content, access to the Internet and TV. In addition, the Group provides IT and integration services, leased lines and other telecommunications value added services, sells telecommunications equipment, provides data transmission, constructs telecommunications infrastructure and sells electrical energy.

Orange Polska’s registered office is located in Warsaw, Poland, at 160 Aleje Jerozolimskie St.

The list of entities included in the Condensed IFRS Quarterly Consolidated Financial Statements of the Group (the “Condensed Quarterly Consolidated Financial Statements”) as at and for the 3 months ended 30 September 2024 is presented in Note 1.2 to the Orange Polska Group IFRS Consolidated Financial Statements (“IFRS Consolidated Financial Statements”) for the year ended 31 December 2023. Additionally, in May and June 2024, the Group purchased 100% of the shares in GigaNet Sp. z o.o., Podlaskie Sieci Światłowodowe Sp. z o.o. and Timplus Sp. z o.o. (see Note 7).

2. Segment information and performance measures

The Group reports a single operating segment as decisions about resources to be allocated and assessment of performance are made on a consolidated basis. Group performance is currently evaluated by the Management Board based on revenue, EBITDAaL, net income, eCapex (economic capital expenditures), organic cash flows, net financial debt and net financial debt to EBITDAaL ratio based on cumulative EBITDAaL for the last four quarters.

Since the calculation of EBITDAaL, eCapex, organic cash flows, and net financial debt is not defined by IFRS, these performance measures may not be comparable to similar indicators used by other entities. The methodology adopted by the Group is presented below.

EBITDAaL is the key measure of operating profitability used by the Management Board and corresponds to operating income before gains/losses on disposal of fixed assets, investments and businesses, depreciation, amortisation and impairment of property, plant and equipment and intangible assets, impairment of the rights of perpetual usufruct of land historically recognised as property, plant and equipment and subsequently reclassified to right-of-use assets and share of profits/losses of joint ventures and associates, decreased by interest expense on lease liabilities and adjusted for the impact of deconsolidation of subsidiaries, costs related to acquisition, disposal and integration of businesses, employment termination programs, costs of restructuring or reorganisation, elimination of margin (unrealised profit) earned on asset related transactions with joint ventures and associates accounted for using the equity method, significant claims, litigation and other risks as well as other significant non-recurring items.

eCapex (economic capital expenditures) is the key measure of resources allocation used by the Management Board and represents acquisitions of property, plant and equipment and intangible assets excluding telecommunications licences, decreased by the proceeds accrued on disposal of these assets as well as on disposal of the rights of perpetual usufruct of land historically recognised as property, plant and equipment and subsequently reclassified to right-of-use assets (“proceeds accrued on disposal of fixed assets”). eCapex does not include acquisitions of right-of-use assets.

Organic cash flows are the key measure of cash flow generation used by the Management Board and correspond to net cash provided by operating activities decreased by payments for purchases of property, plant and equipment and intangible assets and repayment of lease liabilities, increased/decreased by impact of net exchange rate effect received/paid on derivatives economically hedging capital expenditures and lease liabilities and proceeds from sale of fixed assets (property, plant and equipment, intangible assets and rights of perpetual usufruct of land historically recognised as property, plant and equipment and subsequently reclassified to right-of-use assets) and adjusted for the payments for acquisition of telecommunications licences, payments for costs related to acquisition, disposal and integration of businesses not included in purchase price and payments relating to significant claims, litigation and other risks. Cash flows arising from obtaining or losing control of subsidiaries or other businesses, including significant tax cash flows specifically identified with these transactions, are classified as investing activities and by definition are not included in organic cash flows.

Net financial debt and net financial debt to EBITDAaL ratio are the key measures of indebtedness and liquidity used by the Management Board. The calculation of net financial debt is presented in Note 8.

Basic financial data of the operating segment is presented below:

(in PLN millions)	9 months ended	9 months ended
	30 September 2024	30 September 2023
Revenue	9,309	9,478
EBITDAaL	2,520	2,426
Net income	712	746
eCapex	1,134	902
Organic cash flows	664	848

	At 30 September	At 31 December
	2024	2023
Net financial debt (in PLN millions, see Note 8)	3,865	3,528
Net financial debt/EBITDAaL ratio	1.2	1.1

Calculation of performance measures of the operating segment is presented below:

(in PLN millions)	9 months ended	9 months ended
	30 September 2024	30 September 2023
Operating income	1,079	1,112
Less gains on disposal of fixed assets	(75)	(125)
Add-back of depreciation, amortisation and impairment of property, plant and equipment and intangible assets ⁽¹⁾	1,535	1,483
Add share of loss of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture	105	42
Less interest expense on lease liabilities	(112)	(102)
Adjustment for the impact of employment termination programs and reorganization costs	(12)	16
EBITDAaL	2,520	2,426

⁽¹⁾ Includes impairment of rights of perpetual usufruct of land historically recognised as property, plant and equipment, subsequently reclassified to right-of-use assets (PLN 1 million in 2024 and PLN 7 million in 2023).

(in PLN millions)	9 months ended	9 months ended
	30 September 2024	30 September 2023
Acquisitions of property, plant and equipment and intangible assets	1,280	1,137
Less proceeds accrued on disposal of fixed assets	(146)	(235)
eCapex	1,134	902

(in PLN millions)	9 months ended	9 months ended
	30 September 2024	30 September 2023
Net cash provided by operating activities	2,478	2,626
Payments for purchases of property, plant and equipment and intangible assets	(1,820)	(1,634)
Exchange rate effect paid on derivatives economically hedging capital expenditures, net	(4)	(11)
Proceeds from sale of fixed assets	146	259
Repayment of lease liabilities	(443)	(393)
Adjustment for payment for acquisition of telecommunications licence	305	-
Adjustment for payment for costs related to acquisition, disposal and integration of subsidiaries	2	1
Organic cash flows	664	848

3. Statement of compliance and basis of preparation

Basis of preparation

These unaudited Condensed Quarterly Consolidated Financial Statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 - Quarterly Financial Reporting (“IAS 34”) and with all accounting standards applicable to interim financial reporting adopted by the European Union, issued and effective as at the time of preparing the Condensed Quarterly Consolidated Financial Statements (see also Note 4).

These Condensed Quarterly Consolidated Financial Statements should be read in conjunction with the audited IFRS Consolidated Financial Statements for the year ended 31 December 2023.

The Condensed Quarterly Consolidated Financial Statements include the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and selected explanatory notes.

These Condensed Quarterly Consolidated Financial Statements have been prepared on the going concern basis.

Costs that arise unevenly during the year are anticipated or deferred in the quarterly financial statements only if it would also be appropriate to anticipate or defer such costs at the end of the year.

These Condensed Quarterly Consolidated Financial Statements are prepared in millions of Polish zloty (“PLN”) and were authorised for issuance by the Management Board on 23 October 2024.

New IFRS standards and interpretations in 2024

IFRS 18 “Presentation and Disclosure in Financial Statements” was issued on 9 April 2024 and will be effective for annual periods beginning on or after 1 January 2027. This standard has not yet been endorsed by the European Union. IFRS 18 sets out requirements for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity’s assets, liabilities, equity, income and expenses. The standard will replace IAS 1 “Presentation of Financial Statements”. The impact of the implementation of IFRS 18 is being analysed.

IFRS 19 “Subsidiaries without Public Accountability: Disclosures” was issued on 9 May 2024 and will be effective for annual periods beginning on or after 1 January 2027. This standard has not yet been endorsed by the European Union. IFRS 19 introduces reduced disclosure requirements in the financial statements of subsidiaries, that are not public interest companies and whose parent company prepares consolidated financial statements available for public use that comply with IFRS. This standard has no impact on the Group’s consolidated financial statements.

4. Statement of accounting policies

The accounting policies and methods of computation used in the preparation of the Condensed Quarterly Consolidated Financial Statements are materially consistent with those described in Notes 2 and 35 to the audited IFRS Consolidated Financial Statements for the year ended 31 December 2023.

In preparing the Group's accounts, the Company's Management Board is required to make judgements and estimates that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expense. The Management Board reviews these judgements and estimates if the circumstances on which they were based evolve or in the light of new information or experience. Consequently, estimates and judgments made as at 30 September 2024 may be subsequently changed. The areas of main estimates and judgements made are described in Note 35.1 to the audited IFRS Consolidated Financial Statements for the year ended 31 December 2023.

5. Revenue

Revenue is disaggregated as follows:

Mobile only services	Revenue from mobile offers (excluding consumer market convergent offers) and Machine to Machine connectivity. Mobile only services revenue does not include equipment sales, incoming and visitor roaming revenue.
Fixed only services	Revenue from fixed offers (excluding consumer market convergent offers) including mainly (i) fixed broadband (including wireless for fixed), (ii) fixed narrowband, and (iii) data infrastructure and networks for business customers. Revenue from fixed offers includes also content element (linear TV and OTT - over-the-top).
Convergent services (consumer market)	Revenue from consumer market convergent offers. A convergent offer is defined as an offer combining at least a broadband access and a mobile voice contract with a financial benefit (excluding MVNOs - mobile virtual network operators). Convergent services revenue does not include equipment sales, incoming and visitor roaming revenue. Revenue from convergent offers includes also content element (linear TV and OTT).
Equipment sales	Revenue from all retail mobile and fixed equipment sales, excluding equipment sales associated with the supply of IT and integration services.
IT and integration services	Revenue from ICT (Information and Communications Technology) services and Internet of Things services, including licences and equipment sales associated with the supply of these services.
Wholesale	Revenue from telecom operators for (i) mobile: incoming, visitor roaming, domestic mobile interconnection (i.e. domestic roaming agreement and network sharing), mobile infrastructure hosting and MVNO, (ii) fixed carriers services, and fixed infrastructure hosting, and (iii) other (mainly data transmission).
Other revenue	Includes (i) revenue from sale of electrical energy, (ii) other miscellaneous revenue e.g. from property rentals, research and development activity.

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(in PLN millions)	3 months ended 30 September 2024	9 months ended 30 September 2024	3 months ended 30 September 2023	9 months ended 30 September 2023
Mobile only services	762	2,223	733	2,166
Fixed only services	438	1,326	459	1,394
Narrowband	107	333	123	383
Broadband	222	661	222	668
Network solutions (business market)	109	332	114	343
Convergent services (consumer market)	657	1,913	591	1,733
Equipment sales	411	1,293	442	1,322
IT and integration services	337	1,069	312	1,118
Wholesale	418	1,212	456	1,331
Mobile wholesale	236	663	273	771
Fixed wholesale	141	427	151	441
Other	41	122	32	119
Other revenue	82	273	122	414
Total revenue	3,105	9,309	3,115	9,478

Starting from the second quarter of 2024, wholesale revenue from infrastructure hosting is included in mobile or fixed wholesale revenue to improve allocation of these services with respect to the type of infrastructure. Comparable data was adjusted accordingly: PLN 243 million of revenue from infrastructure hosting for the 9 months ended 30 September 2023 was reclassified from other wholesale revenue to mobile wholesale (PLN 32 million) and fixed wholesale (PLN 211 million). For the 3 months ended 30 September 2023, PLN 87 million was reclassified from other wholesale revenue to mobile wholesale (PLN 13 million) and fixed wholesale (PLN 74 million).

IT and integration services, wholesale and other revenue for the 9 months ended 30 September 2024 and 2023 include PLN 107 million and PLN 174 million, respectively, of lease revenue and compensation based on the acts regulating electricity prices, that are outside the scope of IFRS 15 “Revenue from Contracts with Customers”.

6. Explanatory comments about the seasonality or cyclicity of interim Group operations

The Group’s activities are subject to some seasonality. The fourth quarter is typically a peak sales season with high commercial spending and with increased capital expenditures resulting from investment cycle management applied by the Group. Seasonally high capital expenditures in the fourth quarter are followed by higher payments to property, plant and equipment and intangible assets suppliers in the first quarter of the subsequent year resulting in higher cash used in investing activities.

7. Items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence

In September 2024 there was intensive flood in the south-west Poland. The government has declared a state of natural disaster in the impacted regions. The Group has taken actions to protect its main technical locations, secure and restore services to the customers and provide temporary connectivity solutions to flood victims and state services. Additionally, free gigabyte packages of data have been activated for the customers in the disaster area and the Group has been engaged in the goods and money collections for flood victims. The Group is analysing the

consequences of the flood and as of now it is assessed as not having a significant impact on the Group's financial position and performance.

As at 30 September 2024, there was no change in the assessment of the impact of the war in Ukraine and other significant changes in the economic and political environment on the Group's financial position and performance, as presented in Note 5 to the IFRS Consolidated Financial Statements for the year ended 31 December 2023.

In May 2024, the Group purchased 100% of shares in GigaNet Sp. z o.o. and Podlaskie Sieci Światłowodowe Sp. z o.o., local operators offering services on the basis of fibre infrastructure. In June 2024, the Group acquired 100% of shares in Timplus Sp. z o.o., a local retail FTTH operator (preliminary agreement was signed in December 2023). The transactions are consistent with the Group's strategy of expanding its fibre footprint. Out of the total price for these acquisitions amounting to PLN 18 million, PLN 16 million was paid until 30 September 2024. As at 30 June 2024, the Group has finalised the accounting for the acquisitions and recognised in the consolidated statement of financial position mainly fibre network (presented as property, plant and equipment), customer contracts and related customer relationships (presented as other intangible assets). No goodwill was recognised on the acquisitions.

In June 2024, the Ordinary Shareholders' Meeting of Światłowód Inwestycje Sp. z o.o. adopted the resolution on the capital increase by PLN 338 million, of which 50% was paid by the Group. Consequently, the investment in joint venture increased by PLN 169 million.

Effective from 1 January 2024, as a result of an annual review of estimated useful lives of fixed assets, the Group extended the estimated useful lives for certain IT equipment and items of software which decreased depreciation and amortisation expense by PLN 29 million in the 9 months ended 30 September 2024 in comparison to previous year. Depreciation and amortisation expense in 2024 relating to these assets is expected to be lower by approximately PLN 38 million in comparison to 2023.

The amount of trade payables subject to reverse factoring increased from PLN 96 million as at 31 December 2023 to PLN 130 million as at 30 September 2024. These payables are presented together with the remaining balance of trade payables, as analysis conducted by the Group indicates they have retained their trade nature.

Investment grants from the European Union funds

In December 2023 and in 2024 Orange Polska concluded agreements with the "Digital Poland" Project Centre for co-financing of investment projects under the programmes Recovery and Resilience Plan ("RRP") for Poland and European Funds for Digital Development ("EFDD") ("the Programmes"). The RRP programme aims to help Poland to become more sustainable, resilient and better prepared for the challenges and opportunities of the green and digital transition. The EFDD programme is the continuation of the Operational Programme "Digital Poland" and aims to strengthen digital foundations for the national development including common access to high-speed Internet, effective and user-friendly public e-services and a continuously rising level of digital competences of the society.

The Company was granted PLN 0.7 billion from the Programmes funds and the Company's own aggregated contribution to the Programmes is expected to amount to PLN 0.3 billion. Within the framework of these Programmes the Company is expected to build a FTTH network for approximately 155,000 households in 2024-2026. The funds shall be used in accordance with the rules applicable to the European Union funded projects and specific conditions resulting from the state aid regulations, such as costs eligibility.

In the 9 months ended 30 September 2024, Orange Polska received PLN 265 million of advances for investment grants under the Programmes. Investment grants are presented separately within investing activities in the consolidated statement of cash flows. Received advances for investment grants are presented as cash and cash equivalents and other liabilities in the consolidated statement of financial position. Additionally, as at 30 September 2024, the Company's commitments for the purchase of property, plant and equipment under the Programmes,

contracted for at the end of the reporting period but not recognised in the consolidated financial statements amounted to PLN 492 million.

8. Net financial debt

Net financial debt is a measure of indebtedness used by the Management Board. Since the calculation of this aggregate is not defined by IFRS, the methodology adopted by the Group is presented below:

(in PLN millions)	At 30 September	At 31 December
	2024	2023
Loans from related parties	4,137	4,202
Other financial liabilities at amortised cost	126	134
Derivatives – net (liabilities less assets)	(242)	(346)
Gross financial debt after derivatives	4,021	3,990
Cash and cash equivalents	(379)	(796)
Cash flow hedge reserve	223	334
Net financial debt	3,865	3,528

On 30 April 2024, the Group and Atlas Services Belgium S.A., a subsidiary of Orange S.A., concluded a Loan Agreement for PLN 1.2 billion with a repayment date in May 2029. The new Loan Agreement provided non-cash refinancing of PLN 1.2 billion out of PLN 1.5 billion loan granted by Atlas Services Belgium S.A., which expired in May 2024. The remaining PLN 300 million was repaid in May 2024.

In June 2024, the Group and Orange S.A. updated the Cash Management Treasury Agreement, extending access to PLN 500 million of back-up liquidity funding to 30 June 2025. The back-up facility was not used as at 30 September 2024.

As at 30 September 2024, the total outstanding balance of loans from the related parties amounted to PLN 4,137 million, including accrued interest and arrangement fees. The weighted average effective interest rate on loans from the related parties amounted to 6.75% before swaps and 4.09% after swaps as at 30 September 2024.

As at 30 September 2024, the total nominal amount of interest rate swaps outstanding under the agreement with Orange S.A. concerning derivative transactions to hedge exposure to interest rate risk was PLN 2,300 million with a total fair value amounting to PLN 144 million.

9. Fair value of financial instruments

The Group's financial assets and liabilities that are measured subsequent to their initial recognition at fair value comprise derivative instruments, trade receivables arising from sales of mobile handsets in instalments which are subject to the factoring agreement and the contingent consideration receivable arising from the sale of 50% stake in Światłowód Inwestycje (presented within other assets in the consolidated statement of financial position).

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The fair value of these instruments determined as described in Notes 15.1, 25 and 26.2 to the IFRS Consolidated Financial Statements for the year ended 31 December 2023 is presented below:

(in PLN millions)	At 30 September 2024	At 31 December 2023	Fair value hierarchy ⁽¹⁾
Contingent consideration receivable arising from the sale of 50% stake in Światłowód Inwestycje ⁽²⁾	173	278	Level 3
Commodity swaps hedging energy prices – net (assets less liabilities) ⁽³⁾	85	133	Level 3
Other derivatives – net (assets less liabilities)	157	213	Level 2
Trade receivables subject to factoring agreement	578	562	Level 2

⁽¹⁾ Described in Note 26.1 to the IFRS Consolidated Financial Statements for the year ended 31 December 2023.

⁽²⁾ The Group received PLN 124 million in 2024.

⁽³⁾ Change in the fair value in 2024 results mainly from the decrease of expected future energy prices. The impact is recognised mainly as losses on cash flow hedges in other comprehensive income.

The Group applies the expected present value technique to measure the fair value of the contingent consideration receivable from the sale of 50% stake in Światłowód Inwestycje. The discount rates used in the calculation of the present value of the expected cash flows related to contingent consideration range from 8.0% in 2025 to 6.3% in 2026 as at 30 September 2024 (from 8.3% in 2024 to 6.1% in 2026 as at 31 December 2023) and are based on the market risk-free interest rates increased by the credit risk margin estimated for the APG Group. The Group has performed sensitivity analysis for the impact of changes in unobservable inputs and concluded that reasonably possible change in any unobservable input would not materially change the fair value of the contingent consideration receivable.

The fair value of derivatives hedging energy price risk represents the valuation of probability-weighted future benefits from a difference between the fixed price agreed with the supplier of energy and expected future energy prices, calculated for the expected volume of energy to be generated by the wind farms. The fair value depends on the Group's assessment of the moment of the commencement of commercial operations under the agreements signed, which is included in the valuation of the contracts as probabilities assigned to future benefits. Estimated future energy prices (according to wind production profile) are based on observable market energy prices for years 2024 – 2026 and on forecasted prices calculated by an external advisor for years 2027 – 2035. The average of these forecasted energy prices for years 2027 – 2035 used for the valuation of derivatives as at 30 September 2024 amounted to PLN 461 per 1MWh. The sensitivity analysis prepared by the Group for the unobservable prices indicated that every 10% increase/decrease in the forecasted energy prices for years 2027 – 2035 would change the fair value of derivatives and affect other reserves respectively by PLN 29/(29) million as at 30 September 2024.

The carrying amount of the Group's financial instruments excluding lease liabilities approximated their fair value as at 30 September 2024.

10. Dividend

On 19 April 2024, the General Meeting of Orange Polska S.A. adopted a resolution on the payment of an ordinary dividend of PLN 0.48 per share from the 2023 profit. The total dividend of PLN 630 million was paid on 10 July 2024.

11. Changes in major litigation, claims and contingent liabilities since the end of the last annual reporting period

The information hereunder refers to the matters presented in Note 32 to the IFRS Consolidated Financial Statements for the year ended 31 December 2023.

Claims related to the completed competition proceedings by UOKiK regarding retail prices of calls to Play

In the civil case for payment to P4 Sp. z o.o., T-Mobile Polska S.A. decided to join the court proceedings as an intervener on the side of Orange Polska and Polkomtel Sp. z o.o. Polkomtel was the applicant for the court to summon T-Mobile to take part in the proceedings. Orange Polska supported this application.

Consumer proceedings by UOKiK

Orange Polska fulfilled the obligations imposed by UOKiK's commitment decision of 31 August 2023. The decision concerned fees charged for calls to the hotline numbers made by consumers using offers with unlimited calls and for the technical assistance in the course of the complaint procedure. Orange Polska sent report on the fulfilment of obligations to UOKiK on 16 September 2024.

Other litigation, claims and contingent liabilities

Operational activities of the Group are subject to regulatory requirements. Some regulatory decisions can be detrimental to the Group and court verdicts within appeal proceedings against such decisions can have negative consequences for the Group. Also, there are claims, some of them settled in court proceedings, including for damages, contractual penalties, remuneration or return of benefits from the Group raised by counterparties or other entities which may result in significant cash outflows. The Group is also involved in proceedings and litigations in respect to various taxes, such as income taxes, VAT, real estate tax, including the area of general anti-avoidance rules. Some of these proceedings and litigations may result in significant future cash outflows.

The possible outcomes of proceedings and claims are assessed by the Group on a regular basis and quantifiable risks related to them that are probable to result in future cash outflows are reflected as provisions or income tax liabilities in the statement of financial position.

Furthermore, the Group uses fixed assets of other parties in order to provide telecommunications services. The terms of use of these assets are not always formalised and as such, the Group is subject to claims and might be subject to future claims in this respect, which will probably result in cash outflows in the future. The amount of the potential obligations or future commitments cannot yet be measured with sufficient reliability due to legal complexities involved.

Some of the above determined matters may be complex in nature and there are many scenarios for final settlement and potential financial impact for the Group. The Group monitors the risks on a regular basis and the Management Board believes that adequate provisions have been recorded for known and quantifiable risks. Information regarding the range of potential outcomes has not been separately disclosed as, in the opinion of the Group's Management, such disclosure could prejudice the outcome of the pending cases.

12. Related party transactions

As at 30 September 2024, Orange S.A. owned 50.67% of shares of the Company. Orange S.A. has majority of the total number of votes at the General Meeting of OPL S.A. which appoints OPL S.A.'s Supervisory Board Members. The Supervisory Board decides about the composition of the Management Board. According to the Company's Articles of Association, at least 4 Members of the Supervisory Board must be independent. The majority of Members of the Audit Committee of the Supervisory Board are independent.

The Group's income earned from the Orange Group comprises mainly wholesale telecommunications services and research and development income. The purchases from the Orange Group comprise mainly brand fees and wholesale telecommunications services.

Financial receivables, liabilities, financial expense, net and other comprehensive loss concerning transactions with the Orange Group relate mainly to loan agreements concluded with Atlas Services Belgium S.A. and agreement with Orange S.A. concerning derivative transactions to hedge exposure to interest rate risk related to the above-mentioned loan agreements. Financial income and cash and cash equivalents deposited with Orange S.A. relate to the Cash Management Treasury Agreement.

The Group's income and receivables from Światłowód Inwestycje, a joint venture, comprise mainly investment process management services and sale of fibre network assets. The purchases from Światłowód Inwestycje comprise mainly network access connectivity fees. Liabilities, financial liabilities and financial expense, net concerning transactions with Światłowód Inwestycje relate mainly to agreements for the lease and services to be rendered in the future, for which joint venture paid upfront. Additionally, in June 2024, the Group paid PLN 169 million to Światłowód Inwestycje to increase the joint venture's capital (see Note 7).

(in PLN millions)	3 months ended 30 September 2024	9 months ended 30 September 2024	3 months ended 30 September 2023	9 months ended 30 September 2023
Sales of goods and services and other income:	190	625	161	485
Orange S.A. (parent)	50	145	51	153
Orange Group (excluding parent)	19	51	17	51
Światłowód Inwestycje (joint venture)	121	429	93	281
Purchases of goods (including inventories, tangible and intangible assets) and services:	(117)	(333)	(109)	(308)
Orange S.A. (parent)	(18)	(45)	(21)	(57)
Orange Group (excluding parent)	(47)	(137)	(48)	(139)
Światłowód Inwestycje (joint venture)	(52)	(151)	(40)	(112)
Financial income:	3	15	4	23
Orange S.A. (parent)	3	15	4	23
Financial expense, net:	(47)	(124)	(47)	(123)
Orange S.A. (parent)	27	102	50	154
Orange Group (excluding parent)	(73)	(222)	(97)	(277)
Światłowód Inwestycje (joint venture)	(1)	(4)	-	-
Other comprehensive loss:	(35)	(66)	(89)	(230)
Orange S.A. (parent)	(35)	(66)	(89)	(230)
Dividend paid:	319	319	233	233
Orange S.A. (parent)	319	319	233	233

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(in PLN millions)	At 30 September	At 31 December
	2024	2023
Receivables and contract costs:	196	230
Orange S.A. (parent)	65	74
Orange Group (excluding parent)	37	36
Światłowód Inwestycje (joint venture)	94	120
Liabilities:	766	1,008
Orange S.A. (parent)	47	53
Orange Group (excluding parent)	58	66
Światłowód Inwestycje (joint venture)	661	889
Financial receivables:	144	212
Orange S.A. (parent)	144	212
Cash and cash equivalents deposited with:	21	649
Orange S.A. (parent)	21	649
Financial liabilities:	4,142	4,205
Orange S.A. (parent)	5	3
Orange Group (excluding parent)	3,907	4,202
Światłowód Inwestycje (joint venture)	230	-

Compensation (remuneration, bonuses, post-employment and other long-term benefits, termination indemnities and share-based payment plans - cash and non-monetary benefits) of OPL S.A.'s Management Board and Supervisory Board Members for the 9 months ended 30 September 2024 and 2023 amounted to PLN 15.4 million and PLN 13.7 million, respectively. Additionally, persons in the position of the President of OPL S.A.'s Management Board have been employed by Orange Global International Mobility S.A., a subsidiary of Orange S.A., and posted to Orange Polska. The amount incurred by the Orange Polska Group for the reimbursement of key management personnel costs from the Orange Group for the 9 months ended 30 September 2024 and 2023 amounted to PLN 4.1 million and PLN 4.8 million, respectively.

13. Subsequent events

There was no significant event after the end of the reporting period.

ORANGE POLSKA S.A.

**CONDENSED IFRS QUARTERLY SEPARATE FINANCIAL
STATEMENTS FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2024**



October 23, 2024

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INCOME STATEMENT

(in PLN millions, except for earnings per share)

	Note	3 months ended 30 September 2024	9 months ended 30 September 2024	3 months ended 30 September 2023	9 months ended 30 September 2023
Revenue	4	2,813	8,325	2,785	8,257
External purchases		(1,483)	(4,498)	(1,519)	(4,541)
Labour expense		(324)	(1,017)	(316)	(979)
Other operating expense		(107)	(325)	(112)	(342)
Other operating income		168	600	153	465
Impairment of receivables and contract assets		(31)	(84)	(22)	(63)
Gains on disposal of fixed assets		12	76	11	127
Depreciation and impairment of right-of-use assets		(141)	(410)	(130)	(410)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	6	(518)	(1,520)	(490)	(1,461)
Operating income		389	1,147	360	1,053
Dividend income		-	84	-	35
Interest income		18	63	19	64
Interest expense on lease liabilities		(37)	(111)	(35)	(101)
Other interest expense and financial charges		(40)	(120)	(38)	(119)
Discounting expense		(11)	(48)	(13)	(42)
Foreign exchange gains/(losses)		9	10	(20)	(1)
Finance costs, net		(61)	(122)	(87)	(164)
Income tax		(58)	(172)	(47)	(158)
Net income		270	853	226	731
Earnings per share (in PLN) (basic and diluted)		0.21	0.65	0.17	0.56
Weighted average number of shares (in millions)		1,312	1,312	1,312	1,312

STATEMENT OF COMPREHENSIVE INCOME

(in PLN millions)

	3 months ended 30 September 2024	9 months ended 30 September 2024	3 months ended 30 September 2023	9 months ended 30 September 2023
Net income	270	853	226	731
Items that will not be reclassified to profit or loss				
Actuarial losses on post-employment benefits	(4)	(4)	(11)	(11)
Income tax relating to items not to be reclassified	1	1	2	2
Items that may be reclassified subsequently to profit or loss				
Losses on cash flow hedges	(40)	(117)	(32)	(338)
Gains on receivables at fair value through other comprehensive income	1	-	1	6
Income tax relating to items that may be reclassified	7	22	6	63
Other comprehensive loss, net of tax	(35)	(98)	(34)	(278)
Total comprehensive income	235	755	192	453

STATEMENT OF FINANCIAL POSITION

(in PLN millions)

	Note	At 30 September 2024	At 31 December 2023
ASSETS			
Goodwill		2,014	2,014
Other intangible assets		4,163	4,340
Property, plant and equipment		9,791	9,831
Right-of-use assets		2,896	2,818
Investments in subsidiaries		448	448
Investment in joint venture	6	824	655
Trade receivables	8	586	603
Contract assets		92	85
Contract costs		205	153
Derivatives	7,8	253	337
Other assets	8	161	205
Deferred tax asset		313	431
Total non-current assets		21,746	21,920
Inventories		279	245
Trade receivables	8	1,593	1,704
Contract assets		78	67
Contract costs		442	421
Derivatives	7,8	2	23
Income tax receivables		1	5
Other assets	8	337	336
Prepaid expenses		92	58
Cash and cash equivalents		333	721
Total current assets		3,157	3,580
TOTAL ASSETS		24,903	25,500
EQUITY AND LIABILITIES			
Share capital		3,937	3,937
Share premium		832	832
Other reserves		124	216
Retained earnings		7,715	7,490
Total equity		12,608	12,475
Trade payables		112	120
Lease liabilities		2,337	2,288
Loans from related parties	7,11	4,123	2,694
Other financial liabilities at amortised cost		30	34
Derivatives	7,8	3	3
Provisions	10	720	750
Contract liabilities		721	1,070
Employee benefits		58	64
Other liabilities	6	25	22
Total non-current liabilities		8,129	7,045
Trade payables	6	1,835	2,346
Lease liabilities		617	634
Loans from related parties	7,11	107	1,670
Other financial liabilities at amortised cost		16	6
Derivatives	7,8	7	11
Provisions	10	240	211
Contract liabilities		725	613
Employee benefits		151	171
Income tax liabilities		7	47
Other liabilities	6	461	271
Total current liabilities		4,166	5,980
TOTAL EQUITY AND LIABILITIES		24,903	25,500

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STATEMENT OF CHANGES IN EQUITY

(in PLN millions)

	Share capital	Share premium	Other reserves				Retained earnings	Total equity
			Cash flow hedge reserve	Actuarial losses on post-employment benefits	Gains/(losses) on receivables at fair value through other comprehensive income	Deferred tax		
Balance at 1 January 2024	3,937	832	334	(58)	(10)	(50)	7,490	12,475
Net income	-	-	-	-	-	-	853	853
Other comprehensive loss	-	-	(117)	(4)	-	23	-	(98)
Total comprehensive income for the 9 months ended 30 September 2024	-	-	(117)	(4)	-	23	853	755
Dividend (transactions with the owners)	-	-	-	-	-	-	(630)	(630)
Share-based payments (transactions with the owner)	-	-	-	-	-	-	2	2
Transfer to inventories	-	-	8	-	-	(2)	-	6
Balance at 30 September 2024	3,937	832	225	(62)	(10)	(29)	7,715	12,608
Balance at 1 January 2023	3,937	832	712	(50)	(9)	(124)	7,165	12,463
Net income	-	-	-	-	-	-	731	731
Other comprehensive loss	-	-	(338)	(11)	6	65	-	(278)
Total comprehensive income for the 9 months ended 30 September 2023	-	-	(338)	(11)	6	65	731	453
Dividend (transactions with the owners)	-	-	-	-	-	-	(459)	(459)
Share-based payments (transactions with the owner)	-	-	-	-	-	-	1	1
Transfer to inventories	-	-	15	-	-	(3)	-	12
Balance at 30 September 2023	3,937	832	389	(61)	(3)	(62)	7,438	12,470

STATEMENT OF CASH FLOWS

(in PLN millions)

		3 months Note ended 30 September 2024	9 months ended 30 September 2024	3 months ended 30 September 2023	9 months ended 30 September 2023
OPERATING ACTIVITIES					
Net income		270	853	226	731
Adjustments to reconcile net income to cash from operating activities					
Gains on disposal of fixed assets		(12)	(76)	(11)	(127)
Depreciation, amortisation and impairment of property, plant and equipment, intangible assets and right-of-use assets		659	1,930	620	1,871
Finance costs, net		61	122	87	164
Income tax		58	172	47	158
Change in provisions and allowances		(35)	(94)	(33)	(118)
Operating foreign exchange and derivatives (gains)/losses, net		(2)	(6)	(8)	8
Change in working capital					
(Increase)/decrease in inventories, gross		30	(37)	106	(14)
(Increase)/decrease in trade receivables, gross		(9)	99	(71)	(142)
(Increase)/decrease in contract assets, gross		-	(18)	26	38
(Increase)/decrease in contract costs		(69)	(79)	(1)	2
Increase/(decrease) in trade payables		25	(24)	(58)	85
Increase/(decrease) in contract liabilities		(6)	(2)	6	116
(Increase)/decrease in prepaid expenses and other receivables		35	(2)	39	93
Increase/(decrease) in other payables		(55)	(76)	(20)	34
Dividends received		39	39	6	6
Interest received		18	63	22	69
Interest paid and interest rate effect paid on derivatives, net		(89)	(252)	(88)	(267)
Exchange rate and other effect received/(paid) on derivatives, net		-	1	(6)	(9)
Income tax paid		(23)	(46)	(28)	(81)
Net cash provided by operating activities		895	2,567	861	2,617
INVESTING ACTIVITIES					
Payments for purchases of property, plant and equipment and intangible assets		(478)	(1,816)	(377)	(1,637)
Bid bond paid in the auction for telecommunications licences		-	-	(182)	(182)
Investment grants received	6	-	271	11	44
Investment grants paid to property, plant and equipment and intangible assets suppliers		-	(6)	(15)	(50)
Exchange rate effect paid on derivatives economically hedging capital expenditures, net		(1)	(4)	(6)	(11)
Proceeds from sale of fixed assets		14	146	25	260
Proceeds from sale of investment in Światłowod Inwestycje	8	-	124	-	133
Income tax paid in relation to sale of investment in Światłowod Inwestycje		-	(24)	(19)	(19)
Cash paid for investment in joint venture	6	-	(169)	-	(100)
Cash paid for investments in subsidiaries		-	(2)	-	(2)
Receipts from/(payments on) loans and other financial instruments, net		(14)	(46)	1	(5)
Net cash used in investing activities		(479)	(1,526)	(562)	(1,569)
FINANCING ACTIVITIES					
Repayment of long-term debt	7	(1)	(304)	-	(750)
Repayment of lease liabilities		(137)	(435)	(119)	(385)
Proceeds from/(repayment of) revolving credit line and other debt, net		(5)	(58)	55	55
Dividend paid		(630)	(630)	(459)	(459)
Net cash used in financing activities		(773)	(1,427)	(523)	(1,539)
Net change in cash and cash equivalents		(357)	(386)	(224)	(491)
Effect of exchange rate changes and other impacts on cash and cash equivalents		(1)	(2)	-	(4)
Cash and cash equivalents at the beginning of the period		691	721	646	917
Cash and cash equivalents at the end of the period		333	333	422	422

Notes to the Condensed IFRS Quarterly Separate Financial Statements

1. Orange Polska S.A.

Orange Polska S.A. (“Orange Polska” or “the Company” or “OPL S.A.”), a joint stock company, was incorporated and commenced its operations on 4 December 1991. Orange Polska shares are listed on the Warsaw Stock Exchange.

Orange Polska is one of the biggest providers of telecommunications services in Poland. The Company provides mobile and fixed telecommunications services, including calls, messaging, content, access to the Internet and TV. In addition, Orange Polska provides IT and integration services, leased lines and other telecommunications value added services, sells telecommunications equipment, provides data transmission, constructs telecommunications infrastructure and sells electrical energy.

Orange Polska’s registered office is located in Warsaw, Poland, at 160 Aleje Jerozolimskie St.

2. Statement of compliance and basis of preparation

Basis of preparation

These unaudited Condensed IFRS Quarterly Separate Financial Statements for the 3 months ended 30 September 2024 (the “Condensed Quarterly Separate Financial Statements”) have been prepared in accordance with International Accounting Standard (“IAS”) 34 - Interim Financial Reporting (“IAS 34”) and with all accounting standards applicable to interim financial reporting adopted by the European Union, issued and effective as at the time of preparing the Condensed Quarterly Separate Financial Statements (see also Note 3).

These Condensed Quarterly Separate Financial Statements should be read in conjunction with the audited Orange Polska S.A. IFRS Separate Financial Statements and the notes thereto (“IFRS Separate Financial Statements”) for the year ended 31 December 2023.

The Condensed Quarterly Separate Financial Statements include the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and selected explanatory notes.

These Condensed Quarterly Separate Financial Statements have been prepared on the going concern basis.

Costs that arise unevenly during the year are anticipated or deferred in the quarterly financial statements only if it would also be appropriate to anticipate or defer such costs at the end of the year.

Orange Polska S.A. is the parent company of the Orange Polska Group (“the Group”, “OPL Group”) and prepares condensed quarterly consolidated financial statements for the 3 months ended 30 September 2024. The Group is a part of Orange Group, whose parent company is Orange S.A. based in France.

These Condensed Quarterly Separate Financial Statements are prepared in millions of Polish zloty (“PLN”) and were authorised for issuance by the Management Board on 23 October 2024.

New IFRS standards and interpretations in 2024

IFRS 18 “Presentation and Disclosure in Financial Statements” was issued on 9 April 2024 and will be effective for annual periods beginning on or after 1 January 2027. This standard has not yet been endorsed by the European Union. IFRS 18 sets out requirements for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity’s assets, liabilities, equity, income and expenses. The standard will replace IAS 1 “Presentation of Financial Statements”. The impact of the implementation of IFRS 18 is being analysed.

IFRS 19 “Subsidiaries without Public Accountability: Disclosures” was issued on 9 May 2024 and will be effective for annual periods beginning on or after 1 January 2027. This standard has not yet been endorsed by the European Union. IFRS 19 introduces reduced disclosure requirements in the financial statements of subsidiaries, that are not public interest companies and whose parent company prepares consolidated financial statements available for public use that comply with IFRS. This standard has no impact on the Company’s financial statements.

3. Statement of accounting policies

The accounting policies and methods of computation used in the preparation of the Condensed Quarterly Separate Financial Statements are materially consistent with those described in Notes 2 and 35 to the audited IFRS Separate Financial Statements for the year ended 31 December 2023.

In preparing the Company’s accounts, the Company’s Management Board is required to make judgements and estimates that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expense. The Management Board reviews these judgements and estimates if the circumstances on which they were based evolve or in the light of new information or experience. Consequently, estimates and judgments made as at 30 September 2024 may be subsequently changed. The areas of main estimates and judgements made are described in Note 35.1 to the audited IFRS Separate Financial Statements for the year ended 31 December 2023.

4. Revenue

Revenue is disaggregated as follows:

Mobile only services	Revenue from mobile offers (excluding consumer market convergent offers) and Machine to Machine connectivity. Mobile only services revenue does not include equipment sales, incoming and visitor roaming revenue.
Fixed only services	Revenue from fixed offers (excluding consumer market convergent offers) including mainly (i) fixed broadband (including wireless for fixed), (ii) fixed narrowband, and (iii) data infrastructure and networks for business customers. Revenue from fixed offers includes also content element (linear TV and OTT - over-the-top).
Convergent services (consumer market)	Revenue from consumer market convergent offers. A convergent offer is defined as an offer combining at least a broadband access and a mobile voice contract with a financial benefit (excluding MVNOs - mobile virtual network operators). Convergent services revenue does not include equipment sales, incoming and visitor roaming revenue. Revenue from convergent offers includes also content element (linear TV and OTT).
Equipment sales	Revenue from all retail mobile and fixed equipment sales, excluding equipment sales associated with the supply of IT and integration services.
IT and integration services	Revenue from ICT (Information and Communications Technology) services and Internet of Things services, including licences and equipment sales associated with the supply of these services.
Wholesale	Revenue from telecom operators for (i) mobile: incoming, visitor roaming, domestic mobile interconnection (i.e. domestic roaming agreement and network sharing), mobile infrastructure hosting and MVNO, (ii) fixed carriers services and fixed infrastructure hosting, and (iii) other (mainly data transmission).
Other revenue	Includes other miscellaneous revenue e.g. revenue from property rentals, research and development activity.

(in PLN millions)

	3 months ended 30 September 2024	9 months ended 30 September 2024	3 months ended 30 September 2023	9 months ended 30 September 2023
Mobile only services	759	2,216	731	2,160
Fixed only services	437	1,323	459	1,391
Narrowband	108	333	123	383
Broadband	218	653	219	659
Network solutions (business market)	111	337	117	349
Convergent services (consumer market)	657	1,913	591	1,733
Equipment sales	411	1,293	442	1,322
IT and integration services	111	306	87	255
Wholesale	418	1,212	456	1,331
Mobile wholesale	236	663	273	771
Fixed wholesale	141	427	151	441
Other	41	122	32	119
Other revenue	20	62	19	65
Total revenue	2,813	8,325	2,785	8,257

Starting from the second quarter of 2024, wholesale revenue from infrastructure hosting is included in mobile or fixed wholesale revenue to improve allocation of these services with respect to the type of infrastructure. Comparable data was adjusted accordingly: PLN 243 million of revenue from infrastructure hosting for the 9 months ended 30 September 2023 was reclassified from other wholesale revenue to mobile wholesale (PLN 32 million) and fixed wholesale (PLN 211 million). For the 3 months ended 30 September 2023, PLN 87 million was reclassified from other wholesale revenue to mobile wholesale (PLN 13 million) and fixed wholesale (PLN 74 million).

IT and integration services, wholesale and other revenue for the 9 months ended 30 September 2024 and 2023 include, respectively, PLN 71 million and PLN 91 million of lease revenue that is outside the scope of IFRS 15 "Revenue from Contracts with Customers".

5. Explanatory comments about the seasonality or cyclicity of interim Company operations

The Company's activities are subject to some seasonality. The fourth quarter is typically a peak sales season with high commercial spending and with increased capital expenditures resulting from investment cycle management applied by the Company. Seasonally high capital expenditures in the fourth quarter are followed by higher payments to property, plant and equipment and intangible assets suppliers in the first quarter of the subsequent year resulting in higher cash used in investing activities.

6. Items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence

In September 2024 there was intensive flood in the south-west Poland. The government has declared a state of natural disaster in the impacted regions. The Company has taken actions to protect its main technical locations, secure and restore services to the customers and provide temporary connectivity solutions to flood victims and state services. Additionally, free gigabyte packages of data have been activated for the customers in the disaster area and the Company has been engaged in the goods and money collections for flood victims. The Company is analysing the consequences of the flood and as of now it is assessed as not having a significant impact on the Company's financial position and performance.

As at 30 September 2024, there was no change in the assessment of the impact of the war in Ukraine and other significant changes in the economic and political environment on the Company's financial position and performance, as presented in Note 5 to the IFRS Separate Financial Statements for the year ended 31 December 2023.

In June 2024, the Ordinary Shareholders' Meeting of Światłowód Inwestycje Sp. z o.o. adopted the resolution on the capital increase by PLN 338 million, of which 50% was paid by the Company. Consequently, the investment in joint venture increased by PLN 169 million.

Effective from 1 January 2024, as a result of an annual review of estimated useful lives of fixed assets, the Company extended the estimated useful lives for certain IT equipment and items of software which decreased depreciation and amortisation expense by PLN 29 million in the 9 months ended 30 September 2024 in comparison to previous year. Depreciation and amortisation expense in 2024 relating to these assets is expected to be lower by approximately PLN 38 million in comparison to 2023.

The amount of trade payables subject to reverse factoring increased from PLN 96 million as at 31 December 2023 to PLN 130 million as at 30 September 2024. These payables are presented together with the remaining balance of trade payables, as analysis conducted by the Company indicates they have retained their trade nature.

Investment grants from the European Union funds

In December 2023 and in 2024 Orange Polska concluded agreements with the “Digital Poland” Project Centre for co-financing of investment projects under the programmes Recovery and Resilience Plan (“RRP”) for Poland and European Funds for Digital Development (“EFDD”) (“the Programmes”). The RRP programme aims to help Poland to become more sustainable, resilient and better prepared for the challenges and opportunities of the green and digital transition. The EFDD programme is the continuation of the Operational Programme “Digital Poland” and aims to strengthen digital foundations for the national development including common access to high-speed Internet, effective and user-friendly public e-services and a continuously rising level of digital competences of the society.

The Company was granted PLN 0.7 billion from the Programmes funds and the Company’s own aggregated contribution to the Programmes is expected to amount to PLN 0.3 billion. Within the framework of these Programmes the Company is expected to build a FTTH network for approximately 155,000 households in 2024-2026. The funds shall be used in accordance with the rules applicable to the European Union funded projects and specific conditions resulting from the state aid regulations, such as costs eligibility.

In the 9 months ended 30 September 2024, Orange Polska received PLN 265 million of advances for investment grants under the Programmes. Investment grants are presented separately within investing activities in the statement of cash flows. Received advances for investment grants are presented as cash and cash equivalents and other liabilities in the statement of financial position. Additionally, as at 30 September 2024, the Company’s commitments for the purchase of property, plant and equipment under the Programmes, contracted for at the end of the reporting period but not recognised in the financial statements amounted to PLN 492 million.

7. Changes in loans from related parties

On 30 April 2024, the Company and Atlas Services Belgium S.A., a subsidiary of Orange S.A., concluded a Loan Agreement for PLN 1.2 billion with a repayment date in May 2029. The new Loan Agreement provided non-cash-refinancing of PLN 1.2 billion out of PLN 1.5 billion loan granted by Atlas Services Belgium S.A., which expired in May 2024. The remaining PLN 300 million was repaid in May 2024.

In June 2024, the Company and Orange S.A. updated the Cash Management Treasury Agreement, extending access to PLN 500 million of back-up liquidity funding to 30 June 2025. The back-up facility was not used as at 30 September 2024.

As at 30 September 2024, the total outstanding balance of loans from the related parties amounted to PLN 4,230 million, including accrued interest and arrangement fees. The weighted average effective interest rate on loans from the related parties amounted to 6.70% before swaps and 4.10% after swaps as at 30 September 2024.

As at 30 September 2024, the total nominal amount of interest rate swaps, outstanding under the agreement with Orange S.A. concerning derivative transactions to hedge exposure to interest rate risk was PLN 2,300 million with a total fair value amounting to PLN 144 million.

8. Fair value of financial instruments

The Company's financial assets and liabilities that are measured subsequent to their initial recognition at fair value comprise derivative instruments, trade receivables arising from sales of mobile handsets in instalments which are subject to the factoring agreement and the contingent consideration receivable arising from the sale of 50% stake in Światłowód Inwestycje (presented within other assets in the statement of financial position).

The fair value of these instruments determined as described in Notes 14.1, 25 and 26.2 to the IFRS Separate Financial Statements for the year ended 31 December 2023 is presented below:

(in PLN millions)	At 30 September 2024	At 31 December 2023	Fair value hierarchy ⁽¹⁾
Contingent consideration receivable arising from the sale of 50% stake in Światłowód Inwestycje ⁽²⁾	173	278	Level 3
Commodity swaps hedging energy prices – net (assets less liabilities) ⁽³⁾	85	133	Level 3
Other derivatives – net (assets less liabilities)	160	213	Level 2
Trade receivables subject to factoring agreement	578	562	Level 2

⁽¹⁾ Described in Note 26.1 to the IFRS Separate Financial Statements for the year ended 31 December 2023.

⁽²⁾ The Company received PLN 124 million in 2024.

⁽³⁾ Change in the fair value in 2024 results mainly from the decrease of expected future energy prices. The impact is recognised mainly as losses on cash flow hedges in other comprehensive income.

The Company applies the expected present value technique to measure the fair value of the contingent consideration receivable from the sale of 50% stake in Światłowód Inwestycje. The discount rates used in the calculation of the present value of the expected cash flows related to contingent consideration range from 8.0% in 2025 to 6.3% in 2026 as at 30 September 2024 (from 8.3% in 2024 to 6.1% in 2026 as at 31 December 2023) and are based on the market risk-free interest rates increased by the credit risk margin estimated for the APG Group. The Company has performed sensitivity analysis for the impact of changes in unobservable inputs and concluded that reasonably possible change in any unobservable input would not materially change the fair value of the contingent consideration receivable.

The fair value of derivatives hedging energy price risk represents the valuation of probability-weighted future benefits from a difference between the fixed price agreed with the supplier of energy and expected future energy prices, calculated for the expected volume of energy to be generated by the wind farms. The fair value depends on the Company's assessment of the moment of the commencement of commercial operations under the agreements signed, which is included in the valuation of the contracts as probabilities assigned to future benefits. Estimated future energy prices (according to wind production profile) are based on observable market energy prices for years 2024 – 2026 and on forecasted prices calculated by an external advisor for years 2027 – 2035. The average of these forecasted energy prices for years 2027 – 2035 used for the valuation of derivatives as at 30 September 2024 amounted to PLN 461 per 1MWh. The sensitivity analysis prepared by the Company for the unobservable prices indicated that every 10% increase/decrease in the forecasted energy prices for years 2027 – 2035 would change the fair value of derivatives and affect other reserves respectively by PLN 29/(29) million as at 30 September 2024.

The carrying amount of the Company's financial instruments excluding lease liabilities approximated their fair value as at 30 September 2024.

9. Dividend

On 19 April 2024, the General Meeting of Orange Polska S.A. adopted a resolution on the payment of an ordinary dividend of PLN 0.48 per share from the 2023 profit. The total dividend of PLN 630 million was paid on 10 July 2024.

10. Changes in major litigation, claims and contingent liabilities since the end of the last annual reporting period

The information hereunder refers to the matters presented in Note 32 to the IFRS Separate Financial Statements for the year ended 31 December 2023.

Claims related to the completed competition proceedings by UOKiK regarding retail prices of calls to Play

In the civil case for payment to P4 Sp. z o.o., T-Mobile Polska S.A. decided to join the court proceedings as an intervener on the side of Orange Polska and Polkomtel Sp. z o.o. Polkomtel was the applicant for the court to summon T-Mobile to take part in the proceedings. Orange Polska supported this application.

Consumer proceedings by UOKiK

Orange Polska fulfilled the obligations imposed by UOKiK's commitment decision of 31 August 2023. The decision concerned fees charged for calls to the hotline numbers made by consumers using offers with unlimited calls and for the technical assistance in the course of the complaint procedure. Orange Polska sent report on the fulfilment of obligations to UOKiK on 16 September 2024.

Other litigation, claims and contingent liabilities

Operational activities of the Company are subject to regulatory requirements. Some regulatory decisions can be detrimental to the Company and court verdicts within appeal proceedings against such decisions can have negative consequences for the Company. Also, there are claims, some of them settled in court proceedings, including for damages, contractual penalties, remuneration or return of benefits from the Company raised by counterparties or other entities which may result in significant cash outflows. The Company is also involved in proceedings and litigations in respect to various taxes, such as income taxes, VAT, real estate tax, including the area of general anti-avoidance rules. Some of these proceedings and litigations may result in significant future cash outflows.

The possible outcomes of proceedings and claims are assessed by the Company on a regular basis and quantifiable risks related to them that are probable to result in future cash outflows are reflected as provisions or income tax liabilities in the statement of financial position.

Furthermore, the Company uses fixed assets of other parties in order to provide telecommunications services. The terms of use of these assets are not always formalised and as such, the Company is subject to claims and might be subject to future claims in this respect, which will probably result in cash outflows in the future. The amount of the potential obligations or future commitments cannot yet be measured with sufficient reliability due to legal complexities involved.

Some of the above determined matters may be complex in nature and there are many scenarios for final settlement and potential financial impact for the Company. The Company monitors the risks on a regular basis and the Management Board believes that adequate provisions have been recorded for known and quantifiable risks. Information regarding the range of potential outcomes has not been separately disclosed as, in the opinion of the Company's Management, such disclosure could prejudice the outcome of the pending cases.

11. Related party transactions

As at 30 September 2024, Orange S.A. owned 50.67% of shares of the Company. Orange S.A. has majority of the total number of votes at the General Meeting of OPL S.A. which appoints OPL S.A.'s Supervisory Board Members. The Supervisory Board decides about the composition of the Management Board. According to the Company's Articles of Association, at least 4 Members of the Supervisory Board must be independent. The majority of Members of the Audit Committee of the Supervisory Board are independent.

OPL S.A.'s income earned from its subsidiaries comprises mainly sales of telecommunications equipment and wholesale telecommunications services. The purchases from the subsidiaries comprise mainly software intangible assets. Costs incurred by the Company in transactions with its subsidiaries also comprise donations to Fundacja Orange.

Income earned from the Orange Group comprises mainly wholesale telecommunications services and research and development income. The purchases from the Orange Group comprise mainly brand fees and wholesale telecommunications services.

OPL S.A.'s financial income and financial receivables from the subsidiaries relate to dividends and loans granted to the subsidiaries. Financial costs and financial liabilities concerning transactions with the subsidiaries relate to cash pool deposits from the subsidiaries.

Financial receivables, liabilities, financial expense, net and other comprehensive loss concerning transactions with the Orange Group relate mainly to loan agreements concluded with Atlas Services Belgium S.A. and agreement with Orange S.A. concerning derivative transactions to hedge exposure to interest rate risk related to the above-mentioned loan agreements. Financial income and cash and cash equivalents deposited with Orange S.A. relate to the Cash Management Treasury Agreement.

OPL S.A.'s income and receivables from Światłowód Inwestycje, a joint venture, comprise mainly investment process management services and sale of fibre network assets. The purchases from Światłowód Inwestycje comprise mainly network access connectivity fees. Liabilities, financial liabilities and financial expense, net concerning transactions with Światłowód Inwestycje relate mainly to agreements for the lease and services to be rendered in the future, for which joint venture paid upfront. Additionally, in June 2024, the Company paid PLN 169 million to Światłowód Inwestycje to increase the joint venture's capital (see Note 6).

(in PLN millions)	3 months ended 30 September 2024	9 months ended 30 September 2024	3 months ended 30 September 2023	9 months ended 30 September 2023
Sales of goods and services and other income:	214	685	188	578
Orange Polska Group (subsidiaries)	25	72	27	98
Orange Group	68	194	68	199
- Orange S.A. (parent)	51	146	51	153
- Orange Group (excluding parent)	17	48	17	46
Światłowód Inwestycje (joint venture)	121	419	93	281
Purchases of goods (including inventories, tangible and intangible assets) and services:	(146)	(415)	(126)	(375)
Orange Polska Group (subsidiaries)	(29)	(86)	(17)	(68)
Orange Group	(64)	(181)	(69)	(195)
- Orange S.A. (parent)	(18)	(44)	(21)	(57)
- Orange Group (excluding parent)	(46)	(137)	(48)	(138)
Światłowód Inwestycje (joint venture)	(53)	(148)	(40)	(112)
Financial income:	4	100	4	59
Orange Polska Group (subsidiaries)	1	85	-	36
Orange S.A. (parent)	3	15	4	23
Financial expense, net:	(49)	(129)	(48)	(126)
Orange Polska Group (subsidiaries)	(2)	(5)	(1)	(3)
Orange Group	(46)	(120)	(47)	(123)
- Orange S.A. (parent)	27	102	50	154
- Orange Group (excluding parent)	(73)	(222)	(97)	(277)
Światłowód Inwestycje (joint venture)	(1)	(4)	-	-
Other comprehensive loss:	(35)	(66)	(89)	(230)
Orange S.A. (parent)	(35)	(66)	(89)	(230)
Dividend paid:	319	319	233	233
Orange S.A. (parent)	319	319	233	233

Orange Polska S.A.

Condensed IFRS Quarterly Separate Financial Statements – 30 September 2024

Translation of the financial statements originally issued in Polish

(in PLN millions)	At 30 September	At 31 December
	2024	2023
Receivables and contract costs:	235	306
Orange Polska Group (subsidiaries)	36	79
Orange Group	105	107
- Orange S.A. (parent)	65	74
- Orange Group (excluding parent)	40	33
Światłowod Inwestycje (joint venture)	94	120
Liabilities:	809	1,044
Orange Polska Group (subsidiaries)	46	40
Orange Group	102	115
- Orange S.A. (parent)	47	53
- Orange Group (excluding parent)	55	62
Światłowod Inwestycje (joint venture)	661	889
Financial receivables:	226	212
Orange Polska Group (subsidiaries)	82	-
Orange S.A. (parent)	144	212
Cash and cash equivalents deposited with:	21	649
Orange S.A. (parent)	21	649
Financial liabilities:	4,235	4,367
Orange Polska Group (subsidiaries)	93	162
Orange Group	3,912	4,205
- Orange S.A. (parent)	5	3
- Orange Group (excluding parent)	3,907	4,202
Światłowod Inwestycje (joint venture)	230	-

Additionally, as at 30 September 2024 and 31 December 2023, OPL S.A. granted to its subsidiaries guarantees in the amount of PLN 105 million.

Compensation (remuneration, bonuses, post-employment and other long-term benefits, termination indemnities and share-based payment plans - cash and non-monetary benefits) of OPL S.A.'s Management Board and Supervisory Board Members for the 9 months ended 30 September 2024 and 2023 amounted to PLN 15.4 million and PLN 13.7 million, respectively. Additionally, persons in the position of the President of OPL S.A.'s Management Board have been employed by Orange Global International Mobility S.A., a subsidiary of Orange S.A., and posted to Orange Polska. The amount incurred by the Orange Polska S.A. for the reimbursement of key management personnel costs from the Orange Group for the 9 months ended 30 September 2024 and 2023 amounted to PLN 4.1 million and PLN 4.8 million, respectively.

12. Subsequent events

There was no significant event after the end of the reporting period.

Pursuant to Art. 66 of the Decree of the Minister of Finance of 29 March 2018 on current and periodic information to be disclosed by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state – Journal of Laws of 2018, item 757 (“the Decree of the Minister of Finance of 29 March 2018”), the Management Board of Orange Polska S.A. (“OPL S.A.”, “the Company”) discloses the following information:

I. Shareholders entitled to exercise at least 5% of total voting rights at the General Meeting of OPL S.A., either directly or through subsidiaries, as at the date of publication of the quarterly report and changes in the ownership structure in the period since the submission of the previous interim report

The ownership structure of the Company’s share capital, based on the information available to the Company as at 23 October 2024, i.e. the date of submission of the quarterly report for the 3 months ended 30 September 2024 was the same as at 23 July 2024, i.e. the date of submission of the interim report for the 6 months ended 30 June 2024:

Shareholder	Number of shares held	Number of votes at the General Meeting of OPL S.A.	Percentage of the total number of votes at the General Meeting of OPL S.A.	Nominal value of shares held (in PLN)	Share in the capital
Orange S.A.	664,999,999	664,999,999	50.67 %	1,994,999,997	50.67 %
Allianz Polska OFE, Allianz Polska DFE pension funds	106,592,183	106,592,183	8.12 %	319,776,549	8.12 %
Nationale-Nederlanden OFE pension fund	73,924,979	73,924,979	5.63 %	221,774,937	5.63 %
Other shareholders	466,840,318	466,840,318	35.58 %	1,400,520,954	35.58 %
TOTAL	1,312,357,479	1,312,357,479	100.00 %	3,937,072,437	100.00 %

II. Statement of changes in ownership of OPL S.A.’s shares or rights to them (options) held by Members of the Management Board and the Supervisory Board of OPL S.A., according to information obtained by OPL S.A., in the period since the submission of the previous quarterly report

Ms Jolanta Dudek, the Vice-President of the Management Board of OPL S.A., held 8,474 Orange Polska S.A. shares as at 23 October 2024 and 23 July 2024.

Mr Piotr Jaworski, the Member of the Management Board of OPL S.A., held 673 Orange Polska S.A. shares as at 23 October 2024 and 23 July 2024.

Mr Maciej Nowochoński, the Member of the Management Board of OPL S.A., held 25,000 Orange Polska S.A. shares as at 23 October 2024 and 23 July 2024.

There was no OPL S.A. share held by other members of the Management Board or the Supervisory Board of the Company.

III. Information on guarantees or collaterals of loans or borrowings granted by the Company or its subsidiaries to other entities or their subsidiaries, where the total amount of guarantees or collaterals is significant

In the 9 months ended 30 September 2024, neither the Company nor its subsidiaries granted guarantees or collateral of loans or borrowings to any entity or its subsidiary, a total value of which would be significant.

IV. Management Board’s Position as to the achievement of the previously published financial projections for the given period

The Group’s guidance for the year 2024 was published in the current report 4/2024 of 14 February 2024. As announced in the current report 17/2024 of 23 July 2024, the Group has updated revenue and EBITDAaL guidance.

It expects revenues to be flat or decline by a low single digit percentage versus low single digit percentage growth previously. EBITDAaL is expected to grow by low-to-mid single digit percentage versus low single digit percentage previously. At the same time, the Management Board has maintained the guidance for economic capital expenditures (in the range of PLN 1.7-1.9 billion). The Management Board will closely monitor the Group's performance on a current basis.

V. Factors which, in the opinion of the Group, may affect its results over at least the next quarter

Factors that, in the Management Board's opinion, have influence on the Group's operations or may have such influence in the near future are presented in Section 4 of the Chapter II of the Management Board's Report on the Activity of the Orange Polska Group in the first six months ended 30 June 2024. Additionally, key risk factors that may impact the Group's operational and financial performance are reviewed in detail in the Chapter IV of the above-mentioned Report.

VI. Foreign exchange rates

The statement of financial position data as at 30 September 2024 and 31 December 2023 presented in the table "Selected financial data" was translated into EUR at the average exchange rates of the National Bank of Poland ("NBP") at the end of the reporting period. The income statement data, together with the statement of comprehensive income and statement of cash flows data for the 9 months ended 30 September 2024 and 2023, were translated into EUR at the exchange rates which are the arithmetical average of the average NBP rates published by the NBP on the last day of each month of the 9-month periods ended 30 September 2024 and 2023.

The exchange rates used in the translation of the statement of financial position, income statement, statement of comprehensive income and statement of cash flows data are presented below:

1 EUR	30 September 2024	31 December 2023	30 September 2023
Statement of financial position	4.2791 PLN	4.3480 PLN	Not applicable
Income statement, statement of comprehensive income, statement of cash flows	4.3022 PLN	Not applicable	4.5773 PLN