

ORANGEPL

Qsr 1/2025

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POLISH FINANCIAL SUPERVISION AUTHORITY

Quarterly consolidated report for the first quarter of 2025

(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 first quarter of 2025, i.e. from 1 January 2025 to 31 March 2025

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 April 2025

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(full name of issuer)

ORANGEPL

(abbreviated name of the issuer)

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SELECTED FINANCIAL DATA	PLN '000		EUR '000	
	1 quarter cumulative period from 01/01/2025 to 31/03/2025	1 quarter cumulative period from 01/01/2024 to 31/03/2024	1 quarter cumulative period from 01/01/2025 to 31/03/2025	1 quarter cumulative period from 01/01/2024 to 31/03/2024
condensed consolidated financial statements data				
I. Revenue	3,153,000	3,081,000	728,428	713,013
II. Operating income	312,000	349,000	72,080	80,766
III. Profit before income tax	232,000	280,000	53,598	64,798
IV. Net income	191,000	227,000	44,126	52,533
V. Net income attributable to owners of Orange Polska S.A.	191,000	227,000	44,126	52,533
VI. Earnings per share (in PLN/EUR) (basic and diluted)	0.15	0.17	0.03	0.04
VII. Weighted average number of shares (in millions)	1,312	1,312	1,312	1,312
VIII. Total comprehensive income	137,000	209,000	31,651	48,367
IX. Total comprehensive income attributable to owners of Orange Polska S.A.	137,000	209,000	31,651	48,367
X. Net cash provided by operating activities	729,000	704,000	168,419	162,921
XI. Net cash used in investing activities	(906,000)	(481,000)	(209,311)	(111,314)
XII. Net cash provided by/(used in) financing activities	154,000	(185,000)	35,578	(42,813)
XIII. Net change in cash and cash equivalents	(23,000)	38,000	(5,314)	8,794
	balance as at 31/03/2025	balance as at 31/12/2024	balance as at 31/03/2025	balance as at 31/12/2024
XIV. Total current assets	3,994,000	3,791,000	925,544	887,199
XV. Total non-current assets	22,494,000	22,807,000	5,212,616	5,337,468
XVI. Total assets	26,488,000	26,598,000	6,138,160	6,224,667
XVII. Total current liabilities	4,345,000	4,856,000	1,006,883	1,136,438
XVIII. Total non-current liabilities	8,361,000	8,101,000	1,937,525	1,895,858
XIX. Total equity	13,782,000	13,641,000	3,193,752	3,192,371
XX. Equity attributable to owners of Orange Polska S.A.	13,780,000	13,639,000	3,193,289	3,191,903
XXI. Share capital	3,937,000	3,937,000	912,335	921,367
condensed separate financial statements data				
	1 quarter cumulative period from 01/01/2025 to 31/03/2025	1 quarter cumulative period from 01/01/2024 to 31/03/2024	1 quarter cumulative period from 01/01/2025 to 31/03/2025	1 quarter cumulative period from 01/01/2024 to 31/03/2024
I. Revenue	2,792,000	2,766,000	645,027	640,115
II. Operating income	336,000	384,000	77,625	88,866
III. Profit before income tax	257,000	342,000	59,374	79,147
IV. Net income	213,000	285,000	49,209	65,955
V. Earnings per share (in PLN/EUR) (basic and diluted)	0.16	0.22	0.04	0.05
VI. Weighted average number of shares (in millions)	1,312	1,312	1,312	1,312
VII. Total comprehensive income	173,000	253,000	39,968	58,550
VIII. Net cash provided by operating activities	754,000	742,000	174,194	171,716
IX. Net cash used in investing activities	(903,000)	(480,000)	(208,617)	(111,083)
X. Net cash provided by/(used in) financing activities	165,000	(218,000)	38,119	(50,450)
XI. Net change in cash and cash equivalents	16,000	44,000	3,696	10,183
	balance as at 31/03/2025	balance as at 31/12/2024	balance as at 31/03/2025	balance as at 31/12/2024
XII. Total current assets	3,529,000	3,214,000	817,788	752,165
XIII. Total non-current assets	21,886,000	22,138,000	5,071,721	5,180,903
XIV. Total assets	25,415,000	25,352,000	5,889,509	5,933,068
XV. Total current liabilities	4,182,000	4,561,000	969,110	1,067,400
XVI. Total non-current liabilities	8,230,000	7,965,000	1,907,167	1,864,030
XVII. Total equity	13,003,000	12,826,000	3,013,232	3,001,638
XVIII. Share capital	3,937,000	3,937,000	912,335	921,367

ORANGE POLSKA GROUP

CONDENSED IFRS QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED 31 MARCH 2025



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Translation of the financial statements originally issued in Polish

CONSOLIDATED INCOME STATEMENT

(in PLN millions, except for earnings per share)

	Note	3 months ended 31 March 2025	3 months ended 31 March 2024
Revenue	5	3,153	3,081
External purchases		(1,837)	(1,811)
Labour expense		(403)	(389)
Other operating expense		(111)	(111)
Other operating income		214	217
Impairment of receivables and contract assets		(41)	(30)
Gains on disposal of fixed assets		4	42
Depreciation and impairment of right-of-use assets		(134)	(135)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(520)	(505)
Share of loss of joint venture		(13)	(10)
Operating income		312	349
Interest income		21	22
Interest expense on lease liabilities		(36)	(37)
Other interest expense and financial charges		(51)	(37)
Discounting expense		(19)	(18)
Foreign exchange gains		5	1
Finance costs, net		(80)	(69)
Income tax		(41)	(53)
Net income		191	227
Net income attributable to owners of Orange Polska S.A.		191	227
Net income attributable to non-controlling interests		-	-
Earnings per share (in PLN) (basic and diluted)		0.15	0.17
Weighted average number of shares (in millions)		1,312	1,312

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in PLN millions)

	3 months ended 31 March 2025	3 months ended 31 March 2024
Net income	191	227
Items that may be reclassified subsequently to profit or loss		
Losses on cash flow hedges	(53)	(37)
Gains/(losses) on receivables at fair value through other comprehensive income	3	(4)
Income tax relating to items that may be reclassified	9	8
Share of other comprehensive income/(loss) of joint venture, net of tax	(13)	15
Other comprehensive loss, net of tax	(54)	(18)
Total comprehensive income	137	209
Total comprehensive income attributable to owners of Orange Polska S.A.	137	209
Total comprehensive income attributable to non-controlling interests	-	-

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in PLN millions)	Note	At 31 March 2025	At 31 December 2024
ASSETS			
Goodwill		2,352	2,352
Other intangible assets		4,222	4,253
Property, plant and equipment		10,049	10,151
Right-of-use assets		2,944	2,896
Investment in joint venture		1,295	1,339
Trade receivables	9	636	670
Contract assets		103	113
Contract costs		231	230
Derivatives	8,9	213	239
Other assets	9	135	205
Deferred tax assets		314	359
Total non-current assets		22,494	22,807
Inventories		290	293
Trade receivables	9	1,848	1,946
Contract assets		91	74
Contract costs		475	475
Derivatives	8,9	3	8
Other assets	7,9	589	319
Prepaid expenses		176	130
Cash and cash equivalents		522	546
Total current assets		3,994	3,791
TOTAL ASSETS		26,488	26,598
EQUITY AND LIABILITIES			
Share capital		3,937	3,937
Share premium		832	832
Other reserves		125	176
Retained earnings		8,886	8,694
Equity attributable to owners of Orange Polska S.A.		13,780	13,639
Non-controlling interests		2	2
Total equity		13,782	13,641
Trade payables		95	99
Lease liabilities		2,354	2,352
Loans from related parties	8,12	4,382	4,067
Other financial liabilities at amortised cost	8	100	104
Derivatives	8,9	3	2
Provisions	11	614	645
Contract liabilities		714	731
Employee benefits		54	53
Other liabilities		45	48
Total non-current liabilities		8,361	8,101
Trade payables	7	2,017	2,430
Lease liabilities		653	637
Loans from related parties	8,12	17	12
Other financial liabilities at amortised cost	8	37	46
Derivatives	8,9	31	16
Provisions	11	186	205
Contract liabilities		807	825
Employee benefits		189	194
Income tax liabilities		-	61
Other liabilities		408	430
Total current liabilities		4,345	4,856
TOTAL EQUITY AND LIABILITIES		26,488	26,598

Condensed IFRS Quarterly Consolidated Financial Statements – 31 March 2025

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	Losses on receivables at fair value through other comprehensive income	Deferred tax	Share of other reserves of joint venture				
Balance at 1 January 2025	3,937	832	216	(60)	(13)	(27)	60	8,694	13,639	2	13,641
Net income	-	-	-	-	-	-	-	191	191	-	191
Other comprehensive loss	-	-	(53)	-	3	9	(13)	-	(54)	-	(54)
Total comprehensive income for the 3 months ended 31 March 2025	-	-	(53)	-	3	9	(13)	191	137	-	137
Share-based payments (transactions with the owner)	-	-	-	-	-	-	-	1	1	-	1
Transfer to inventories	-	-	4	-	-	(1)	-	-	3	-	3
Balance at 31 March 2025	3,937	832	167	(60)	(10)	(19)	47	8,886	13,780	2	13,782
Balance at 1 January 2024	3,937	832	334	(58)	(10)	(50)	51	8,408	13,444	2	13,446
Net income	-	-	-	-	-	-	-	227	227	-	227
Other comprehensive loss	-	-	(37)	-	(4)	8	15	-	(18)	-	(18)
Total comprehensive income for the 3 months ended 31 March 2024	-	-	(37)	-	(4)	8	15	227	209	-	209
Transfer to inventories	-	-	5	-	-	(1)	-	-	4	-	4
Balance at 31 March 2024	3,937	832	302	(58)	(14)	(43)	66	8,635	13,657	2	13,659

CONSOLIDATED STATEMENT OF CASH FLOWS

(in PLN millions)

	Note	3 months ended 31 March 2025	3 months ended 31 March 2024
OPERATING ACTIVITIES			
Net income		191	227
Adjustments to reconcile net income to cash from operating activities			
Gains on disposal of fixed assets		(4)	(42)
Depreciation, amortisation and impairment of property, plant and equipment, intangible assets and right-of-use assets		654	640
Share of loss of investments accounted for using the equity method		13	10
Finance costs, net		80	69
Income tax		41	53
Change in provisions and allowances		6	(22)
Operating foreign exchange and derivatives (gains)/losses, net		(9)	4
Change in working capital			
(Increase)/decrease in inventories, gross		2	(19)
Decrease in trade receivables, gross		120	141
Increase in contract assets, gross		(7)	(15)
Increase in contract costs		(1)	-
Decrease in trade payables		(161)	(158)
Decrease in contract liabilities		(40)	(8)
Increase in prepaid expenses and other receivables		(47)	(43)
Increase/(decrease) in other payables		26	(15)
Interest received		21	23
Interest paid and interest rate effect paid on derivatives, net		(95)	(88)
Exchange rate and other effect received on derivatives, net		3	-
Income tax paid		(64)	(53)
Net cash provided by operating activities		729	704
INVESTING ACTIVITIES			
Payments for purchases of property, plant and equipment and intangible assets		(667)	(906)
Bid bond paid in the auction for telecommunications licences	7	(300)	-
Investment grants received		-	211
Investment grants paid to property, plant and equipment and intangible assets suppliers		(54)	(1)
Exchange rate effect paid on derivatives economically hedging capital expenditures, net		(3)	(2)
Proceeds from sale of fixed assets		6	95
Proceeds from loss of control of Światłowod Inwestycje	9	116	124
Cash paid for subsidiaries		(7)	(1)
Receipts from/(payments on) financial instruments, net		3	(1)
Net cash used in investing activities		(906)	(481)
FINANCING ACTIVITIES			
Proceeds from long-term debt		321	-
Repayment of long-term debt	8	(13)	(10)
Repayment of lease liabilities		(154)	(174)
Repayment of other debt		-	(1)
Net cash provided by/(used in) financing activities		154	(185)
Net change in cash and cash equivalents		(23)	38
Effect of exchange rate changes and other impacts on cash and cash equivalents		(1)	(1)
Cash and cash equivalents at the beginning of the period		546	796
Cash and cash equivalents at the end of the period		522	833

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 31 March 2025 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 2024.

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)	3 months ended 31 March 2025	3 months ended 31 March 2024
Revenue	3,153	3,081
EBITDAaL	822	799
Net income	191	227
eCapex	431	291
Organic cash flows	(89)	22

	At 31 March 2025	At 31 December 2024
Net financial debt (in PLN millions, see Note 8)	3,999	3,670
Net financial debt/EBITDAaL ratio	1.2	1.1

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

(in PLN millions)	3 months ended 31 March 2025	3 months ended 31 March 2024
Operating income	312	349
Less gains on disposal of fixed assets	(4)	(42)
Add-back of depreciation, amortisation and impairment of property, plant and equipment and intangible assets	520	505
Add share of loss of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture	30	37
Less interest expense on lease liabilities	(36)	(37)
Adjustment for the impact of employment termination programs and reorganization costs	-	(13)
EBITDAaL	822	799

(in PLN millions)	3 months ended 31 March 2025	3 months ended 31 March 2024
Acquisitions of property, plant and equipment and intangible assets	441	369
Less proceeds accrued on disposal of fixed assets	(10)	(78)
eCapex	431	291

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(in PLN millions)	3 months ended 31 March 2025	3 months ended 31 March 2024
Net cash provided by operating activities	729	704
Payments for purchases of property, plant and equipment and intangible assets	(667)	(906)
Exchange rate effect paid on derivatives economically hedging capital expenditures, net	(3)	(2)
Proceeds from sale of fixed assets	6	95
Repayment of lease liabilities	(154)	(174)
Adjustment for payment for acquisition of telecommunications licence	-	305
Organic cash flows	(89)	22

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 - 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 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 2024.

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 April 2025.

Adoption of standards and interpretations in 2025

There were no new standards or interpretations issued from the date when the IFRS Consolidated Financial Statements for the year ended 31 December 2024 were published.

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 2024.

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 31 March 2025 may be subsequently changed. The areas of main estimates and judgments

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made are described in Note 35.1 to the audited IFRS Consolidated Financial Statements for the year ended 31 December 2024.

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.

(in PLN millions)

3 months ended 3 months ended
31 March 2025 31 March 2024

Mobile only services	766	719
Fixed only services	436	446
Narrowband	100	115
Broadband	227	220
Network solutions (business market)	109	111
Convergent services (consumer market)	680	620
Equipment sales	407	475
IT and integration services	389	327
Wholesale	395	391
Mobile wholesale	203	206
Fixed wholesale	146	144
Other	46	41
Other revenue	80	103
Total revenue	3,153	3,081

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 74 million of revenue from infrastructure hosting for the 3 months ended 31 March 2024 was reclassified from other wholesale revenue to mobile wholesale (PLN 9 million) and fixed wholesale (PLN 65 million).

IT and integration services, wholesale and other revenue for the 3 months ended 31 March 2025 and 2024 include PLN 36 million and PLN 43 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

On 25 March 2025, as a result of the auction the Group secured a reservation for two blocks of mobile spectrum in the 700 MHz band. The fee of PLN 712 million (decreased by PLN 300 million of bid bond paid in January 2025) will be paid after the receipt of the reservation decisions of the President of UKE. The telecommunications licences will be valid for 15 years from the date of the receipt of the decision. The PLN 300 million of bid bond paid in January 2025 is included in cash flows from investing activities in the consolidated statement of cash flows and presented as other assets in the consolidated statement of financial position.

The amount of trade payables subject to reverse factoring decreased from PLN 136 million as at 31 December 2024 to PLN 58 million as at 31 March 2025. 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.

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 31 March 2025	At 31 December 2024
Loans from related parties	4,399	4,079
Other financial liabilities at amortised cost	137	150
Derivatives – net (liabilities less assets)	(182)	(229)
Gross financial debt after derivatives	4,354	4,000
Cash and cash equivalents	(522)	(546)
Cash flow hedge reserve	167	216
Net financial debt	3,999	3,670

In the 3 months ended 31 March 2025, the Group utilised PLN 320 million of the Revolving Credit Facility from Atlas Services Belgium S.A., a subsidiary of Orange S.A.

As at 31 March 2025, the total outstanding balance of loans from the related parties amounted to PLN 4,399 million, including accrued interest and arrangement fees. The weighted average effective interest rate on loans from the related parties amounted to 6.87% before swaps and 4.36% after swaps as at 31 March 2025.

As at 31 March 2025, 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 112 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).

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 2024 is presented below:

(in PLN millions)	At 31 March 2025	At 31 December 2024	Fair value hierarchy ⁽¹⁾
Contingent consideration receivable arising from the sale of 50% stake in Światłowód Inwestycje ⁽²⁾	66	177	Level 3
Commodity swaps hedging energy prices – net (assets less liabilities) ⁽³⁾	70	84	Level 3
Other derivatives – net (assets less liabilities)	112	145	Level 2
Trade receivables subject to factoring agreement	624	632	Level 2

⁽¹⁾ Described in Note 26.1 to the IFRS Consolidated Financial Statements for the year ended 31 December 2024.

⁽²⁾ The Group received PLN 116 million in 2025.

⁽³⁾ Change in the fair value in 2025 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 rate used in the calculation of the present value of the expected cash flow related to contingent consideration amounted to 6.8% as at 31 March 2025 and is based on the market risk-free interest rate 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. Estimated future energy prices (according to wind production profile) are based on observable market energy prices for years 2025 – 2028 and on forecasted prices calculated by an external advisor for years 2029 – 2035. The average of these forecasted energy prices for years 2029 – 2035 used for the valuation of derivatives as at 31 March 2025 amounted to PLN 458 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 2029 – 2035 would change the fair value of derivatives and affect other reserves respectively by PLN 22/(22) million as at 31 March 2025.

The carrying amount of the Group's financial instruments excluding lease liabilities approximated their fair value as at 31 March 2025.

10. Dividend

On 17 April 2025, the General Meeting of Orange Polska S.A. adopted a resolution on the payment of an ordinary dividend of PLN 0.53 per share from the 2024 profit. The total dividend, amounting to PLN 696 million, will be paid on 9 July 2025.

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

In 2025, no significant event occurred in the matters presented in Note 32 to the IFRS Consolidated Financial Statements for the year ended 31 December 2024 and no new significant matter appeared.

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 31 March 2025, 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 Centralised Treasury Management Agreement.

The Group's income and receivables from Światłowod Inwestycje, a joint venture, comprise mainly investment process management services and sale of fibre network assets. The purchases from Światłowod Inwestycje comprise mainly network access connectivity fees. Liabilities, financial liabilities and financial expense, net concerning transactions with Światłowod Inwestycje relate mainly to agreements for the lease and services to be rendered in the future, for which joint venture paid upfront.

(in PLN millions)	3 months ended 31 March 2025	3 months ended 31 March 2024
Sales of goods and services and other income:	205	208
Orange S.A. (parent)	45	48
Orange Group (excluding parent)	18	18
Światłowod Inwestycje (joint venture)	142	142
Purchases of goods (including inventories, tangible and intangible assets) and services:	(118)	(100)
Orange S.A. (parent)	(12)	(9)
Orange Group (excluding parent)	(45)	(45)
Światłowod Inwestycje (joint venture)	(61)	(46)
Financial income:	2	5
Orange S.A. (parent)	2	5
Financial expense, net:	(48)	(37)
Orange S.A. (parent)	25	40
Orange Group (excluding parent)	(72)	(76)
Światłowod Inwestycje (joint venture)	(1)	(1)
Other comprehensive loss:	(26)	(5)
Orange S.A. (parent)	(26)	(5)

Additionally, during the 3 months ended 31 March 2025 and 2024, the Group transferred, respectively, PLN 40 million and PLN 42 million to Orange S.A. to settle selected liabilities related to roaming on behalf of the Group.

(in PLN millions)	At 31 March 2025	At 31 December 2024
Receivables and contract costs:	205	230
Orange S.A. (parent)	70	70
Orange Group (excluding parent)	37	42
Światłowod Inwestycje (joint venture)	98	118
Liabilities:	822	835
Orange S.A. (parent)	44	58
Orange Group (excluding parent)	102	66
Światłowod Inwestycje (joint venture)	676	711
Financial receivables:	112	138
Orange S.A. (parent)	112	138
Cash and cash equivalents deposited with:	231	150
Orange S.A. (parent)	231	150
Financial liabilities:	4,405	4,084
Orange S.A. (parent)	6	5
Orange Group (excluding parent)	4,228	3,905
Światłowod Inwestycje (joint venture)	171	174

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 3 months ended 31 March 2025 and 2024 amounted to PLN 6.0 million and

PLN 4.8 million, respectively. Additionally, the President of OPL S.A.'s Management Board has 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 3 months ended 31 March 2025 and 2024 amounted to PLN 1.5 million and PLN 1.4 million, respectively.

13. Subsequent events

At the date of authorisation of these consolidated financial statements the Group is in the advanced process of disposal of its subsidiary Orange Energia Sp. z o.o. and the sale agreement is expected to be signed in the near future.

ORANGE POLSKA S.A.

**CONDENSED IFRS QUARTERLY SEPARATE FINANCIAL
STATEMENTS FOR THE 3 MONTHS ENDED 31 MARCH 2025**



23 April 2025

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Condensed IFRS Quarterly Separate Financial Statements – 31 March 2025

Translation of the financial statements originally issued in Polish

INCOME STATEMENT

(in PLN millions, except for earnings per share)

	Note	3 months ended 31 March 2025	3 months ended 31 March 2024
Revenue	4	2,792	2,766
External purchases		(1,518)	(1,528)
Labour expense		(369)	(351)
Other operating expense		(103)	(103)
Other operating income		211	218
Impairment of receivables and contract assets		(40)	(28)
Gains on disposal of fixed assets		6	42
Depreciation and impairment of right-of-use assets		(131)	(132)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(512)	(500)
Operating income		336	384
Dividend income		-	28
Interest income		21	21
Interest expense on lease liabilities		(36)	(37)
Other interest expense and financial charges		(51)	(37)
Discounting expense		(19)	(18)
Foreign exchange gains		6	1
Finance costs, net		(79)	(42)
Income tax		(44)	(57)
Net income		213	285
Earnings per share (in PLN) (basic and diluted)		0.16	0.22
Weighted average number of shares (in millions)		1,312	1,312

STATEMENT OF COMPREHENSIVE INCOME

(in PLN millions)

	3 months ended 31 March 2025	3 months ended 31 March 2024
Net income	213	285
Items that may be reclassified subsequently to profit or loss		
Losses on cash flow hedges	(52)	(35)
Gains/(losses) on receivables at fair value through other comprehensive income	3	(4)
Income tax relating to items that may be reclassified	9	7
Other comprehensive loss, net of tax	(40)	(32)
Total comprehensive income	173	253

STATEMENT OF FINANCIAL POSITION

(in PLN millions)

	Note	At 31 March 2025	At 31 December 2024
ASSETS			
Goodwill		2,014	2,014
Other intangible assets		4,141	4,168
Property, plant and equipment		9,849	9,947
Right-of-use assets		2,927	2,877
Investments in subsidiaries		563	563
Investment in joint venture		824	824
Trade receivables	8	607	634
Contract assets		103	112
Contract costs		225	224
Derivatives	7,8	213	239
Other assets	8	138	208
Deferred tax asset		282	328
Total non-current assets		21,886	22,138
Inventories		260	250
Trade receivables	8	1,597	1,634
Contract assets		88	71
Contract costs		463	462
Derivatives	7,8	3	7
Other assets	6,8	565	297
Prepaid expenses		106	61
Cash and cash equivalents		447	432
Total current assets		3,529	3,214
TOTAL ASSETS		25,415	25,352
EQUITY AND LIABILITIES			
Share capital		3,937	3,937
Share premium		832	832
Other reserves		80	117
Retained earnings		8,154	7,940
Total equity		13,003	12,826
Trade payables		95	99
Lease liabilities		2,342	2,338
Loans from related parties	7,11	4,382	4,067
Other financial liabilities at amortised cost		27	28
Derivatives	7,8	3	2
Provisions	10	614	645
Contract liabilities		685	705
Employee benefits		54	52
Other liabilities		28	29
Total non-current liabilities		8,230	7,965
Trade payables	6	1,822	2,141
Lease liabilities		648	635
Loans from related parties	7,11	181	178
Other financial liabilities at amortised cost		6	6
Derivatives	7,8	29	13
Provisions	10	180	201
Contract liabilities		762	777
Employee benefits		170	173
Income tax liabilities		-	50
Other liabilities		384	387
Total current liabilities		4,182	4,561
TOTAL EQUITY AND LIABILITIES		25,415	25,352

Condensed IFRS Quarterly Separate Financial Statements – 31 March 2025

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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	Losses on receivables at fair value through other comprehensive income	Deferred tax		
Balance at 1 January 2025	3,937	832	217	(60)	(13)	(27)	7,940	12,826
Net income	-	-	-	-	-	-	213	213
Other comprehensive loss	-	-	(52)	-	3	9	-	(40)
Total comprehensive income for the 3 months ended 31 March 2025	-	-	(52)	-	3	9	213	173
Share-based payments (transactions with the owner)	-	-	-	-	-	-	1	1
Transfer to inventories	-	-	4	-	-	(1)	-	3
Balance at 31 March 2025	3,937	832	169	(60)	(10)	(19)	8,154	13,003
Balance at 1 January 2024	3,937	832	334	(58)	(10)	(50)	7,490	12,475
Net income	-	-	-	-	-	-	285	285
Other comprehensive loss	-	-	(35)	-	(4)	7	-	(32)
Total comprehensive income for the 3 months ended 31 March 2024	-	-	(35)	-	(4)	7	285	253
Transfer to inventories	-	-	5	-	-	(1)	-	4
Balance at 31 March 2024	3,937	832	304	(58)	(14)	(44)	7,775	12,732

STATEMENT OF CASH FLOWS

(in PLN millions)

	Note	3 months ended 31 March 2025	3 months ended 31 March 2024
OPERATING ACTIVITIES			
Net income		213	285
Adjustments to reconcile net income to cash from operating activities			
Gains on disposal of fixed assets		(6)	(42)
Depreciation, amortisation and impairment of property, plant and equipment, intangible assets and right-of-use assets		643	632
Finance costs, net		79	42
Income tax		44	57
Change in provisions and allowances		4	(24)
Operating foreign exchange and derivatives (gains)/losses, net		(9)	2
Change in working capital			
Increase in inventories, gross		(11)	(7)
Decrease in trade receivables, gross		52	46
Increase in contract assets, gross		(7)	(16)
Increase in contract costs		(2)	(1)
Decrease in trade payables		(64)	(71)
Decrease in contract liabilities		(39)	(11)
Increase in prepaid expenses and other receivables		(47)	(12)
Increase/(decrease) in other payables		26	(23)
Interest received		21	21
Interest paid and interest rate effect paid on derivatives, net		(95)	(88)
Exchange rate and other effect received on derivatives, net		3	-
Income tax paid		(51)	(48)
Net cash provided by operating activities		754	742
INVESTING ACTIVITIES			
Payments for purchases of property, plant and equipment and intangible assets		(672)	(905)
Bid bond paid in the auction for telecommunications licences	6	(300)	-
Investment grants received		-	211
Investment grants paid to property, plant and equipment and intangible assets suppliers		(54)	(1)
Exchange rate effect paid on derivatives economically hedging capital expenditures, net		(3)	(2)
Proceeds from sale of fixed assets		8	95
Proceeds from sale of investment in Światłowód Inwestycje	8	116	124
Cash paid for investments in subsidiaries		-	(1)
Receipts from/(payments on) loans and other financial instruments, net		2	(1)
Net cash used in investing activities		(903)	(480)
FINANCING ACTIVITIES			
Proceeds from long-term debt		320	-
Repayment of lease liabilities		(152)	(171)
Repayment of other debt		(3)	(47)
Net cash provided by/(used in) financing activities		165	(218)
Net change in cash and cash equivalents		16	44
Effect of exchange rate changes and other impacts on cash and cash equivalents		(1)	(1)
Cash and cash equivalents at the beginning of the period		432	721
Cash and cash equivalents at the end of the period		447	764

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 31 March 2025 (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 2024.

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 31 March 2025. 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 April 2025.

Adoption of standards and interpretations in 2025

There were no new standards or interpretations issued from the date when the IFRS Separate Financial Statements for the year ended 31 December 2024 were published.

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 34 to the audited IFRS Separate Financial Statements for the year ended 31 December 2024.

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 31 March 2025 may be subsequently changed. The areas of main estimates and judgements made are described in Note 34.1 to the audited IFRS Separate Financial Statements for the year ended 31 December 2024.

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.

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(in PLN millions)	3 months ended 31 March 2025	3 months ended 31 March 2024
Mobile only services	762	717
Fixed only services	427	446
Narrowband	100	115
Broadband	217	218
Network solutions (business market)	110	113
Convergent services (consumer market)	680	620
Equipment sales	406	475
IT and integration services	100	99
Wholesale	395	390
Mobile wholesale	203	206
Fixed wholesale	146	143
Other	46	41
Other revenue	22	19
Total revenue	2,792	2,766

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 74 million of revenue from infrastructure hosting for the 3 months ended 31 March 2024 was reclassified from other wholesale revenue to mobile wholesale (PLN 9 million) and fixed wholesale (PLN 65 million).

IT and integration services, wholesale and other revenue for the 3 months ended 31 March 2025 and 2024 include, respectively, PLN 27 million and PLN 26 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

On 25 March 2025, as a result of the auction the Company secured a reservation for two blocks of mobile spectrum in the 700 MHz band. The fee of PLN 712 million (decreased by PLN 300 million of bid bond paid in January 2025) will be paid after the receipt of the reservation decisions of the President of UKE. The telecommunications licences will be valid for 15 years from the date of the receipt of the decision. The PLN 300 million of bid bond paid in January 2025 is

included in cash flows from investing activities in the statement of cash flows and presented as other assets in the statement of financial position.

The amount of trade payables subject to reverse factoring decreased from PLN 136 million as at 31 December 2024 to PLN 58 million as at 31 March 2025. 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.

7. Changes in loans from related parties

In the 3 months ended 31 March 2025, the Company utilised PLN 320 million of the Revolving Credit Facility from Atlas Services Belgium S.A., a subsidiary of Orange S.A.

As at 31 March 2025, the total outstanding balance of loans from the related parties amounted to PLN 4,563 million, including accrued interest and arrangement fees. The weighted average effective interest rate on loans from the related parties amounted to 6.81% before swaps and 4.40% after swaps as at 31 March 2025.

As at 31 March 2025, 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 112 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 13.1, 24 and 25.2 to the IFRS Separate Financial Statements for the year ended 31 December 2024 is presented below:

(in PLN millions)	At 31 March 2025	At 31 December 2024	Fair value hierarchy ⁽¹⁾
Contingent consideration receivable arising from the sale of 50% stake in Światłowód Inwestycje ⁽²⁾	66	177	Level 3
Commodity swaps hedging energy prices – net (assets less liabilities) ⁽³⁾	70	84	Level 3
Other derivatives – net (assets less liabilities)	114	147	Level 2
Trade receivables subject to factoring agreement	624	632	Level 2

⁽¹⁾ Described in Note 25.1 to the IFRS Separate Financial Statements for the year ended 31 December 2024.

⁽²⁾ The Company received PLN 116 million in 2025.

⁽³⁾ Change in the fair value in 2025 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 rate used in the calculation of the present value of the expected cash flow related to contingent consideration amounted to 6.8% as at 31 March 2025 and is based on the market risk-free interest rate 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. Estimated future energy prices (according to wind production profile) are based on observable market energy prices for years 2025 – 2028 and on forecasted prices calculated by an external advisor for years 2029 – 2035. The average of these forecasted energy prices for years 2029 – 2035 used for the valuation of derivatives as at 31 March 2025 amounted to PLN 458 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 2029 – 2035 would change the fair value of derivatives and affect other reserves respectively by PLN 22/(22) million as at 31 March 2025.

The carrying amount of the Company's financial instruments excluding lease liabilities approximated their fair value as at 31 March 2025.

9. Dividend

On 17 April 2025, the General Meeting of Orange Polska S.A. adopted a resolution on the payment of an ordinary dividend of PLN 0.53 per share from the 2024 profit. The total dividend, amounting to PLN 696 million, will be paid on 9 July 2025.

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

In 2025, no significant event occurred in the matters presented in Note 31 to the IFRS Separate Financial Statements for the year ended 31 December 2024 and no new significant matter appeared.

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 31 March 2025, 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. 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 loans granted to the subsidiaries and additionally to dividends in 2024. 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 Centralised Treasury Management 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.

(in PLN millions)	3 months ended 31 March 2025	3 months ended 31 March 2024
Sales of goods and services and other income:	232	231
Orange Polska Group (subsidiaries)	34	27
Orange Group	62	62
- Orange S.A. (parent)	46	48
- Orange Group (excluding parent)	16	14
Światłowód Inwestycje (joint venture)	136	142
Purchases of goods (including inventories, tangible and intangible assets) and services:	(156)	(130)
Orange Polska Group (subsidiaries)	(38)	(30)
Orange Group	(57)	(54)
- Orange S.A. (parent)	(12)	(9)
- Orange Group (excluding parent)	(45)	(45)
Światłowód Inwestycje (joint venture)	(61)	(46)
Financial income:	3	33
Orange Polska Group (subsidiaries)	1	28
Orange S.A. (parent)	2	5
Financial expense, net:	(50)	(39)
Orange Polska Group (subsidiaries)	(2)	(2)
Orange Group	(47)	(36)
- Orange S.A. (parent)	25	40
- Orange Group (excluding parent)	(72)	(76)
Światłowód Inwestycje (joint venture)	(1)	(1)
Other comprehensive loss:	(26)	(5)
Orange S.A. (parent)	(26)	(5)

Additionally, during the 3 months ended 31 March 2025 and 2024, the Company transferred, respectively, PLN 40 million and PLN 42 million to Orange S.A. to settle selected liabilities related to roaming on behalf of the Company.

Orange Polska S.A.

Condensed IFRS Quarterly Separate Financial Statements – 31 March 2025

Translation of the financial statements originally issued in Polish

(in PLN millions)	At 31 March 2025	At 31 December 2024
Receivables and contract costs:	265	267
Orange Polska Group (subsidiaries)	68	54
Orange Group	106	111
- Orange S.A. (parent)	70	70
- Orange Group (excluding parent)	36	41
Światłowod Inwestycje (joint venture)	91	102
Liabilities:	865	897
Orange Polska Group (subsidiaries)	46	65
Orange Group	143	121
- Orange S.A. (parent)	44	58
- Orange Group (excluding parent)	99	63
Światłowod Inwestycje (joint venture)	676	711
Financial receivables:	180	204
Orange Polska Group (subsidiaries)	68	66
Orange S.A. (parent)	112	138
Cash and cash equivalents deposited with:	231	150
Orange S.A. (parent)	231	150
Financial liabilities:	4,569	4,250
Orange Polska Group (subsidiaries)	164	166
Orange Group	4,234	3,910
- Orange S.A. (parent)	6	5
- Orange Group (excluding parent)	4,228	3,905
Światłowod Inwestycje (joint venture)	171	174

Additionally, as at 31 March 2025 and 31 December 2024, OPL S.A. granted to its subsidiaries guarantees in the amount of PLN 105 million and PLN 102 million, respectively.

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 3 months ended 31 March 2025 and 2024 amounted to PLN 6.0 million and PLN 4.8 million, respectively. Additionally, the President of OPL S.A.'s Management Board has 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 3 months ended 31 March 2025 and 2024 amounted to PLN 1.5 million and PLN 1.4 million, respectively.

12. Subsequent events

At the date of authorisation of these financial statements the Company is in the advanced process of disposal of its subsidiary Orange Energia Sp. z o.o. and the sale agreement is expected to be signed in the near future.

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 annual report

The ownership structure of the Company’s share capital, based on the information available to the Company as at 23 April 2025, i.e. the date of submission of the quarterly report for the 3 months ended 31 March 2025 is presented below. Nationale-Nederlanden OFE, DFE and DFE Nasze Jutro pension funds increased their share ownership of Orange Polska shares from 5.77% (the information available to the Company as at 20 February 2025, i.e. the date of submission of the annual report for the 12 months ended 31 December 2024) to 5.82%.

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, DFE pension funds	106,593,007	106,593,007	8.12 %	319,779,021	8.12 %
Nationale-Nederlanden OFE, DFE, DFE Nasze Jutro pension funds	76,314,263	76,314,263	5.82 %	228,942,789	5.82 %
Other shareholders	464,450,210	464,450,210	35.39 %	1,393,350,630	35.39 %
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 annual 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 April 2025 and 20 February 2025.

Mr Piotr Jaworski, the Member of the Management Board of OPL S.A., held 673 Orange Polska S.A. shares as at 23 April 2025 and 20 February 2025.

Mr Maciej Nowochoński, the Member of the Management Board of OPL S.A., held 25,000 Orange Polska S.A. shares as at 23 April 2025 and 20 February 2025.

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 3 months ended 31 March 2025, 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

As announced in the current report 3/2025 of 12 February 2025, the Group forecasts a low single digit revenue growth, a low single digit EBITDAaL growth and eCapex to be in the range of PLN 1.8-1.9 billion in 2025. Considering the results of the 3 months ended 31 March 2025, the Management Board of Orange Polska S.A. is reiterating the guidance. 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 Management Board's Report on the Activity of the Orange Polska Group and Orange Polska S.A. for the year ended 31 December 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 31 March 2025 and 31 December 2024 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 3 months ended 31 March 2025 and 2024, 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 3-month periods ended 31 March 2025 and 2024.

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	31 March 2025	31 December 2024	31 March 2024
Statement of financial position	4.3153 PLN	4.2730 PLN	Not applicable
Income statement, statement of comprehensive income, statement of cash flows	4.3285 PLN	Not applicable	4.3211 PLN