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POLISH FINANCIAL SUPERVISION AUTHORITY

**Consolidated half-year report PSr 2025**

(year)

(according to par. 60 s. 2 and par. 62 s. 3 of the Decree of Minister of Finance dated 29 March 2018)  
for the issuers in sectors of production, construction, trade or services  
(type of issuer)

for the half-year of **2025**, i.e. from **1 January 2025** to **30 June 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: **28 July 2025****ORANGE POLSKA SA**

(full name of issuer)

**ORANGEPL**

(abbreviated name of the issuer)

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(post code)

**Al. Jerozolimskie**

(street)

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(telephone)

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(e-mail)

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**Telecommunication (tel)**

(classification according to WSE/sector)

**Warsaw**

(location)

**160**

(number)

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(REGON)

KPMG Audyt Sp. z o.o. Sp. komandytowa  
(auditor)

SELECTED FINANCIAL DATA	PLN '000		EUR '000	
	half-year 2025 period from 01/01/2025 to 30/06/2025	half-year 2024 period from 01/01/2024 to 30/06/2024	half-year 2025 period from 01/01/2025 to 30/06/2025	half-year 2024 period from 01/01/2024 to 30/06/2024
<b>condensed consolidated financial statements data</b>				
I. Revenue	6,311,000	6,204,000	1,495,214	1,439,143
II. Operating income	732,000	709,000	173,427	164,467
III. Profit before income tax	564,000	565,000	133,624	131,063
IV. Net income	465,000	458,000	110,169	106,242
V. Net income attributable to owners of Orange Polska S.A.	465,000	458,000	110,169	106,242
VI. Earnings per share (in PLN/EUR) (basic and diluted)	0.35	0.35	0.08	0.08
VII. Weighted average number of shares (in millions)	1,312	1,312	1,312	1,312
VIII. Total comprehensive income	347,000	410,000	82,212	95,108
IX. Total comprehensive income attributable to owners of Orange Polska S.A.	347,000	410,000	82,212	95,108
X. Net cash provided by operating activities	1,790,000	1,618,000	424,090	375,328
XI. Net cash used in investing activities	(1,782,000)	(1,051,000)	(422,195)	(243,801)
XII. Net cash provided by/(used in) financing activities	95,000	(616,000)	22,508	(142,894)
XIII. Net change in cash and cash equivalents	103,000	(49,000)	24,403	(11,367)
	<b>balance as at 30/06/2025</b>	<b>balance as at 31/12/2024</b>	<b>balance as at 30/06/2025</b>	<b>balance as at 31/12/2024</b>
XIV. Total current assets	3,886,000	3,791,000	916,099	887,199
XV. Total non-current assets	23,187,000	22,807,000	5,466,183	5,337,468
XVI. Total assets	27,073,000	26,598,000	6,382,282	6,224,667
XVII. Total current liabilities	7,699,000	4,856,000	1,814,989	1,136,438
XVIII. Total non-current liabilities	6,077,000	8,101,000	1,432,613	1,895,858
XIX. Total equity	13,297,000	13,641,000	3,134,680	3,192,371
XX. Equity attributable to owners of Orange Polska S.A.	13,295,000	13,639,000	3,134,209	3,191,903
XXI. Share capital	3,937,000	3,937,000	928,122	921,367
<b>condensed separate financial statements data</b>				
	half-year 2025 period from 01/01/2025 to 30/06/2025	half-year 2024 period from 01/01/2024 to 30/06/2024	half-year 2025 period from 01/01/2025 to 30/06/2025	half-year 2024 period from 01/01/2024 to 30/06/2024
I. Revenue	5,585,000	5,512,000	1,323,209	1,278,619
II. Operating income	713,000	758,000	168,925	175,833
III. Profit before income tax	588,000	697,000	139,310	161,683
IV. Net income	482,000	583,000	114,196	135,239
V. Earnings per share (in PLN/EUR) (basic and diluted)	0.37	0.44	0.09	0.10
VI. Weighted average number of shares (in millions)	1,312	1,312	1,312	1,312
VII. Total comprehensive income	422,000	520,000	99,981	120,624
VIII. Net cash provided by operating activities	1,831,000	1,672,000	433,803	387,854
IX. Net cash used in investing activities	(1,792,000)	(1,047,000)	(424,564)	(242,873)
X. Net cash provided by/(used in) financing activities	83,000	(654,000)	19,665	(151,708)
XI. Net change in cash and cash equivalents	122,000	(29,000)	28,904	(6,727)
	<b>balance as at 30/06/2025</b>	<b>balance as at 31/12/2024</b>	<b>balance as at 30/06/2025</b>	<b>balance as at 31/12/2024</b>
XII. Total current assets	3,474,000	3,214,000	818,973	752,165
XIII. Total non-current assets	22,604,000	22,138,000	5,328,744	5,180,903
XIV. Total assets	26,078,000	25,352,000	6,147,717	5,933,068
XV. Total current liabilities	7,560,000	4,561,000	1,782,220	1,067,400
XVI. Total non-current liabilities	5,961,000	7,965,000	1,405,267	1,864,030
XVII. Total equity	12,557,000	12,826,000	2,960,230	3,001,638
XVIII. Share capital	3,937,000	3,937,000	928,122	921,367

*This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.*

# Independent Auditor's Report on Review of Condensed Interim Consolidated Financial Statements

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## To the Shareholders and Supervisory Board of Orange Polska S.A.

### Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Orange Polska Group (the "Group"), whose parent entity is Orange Polska S.A. (the "Parent Entity"), which comprise:

- the consolidated statement of financial position as at 30 June 2025, and, for the three-month and six-month periods ended 30 June 2025:

- the consolidated statement of profit or loss;
- the consolidated statement of comprehensive income;
- the consolidated statement of cash flows;

and, for the six-month period ended 30 June 2025:

- the consolidated statement of changes in equity;

and

- notes to the condensed interim consolidated financial statements, comprising material accounting policies and other explanatory information

(the "condensed interim consolidated financial statements").

The Management Board of the Parent Entity is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the resolution of the National Council of Statutory Auditors as the National Standard on Review 2410. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing or International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union.

On behalf of audit firm

**KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.**

Registration No. 3546

*Signed on the Polish original*

Marek Gajdziński

Key Statutory Auditor

Registration No. 90061

*Member of the Management Board of KPMG*

*Audyt Sp. z o.o., entity which is the General*

*Partner of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.*

Warsaw, 28 July 2025

## **ORANGE POLSKA GROUP**

### **CONDENSED IFRS INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 30 JUNE 2025**

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28 July 2025

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**Orange Polska Group**  
**Condensed IFRS Interim Consolidated Financial Statements – 30 June 2025**

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 June 2025	6 months ended 30 June 2025	3 months ended 30 June 2024	6 months ended 30 June 2024
<b>Revenue</b>	5	<b>3,158</b>	<b>6,311</b>	<b>3,123</b>	<b>6,204</b>
External purchases		(1,853)	(3,690)	(1,818)	(3,629)
Labour expense		(404)	(807)	(380)	(769)
Other operating expense		(159)	(270)	(124)	(235)
Other operating income		266	480	222	439
Impairment of receivables and contract assets		(32)	(73)	(27)	(57)
Gain on disposal of Orange Energia	7	71	71	-	-
Gains on disposal of fixed assets		15	19	22	64
Depreciation and impairment of right-of-use assets		(146)	(280)	(140)	(275)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(511)	(1,031)	(507)	(1,012)
Share of profit/(loss) of joint venture		15	2	(11)	(21)
<b>Operating income</b>		<b>420</b>	<b>732</b>	<b>360</b>	<b>709</b>
Interest income		24	45	25	47
Interest expense on lease liabilities		(38)	(74)	(38)	(75)
Other interest expense and financial charges		(53)	(104)	(43)	(80)
Discounting expense		(19)	(38)	(19)	(37)
Foreign exchange gains/(losses)		(2)	3	-	1
<b>Finance costs, net</b>		<b>(88)</b>	<b>(168)</b>	<b>(75)</b>	<b>(144)</b>
Income tax		(58)	(99)	(54)	(107)
<b>Net income</b>		<b>274</b>	<b>465</b>	<b>231</b>	<b>458</b>
Net income attributable to owners of Orange Polska S.A.		274	465	231	458
Net income attributable to non-controlling interests		-	-	-	-
<b>Earnings per share (in PLN) (basic and diluted)</b>		<b>0.21</b>	<b>0.35</b>	<b>0.18</b>	<b>0.35</b>
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 June 2025	6 months ended 30 June 2025	3 months ended 30 June 2024	6 months ended 30 June 2024
<b>Net income</b>	<b>274</b>	<b>465</b>	<b>231</b>	<b>458</b>
<b>Items that may be reclassified subsequently to profit or loss</b>				
Losses on cash flow hedges	(26)	(79)	(41)	(78)
Gains/(losses) on receivables at fair value through other comprehensive income	3	6	3	(1)
Income tax relating to items that may be reclassified	5	14	7	15
Share of other comprehensive income/(loss) of joint venture, net of tax	(46)	(59)	1	16
<b>Other comprehensive loss, net of tax</b>	<b>(64)</b>	<b>(118)</b>	<b>(30)</b>	<b>(48)</b>
<b>Total comprehensive income</b>	<b>210</b>	<b>347</b>	<b>201</b>	<b>410</b>
Total comprehensive income attributable to owners of Orange Polska S.A.	210	347	201	410
Total comprehensive income attributable to non-controlling interests	-	-	-	-

**Orange Polska Group**  
**Condensed IFRS Interim Consolidated Financial Statements – 30 June 2025**

Translation of the financial statements originally issued in Polish

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(in PLN millions)		At 30 June 2025	At 31 December 2024
	Note		
<b>ASSETS</b>			
Goodwill		2,352	2,352
Other intangible assets	7	4,917	4,253
Property, plant and equipment	7	10,340	10,151
Right-of-use assets		2,920	2,896
Investment in joint venture		1,208	1,339
Trade receivables	9	597	670
Contract assets		104	113
Contract costs		224	230
Derivatives	8,9	99	239
Other assets	9	151	205
Deferred tax assets		275	359
<b>Total non-current assets</b>		<b>23,187</b>	<b>22,807</b>
Inventories		284	293
Trade receivables	9	1,824	1,946
Contract assets		96	74
Contract costs		471	475
Derivatives	8,9	82	8
Other assets	9	305	319
Prepaid expenses		176	130
Cash and cash equivalents		648	546
<b>Total current assets</b>		<b>3,886</b>	<b>3,791</b>
<b>TOTAL ASSETS</b>		<b>27,073</b>	<b>26,598</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		3,937	3,937
Share premium		832	832
Other reserves		62	176
Retained earnings		8,464	8,694
<b>Equity attributable to owners of Orange Polska S.A.</b>		<b>13,295</b>	<b>13,639</b>
Non-controlling interests		2	2
<b>Total equity</b>		<b>13,297</b>	<b>13,641</b>
Trade payables		144	99
Lease liabilities		2,349	2,352
Loans from related parties	8,12	1,714	4,067
Other financial liabilities at amortised cost	8	91	104
Derivatives	8,9	2	2
Provisions	7,11	936	645
Contract liabilities		749	731
Employee benefits		53	53
Other liabilities		39	48
<b>Total non-current liabilities</b>		<b>6,077</b>	<b>8,101</b>
Trade payables	7	2,029	2,430
Lease liabilities		661	637
Loans from related parties	8,12	2,713	12
Other financial liabilities at amortised cost	8	38	46
Derivatives	8,9	18	16
Provisions	7,11	232	205
Contract liabilities		734	825
Employee benefits		201	194
Income tax liabilities		10	61
Other liabilities	10	1,063	430
<b>Total current liabilities</b>		<b>7,699</b>	<b>4,856</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>27,073</b>	<b>26,598</b>



**Orange Polska Group**  
**Condensed IFRS Interim Consolidated Financial Statements – 30 June 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				
<b>Balance at 1 January 2025</b>	<b>3,937</b>	<b>832</b>	<b>216</b>	<b>(60)</b>	<b>(13)</b>	<b>(27)</b>	<b>60</b>	<b>8,694</b>	<b>13,639</b>	<b>2</b>	<b>13,641</b>
Net income	-	-	-	-	-	-	-	465	465	-	465
Other comprehensive loss	-	-	(79)	-	6	14	(59)	-	(118)	-	(118)
<b>Total comprehensive income for the 6 months ended 30 June 2025</b>	<b>-</b>	<b>-</b>	<b>(79)</b>	<b>-</b>	<b>6</b>	<b>14</b>	<b>(59)</b>	<b>465</b>	<b>347</b>	<b>-</b>	<b>347</b>
Dividend (transactions with the owners)	-	-	-	-	-	-	-	(696)	(696)	-	(696)
Share-based payments (transactions with the owner)	-	-	-	-	-	-	-	1	1	-	1
Transfer to inventories	-	-	5	-	-	(1)	-	-	4	-	4
<b>Balance at 30 June 2025</b>	<b>3,937</b>	<b>832</b>	<b>142</b>	<b>(60)</b>	<b>(7)</b>	<b>(14)</b>	<b>1</b>	<b>8,464</b>	<b>13,295</b>	<b>2</b>	<b>13,297</b>
<b>Balance at 1 January 2024</b>	<b>3,937</b>	<b>832</b>	<b>334</b>	<b>(58)</b>	<b>(10)</b>	<b>(50)</b>	<b>51</b>	<b>8,408</b>	<b>13,444</b>	<b>2</b>	<b>13,446</b>
Net income	-	-	-	-	-	-	-	458	458	-	458
Other comprehensive loss	-	-	(78)	-	(1)	15	16	-	(48)	-	(48)
<b>Total comprehensive income for the 6 months ended 30 June 2024</b>	<b>-</b>	<b>-</b>	<b>(78)</b>	<b>-</b>	<b>(1)</b>	<b>15</b>	<b>16</b>	<b>458</b>	<b>410</b>	<b>-</b>	<b>410</b>
Dividend (transactions with the owners)	-	-	-	-	-	-	-	(630)	(630)	-	(630)
Share-based payments (transactions with the owner)	-	-	-	-	-	-	-	1	1	-	1
Transfer to inventories	-	-	8	-	-	(2)	-	-	6	-	6
<b>Balance at 30 June 2024</b>	<b>3,937</b>	<b>832</b>	<b>264</b>	<b>(58)</b>	<b>(11)</b>	<b>(37)</b>	<b>67</b>	<b>8,237</b>	<b>13,231</b>	<b>2</b>	<b>13,233</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(in PLN millions)

	Note	3 months ended 30 June 2025	6 months ended 30 June 2025	3 months ended 30 June 2024	6 months ended 30 June 2024
<b>OPERATING ACTIVITIES</b>					
Net income		274	465	231	458
Adjustments to reconcile net income to cash from operating activities					
Gain on disposal of Orange Energia	7	(71)	(71)	-	-
Gains on disposal of fixed assets		(15)	(19)	(22)	(64)
Depreciation, amortisation and impairment of property, plant and equipment, intangible assets and right-of-use assets		657	1,311	647	1,287
Share of (gain)/loss of investments accounted for using the equity method		(15)	(2)	11	21
Finance costs, net		88	168	75	144
Income tax		58	99	54	107
Change in provisions and allowances		21	27	(34)	(56)
Operating foreign exchange and derivatives gains, net		(2)	(11)	(9)	(5)
Change in working capital					
Increase in inventories, gross		(8)	(6)	(59)	(78)
(Increase)/decrease in trade receivables, gross		25	145	(35)	106
Increase in contract assets, gross		(8)	(15)	(2)	(17)
Increase in contract costs		(8)	(9)	(9)	(9)
Increase/(decrease) in trade payables		161	-	96	(62)
Increase/(decrease) in contract liabilities		(91)	(131)	8	-
Increase in prepaid expenses and other receivables		(36)	(83)	(50)	(93)
Increase in other payables		65	91	40	25
Interest received		24	45	25	48
Interest paid and interest rate effect paid on derivatives, net		(92)	(187)	(75)	(163)
Exchange rate and other effect received on derivatives, net		-	3	1	1
Income tax received/(paid)		34	(30)	21	(32)
<b>Net cash provided by operating activities</b>		<b>1,061</b>	<b>1,790</b>	<b>914</b>	<b>1,618</b>
<b>INVESTING ACTIVITIES</b>					
Payments for purchases of property, plant and equipment and intangible assets (including bid bond paid in the auction for telecommunications licences)	7	(931)	(1,898)	(434)	(1,340)
Investment grants received		-	-	60	271
Investment grants paid to property, plant and equipment and intangible assets suppliers		(36)	(90)	(5)	(6)
Exchange rate effect paid on derivatives economically hedging capital expenditures, net		(2)	(5)	(1)	(3)
Proceeds from sale of fixed assets		22	28	37	132
Proceeds from loss of control of Światłowod Inwestycje	9	-	116	-	124
Income tax paid in relation to loss of control of Światłowod Inwestycje		(22)	(22)	(24)	(24)
Cash paid for investment in Światłowod Inwestycje		-	-	(169)	(169)
Proceeds from sale of Orange Energia, net of cash and transaction costs	7	89	89	-	-
Cash paid for subsidiaries, net of cash acquired		(1)	(8)	(17)	(18)
Receipts from/(payments on) financial instruments, net		5	8	(17)	(18)
<b>Net cash used in investing activities</b>		<b>(876)</b>	<b>(1,782)</b>	<b>(570)</b>	<b>(1,051)</b>
<b>FINANCING ACTIVITIES</b>					
Proceeds from long-term debt	8	80	401	7	7
Repayment of long-term debt	8	(10)	(23)	(307)	(317)
Repayment of lease liabilities		(129)	(283)	(129)	(303)
Repayment of other debt		-	-	(2)	(3)
<b>Net cash provided by/(used in) financing activities</b>		<b>(59)</b>	<b>95</b>	<b>(431)</b>	<b>(616)</b>
<b>Net change in cash and cash equivalents</b>		<b>126</b>	<b>103</b>	<b>(87)</b>	<b>(49)</b>
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		522	546	833	796
<b>Cash and cash equivalents at the end of the period</b>		<b>648</b>	<b>648</b>	<b>746</b>	<b>746</b>

## **Notes to the Condensed IFRS Interim 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 Interim Consolidated Financial Statements of the Group (the “Condensed Interim Consolidated Financial Statements”) as at and for the 6 months ended 30 June 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 except for Giganet Sp. z o.o. and Podlaskie Sieci Światłowodowe Sp. z o.o. which merged with Interkam Sp. z o.o. in April 2025. Additionally, in June 2025, the Group disposed of 100% of shares in Orange Energia 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 programmes, 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)	6 months ended 30 June 2025	6 months ended 30 June 2024
Revenue	6,311	6,204
EBITDAaL	1,713	1,653
Net income	465	458
eCapex	799	674
Organic cash flows	344	411

	At 30 June 2025	At 31 December 2024
Net financial debt (in PLN millions, see Note 8)	3,889	3,670
Net financial debt/EBITDAaL ratio	1.1	1.1

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

(in PLN millions)	6 months ended 30 June 2025	6 months ended 30 June 2024
Operating income	732	709
Less gain on disposal of Orange Energia	(71)	-
Less gains on disposal of fixed assets	(19)	(64)
Add-back of depreciation, amortisation and impairment of property, plant and equipment and intangible assets <sup>(1)</sup>	1,031	1,013
Add share of loss/(Less share of profit) of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture	71	82
Less interest expense on lease liabilities	(74)	(75)
Adjustment for the impact of significant risks, employment termination programmes and reorganization costs	43	(12)
<b>EBITDAaL</b>	<b>1,713</b>	<b>1,653</b>

<sup>(1)</sup> 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).

(in PLN millions)	6 months ended 30 June 2025	6 months ended 30 June 2024
Acquisitions of property, plant and equipment and intangible assets	1,608	799
Less proceeds accrued on disposal of fixed assets	(37)	(125)
Adjustment for acquisition of telecommunications licences (see Note 7)	(772)	-
<b>eCapex</b>	<b>799</b>	<b>674</b>

(in PLN millions)	6 months ended 30 June 2025	6 months ended 30 June 2024
Net cash provided by operating activities	1,790	1,618
Payments for purchases of property, plant and equipment and intangible assets	(1,898)	(1,340)
Exchange rate effect paid on derivatives economically hedging capital expenditures, net	(5)	(3)
Proceeds from sale of fixed assets	28	132
Repayment of lease liabilities	(283)	(303)
Adjustment for payment for acquisition of telecommunications licences (see Note 7)	712	305
Adjustment for payment for costs related to acquisition, disposal and integration of subsidiaries	-	2
<b>Organic cash flows</b>	<b>344</b>	<b>411</b>

### 3. Statement of compliance and basis of preparation

#### Basis of preparation

These unaudited Condensed Interim 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 Interim Consolidated Financial Statements (see also Note 4).

These Condensed Interim Consolidated Financial Statements should be read in conjunction with the audited IFRS Consolidated Financial Statements for the year ended 31 December 2024.

The Condensed Interim 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 Interim Consolidated Financial Statements have been prepared on a going concern basis.

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

These Condensed Interim Consolidated Financial Statements are prepared in millions of Polish zloty (“PLN”) and were authorised for issuance by the Management Board on 28 July 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 Interim 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 30 June 2025 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 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.

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(in PLN millions)	3 months ended 30 June 2025	6 months ended 30 June 2025	3 months ended 30 June 2024	3 months ended 30 June 2024
<b>Mobile only services</b>	<b>780</b>	<b>1,546</b>	<b>742</b>	<b>1,461</b>
<b>Fixed only services</b>	<b>435</b>	<b>871</b>	<b>442</b>	<b>888</b>
Narrowband	97	197	111	226
Broadband	228	455	219	439
Network solutions (business market)	110	219	112	223
<b>Convergent services (consumer market)</b>	<b>697</b>	<b>1,377</b>	<b>636</b>	<b>1,256</b>
<b>Equipment sales</b>	<b>374</b>	<b>781</b>	<b>407</b>	<b>882</b>
<b>IT and integration services</b>	<b>401</b>	<b>790</b>	<b>405</b>	<b>732</b>
<b>Wholesale</b>	<b>405</b>	<b>800</b>	<b>403</b>	<b>794</b>
Mobile wholesale	219	422	221	427
Fixed wholesale	147	293	142	286
Other	39	85	40	81
<b>Other revenue</b>	<b>66</b>	<b>146</b>	<b>88</b>	<b>191</b>
<b>Total revenue</b>	<b>3,158</b>	<b>6,311</b>	<b>3,123</b>	<b>6,204</b>

IT and integration services, wholesale and other revenue for the 6 months ended 30 June 2025 and 2024 include PLN 63 million and PLN 81 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 4 June 2025, as a result of the auction, the Group received the decisions from the President of Office of Electronic Communication allocating 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) was paid in June 2025. The telecommunications licences are valid for 15 years from the date of receipt of the decisions. The gross book value of the licences includes also PLN 60 million of a discounted value of periodic frequency fees related to the licences, which the Group is obliged to pay within the period of licences duration.

In the 6 months ended 30 June 2025, the Group provided for future costs of dismantling of assets related to the copper network, resulting, among others, from Orange Polska new strategy. Property, plant and equipment and provisions were increased by PLN 347 million as at 30 June 2025 with no impact on the income statement for the 6 months ended on that date. At the same time, the Group decided to extend useful life of assets related to the copper network from 1 July 2025. As a result of both changes, there will be no significant net impact in 2025 on the depreciation expense relating to these assets.

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The amount of trade payables subject to reverse factoring decreased from PLN 136 million as at 31 December 2024 to PLN 134 million as at 30 June 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.

#### Disposal of Orange Energia

On 30 June 2025, Orange Polska and Fortum Energy Holding B.V. finalised sale agreements under which the Group disposed of Orange Energia Sp. z o.o., a fully-owned subsidiary. Total fair value of the consideration amounted to PLN 103 million, of which PLN 94 million was received in cash on the date of sale. The remaining amount includes a contingent consideration to be received in years 2026 – 2031 (based on the number of electricity sales contracts achieved through Orange Polska retail distribution network) as well as an expected amount of a final adjustment to the sale price to be settled in 2025. The Group applied the expected present value technique to measure the fair value of the contingent consideration and the adjustment to the sale price. More details on the valuation methodology are described in the Note 9.

According to the sale agreement, Orange Polska provided indemnities to Fortum for certain legal risks related to Orange Energia business, in particular the risk of additional contribution to the Price Difference Payment Fund that may be requested by the President of the Energy Regulatory Office. The risk was described in the Note 32.d to the Orange Polska Group IFRS Consolidated Financial Statements for the year ended 31 December 2024.

As a result of the transaction, the Group sold the following assets and liabilities of Orange Energia:

(in PLN millions)

#### **Assets:**

Inventories	19
Trade receivables	36
Contract costs	18
Cash and cash equivalents	5
Other assets	16
<b>Total assets</b>	<b>94</b>

#### **Liabilities:**

Trade payables	51
Other liabilities	11
<b>Total liabilities</b>	<b>62</b>

<b>Net assets of Orange Energia</b>	<b>32</b>
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Estimated gain on disposal of Orange Energia recognised in the consolidated income statement amounted to PLN 71 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 June 2025	At 31 December 2024
Loans from related parties	4,427	4,079
Other financial liabilities at amortised cost	129	150
Derivatives – net (liabilities less assets)	(161)	(229)
<b>Gross financial debt after derivatives</b>	<b>4,395</b>	<b>4,000</b>
Cash and cash equivalents	(648)	(546)
Cash flow hedge reserve	142	216
<b>Net financial debt</b>	<b>3,889</b>	<b>3,670</b>

In the 6 months ended 30 June 2025, the net cash flows from issuance and repayments of the Revolving Credit Facility from Atlas Services Belgium S.A., a subsidiary of Orange S.A., amounted to PLN 400 million.

As at 30 June 2025, the total outstanding balance of loans from the related parties amounted to PLN 4,427 million, including accrued interest and arrangement fees. The weighted average effective interest rate on loans from the related parties amounted to 6.47% before swaps and 4.31% after swaps as at 30 June 2025.

As at 30 June 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 80 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 and 100% stake in Orange Energia (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 30 June 2025	At 31 December 2024	Fair value hierarchy <sup>(1)</sup>
Contingent consideration receivable arising from the sale of 50% stake in Światłowód Inwestycje and 100% stake in Orange Energia <sup>(2)</sup>	76	177	Level 3
Commodity swaps hedging energy prices – net (assets less liabilities) <sup>(3)</sup>	70	84	Level 3
Other derivatives – net (assets less liabilities)	91	145	Level 2
Trade receivables subject to factoring agreement	556	632	Level 2

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

<sup>(2)</sup> In 2025 the Group received PLN 116 million related to sale of stake in Światłowód Inwestycje. Additionally, the Group recognised PLN 9 million of net receivables related to sale of Orange Energia (see Note 7).

<sup>(3)</sup> 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 and 100% stake in Orange Energia. The discount

rates used in the calculation of the present value of the expected cash flows related to the contingent consideration amounted from 5.9% to 6.6% as at 30 June 2025 and are based on the market risk-free interest rate increased by the credit risk margins estimated for the APG Group and Fortum, respectively. The Group has performed a sensitivity analysis for the impact of changes in unobservable inputs and concluded that a 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 the wind production profile) are based on observable market energy prices for years 2025 – 2027 and on forecasted prices calculated by an external advisor for years 2028 – 2035. The average of these forecasted energy prices for years 2028 – 2035 used for the valuation of derivatives as at 30 June 2025 amounted to PLN 443 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 2028 – 2035 would change the fair value of derivatives and affect other reserves respectively by PLN 26/(26) million as at 30 June 2025.

The carrying amount of the Group's financial instruments excluding lease liabilities approximated their fair value as at 30 June 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. As at 30 June 2025, the total dividend of PLN 696 million was presented as other current liabilities in the consolidated statement of financial position. The dividend was paid on 9 July 2025.

## **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 2024 or presents new events.

On 18 June 2025, Office of Competition and Consumer Protection ("UOKiK") instituted proceedings regarding conditions for withdrawal of a discount applied for combining services as well as the manner of presenting to consumers prices for services including discounts. UOKiK examines whether Orange Polska's practices in this area constituted a violation of the collective interests of consumers.

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 June 2025, Orange S.A. owned 50.67% of shares of the Company. Orange S.A. has the 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 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 the joint venture paid upfront. Additionally, in the 6 months ended 30 June 2024, the Group paid PLN 169 million to Światłowód Inwestycje to increase the joint venture's capital.

In connection with financing agreements concluded by Światłowód Inwestycje in June 2025, Orange Polska as a shareholder is obliged to pledge shares of Światłowód Inwestycje as collateral to secure the repayment by the joint venture of its liabilities arising from these loan agreements and related transactions hedging the interest rate risk. The pledge shall be established with a maximum amount of PLN 6.6 billion and shall be valid until 2045. The purpose of the above-mentioned loans is, among others, to refinance loans from 2021. As a result, the pledge established in connection with the loans from 2021, with a maximum amount of PLN 5.4 billion, will expire. This pledge was still valid as at 30 June 2025. The Group's liability is limited to the shares of Światłowód Inwestycje, which have the book value lower than the maximum amount of a pledge. As at 30 June 2025, the carrying amount of the Group's investment in the joint venture amounted to PLN 1.2 billion (PLN 1.3 billion as at 31 December 2024).

(in PLN millions)	3 months ended 30 June 2025	6 months ended 30 June 2025	3 months ended 30 June 2024	6 months ended 30 June 2024
<b>Sales of goods and services and other income:</b>	<b>283</b>	<b>489</b>	<b>227</b>	<b>435</b>
Orange S.A. (parent)	50	95	47	95
Orange Group (excluding parent)	20	38	14	32
Światłowód Inwestycje (joint venture)	213	356	166	308
<b>Purchases of goods (including inventories, tangible and intangible assets) and services:</b>	<b>(125)</b>	<b>(243)</b>	<b>(116)</b>	<b>(216)</b>
Orange S.A. (parent)	(13)	(25)	(18)	(27)
Orange Group (excluding parent)	(49)	(94)	(45)	(90)
Światłowód Inwestycje (joint venture)	(63)	(124)	(53)	(99)
<b>Financial income:</b>	<b>3</b>	<b>5</b>	<b>7</b>	<b>12</b>
Orange S.A. (parent)	3	5	7	12
<b>Financial expense, net:</b>	<b>(46)</b>	<b>(94)</b>	<b>(40)</b>	<b>(77)</b>
Orange S.A. (parent)	27	52	35	75
Orange Group (excluding parent)	(72)	(144)	(73)	(149)
Światłowód Inwestycje (joint venture)	(1)	(2)	(2)	(3)
<b>Other comprehensive loss:</b>	<b>(32)</b>	<b>(58)</b>	<b>(26)</b>	<b>(31)</b>
Orange S.A. (parent)	(32)	(58)	(26)	(31)
<b>Dividend declared:</b>	<b>352</b>	<b>352</b>	<b>319</b>	<b>319</b>
Orange S.A. (parent)	352	352	319	319

Additionally, during the 6 months ended 30 June 2025 and 2024, the Group transferred, respectively, PLN 44 million and PLN 42 million to Orange S.A. to settle selected liabilities related to roaming on behalf of the Group.

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(in PLN millions)	At 30 June 2025	At 31 December 2024
<b>Receivables and contract costs:</b>	<b>223</b>	<b>230</b>
Orange S.A. (parent)	72	70
Orange Group (excluding parent)	31	42
Światłowód Inwestycje (joint venture)	120	118
<b>Liabilities:</b>	<b>800</b>	<b>835</b>
Orange S.A. (parent)	44	58
Orange Group (excluding parent)	64	66
Światłowód Inwestycje (joint venture)	692	711
<b>Financial receivables:</b>	<b>80</b>	<b>138</b>
Orange S.A. (parent)	80	138
<b>Cash and cash equivalents deposited with:</b>	<b>342</b>	<b>150</b>
Orange S.A. (parent)	342	150
<b>Financial liabilities:</b>	<b>4,432</b>	<b>4,084</b>
Orange S.A. (parent)	5	5
Orange Group (excluding parent)	4,307	3,905
Światłowód Inwestycje (joint venture)	120	174
<b>Dividend payable to:</b>	<b>352</b>	<b>-</b>
Orange S.A. (parent)	352	-

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 6 months ended 30 June 2025 and 2024 amounted to PLN 11.6 million and PLN 9.4 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 6 months ended 30 June 2025 and 2024 amounted to PLN 3.2 million and PLN 2.7 million, respectively.

### 13. Subsequent events

On 9 July 2025, the Group utilised PLN 400 million of the Revolving Credit Facility from Atlas Services Belgium S.A., a subsidiary of Orange S.A.

On 24 July 2025, the Group and Atlas Services Belgium S.A., a subsidiary of Orange S.A., concluded two Loan Agreements for a total amount of PLN 2.9 billion (PLN 0.9 billion and PLN 2 billion) with repayment dates in July 2029 and July 2031, respectively. These new Loan Agreements will be utilised in 2026 to provide non-cash refinancing of PLN 2.7 billion loan granted by Atlas Services Belgium S.A., which expires in June 2026.

On 24 July 2025, the Group and Orange S.A. concluded new Treasury Agreement which replaces the current agreement, extending access to PLN 500 million of back-up liquidity funding to 30 June 2026.

Pursuant to Art. 71 of the Decree of the Minister of Finance of 6 June 2025 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 2025, item 755 (“the Decree of the Minister of Finance of 6 June 2025”), 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 interim report and changes in the ownership structure in the period since the submission of the previous quarterly report**

The ownership structure of the Company’s share capital, based on the information available to the Company as at 28 July 2025, i.e. the date of submission of the interim report for the 6 months ended 30 June 2025 was the same as at 23 April 2025, i.e. the date of submission of the quarterly report for the 3 months ended 31 March 2025:

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 %
<b>TOTAL</b>	<b>1,312,357,479</b>	<b>1,312,357,479</b>	<b>100.00 %</b>	<b>3,937,072,437</b>	<b>100.00 %</b>

**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 28 July 2025 and 23 April 2025.

Mr Piotr Jaworski, the Member of the Management Board of OPL S.A., held 673 Orange Polska S.A. shares as at 28 July 2025 and 23 April 2025.

Mr Maciej Nowochoński, the Member of the Management Board of OPL S.A., held 25,000 Orange Polska S.A. shares as at 28 July 2025 and 23 April 2025.

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

**III. 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 6 months ended 30 June 2025, the Management Board of Orange Polska S.A. is reiterating the guidance. As a result of the disposal in June 2025 of Orange Energia Sp. z o.o., a subsidiary, the comparative base of 2024 for revenue and EBITDAaL growth in 2025 has changed. The new comparative base does not include the results of Orange Energia in the second half of 2024 and amounts to PLN 12,587 million for revenue and PLN 3,338 million for EBITDAaL. The Management Board will closely monitor and evaluate the Group’s performance on a current basis.

**IV. 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 2025. 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.

**V. Foreign exchange rates**

The statement of financial position data as at 30 June 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 6 months ended 30 June 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 6-month periods ended 30 June 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	30 June 2025	31 December 2024	30 June 2024
Statement of financial position	4.2419 PLN	4.2730 PLN	Not applicable
Income statement, statement of comprehensive income, statement of cash flows	4.2208 PLN	Not applicable	4.3109 PLN



*This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.*

# Independent Auditor's Report on Review of Condensed Interim Separate Financial Statements

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## To the Shareholders and Supervisory Board of Orange Polska S.A.

### Introduction

We have reviewed the accompanying condensed interim separate financial statements of Orange Polska S.A. (the "Entity"), which comprise:

- the separate statement of financial position as at 30 June 2025, and, for the three-month and six-month periods ended 30 June 2025:

- the separate statement of profit or loss;
- the separate statement of comprehensive income;
- the separate statement of cash flows;

and, for the six-month period ended 30 June 2025:

- the separate statement of changes in equity;

and

- notes to the condensed interim separate financial statements, comprising material accounting policies and other explanatory information

(the "condensed interim separate financial statements").

The Management Board of the Entity is responsible for the preparation and presentation of these condensed interim separate financial statements in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union. Our responsibility is to express a conclusion on these condensed interim separate financial statements based on our review.



## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the resolution of the National Council of Statutory Auditors as the National Standard on Review 2410. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing or International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim separate financial statements are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union.

On behalf of audit firm

**KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.**

Registration No. 3546

*Signed on the Polish original*

Marek Gajdziński

Key Statutory Auditor

Registration No. 90061

*Member of the Management Board of KPMG*

*Audyt Sp. z o.o., entity which is the General*

*Partner of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.*

Warsaw, 28 July 2025

**ORANGE POLSKA S.A.**

**CONDENSED IFRS INTERIM SEPARATE FINANCIAL  
STATEMENTS FOR THE 6 MONTHS ENDED 30 JUNE 2025**

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28 July 2025

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## Condensed IFRS Interim Separate Financial Statements – 30 June 2025

Translation of the financial statements originally issued in Polish

## INCOME STATEMENT

(in PLN millions, except for earnings per share)

	Note	3 months ended 30 June 2025	6 months ended 30 June 2025	3 months ended 30 June 2024	6 months ended 30 June 2024
<b>Revenue</b>	4	<b>2,793</b>	<b>5,585</b>	<b>2,746</b>	<b>5,512</b>
External purchases		(1,512)	(3,030)	(1,487)	(3,015)
Labour expense		(356)	(725)	(342)	(693)
Other operating expense		(153)	(256)	(115)	(218)
Other operating income		264	475	214	432
Impairment of receivables and contract assets		(32)	(72)	(25)	(53)
Gain on disposal of Orange Energia	6	5	5	-	-
Gains on disposal of fixed assets		12	18	22	64
Depreciation and impairment of right-of-use assets		(142)	(273)	(137)	(269)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(502)	(1,014)	(502)	(1,002)
<b>Operating income</b>		<b>377</b>	<b>713</b>	<b>374</b>	<b>758</b>
Dividend income		41	41	56	84
Interest income		24	45	24	45
Interest expense on lease liabilities		(36)	(72)	(37)	(74)
Other interest expense and financial charges		(54)	(105)	(43)	(80)
Discounting expense		(19)	(38)	(19)	(37)
Foreign exchange gains/(losses)		(2)	4	-	1
<b>Finance costs, net</b>		<b>(46)</b>	<b>(125)</b>	<b>(19)</b>	<b>(61)</b>
Income tax		(62)	(106)	(57)	(114)
<b>Net income</b>		<b>269</b>	<b>482</b>	<b>298</b>	<b>583</b>
<b>Earnings per share (in PLN) (basic and diluted)</b>		<b>0.21</b>	<b>0.37</b>	<b>0.23</b>	<b>0.44</b>
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 June 2025	6 months ended 30 June 2025	3 months ended 30 June 2024	6 months ended 30 June 2024
<b>Net income</b>	<b>269</b>	<b>482</b>	<b>298</b>	<b>583</b>
<b>Items that may be reclassified subsequently to profit or loss</b>				
Losses on cash flow hedges	(28)	(80)	(42)	(77)
Gains/(losses) on receivables at fair value through other comprehensive income	3	6	3	(1)
Income tax relating to items that may be reclassified	5	14	8	15
<b>Other comprehensive loss, net of tax</b>	<b>(20)</b>	<b>(60)</b>	<b>(31)</b>	<b>(63)</b>
<b>Total comprehensive income</b>	<b>249</b>	<b>422</b>	<b>267</b>	<b>520</b>

## STATEMENT OF FINANCIAL POSITION

(in PLN millions)

	Note	At 30 June 2025	At 31 December 2024
<b>ASSETS</b>			
Goodwill		2,014	2,014
Other intangible assets	6	4,844	4,168
Property, plant and equipment	6	10,147	9,947
Right-of-use assets		2,902	2,877
Investments in subsidiaries		519	563
Investment in joint venture		824	824
Trade receivables	8	575	634
Contract assets		104	112
Contract costs		224	224
Derivatives	7,8	99	239
Other assets	8	119	208
Deferred tax asset		233	328
<b>Total non-current assets</b>		<b>22,604</b>	<b>22,138</b>
Inventories		267	250
Trade receivables	8	1,572	1,634
Contract assets		96	71
Contract costs		471	462
Derivatives	7,8	82	7
Other assets	8	323	297
Prepaid expenses		110	61
Cash and cash equivalents		553	432
<b>Total current assets</b>		<b>3,474</b>	<b>3,214</b>
<b>TOTAL ASSETS</b>		<b>26,078</b>	<b>25,352</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		3,937	3,937
Share premium		832	832
Other reserves		61	117
Retained earnings		7,727	7,940
<b>Total equity</b>		<b>12,557</b>	<b>12,826</b>
Trade payables		144	99
Lease liabilities		2,336	2,338
Loans from related parties	7,11	1,714	4,067
Other financial liabilities at amortised cost		25	28
Derivatives	7,8	2	2
Provisions	6,10	936	645
Contract liabilities		722	705
Employee benefits		53	52
Other liabilities		29	29
<b>Total non-current liabilities</b>		<b>5,961</b>	<b>7,965</b>
Trade payables	6	1,881	2,141
Lease liabilities		656	635
Loans from related parties	7,11	2,843	178
Other financial liabilities at amortised cost		6	6
Derivatives	7,8	18	13
Provisions	6,10	230	201
Contract liabilities		694	777
Employee benefits		182	173
Income tax liabilities		8	50
Other liabilities	9	1,042	387
<b>Total current liabilities</b>		<b>7,560</b>	<b>4,561</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,078</b>	<b>25,352</b>

## Condensed IFRS Interim Separate Financial Statements – 30 June 2025

Translation of the financial statements originally issued in Polish

## 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		
<b>Balance at 1 January 2025</b>	<b>3,937</b>	<b>832</b>	<b>217</b>	<b>(60)</b>	<b>(13)</b>	<b>(27)</b>	<b>7,940</b>	<b>12,826</b>
Net income	-	-	-	-	-	-	482	482
Other comprehensive loss	-	-	(80)	-	6	14	-	(60)
<b>Total comprehensive income for the 6 months ended 30 June 2025</b>	<b>-</b>	<b>-</b>	<b>(80)</b>	<b>-</b>	<b>6</b>	<b>14</b>	<b>482</b>	<b>422</b>
Dividend (transactions with the owners)	-	-	-	-	-	-	(696)	(696)
Share-based payments (transactions with the owner)	-	-	-	-	-	-	1	1
Transfer to inventories	-	-	5	-	-	(1)	-	4
<b>Balance at 30 June 2025</b>	<b>3,937</b>	<b>832</b>	<b>142</b>	<b>(60)</b>	<b>(7)</b>	<b>(14)</b>	<b>7,727</b>	<b>12,557</b>
<b>Balance at 1 January 2024</b>	<b>3,937</b>	<b>832</b>	<b>334</b>	<b>(58)</b>	<b>(10)</b>	<b>(50)</b>	<b>7,490</b>	<b>12,475</b>
Net income	-	-	-	-	-	-	583	583
Other comprehensive loss	-	-	(77)	-	(1)	15	-	(63)
<b>Total comprehensive income for the 3 months ended 30 June 2024</b>	<b>-</b>	<b>-</b>	<b>(77)</b>	<b>-</b>	<b>(1)</b>	<b>15</b>	<b>583</b>	<b>520</b>
Dividend (transactions with the owners)	-	-	-	-	-	-	(630)	(630)
Share-based payments (transactions with the owner)	-	-	-	-	-	-	1	1
Transfer to inventories	-	-	8	-	-	(2)	-	6
<b>Balance at 30 June 2024</b>	<b>3,937</b>	<b>832</b>	<b>265</b>	<b>(58)</b>	<b>(11)</b>	<b>(37)</b>	<b>7,444</b>	<b>12,372</b>

## STATEMENT OF CASH FLOWS

(in PLN millions)

	Note	3 months ended 30 June 2025	6 months ended 30 June 2025	3 months ended 30 June 2024	6 months ended 30 June 2024
<b>OPERATING ACTIVITIES</b>					
Net income		269	482	298	583
Adjustments to reconcile net income to cash from operating activities					
Gain on disposal of Orange Energia	6	(5)	(5)	-	-
Gains on disposal of fixed assets		(12)	(18)	(22)	(64)
Depreciation, amortisation and impairment of property, plant and equipment, intangible assets and right-of-use assets		644	1,287	639	1,271
Finance costs, net		46	125	19	61
Income tax		62	106	57	114
Change in provisions and allowances		20	24	(35)	(59)
Operating foreign exchange and derivatives gains, net		(2)	(11)	(6)	(4)
Change in working capital					
Increase in inventories, gross		(2)	(13)	(60)	(67)
Decrease in trade receivables, gross		54	106	62	108
Increase in contract assets, gross		(9)	(16)	(2)	(18)
Increase in contract costs		(7)	(9)	(9)	(10)
Increase/(decrease) in trade payables		162	98	22	(49)
Increase/(decrease) in contract liabilities		(86)	(125)	15	4
Increase in prepaid expenses and other receivables		(34)	(81)	(25)	(37)
Increase/(decrease) in other payables		9	35	2	(21)
Dividends received		3	3	-	-
Interest received		24	45	24	45
Interest paid and interest rate effect paid on derivatives, net		(92)	(187)	(75)	(163)
Exchange rate and other effect received on derivatives, net		-	3	1	1
Income tax received/(paid)		33	(18)	25	(23)
<b>Net cash provided by operating activities</b>		<b>1,077</b>	<b>1,831</b>	<b>930</b>	<b>1,672</b>
<b>INVESTING ACTIVITIES</b>					
Payments for purchases of property, plant and equipment and intangible assets (including bid bond paid in the auction for telecommunications licences)	6	(933)	(1,905)	(433)	(1,338)
Investment grants received		-	-	60	271
Investment grants paid to property, plant and equipment and intangible assets suppliers		(36)	(90)	(5)	(6)
Exchange rate effect paid on derivatives economically hedging capital expenditures, net		(2)	(5)	(1)	(3)
Proceeds from sale of fixed assets		20	28	37	132
Proceeds from sale of investment in Światłowod Inwestycje	8	-	116	-	124
Income tax paid in relation to sale of investment in Światłowod Inwestycje		(22)	(22)	(24)	(24)
Cash paid for investment in Światłowod Inwestycje		-	-	(169)	(169)
Proceeds from sale of Orange Energia, net of transaction costs	6	94	94	-	-
Cash paid for investments in subsidiaries		(1)	(1)	(1)	(2)
Payments on loans and other financial instruments, net		(9)	(7)	(31)	(32)
<b>Net cash used in investing activities</b>		<b>(889)</b>	<b>(1,792)</b>	<b>(567)</b>	<b>(1,047)</b>
<b>FINANCING ACTIVITIES</b>					
Proceeds from long-term debt	7	80	400	-	-
Repayment of long-term debt	7	(3)	(3)	(303)	(303)
Repayment of lease liabilities		(126)	(278)	(127)	(298)
Repayment of other debt		(33)	(36)	(6)	(53)
<b>Net cash provided by/(used in) financing activities</b>		<b>(82)</b>	<b>83</b>	<b>(436)</b>	<b>(654)</b>
<b>Net change in cash and cash equivalents</b>		<b>106</b>	<b>122</b>	<b>(73)</b>	<b>(29)</b>
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		447	432	764	721
<b>Cash and cash equivalents at the end of the period</b>		<b>553</b>	<b>553</b>	<b>691</b>	<b>691</b>

## **Notes to the Condensed IFRS Interim 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 Interim Separate Financial Statements for the 6 months ended 30 June 2025 (the “Condensed Interim 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 Interim Separate Financial Statements (see also Note 3).

These Condensed Interim 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 Interim 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 Interim Separate Financial Statements have been prepared on a going concern basis.

Costs that arise unevenly during the year are anticipated or deferred in the interim 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 interim consolidated financial statements for the 6 months ended 30 June 2025. The Group is a part of Orange Group, whose parent company is Orange S.A. based in France.

These Condensed Interim Separate Financial Statements are prepared in millions of Polish zloty (“PLN”) and were authorised for issuance by the Management Board on 28 July 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 Interim 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 30 June 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.

## Condensed IFRS Interim Separate Financial Statements – 30 June 2025

Translation of the financial statements originally issued in Polish

(in PLN millions)	3 months ended 30 June 2025	6 months ended 30 June 2025	3 months ended 30 June 2024	6 months ended 30 June 2024
<b>Mobile only services</b>	<b>776</b>	<b>1,538</b>	<b>740</b>	<b>1,457</b>
<b>Fixed only services</b>	<b>426</b>	<b>853</b>	<b>440</b>	<b>886</b>
Narrowband	97	197	110	225
Broadband	218	435	217	435
Network solutions (business market)	111	221	113	226
<b>Convergent services (consumer market)</b>	<b>697</b>	<b>1,377</b>	<b>636</b>	<b>1,256</b>
<b>Equipment sales</b>	<b>372</b>	<b>778</b>	<b>407</b>	<b>882</b>
<b>IT and integration services</b>	<b>90</b>	<b>190</b>	<b>96</b>	<b>195</b>
<b>Wholesale</b>	<b>407</b>	<b>802</b>	<b>404</b>	<b>794</b>
Mobile wholesale	219	422	221	427
Fixed wholesale	148	294	143	286
Other	40	86	40	81
<b>Other revenue</b>	<b>25</b>	<b>47</b>	<b>23</b>	<b>42</b>
<b>Total revenue</b>	<b>2,793</b>	<b>5,585</b>	<b>2,746</b>	<b>5,512</b>

IT and integration services, wholesale and other revenue for the 6 months ended 30 June 2025 and 2024 include PLN 49 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 4 June 2025, as a result of the auction, the Company received the decisions from the President of Office of Electronic Communication allocating 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) was paid in June 2025. The telecommunications licences are valid for 15 years from the date of receipt of the decisions. The gross book value of the licences includes also PLN 60 million of a discounted value of periodic frequency fees related to the licences, which the Company is obliged to pay within the period of licences duration.

In the 6 months ended 30 June 2025, the Company provided for future costs of dismantling of assets related to the copper network, resulting, among others, from Orange Polska new strategy. Property, plant and equipment and provisions were increased by PLN 347 million as at 30 June 2025 with no impact on the income statement for the

6 months ended on that date. At the same time, the Company decided to extend useful life of assets related to the copper network from 1 July 2025. As a result of both changes, there will be no significant net impact in 2025 on the depreciation expense relating to these assets.

The amount of trade payables subject to reverse factoring decreased from PLN 136 million as at 31 December 2024 to PLN 134 million as at 30 June 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.

#### Disposal of Orange Energia

On 30 June 2025, Orange Polska and Fortum Energy Holding B.V. finalised sale agreements under which the Company disposed of its 100% stake in Orange Energia Sp. z o.o. (a fully-owned subsidiary) as well as of a loan granted to Orange Energia. Total fair value of the consideration amounted to PLN 103 million, of which PLN 94 million was received in cash on the date of sale. The remaining amount includes a contingent consideration to be received in years 2026 – 2031 (based on the number of electricity sales contracts achieved through Orange Polska retail distribution network) as well as an expected amount of a final adjustment to the sale price to be settled in 2025. The Company applied the expected present value technique to measure the fair value of the contingent consideration and the adjustment to the sale price. More details on the valuation methodology are described in the Note 8.

According to the sale agreement, Orange Polska provided indemnities to Fortum for certain legal risks related to Orange Energia business, in particular the risk of additional contribution to the Price Difference Payment Fund that may be requested by the President of the Energy Regulatory Office. The risk was described in the Note 32.d to the Orange Polska Group IFRS Consolidated Financial Statements for the year ended 31 December 2024.

As a result of the transaction, Orange Polska derecognised PLN 93 million of assets (PLN 44 million of shares and PLN 49 million of a loan receivable from Orange Energia). Estimated gain on disposal of Orange Energia recognised in the income statement amounted to PLN 5 million.

## **7. Changes in loans from related parties**

In the 6 months ended 30 June 2025, the net cash flows from issuance and repayments of the Revolving Credit Facility from Atlas Services Belgium S.A., a subsidiary of Orange S.A., amounted to PLN 400 million.

As at 30 June 2025, the total outstanding balance of loans from the related parties amounted to PLN 4,557 million, including accrued interest and arrangement fees. The weighted average effective interest rate on loans from the related parties amounted to 6.43% before swaps and 4.33% after swaps as at 30 June 2025.

As at 30 June 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 80million.

## **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

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Światłowód Inwestycje and 100% stake in Orange Energia (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 30 June 2025	At 31 December 2024	Fair value hierarchy <sup>(1)</sup>
Contingent consideration receivable arising from the sale of 50% stake in Światłowód Inwestycje and 100% stake in Orange Energia <sup>(2)</sup>	76	177	Level 3
Commodity swaps hedging energy prices – net (assets less liabilities) <sup>(3)</sup>	70	84	Level 3
Other derivatives – net (assets less liabilities)	91	147	Level 2
Trade receivables subject to factoring agreement	556	632	Level 2

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

<sup>(2)</sup> In 2025 the Company received PLN 116 million related to sale of stake in Światłowód Inwestycje. Additionally, the Company recognised PLN 9 million of net receivables related to sale of Orange Energia (see Note 7).

<sup>(3)</sup> 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 and 100% stake in Orange Energia. The discount rates used in the calculation of the present value of the expected cash flows related to the contingent consideration amounted from 5.9% to 6.6% as at 30 June 2025 and are based on the market risk-free interest rate increased by the credit risk margins estimated for the APG Group and Fortum, respectively. The Company has performed a sensitivity analysis for the impact of changes in unobservable inputs and concluded that a 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 the wind production profile) are based on observable market energy prices for years 2025 – 2027 and on forecasted prices calculated by an external advisor for years 2028 – 2035. The average of these forecasted energy prices for years 2028 – 2035 used for the valuation of derivatives as at 30 June 2025 amounted to PLN 443 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 2028 – 2035 would change the fair value of derivatives and affect other reserves respectively by PLN 26/(26) million as at 30 June 2025.

The carrying amount of the Company's financial instruments excluding lease liabilities approximated their fair value as at 30 June 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. As at 30 June 2025, the total dividend of PLN 696 million was presented as other current liabilities in the statement of financial position. The dividend was paid on 9 July 2025.

## 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 31 to the IFRS Separate Financial Statements for the year ended 31 December 2024 or presents new events.

On 18 June 2025, Office of Competition and Consumer Protection (“UOKiK”) instituted proceedings regarding conditions for withdrawal of a discount applied for combining services as well as the manner of presenting to consumers prices for services including discounts. UOKiK examines whether Orange Polska’s practices in this area constituted a violation of the collective interests of consumers.

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 June 2025, Orange S.A. owned 50.67% of shares of the Company. Orange S.A. has the 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 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 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 the joint venture paid upfront. Additionally, in the 6 months ended 30 June 2024, the Company paid PLN 169 million to Światłowód Inwestycje to increase the joint venture's capital.

In connection with financing agreements concluded by Światłowód Inwestycje in June 2025, Orange Polska as a shareholder is obliged to pledge shares of Światłowód Inwestycje as collateral to secure the repayment by the joint venture of its liabilities arising from these loan agreements and related transactions hedging the interest rate risk. The pledge shall be established with a maximum amount of PLN 6.6 billion and shall be valid until 2045. The purpose of the above-mentioned loans is, among others, to refinance loans from 2021. As a result, the pledge established in connection with the loans from 2021, with a maximum amount of PLN 5.4 billion, will expire. This pledge was still valid as at 30 June 2025. The Company's liability is limited to the shares of Światłowód Inwestycje, which have the book value lower than the maximum amount of a pledge. As at 30 June 2025 and 31 December 2024, the carrying amount of the Company's investment in the joint venture amounted to PLN 824 million.

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(in PLN millions)	3 months ended 30 June 2025	6 months ended 30 June 2025	3 months ended 30 June 2024	6 months ended 30 June 2024
<b>Sales of goods and services and other income:</b>	<b>301</b>	<b>533</b>	<b>241</b>	<b>472</b>
Orange Polska Group (subsidiaries)	31	65	21	48
Orange Group	68	130	64	126
- Orange S.A. (parent)	49	95	47	95
- Orange Group (excluding parent)	19	35	17	31
Światłowód Inwestycje (joint venture)	202	338	156	298
<b>Purchases of goods (including inventories, tangible and intangible assets) and services:</b>	<b>(173)</b>	<b>(329)</b>	<b>(139)</b>	<b>(269)</b>
Orange Polska Group (subsidiaries)	(47)	(86)	(27)	(58)
Orange Group	(62)	(119)	(62)	(116)
- Orange S.A. (parent)	(13)	(25)	(18)	(26)
- Orange Group (excluding parent)	(49)	(94)	(44)	(90)
Światłowód Inwestycje (joint venture)	(64)	(124)	(50)	(95)
<b>Financial income:</b>	<b>46</b>	<b>49</b>	<b>63</b>	<b>96</b>
Orange Polska Group (subsidiaries)	43	44	56	84
Orange S.A. (parent)	3	5	7	12
<b>Financial expense, net:</b>	<b>(48)</b>	<b>(98)</b>	<b>(41)</b>	<b>(80)</b>
Orange Polska Group (subsidiaries)	(2)	(4)	(1)	(3)
Orange Group	(45)	(92)	(38)	(74)
- Orange S.A. (parent)	27	52	35	75
- Orange Group (excluding parent)	(72)	(144)	(73)	(149)
Światłowód Inwestycje (joint venture)	(1)	(2)	(2)	(3)
<b>Other comprehensive loss:</b>	<b>(32)</b>	<b>(58)</b>	<b>(26)</b>	<b>(31)</b>
Orange S.A. (parent)	(32)	(58)	(26)	(31)
<b>Dividend declared:</b>	<b>352</b>	<b>352</b>	<b>319</b>	<b>319</b>
Orange S.A. (parent)	352	352	319	319

Additionally, during the 6 months ended 30 June 2025 and 2024, the Company transferred, respectively, PLN 44 million and PLN 42 million to Orange S.A. to settle selected liabilities related to roaming on behalf of the Company.

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### Condensed IFRS Interim Separate Financial Statements – 30 June 2025

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(in PLN millions)	At 30 June 2025	At 31 December 2024
<b>Receivables and contract costs:</b>	<b>251</b>	<b>267</b>
Orange Polska Group (subsidiaries)	37	54
Orange Group	103	111
- Orange S.A. (parent)	72	70
- Orange Group (excluding parent)	31	41
Światłowod Inwestycje (joint venture)	111	102
<b>Liabilities:</b>	<b>857</b>	<b>897</b>
Orange Polska Group (subsidiaries)	59	65
Orange Group	106	121
- Orange S.A. (parent)	44	58
- Orange Group (excluding parent)	62	63
Światłowod Inwestycje (joint venture)	692	711
<b>Financial receivables:</b>	<b>150</b>	<b>204</b>
Orange Polska Group (subsidiaries)	70	66
Orange S.A. (parent)	80	138
<b>Cash and cash equivalents deposited with:</b>	<b>342</b>	<b>150</b>
Orange S.A. (parent)	342	150
<b>Financial liabilities:</b>	<b>4,562</b>	<b>4,250</b>
Orange Polska Group (subsidiaries)	130	166
Orange Group	4,312	3,910
- Orange S.A. (parent)	5	5
- Orange Group (excluding parent)	4,307	3,905
Światłowod Inwestycje (joint venture)	120	174
<b>Dividend payable to:</b>	<b>352</b>	<b>-</b>
Orange S.A. (parent)	352	-

Additionally, as at 30 June 2025 and 31 December 2024, OPL S.A. granted to its subsidiaries guarantees in the amount of PLN 3 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 6 months ended 30 June 2025 and 2024 amounted to PLN 11.6 million and PLN 9.4 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 6 months ended 30 June 2025 and 2024 amounted to PLN 3.2 million and PLN 2.7 million, respectively.

## 12. Subsequent events

On 9 July 2025, the Company utilised PLN 400 million of the Revolving Credit Facility from Atlas Services Belgium S.A., a subsidiary of Orange S.A.

On 24 July 2025, the Company and Atlas Services Belgium S.A., a subsidiary of Orange S.A., concluded two Loan Agreements for a total amount of PLN 2.9 billion (PLN 0.9 billion and PLN 2 billion) with repayment dates in July 2029



and July 2031, respectively. These new Loan Agreements will be utilised in 2026 to provide non-cash refinancing of PLN 2.7 billion loan granted by Atlas Services Belgium S.A., which expires in June 2026.

On 24 July 2025, the Company and Orange S.A. concluded new Treasury Agreement which replaces the current agreement, extending access to PLN 500 million of back-up liquidity funding to 30 June 2026.



# ORANGE POLSKA GROUP



## MANAGEMENT BOARD'S REPORT ON THE ACTIVITY

IN THE FIRST SIX MONTHS ENDED 30 JUNE, 2025

*This report on the activity of the Orange Polska Group ("the Group" or "Orange Polska") in the first half of 2025 has been drawn up in compliance with Article 69 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information 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). For additional information please refer to the full year 2024 report.*

*Disclosures on performance measures have been presented in the Note 2 to the Condensed IFRS Interim Consolidated Financial Statements of the Orange Polska Group for the 6 months ended 30 June 2025.*

28 July, 2025

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**CHAPTER I**  
**HIGHLIGHTS OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
as of 30 June 2025 and for the six-month period ended thereon

## 1 SUMMARISED FINANCIAL STATEMENTS

### SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

	For 6 months ended 30 June				
	2025 in PLN mn	2025 in EUR <sup>1</sup> mn	2024 in PLN mn	2024 in EUR <sup>2</sup> mn	Change (%)
<b>Consolidated Income Statement</b>					
Revenue	6,311	1,495	6,204	1,439	1.7 %
EBITDAaL*	1,713	406	1,653	383	3.6 %
EBITDAaL margin	27.1 %		26.6 %		0.5 pp
Operating income	732	173	709	164	3.2 %
Operating margin	11.6 %		11.4 %		0.2 pp
Net income	465	110	458	106	1.5 %
Net income attributable to owners of Orange Polska S.A.	465	110	458	106	1.5 %
Weighted average number of shares (in millions)**	1,312	1,312	1,312	1,312	
Earnings per share (in PLN/EUR) (basic and diluted)	0.35	0.08	0.35	0.08	— %
<b>Consolidated Statement of Cash Flows</b>					
Net cash provided by operating activities	1,790	424	1,618	375	10.6 %
Net cash used in investing activities	(1,782)	(422)	(1,051)	(244)	69.6 %
Net cash used in financing activities	95	23	(616)	(143)	(115.4) %
Net change in cash and cash equivalents	103	24	(49)	(11)	n/a
eCapex*	799	189	674	156	18.6 %
Organic cash flow*	344	82	411	95	(16.3) %
<b>As of</b>					
	30.06.2025 in PLN mn	30.06.2025 in EUR <sup>3</sup> mn	31.12.2024 in PLN mn	31.12.2024 in EUR <sup>4</sup> mn	Change (%)
<b>Consolidated Statement of Financial Position</b>					
Cash and cash equivalents	648	153	546	128	18.7 %
Other intangible assets	4,917	1,159	4,253	995	15.6 %
Property, plant and equipment	10,340	2,438	10,151	2,376	1.9 %
Total assets	27,073	6,382	26,598	6,225	1.8 %
Financial liabilities at amortised cost, of which:	7,566	1,784	7,218	1,689	4.8 %
Current	3,412	804	695	163	390.9 %
Non-current	4,154	980	6,523	1,526	(36.3) %
Other liabilities, current and non-current	6,210	1,463	5,739	1,344	8.2 %
Total equity	13,297	3,135	13,641	3,192	(2.5) %

Notes on data conversion:

1 – PLN/EUR fx rate of 4.2208 applied

2 – PLN/EUR fx rate of 4.3109 applied

3 – PLN/EUR fx rate of 4.2419 applied

4 – PLN/EUR fx rate of 4.273 applied

\* For definitions please see the Note 2 to the Condensed IFRS Interim Consolidated Financial Statements of the Orange Polska Group for the 6 months ended June 30, 2025.

\*\* Weighted average number of shares in 6 months ended June 30, 2025 and June 30, 2024, respectively.

## 1.1 Comments on the Consolidated Income Statement

Revenues amounted to PLN 6,311 million in the first half of 2025 and were higher by PLN 107 million or 1.7% year-on-year. A key growth driver was our core telecom services, which are crucial to our profits generation and which comprise convergence, mobile-only and fixed broadband-only services. This revenue group was up 7.0% year-on-year in the first half of 2025, significantly improving their dynamics versus 5.4% growth in 2024. The growth was fuelled by the combination of a steady increase in customer bases in all service categories and growing average revenue per offer (ARPO). Revenues from IT and integration services increased by 8% year-on-year after a decline in 2024. Growth was primarily driven by integration service contracts and resale of software licences. Equipment sales declined by 11% year-on-year due to a drop in volume of handsets sold, which reflects lower market demand. A 24% decrease in other revenue category resulted from lower sales in energy trading (this activity was concentrated in Orange Energia subsidiary which was sold by Orange Polska in June 2025). Revenue dynamics also reflected a structural decline in legacy fixed-voice revenues, which were down 13% year-on-year.

In the first half of 2025, EBITDAaL amounted to PLN 1,713 million and was higher by PLN 60 million or 3.6% year-on-year. Operating margin (ratio of EBITDAaL to revenues) improved to 27.1% from 26.6% in the first half of 2024. The EBITDAaL growth was generated by higher direct margin, which increased by 2.2% (PLN 78 million) year-on-year. It was driven by continued strong improvement in core telecom services, following their revenue growth. Indirect costs increased by 1% or PLN 18 million year-on-year. An important element of this growth was labour costs, which grew 5% year-on-year, mainly as a result of salary increases offsetting the impact of employment optimisation. In both years, indirect costs benefited from recognition of additional margin on network rollout contract for Światłowód Inwestycje (FiberCo JV).

Operating income (EBIT) stood at PLN 732 million, an increase of 3.2% year-on-year. Higher EBITDAaL growth was partially offset by lower gains on sale of assets (related to the optimisation of our real estate portfolio) and adjustment for the costs of significant risks, restructuring and reorganisation. On the other hand, EBIT was supported by an estimated one-off gain of PLN 71 million generated on sale of Orange Energia.

Net finance costs amounted to PLN 168 million in the first half of 2025 and were up PLN 24 million year-on-year. This resulted from higher interest paid in 2025 due to increase in both outstanding debt and the average debt cost.

As a result, consolidated net income amounted to PLN 465 million, an increase of 1.5% year-on-year.

For more information on the operational and financial performance please see section 2 below.

## 1.2 Comments on the Consolidated Statement of Cash Flows

Net cash from operating activities amounted to PLN 1,790 million in the first half of 2025 and was PLN 172 million higher year-on-year. The increase is attributable mainly to lower working capital requirement versus the previous year.

Net cash used in investing activities amounted to PLN 1,782 million in the first half of 2025 and was PLN 731 million higher year-on-year. The key reason for this growth was PLN 712 million payment for 700 MHz spectrum licence.

Net cash inflow from financing activities amounted to PLN 95 million compared to an outflow of PLN 616 million in the first half of 2024. The inflow in the first half of 2025 resulted from proceeds from long term debt.

## 1.3 Comments on the Consolidated Statement of Financial Position

Total assets stood at PLN 27,073 million at the end of June 2025 and were higher by PLN 475 million compared to the end of 2024. This change resulted mainly reflected acquisition of licence for 700MHz spectrum and investments in fixed tangible assets.

Total liabilities at the end of June 2025 amounted to PLN 13,776 million and were higher by PLN 819 million compared to the end of 2024. A decrease in trade payables was offset by an increase in other liabilities (as a result of accrued dividend, which was paid in July) and long term provisions (for dismantling of the copper network).

## 1.4 Related Parties Transactions

Please see Note 12 to the Condensed Interim Consolidated Financial Statements for data about Group's transactions with related entities.

## 1.5 Description of Significant Agreements

Please see section 1.9 below for information on significant agreements concluded by the Group in the first half of 2025.

## 1.6 Subsequent Events

Please see Note 13 to the Condensed Interim Consolidated Financial Statements for information on subsequent events.

## 1.7 Scope of Consolidation within the Group

The list of the Group companies included in the Condensed Interim Consolidated Financial Statements of the Group prepared under the International Financial Reporting Standards (IFRS) ("Condensed Interim Consolidated Financial Statements") for the 6 months ended 30 June 2025 was presented in the Note 1.2 to the Consolidated Financial Statements of the Orange Polska Group for the 12 months ended 31 December 2024 prepared under IFRS ("IFRS Consolidated Financial Statements"), except for Giganet Sp. z o.o. and Podlaskie Sieci Światłowodowe Sp. z o.o. which merged with Interkam Sp. z o.o. in April 2025. Additionally, in June 2025, the Group sold 100% of shares in Orange Energia Sp. z o.o. For more details of Orange Energia sale please see Note 7 to the Condensed Interim Consolidated Financial Statements.

## 1.8 Management of Financial Resources and Liquidity of the Group

Orange Polska Group's policy of management of financial resources and liquidity risk provides for ensuring that the Group has sufficient funds to meet its current financial obligations and implement its investment plans without the risk of incurring unnecessary costs, while preserving its reputation in order to maintain a satisfactory credit rating. The Group utilises a range of tools for the efficient liquidity management, while following a policy of diversification of the sources of financing.

In the reported period, the Group financed its operations both with cash from operating activities and with funds from external sources of debt financing described below.

Like in previous years, the dominating source of the Group's debt financing was funds provided by the Orange S.A. Group. Such financing is obtained, without exception, on market terms.

Group's liquidity ratios remained solid in the reported period. As of 30 June 2025, cash position amounted to PLN 648 million. In addition, the Group maintained committed, unused credit facilities totalling PLN 1,250 million, which could be immediately used in the case of occurrence of a potential liquidity gap.

The liquidity ratios for the Group at 30 June 2025 and 31 December 2024, respectively, are presented in the table below.

	30 June 2025	30 June 2025**	31 December 2024
<b>Current ratio</b>			
Current assets/ current liabilities*	0.58	0.96	0.99
<b>Quick ratio</b>			
Current assets – inventories/ current liabilities*	0.53	0.89	0.91
<b>Super-quick ratio</b>			
Current assets – inventories – receivables/ current liabilities*	0.26	0.44	0.41

\*Current liabilities less provisions and contract liabilities were used to determine the ratio.

\*\* Liquidity ratios accounting for the intragroup refinancing agreement concluded on 24 July 2025, described in section 1.9 below.

Group's net financial debt (after valuation of derivatives) increased to PLN 3,889 million at 30 June 2025 (from PLN 3,670 million at the end of 2024). Financial leverage (net financial debt to EBITDAaL) at the balance sheet date stood at 1.15 (vs. 1.10 at the end of 2024).

## 1.9 Loans and Borrowings

At the balance sheet date, the Group had both short- and long-term loans.

Long-term financing includes:

- Intragroup financing provided by Atlas Services Belgium S.A. (a subsidiary of Orange S.A.) of carrying amount of PLN 1.6 billion as of 30 June 2025. Intragroup long-term financing comprises PLN 1.2 billion loans and a revolving credit line with a limit of PLN 1.0 billion, used in the amount of PLN 0.4 billion as at the balance-sheet date. On 24 July 2025, Orange Polska S.A. and Atlas Services Belgium S.A., a subsidiary of Orange S.A., concluded loan agreements totalling PLN 2,900 million, maturing in 2029 and 2031 for PLN 900 million and PLN 2,000 million, respectively. Their purpose was refinance Orange Polska S.A.'s debt incurred under a term loan agreement for PLN 2,700 million, which was to expire in July 2026, reported as short-term financing as at the balance-sheet



date. This refinancing enabled the Group to extend the maturity of intragroup long-term financing from 3 years, 6 months to 4 years, 3 months;

- An amortised investment loan granted by a commercial bank under the Digital Poland Operational Programme (POPC), maturing on 31 December 2030. As of the balance sheet date, its balance stood at PLN 31.0 million. In the reported period, a total of PLN 2.8 million was repaid from the loan.

For short-term financing the Group has secured the following:

- A backup liquidity financing with headroom of PLN 500 million provided to Orange Polska S.A. by Orange S.A.;
- Three current account overdraft facilities provided to Orange Polska S.A. by commercial banks, totalling PLN 130 million, which were not utilised as of the balance sheet date;
- Four current account overdraft facilities provided to Orange Polska's subsidiaries by commercial banks, totalling PLN 20 million, which were not utilised as of the balance sheet date either.

As of the balance sheet date, no loan agreements provided for any financial covenants to be abided by the Group.

#### **1.9.1 Intragroup Loans**

As at the balance-sheet date, the outstanding amount of loans granted by Orange Polska S.A. to its subsidiaries totalled PLN 31.6 million, while the outstanding amount of loans granted between subsidiaries totalled PLN 23 million.

The main purpose of intragroup loans is to finance investment plans, while cash-pooling discussed below is intended to secure current liquidity.

#### **1.9.2 Cash-pooling**

The Group companies optimise financial costs through a multilateral cash-pool agreement with a commercial bank acting as the pool leader. The limits set in the agreement ensure flexible cash management within the Group.

Furthermore, Orange Polska S.A. participates in a cash-pooling programme managed by Orange S.A. in which on the one hand it can benefit from the backup liquidity financing described in the short-term financing section above and on the other hand it can invest any financial surplus earned.

Either cash-pooling system is operated by a financial institution of a high credit rating, which ensures the security of cash and financial settlements.

#### **1.9.3 Factoring**

The Group uses accounts receivable factoring, considering this instrument as a major element of its working capital management. The receivables sold amounted to PLN 1,328 million on the balance sheet date of 30 June 2025 versus PLN 1,278 million at the end of 2024.

In addition, the Group uses reverse factoring provided by a factoring company associated with a renowned bank to finance a part of its trade payables portfolio. The purpose of the programme is to mitigate the liquidity risk and support working capital management at both Orange Polska S.A. and its suppliers. The programme balance was PLN 133.9 million as at the balance sheet date versus PLN 136.2 million on 31 December 2024.

#### **1.9.4 Leases**

As of 30 June 2025, the Group companies had active lease agreements that would be recognised as liabilities in financial statements even before the implementation of the IFRS 16 standard, in the total amount of PLN 380 million (vs. PLN 396 million on December 31, 2024). Leases are mainly used to finance IT hardware with related software. The additional impact of the IFRS 16 implementation, resulting from rental and lease agreements with entities other than financial institutions, is PLN 2,630 million. The Group's lease liabilities total PLN 3,010 million.

#### **1.9.5 Guarantees and other Collaterals**

The Group has available 9 bank guarantee facilities with the total limit of PLN 336.2 million. As of the balance sheet date, their utilisation amounted to PLN 222.2 million. The available facilities are used for issuing guarantees with respect to liabilities of both Orange Polska S.A. and its selected subsidiaries. Furthermore, Orange Polska S.A. has historically granted guarantees (poręczenia) and corporate guarantees to secure liabilities of other companies of the Group. On 30 June 2025, active guarantees (poręczenia) and corporate guarantees granted to electricity suppliers to secure liabilities of Orange Energia sp. z o.o. under electricity sale contracts totalled PLN 69.6 million.

Further collaterals granted by Orange Polska S.A. are pledges on Światłowód Inwestycje shares established in connection with financing agreements concluded by Światłowód Inwestycje. The Group's liability is limited to the shares of Światłowód Inwestycje, which have the book value lower than the maximum amount of a pledge. As at 30 June 2025, the carrying amount of the Group's investment in the joint venture amounted to PLN 1.2 billion (PLN 1.3 billion as at 31 December 2024).

#### **1.9.6 Bonds**

As part of the Group's liquidity management, in the reported period the parent company did not issue or redeem short-term bonds acquired by its subsidiaries. Furthermore, the Group did not issue or redeem any external long-term debt notes.

#### **1.9.7 Hedging Transactions**

In the reported period, the Group continued efforts aimed to mitigate the impact of foreign exchange risk and interest rate risk on its cash flow by concluding and maintaining forward contracts and other derivatives, thus hedging exposure to FX risk arising from operating and capital expenditures as well as interest rate risk arising from debt service.

In the currency risk management, the Group reviews its exposure on a regular basis (at least quarterly) and adjusts its hedging position on a current basis. As a result of the currency risk hedging strategy, the impact of fluctuations in exchange rates on the Group's cash flow in six consecutive months after the balance sheet date was reduced by 80%.

In the interest rate risk management, the Group utilises mainly, if beneficial, financing agreements based on a fixed interest rate. In many cases it also uses derivatives of satisfactory liquidity. As of 30 June 2025, the proportion between fixed/floating rate debt (after hedging) was 82/18% versus 90/10% on 31 December 2024. Within a time horizon of 12 months, 82% of exposure to interest rate risk in relation to the projected debt is hedged. In the opinion of the Management Board of Orange Polska S.A., owing to the implementation of the hedging strategy, fluctuations in interest rates in the market will have a limited impact on the Group's cost of debt in the one-year perspective.

The Group applies hedge accounting principles to certain derivative instruments that hedge the exposure portfolios relevant to the Group's income statement.

**CHAPTER II**  
**MANAGEMENT BOARD'S REPORT ON OPERATING AND FINANCIAL PERFORMANCE**  
**OF THE GROUP**  
in the first half of 2025

## 2 OPERATING AND FINANCIAL PERFORMANCE OF THE GROUP

The Group reports a single operating segment, as decisions about resources to be allocated and assessment of performance are made on a consolidated basis. The Group's performance is 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.

Financial data of the operating segment and calculation as well as definitions of performance measures of the operating segment are presented in the Note 2 to the condensed IFRS interim consolidated financial statements of the Orange Polska Group for the 6 months ended 30 June 2025.

Key figures (PLN million)	1H 2025*	1H 2024*	Change
Revenues	6,311	6,204	1.7%
EBITDAaL*	1,713	1,653	3.6%
EBITDAaL margin	27.1%	26.6%	0.5 pp
Operating income *	732	709	3.2%
Net income *	465	458	1.5%
eCapex*	799	674	18.6%
Organic Cash Flow*	344	411	-16.3%
Free Cash Flow	-458	369	-224.1%

\* Disclosures on performance measures are presented in the Note 2 to condensed IFRS consolidated financial statements of the Orange Polska Group for the 6 months ended 30 June 2025.

Our revenue reporting reflects our commercial strategy, which is focused on convergent offer sales. Consequently, we report convergent revenues separately from revenues from mobile-only and fixed-only services (i.e. sales to non-convergent customers).

Revenues amounted to PLN 6,311 million in the first half of 2025 and were higher by PLN 107 million or 1.7% year-on-year. It was a trend reversal versus 2024, when revenues decreased by 1.8%. An important element is this reversal was a similar level of mobile termination rates, which in the prior few years were declining as a result of regulations.

The revenue group that is most important to us, as it is crucial for our profit generation, is defined as core telecom services. It comprises revenues from convergence, mobile-only and fixed broadband-only services. This revenue group was up 7.0% year-on-year in the first half of 2025, significantly improving their dynamics versus 5.4% growth in 2024. The growth was fuelled by the combination of a steady increase in customer bases in all service categories and growing average revenue per offer (ARPO). ARPO growth is attributable to our value strategy and a growing share of fibre customers, who generate higher revenue than customers of legacy copper technologies. Growth in customer bases remained very solid in 1H despite intensive competition in the market, especially in fibre and convergence. In mobile handset services, net customer additions were higher than in 1H 2024. In convergence, net customer additions were similar and in fibre these were slightly lower. ARPO increased across all service lines.

Revenues from IT and integration services increased by 8% year-on-year in the first half of 2025 after a decline in 2024. Growth was primarily driven by integration service contracts and resale of software licences. Sales by our IT subsidiaries were broadly stable, as the market continues to be quite challenging. IT and integration category also comprises revenue from SMS bulk service. This declined from a high comparable base, as in 2024 it benefitted from a price war among Polish retailers.

Equipment sales in the first six months of 2025 declined by 11% year-on-year. It mainly resulted from a drop in volume of handsets sold, which reflects lower market demand.

In the first half of 2025, top line also reflected the following factors:

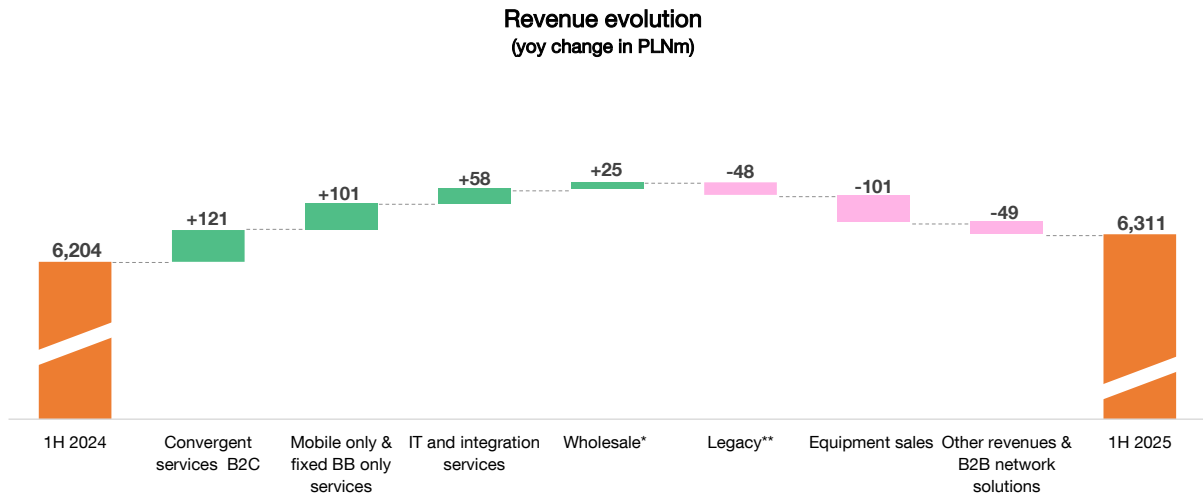
- a continued structural decline in legacy fixed-voice revenues (down 13% yoy), and

- a 24% decrease in other revenue category as a result of lower sales in energy trading (this activity was concentrated in Orange Energia subsidiary, which was sold by Orange Polska in June 2025).

In the first half of 2025, EBITDAaL amounted to PLN 1,713 million and was higher by PLN 60 million or 3.6% year-on-year. Operating margin (ratio of EBITDAaL to revenues) improved to 27.1% from 26.6% in the first half of 2024. The EBITDAaL growth was generated by higher direct margin, which increased by 2.2% (PLN 78 million) year-on-year. It was driven by continued strong improvement in core telecom services, following their revenue growth. Indirect costs increased by 1% or PLN 18 million year-on-year. An important element of this growth was labour costs, which grew 5% year-on-year, mainly as a result of salary increases offsetting impact of employment optimisation. In both years, indirect costs benefited from recognition of additional margin on network rollout contract for Światłowód Inwestycje (FiberCo JV).

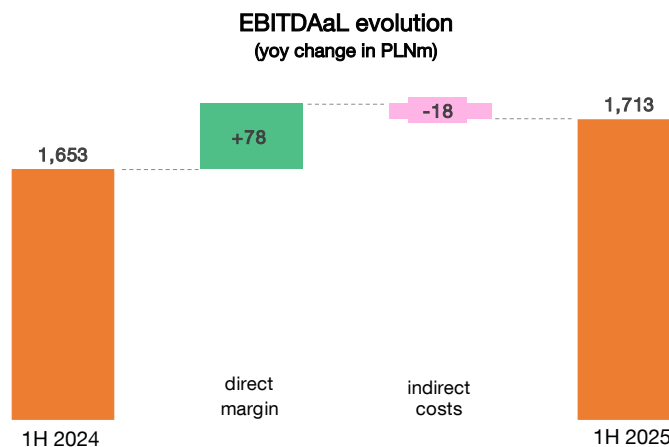
Cost evolution can be attributed mainly to the following factors:

- An increase of 2% in interconnect expenses due to higher costs of customer access connectivity resulting from growing number of fibre customers on third party networks;
- An increase of 3% in network and IT expenses, driven mainly by higher IT software maintenance costs;
- An increase of 2% in costs of other external purchases attributable mainly to higher content costs (following higher number of TV customers) and various general expenses.



\*wholesale excluding non-fibre fixed wholesale and interconnect,

\*\*legacy: narrowband only, non-fibre fixed wholesale and interconnect revenues



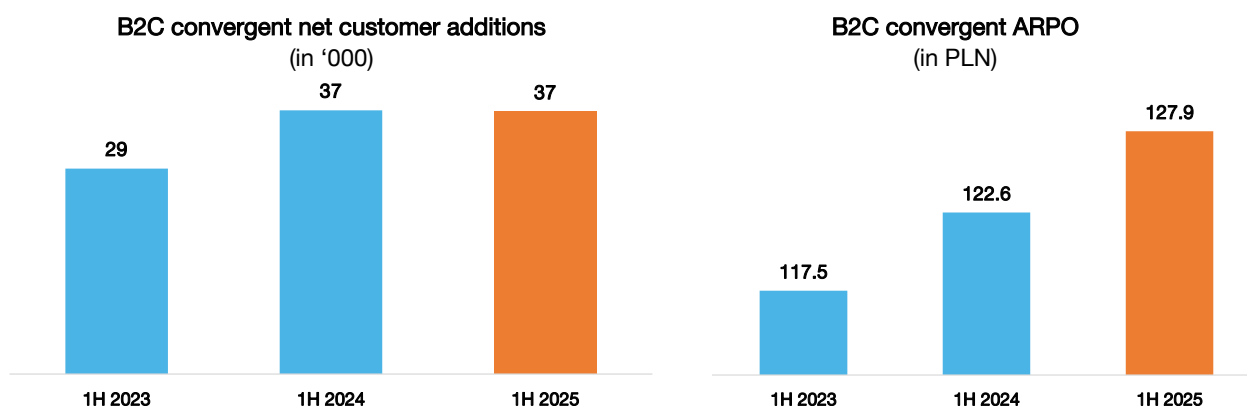
## 2.1 Convergent Services

Convergence, or sales of mobile and fixed-line service bundles, is at the heart of our commercial strategy for households. It addresses their telecommunication needs in a comprehensive manner, increasing customer satisfaction and reducing churn.

In the first six months of 2025, our convergent customer base increased by 37 thousand (or more than 2%), reaching 1.82 million. The growth rate was very similar to this achieved a year earlier, even though saturation of our broadband customer base with convergent services has already reached a significant level of over 70% for B2C and the market for these services is highly competitive. This process has intensified as a result of wholesale partnerships that even out the differences among operators in their fibre service reach. The total number of services provided in the convergence scheme among B2C customers reached 7.0 million, which means that, on average, each convergent residential customer uses about four Orange services.

	For 6 months ended		Change
	30 June 2025	30 June 2024	
Convergence revenues (PLNm)	1,377	1,256	9.6%
Convergent customer base (000)	1,822	1,738	4.8%
Convergence ARPO (PLN)	127.9	122.6	4.4%

In the first half of 2025, revenues from convergent services totalled PLN 1,377 million and were up 10% year-on-year. The growth rate was similar to that achieved in 2024. It resulted from both customer base expansion and growing ARPO. ARPO growth maintained strong with over 4% year-on-year dynamics, benefitting from our value strategy and a steadily growing share of fibre customers in the convergent base. Fibre customers generate much higher ARPO versus legacy copper technologies owing to the higher penetration of TV services and high-speed options, which are more expensive. At the end of June 2025, high-speed customers accounted for 45% of the aggregate fibre customer base (vs. 35% at the end of June 2024).



## 2.2 Mobile-only Services

Revenues (PLN million)	For 6 months ended		Change
	30 June 2025	30 June 2024	
Mobile-only services	1,546	1,461	5.8%

Key performance indicators (number of services) ('000)	30 June 2025	31 Dec 2024	Change in 1H 2025	30 June 2024	Change year-on-year
Post-paid mobile services	14,870	14,297	4.0%	13,580	9.5%
Mobile Handset	9,357	9,195	1.8%	9,061	3.3%
Mobile Broadband	557	572	-2.7%	593	-6.1%
M2M	4,956	4,530	9.4%	3,927	26.2%
Pre-paid mobile services	4,265	4,311	-1.1%	4,358	-2.1%
<b>Total mobile services</b>	<b>19,135</b>	<b>18,608</b>	<b>2.8%</b>	<b>17,939</b>	<b>6.7%</b>

Key performance indicators (PLN)	1H 2025	1H 2024	1H 2023	Change 2025/2024	Change 2024/2023
Monthly blended retail ARPO from mobile-only services	23.6	22.4	21.5	5.5%	4.3%
post-paid- mobile handset	29.8	29.6	29.1	0.6%	1.6%
pre-paid	16.4	14.1	13.4	16.7%	4.6%

As at the end of June 2025, Orange Polska had a mobile services base of 19.1 million, which is an increase of 3% versus the end of 2024. This evolution resulted from a combination of strong growth in post-paid services and a decline in pre-paid services.

In the post-paid segment, there were no significant changes in SIM card trends:

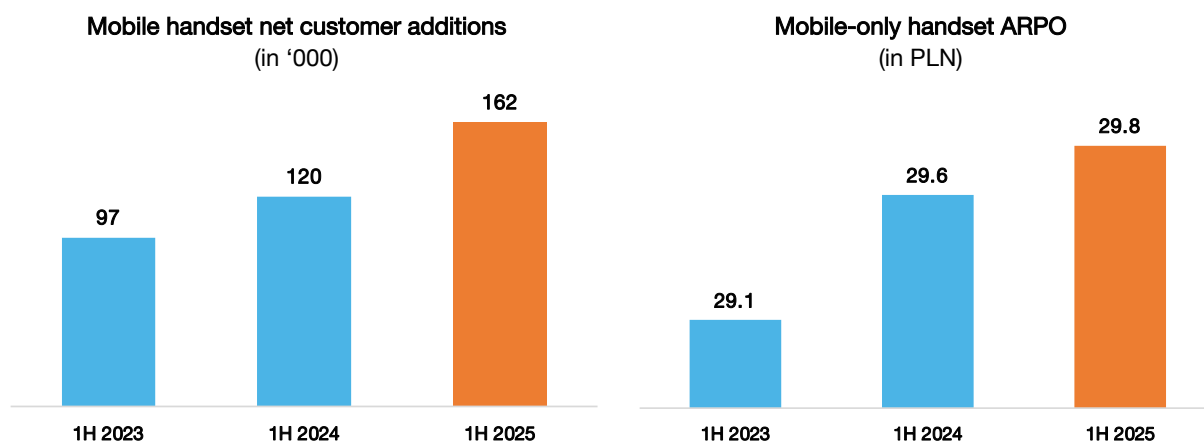
- Volume growth in handset offers (which are of crucial business importance) in the first six months of 2025 was almost 2%, as a result of the consistent implementation of our value-based commercial strategy, focus on the Orange Love convergent offer in customer acquisition, stable growth in the Nju and Flex brands, and good customer additions in the business market;
- The number of mobile broadband services continued a structural decline, resulting from the substitution of this product with much-larger-than-before data packages for smartphones;
- Significant growth in the number of SIM cards related to M2M services (up 9%), mainly owing to the demand in the power generation industry, which has been gradually implementing remote electricity consumption metering systems.

The number of pre-paid services was down 1% in the first half of 2025. It was mainly a result of intensive competition in the pre-paid market and customer migration to post-paid.

Blended ARPO (from mobile-only services) amounted to PLN 23.6 in the first half of 2025 and was up by strong 5.5% year-on-year. It was predominantly driven by pre-paid services.

Post-paid handset ARPO growth was up 0.6%, slowing down from 2024, when the growth rate was 1.6%. This was attributable to three main factors. Firstly, our focus on value and related price increases in the consumer market. This is reflected in the growth rate of ARPO for the main Orange brand, which increased by more than 5% year-on-year. Secondly, slowdown in ARPO growth in the business market resulting from market competition. Finally, the reported mobile-only services ARPO has been diluted by systematic migration of customers from the main Orange brand to convergence and a growing share of Nju and Flex brands, which generate significantly lower revenues per customer.

Pre-paid ARPO grew by as much as 16% as a result of changes in our commercial offer and price increases. The growth rate accelerated versus 2024.



### 2.2.1 Market and Competition<sup>1</sup>

The estimated number of SIM cards (66 million) increased by 5% compared to the end of June 2024, driving the mobile penetration rate (among population) to 176% at the end of June 2025. Despite high saturation, the number of mobile handset services maintained a positive growth rate, owing mainly to favourable demographic changes.

According to Orange Polska's own estimates, the four leading operators' aggregated market share remained at 98% as of the end of 2024, with Orange Polska's estimated market share of 29%.

In the first six months of 2025, all mobile players on the consumer market continued to concentrate predominantly on A convergence strategy. This makes the competition environment on the mobile-only market relatively more stable as compared to fixed services. Competition is very intense on the business market, which is especially challenging for Orange Polska, which has the highest market share in this area.

In the first half of 2025, we continued our balanced value strategy, which enables us to simultaneously acquire new customers and increase ARPO. In January 2025, we implemented another price increase for B2C tariff plans of the Orange brand. All tariffs, except for the lowest one, went up PLN 5 again. We also adjusted upwards the lowest tariff plan in our B brand Nju. In June, we effected a price increase of tariffs for small business customers, the first in a long time.

All leading mobile operators were active in revising their tariff portfolios in the first half of 2025. In particular, Play and T-Mobile increased prices of their two top tariff plans by PLN 5. In June, T-Mobile came up with a completely new offer. Four tariff plans (with price span between PLN 40 and PLN 95/month) were replaced by one, at a price of PLN 75/month with unlimited data package. This offer makes a significant difference to the market, where so far tariff portfolios were very comparable between operators.

Strong competition in pre-paid services continued in 2025. In particular, it involved constant increases in data packages in the so called 'No Limit' offers. The market is dominated by subscription offers with large data packages broken down into months, conditional upon pre-defined top-up, which are aimed at loyalisation of pre-paid customers. Despite the competitive environment, at the end of 2024 and in the first quarter of 2025 we raised prices of our pre-paid services. We also continue to see migration of pre-paid services to post-paid.

<sup>1</sup> Analysis of the mobile market, excluding wireless for fixed offers.



## 2.3 Fixed-only Services

Revenues (PLN million)	For 6 months ended		Change
	30 June 2025	30 June 2024	
<b>Fixed-only services:</b>	<b>871</b>	<b>888</b>	<b>-1.9%</b>
narrowband	197	226	-12.8%
broadband	455	439	3.6%
network solutions	219	223	-1.8%

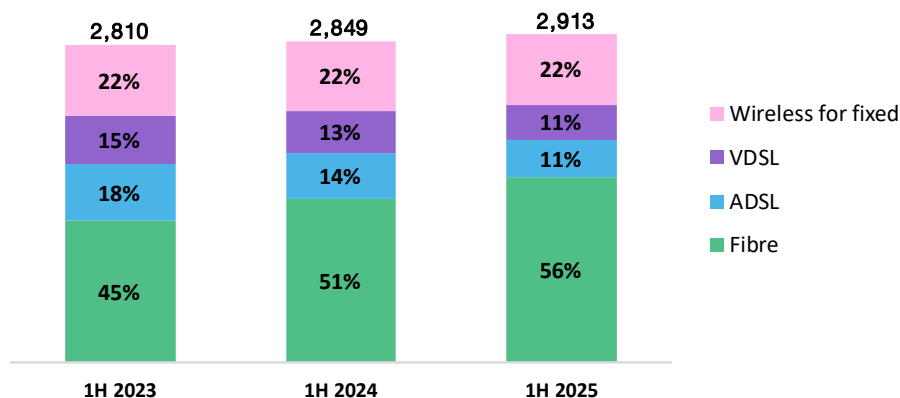
Key performance indicators (number of services) (‘000)	30 June 2025	31 Dec 2024	Change in 1H 2025	30 June 2024	Change year-on-year
Fixed broadband accesses (retail) o/w:	2,913	2,892	0.7%	2,849	2.2%
Fibre	1,642	1,566	4.9%	1,450	13.3%
Fixed voice services'(retail: PSTN and VoIP)	2,276	2,316	-1.7%	2,367	-3.9%

Key performance indicators (PLN)	1H 2025	1H 2024	1H 2023	Change 2025/2024	Change 2024/2023
ARPO from fixed broadband-only services	68.9	65.7	63.5	4.8%	3.5%
ARPO from fixed narrowband-only (PSTN) services	35.3	35.6	36.1	-0.6%	-1.5%

In the first half of 2025, our total fixed broadband customer base increased by 21 thousand. As in the prior periods, this comprises a structural decline in legacy copper technologies and strong growth in fibre. Our fibre customer base increased by 76 thousand, exceeding 1.6 million. The strong growth in fibre is driving the technological transformation of our broadband customer base. The share of fibre in the total broadband customer base increased to 56% at the end of June 2025 from 51% a year earlier.

Fixed broadband-only services ARPO continued to improve. Its growth rate even accelerated to almost 5% in the first half of 2025. It is driven by our value strategy and a growing share of fibre customers. These customers generate much higher average revenue per user owing to higher penetration of a TV service, a growing share of customers from single-family houses (where the service price is higher), and a growing share of customers using high-speed options, which are more expensive.

**Broadband customer base**  
(in thousand)



Erosion of the fixed voice customer base (excluding VoIP) totalled 58 thousand in the first six months of 2025. The decline in these services can be attributed mainly to structural demographic factors and the popularity of mobile services with unlimited calls to all networks. It is also a result of our convergence strategy, which stimulates partial migration of customers to VoIP. Average revenue per user slightly decreased to PLN 35.3.

### 2.3.1 Fixed broadband market and Competition

According to our estimates, the total number of fixed broadband accesses, including wireless for fixed technology, increased by approximately 0.3 million versus the end of June 2024. This can be attributed mainly to the intensive rollout of fibre infrastructure. We estimate that the number of households with internet access in the fibre technology corresponds to more than 75% of all households in Poland. Fibre broadband continues to develop, answering for the digitalisation needs of the society. It grows both as a result of investments made by large-scale infrastructure players (e.g. Światłowod Inwestycje, Fiberhost or Polski Światłowod Otwarty) and numerous minor local operators. According to the Office of Electronic Communications, there are over 1,000 internet providers operating in this technology. The fibre footprint expansion is increasingly taking place in the outskirts of big cities, smaller towns and rural areas. A factor that supports this process is projects financed by various EU funding streams (NRRP and EFDD). Based on the tender procedures decided so far, the investments are to provide fibre broadband access for about 900,000 households. This includes investment projects to be implemented by Orange Polska, which will develop fibre networks for about 150,000 households.

Fibre market in Poland is highly competitive. A factor increasing the competitiveness is the expansion of service portfolio by mobile operators (Play, T-Mobile and Plus) which, similarly to Orange Polska, pursue with convergent strategies. This process has intensified as a result of wholesale partnerships with infrastructure-based operators that operate in an open access model. This evens out the differences among operators in their fibre service reach. A major player in the wholesale infrastructure-based broadband market is Światłowod Inwestycje, a joint venture of Orange Polska and APG (a Dutch pension fund), which aims to provide fibre to more than 3 million households by 2032.

According to our internal estimates, Orange Polska had the following share in the fixed broadband market:

#### Fixed broadband market – key performance indicators

	30 June 2025 (estimate)	30 June 2024
Market penetration rate – broadband lines (in total population)	31%	30%
Total number of broadband lines in Poland ('000)	11,714	11,388
Orange Polska's market share by volume	25%	25%

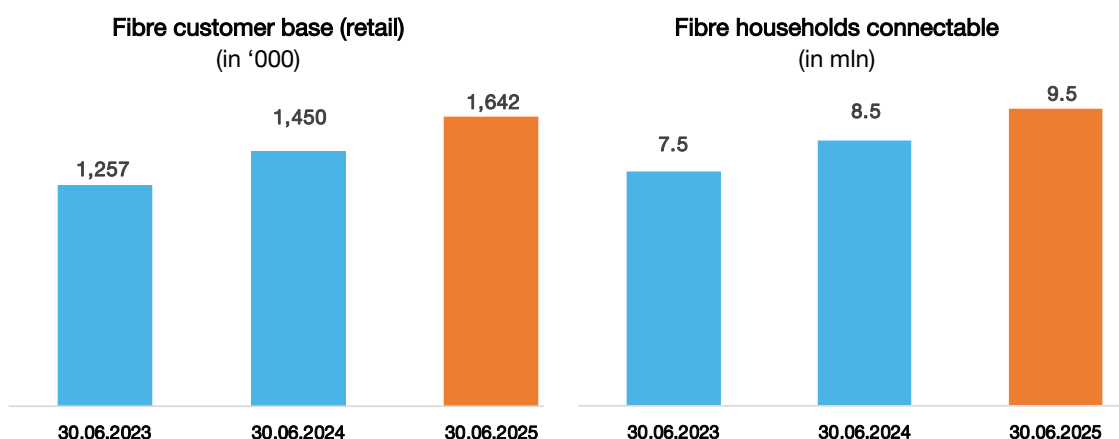
Since 2015, we have heavily invested in the rollout of access network in the fibre technology. It was instrumental to rebuilding our position in the fixed broadband market and the main driver for our convergence strategy of bundling mobile and fixed services. Until 2021, Orange Polska was expanding its fibre footprint mainly with its own investments. Since 2022, the increase in our fibre footprint has resulted mainly from wholesale partnerships with several operators.

Our biggest wholesale partner is Światłowód Inwestycje (FiberCo JV between Orange Polska and APG) with access to 2.2 million households at the end of June 2025. On the one hand, this shift involves an increase in costs due to third parties' network access fees, but on the other hand, it provides room for investing in other areas (such as 5G network deployment). Fibre footprint expansion with Orange Polska's own resources is attributable mainly to investment projects co-financed with European funds, and acquisitions of local fibre operators.

As at the end of June 2025, 9.5 million households were within the reach of our fibre services, which is an increase of 0.6 million compared to the end of 2024. It means that over 60% of Polish households are connectable with Orange Polska's fibre services. Networks of other operators, including Światłowód Inwestycje, Nexera, Polski Światłowód Otwarty, Tauron and a number of others, accounted for ca 5.5 million of our fibre footprint.

Our retail fibre customer base exceeded 1.6 million at the end of June 2025, growing 13% year-on-year. Demand for fibre remained strong, but our commercial performance was affected by the increased competition, mainly due to other operators' investments in fibre network as well as the establishment of wholesale partnerships. It increases competition for retail customers, especially that some players attempt to win the market with aggressive marketing strategies. It also contributes to much more localised competition in the fibre market (compared to the mobile market, where competition tends naturally to be nationwide), the intensity of which largely depends on the number of operators offering their services in the given location. Our very solid commercial performance, as illustrated by growing number of customers and ARPO, suggests that we are coping well in this challenging environment benefitting from our local marketing approach, wide portfolio of brands and offers as well as AI-enabled customer value management.

An important factor in competing for fixed broadband customers is the quality of the TV offer. Notably, the Polish market is characterised by very little exclusive content. Orange Polska continues to follow its strategy as a content distributor, co-operating with all major content providers. We have improved our TV offer sold in bundle with fibre in the first half of 2025 by significantly increasing the number of channels.



## 2.4 Economic Capital Expenditures (eCAPEX)

In the first half of 2025, the Group's economic capital expenditures (which include accrued proceeds from asset disposals) amounted to PLN 799 million and were higher by PLN 125 million year-on-year.

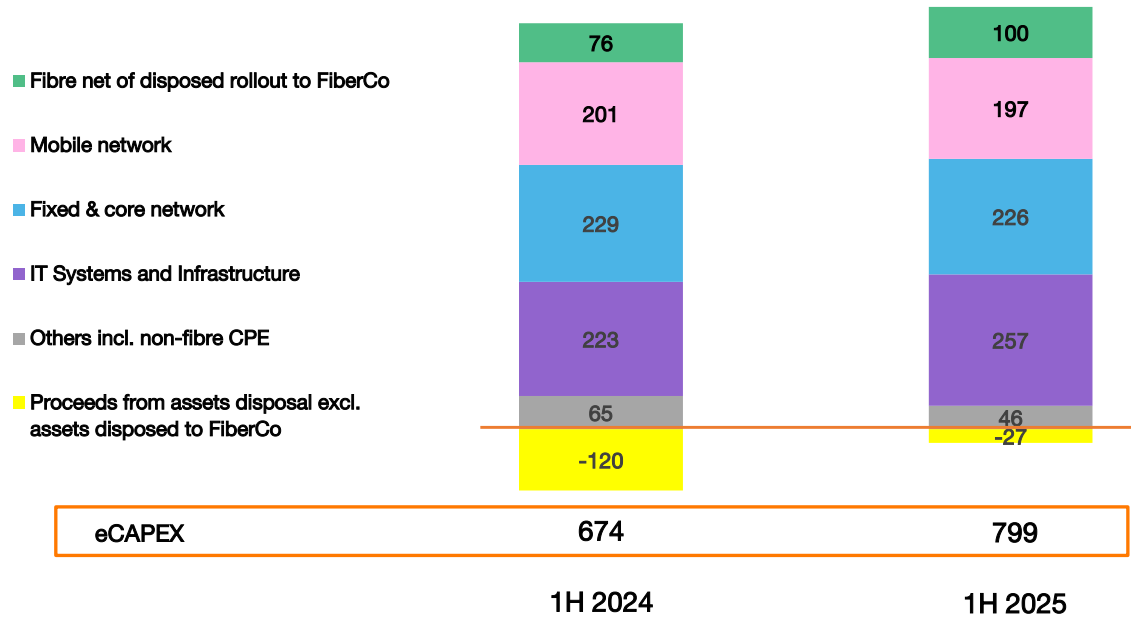
These included mainly the following:

- Continued high level of investments in the mobile network related to the 5G network rollout and enhancement of the 4G network capacity (in a four-year access network modernisation project launched in 2022);
- Investments in the fibre network, which mainly involved further commercialisation of the constructed network (including customer premises equipment and service delivery) and fibre rollout to dedicated business customers; the increase in this area year-on-year resulted mainly from the fibre network deployment projects co-financed with the EU funds;
- Expansion of the mobile transport and core network in order to handle the growing volume of data transmission and ensure the service quality expected by customers;
- Implementation of transformation programmes;
- Investment projects related to the portfolio development, sales and customer service processes as well as the modernisation and enhancement of the IT technical infrastructure;
- Much lower proceeds from sale of real estate due to their different timing between the years.

### Split of economic CAPEX

#### Investment areas

(in PLNm)

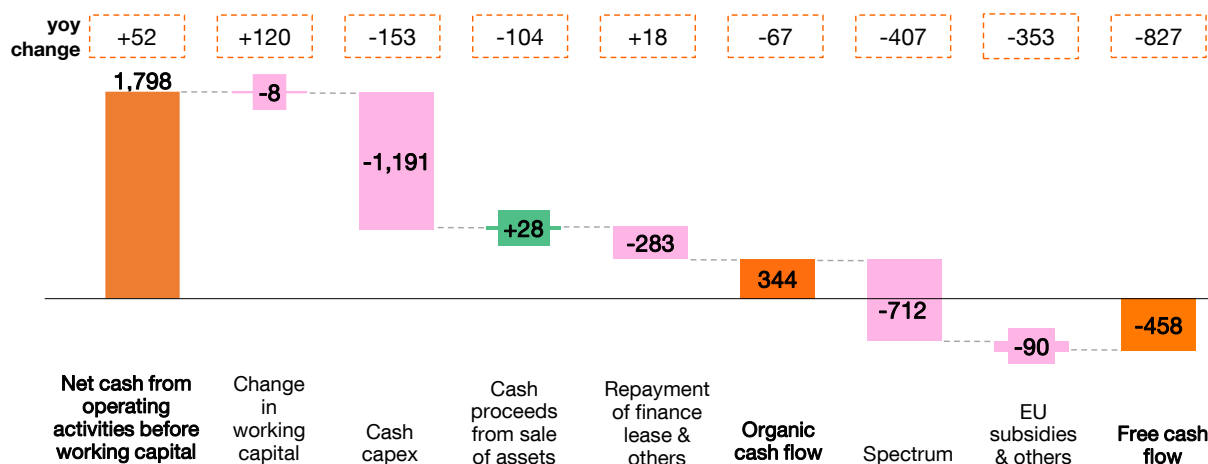


## 2.5 Organic cash flow (OCF) and free cash flow (FCF)

Organic cash flow is the key measure of sustainable cash generation used by the Management Board. OCF amounted to PLN 344 million in the first half of 2025. It was lower by PLN 67 million compared to the first half of 2024. Cash flow provided by operating activities amounted to PLN 1,790 million and was PLN 172 million higher year-on-year. The growth resulted from EBITDAaL growth and much lower working capital requirement. It was offset however by timing of capex and real estate disposals. Cash capital expenditure were PLN 153 million higher year-on-year in 1H as a result of different phasing of investments between the years. Proceeds from real estate disposal were at PLN 28 million in 1H 2025 versus a very high level of PLN 132 million generated in 1H 2024.

Free cash flow provides for all-in cash generation and includes elements that are less recurrent by nature including payments for telecommunication licences. FCF for 1H 2025 was negative at PLN 458 million which resulted from two reasons. Firstly, acquisition of licence for 700MHz spectrum. Secondly, in the first half of 2025 we used PLN 90 million advances for related to fibre network rollout projects with EU subsidies. It contrasts with the first half of 2024 when we received PLN 265 million of these advances.

**Cash flow evolution breakdown in 1H 2025**  
(in PLNm)



### 3 OUTLOOK FOR THE DEVELOPMENT OF ORANGE POLSKA

#### 3.1 Market Outlook

Orange Polska anticipates further growth of Poland's telecommunications market in the coming years. The past few years saw continued solid demand for telecommunications services despite high uncertainty in the macroeconomic and geopolitical environment. This means that, as essential goods, they are characterised by relatively high resistance to economic downturns.

We see the following important factors supporting the telecommunications market growth in the coming years.

Firstly, relatively good and stable macroeconomic outlook for Poland in the years to come, with projected economic growth of over 3% and inflation in the range of 3-4%. This means more favorable business conditions compared to the period of very high inflation and low GDP growth in 2022–2023. The main source of uncertainty is the geopolitical situation, which is causing significant vagueness, particularly in the business market. This translates into relatively low propensity to invest coupled with the intensification of cost-saving initiatives, especially after years of high inflation. A return to high inflation would pose a risk, as compared to other industries, telecom operators are not well positioned to pass rising costs onto customers in the short term due to prevailing two-year customer contracts.

Secondly, growing market for high-speed broadband access, especially in the fibre technology. On the one hand, the demand will be driven by the ongoing digitisation of the society and economy, including development of remote working and learning, e-commerce, IoT, e-administration, e-health, etc. The growing demand will be satisfied by increased supply of fixed broadband owing to investment projects financed by operators on their own or co-financed from EU funds. Financing from the European Funds for Digital Development (EFDD) programme and the National Recovery and Resilience Plan (NRRP) may be another strong driver for the market growth. The main goal of the EFDD programme, worth approximately EUR 2.5 billion to be used by 2027, is to build a gigabit society in Poland, particularly to provide advanced public e-services, support increasingly important cybersecurity and develop data-based economy using modern digital technologies. Moreover, a substantial portion of funds in the programme will be committed to the development of fast internet in Poland. Based on the tender procedures decided so far, the investments are to provide fibre broadband access for about 900,000 households.

Thirdly, operators' increasing focus on value. Although Poland's market is highly competitive, operators' strategies have been increasingly value-oriented, particularly in the mobile market, where the four major operators have comparable market shares. On the one hand, this is supported by the fact that service prices in Poland are relatively among the lowest in the EU as well as by the steadily increasing affluence of the Polish society. On the other hand, operators have faced the necessity to absorb significant cost increases driven by inflation and the need for continuous infrastructure investments.

Fourthly, the early stage of development of 5G technology in Poland. Due to the delayed distribution of frequency bands dedicated to this technology, the 5G network rollout did not begin until 2024, and it will fully unfold only in the second half of 2025 after operators obtain the 700 MHz coverage band in June. The adoption of this technology with its high speed and low latency, that are required by autonomous services and the Internet of Things (IoT), will become a catalyst for new services, the potential of which will be gradually unlocked over many years to come. It will also result in further dynamic growth in data consumption in the mass market, driven by the continued development of multimedia content and social media.

Finally, development of the business market. In 2024, it was affected by a slowdown in demand directly related to the increased costs of economic activity (particularly high inflation, growing energy costs and rapid growth of the minimum wage) as well as significantly lower demand from the public sector. In the long run, we expect volume growth to continue in the B2B market, as a result of an increase in the number of companies, the development of the knowledge-based economy, the development of public services and the growing business digitisation driven by the influx of EU funds. With the market expansion, we anticipate growing popularity of telco services combined with an increasingly broad portfolio of ICT and IoT services.

### 3.2 Lead the Future strategy 2025-2028



#### Towards further sustainable growth and value creation

In March 2025, we presented Lead the Future – an evolutionary plan to leverage our proven value strategies as well as introduce new important initiatives. With Lead the Future we will reinforce and extend our leadership positions, transform and future-proof our business. With the Lead the Future plan, we will pay even greater attention to the return metrics that drive shareholder value.

In the coming years, the Polish market for information and communications services is forecast to grow, as customers demand more and better connectivity and integrated solutions. As customers' first choice for telecommunications in Poland, Orange Polska is ideally positioned to capitalise on these trends.

Consumers demand a seamless experience and need to feel safe online. Orange Polska leads the market in connectivity, cybersecurity and convenience. By enriching the consumer offering with integrated services, Orange Polska will reinforce and extend these leading positions.

Business customers are increasingly looking for a technology partner, which is reflected in a growing market for IT & integration services. Orange Polska will build on its successes in the market of large customers, driving more value with a new integrated operating model. Our integrated solutions will also be progressively taken up by smaller customers as their digital needs develop.

Wholesale has become an important part of Orange Polska's strategy and was a marked success of .Grow. We will continue developing and monetising our infrastructure as we become the organisation telco operators turn to for our fibre and data transmission propositions.

Organisational transformation is an important element of Lead the Future. Orange Polska will fundamentally transform the way it operates to provide an unmatched customer experience and deliver further efficiencies and cost savings. One of the key enablers will be AI, which will revolutionise our customers' experience and our ability to identify, personalise and fulfil their needs, leading to an increase in our revenues. AI will also transform the way that we operate our networks and operations, and improve the quality of our services and our efficiency.

Our people are the true driver of success. To take us into future, we are focused on nurturing an entrepreneurial culture, upskilling and reskilling our teams as well as attracting and keeping the best talent.

We will be guided by the principles of sustainable development in every aspect of Lead the Future. Sustainable development has always been a core value, embedded in our DNA – it is neither a trend, nor a regulatory requirement. It is a license to operate; a fundamental principle guiding our actions, ensuring we contribute to a more sustainable and fair future.

In financial terms, Lead the Future will maintain Orange Polska's profitable growth trajectory and raise its efficiency to generate a significantly increased cash flow and deliver sustainable value creation for shareholders. The plan is reflected in new ambitious medium-term financial targets and a policy of consistent dividends.

#### Consumer market: convergence, with more focus on new households

In the mass market, convergence – mobile and fixed-line service bundles, which address household telecommunication needs in a comprehensive manner, increasing customer satisfaction and reducing churn – remains the key to value creation. The Polish market is becoming increasingly convergence-oriented, similar to some other EU markets, but we still see significant potential for growth in this area. Our ambition is to expand our convergent customer base in the range of 12–15% above our 2024 base by the end of 2028, and simultaneously achieve an increase in ARPO in the same percentage range.

Further expansion of our fibre footprint will help facilitate this growth, as will our plans to upsell to mono-product customers, as we leverage the great power of our brands and our excellent image among customers. Penetration of convergence among our fixed-broadband customer base is already high – exceeding 70% – creating a ceiling to expansion in that population. With Lead the Future, we will focus on reaching new families, not yet using our services, to unlock growth potential. These relationships will grow gradually, starting with mono services to create new pools of growth for convergence in the future. We aim to attract an additional half a million Polish households to choose Orange offers in the next five years. Our approach will be grounded in flexibility and freedom of choice, offering mobile, fibre, TV standalone and in combinations. An important factor in the success of this strategy will be our TV offer, which has high potential to support growth of the fibre customer base.

All our efforts will be increasingly supported by AI-enabled tools. For two years we have been developing our customer value management platform, an advanced big-data driven marketing solution, to better tailor offers to specific customer groups. It has already translated into more services sold, increased customer loyalty and more revenue. On top of that we will create hyper-personalised offers to ensure they are suited specifically to the needs of every customer as much as possible.

### **Business market: first-choice technology partner**

Through the .Grow strategy, we solidified our leadership position in the business market's telecom sector. At the same time we enhanced our role as integrator and digital solutions provider, becoming a top 3 ICT company in Poland. Through the Lead the Future strategy we aim to continue smart management of the value in our core telecom services and capture the new wave of growth in the IT&IS market.

We see ample opportunities within IT&IS. The demand for digitalisation among Polish companies and public administration will grow dynamically. A considerable segment of the small business market is still outside the digital ecosystem, which creates a particular opportunity. This demand is also fuelled by booming new technologies (AI, Big Data, and IoT), which support automation and robotisation as well as the emergence of next-generation connectivity solutions (e.g. 5G and SDWAN). With our state-of-the-art connectivity and comprehensive ICT offerings – IT infrastructure, cybersecurity and software services – we are uniquely positioned to deliver end-to-end solutions to both large corporates and small businesses.

Within the Lead the Future strategy we have set a target to grow our IT&IS revenues to PLN 2 billion in 2028, doubling them compared to 2020.

We will adopt a different approach to large companies and small businesses.

The majority of our revenue from large corporates and public customers is already today generated by IT&IS services, with telecom services representing minority. To continue our growth on the IT&IS market and meet customer expectations, we intend to change our operating model in this area. IT&IS is a project-driven business, unlike in the subscription-based model of telecom services. It is also a people-centric business that requires different motivational schemes and greater agility. To address these needs, we will implement a more integrated operating model that will group all these IT&IS competencies under one roof. This approach will leverage our strong position in infrastructure, security and software, enabling us to scale next-generation solutions based on 5G, IoT, multi-cloud and AI. With this model we will capture the full benefits of the technological shift and unlock the full potential of our strategic partnerships.

With small business customers, our revenue split is different: the vast majority comes from telecom services with IT&IS constituting a very small portion. Being a market leader in providing connectivity services to small- and medium-sized businesses we will maximise the value of the core telco business with smart value strategy. Further growth in B2B ARPO will be supported with AI-driven customer value management and the development of 5G connectivity. As small- and medium-sized businesses must rapidly adapt to the digital world, they need a partner that can help them navigate this transformation. With our integrated IT&IS services (from cloud to cybersecurity) we provide the tools businesses need to succeed.

### **Wholesale: a solid growth engine improving asset monetisation**

As part of the .Grow strategy, we determined that Orange Polska would open its assets up to business opportunities in wholesale. In the last five years, Poland's telco market has evolved towards more fibre-based and more 5G-based connectivity. This evolution requires costly investments from any operator that has growth as a key to its strategy. We developed our wholesale proposition as a true alternative to these operators making their own investments in infrastructure by making our infrastructure available on a commercial basis. This included access to fibre, high-capacity data transmission, long-haul fibre links, telecom ducts and poles and MVNO mobile connectivity. During the .Grow we vastly increased the volume of infrastructure sourced to other operators.



With Lead the Future we want to continue in this direction. We are reinforcing our position as the one-stop shop for other telco operators, focusing on delivering the best customer experience. With the growing market demand, this is a clear opportunity to expand wholesale and further monetise our assets. After growing our wholesale fibre customer base six-fold through .Grow we plan their another 50% growth over the next four years.

### **Superior quality connectivity at the core of our business**

We believe our services should be safe and constantly available for our customers – all the time and everywhere. This is the mission statement under which we build and develop our networks. This process involves not only expansion of our network reach but also features such as resilience, security and efficiency. The process must also take into consideration changes in technology, business environment and customer expectations. Our connectivity networks are critical and foundational for our commercial strategies both on the consumer and business markets.

Development of the 5G network was delayed in Poland as compared to western Europe due to the late distribution of dedicated frequency bands. Poland's 5G era began in earnest in 2024 after the distribution of the C-band spectrum. C-band is a capacity spectrum that provides much greater resources to carry ever-growing data traffic on our network. Another dedicated 5G spectrum, in the 700 MHz band, was distributed through an auction in the first quarter of 2025. It is a coverage spectrum, so its main purpose will be enhancing coverage and improving the quality of our services in non-urban areas. This low-frequency spectrum will enable launch of a new wave of fixed-wireless services, which will be the preferred method for accessing fast broadband in areas with no fibre infrastructure. At the end of 2024, our 5G network covered approximately 37% of Poland's population, and by the end of 2028, we plan to cover almost the whole country.

An important factor in reaching our convergent ambitions on the consumer market is further expansion of our fibre reach. It drives both growth of the number of customers and ARPO. During the Lead the Future strategic period we intend to grow our fibre reach from nine to twelve million households. Like in the previous strategy, to this end we will rely mostly on wholesale access to other operators' networks. The key one will be Swiatowód Inwestycje, a FiberCo JV in which Orange Polska owns a 50% stake. Our own rollout will be limited to specific projects with EU subsidies to deliver fibre to 'white zones' (areas without fibre access). We are also active in consolidation of small local fibre operators.

### **Financial ambition: increase of financial outputs translating into shareholder value creation**

Our previous strategy .Grow generated very solid growth of financial outputs as well as shareholder value through Orange Polska share price appreciation and paid dividends. It was the first strategy in many years based on developing growth through commercial development. The established model proved resilient, withstanding daunting macroeconomic headwinds. With Lead the Future we intend to follow this well-proven value-creation model and continue our growth path.

The key to achieving our goals is revenue growth, especially in core telecom services (convergence, fixed broadband and mobile) and IT and integration services. Between 2025 and 2028, we plan to achieve revenue CAGR of 4–6% in core telecom services and 5–7% in IT&IS services. These ambitions are supported by solid customer demand and our comprehensive product offering. Over the last years, access to secure digital services and entertainment has become one of the essential needs of households.

Core telecom services account for approximately 50% of total Orange Polska's revenues and approximately 70% of our direct margin. Therefore, growth in this area will be essential for EBITDAaL evolution. EBITDAaL growth will be supported by a new wave of cost transformation across all layers of our business model. Firstly, we will use digital and AI tools to improve quality and effectiveness of our sales and customer care channels. Secondly, we expect an already ongoing project of network transformation to bring significant benefits in terms of both network functioning and maintenance-related services. Thirdly, we will optimise our asset portfolio, pruning legacy assets. With all these initiatives we will strive to improve indirect costs to revenue ratio versus the level of 29.6% achieved in 2024.

As a result, we expect low-to-mid single digit CAGR of EBITDAaL. Simultaneously, we want to maintain yearly average eCapex at a level comparable in size to that achieved in 2024, that is about PLN 1.8 billion. This will convert EBITDAaL growth into cash flow generation. We have set an ambitious commitment to deliver at least PLN 1.2 billion organic cash flow in 2028. Organic cash flow is for us the ultimate financial output, as it supports our financial structure and constitutes the basis for creation of shareholder value, including dividends.

Our financial ambitions are accompanied by our commitment to offer sustainable, progressive shareholder remuneration, with the PLN 0.53 dividend per share for the fiscal year of 2024 set as a floor over the period of the new strategic plan. Like in previous years, further increases to dividends will be considered on a yearly basis taking into account projections of underlying financial results and overall soundness of the balance sheet.

## Lead the Future's financial ambitions

Goals	Guidance 2025-2028*
EBITDAaL	Low-to-mid single-digit CAGR
eCapex/revenue	<14% average over period
Organic cash flow	At least PLN 1.2 billion in 2028
Dividend per share	PLN 0.53 as a floor for 2025-2028

\*Excludes major non-organic changes to OPL structure and major claims and litigations; CAGR vs 2024

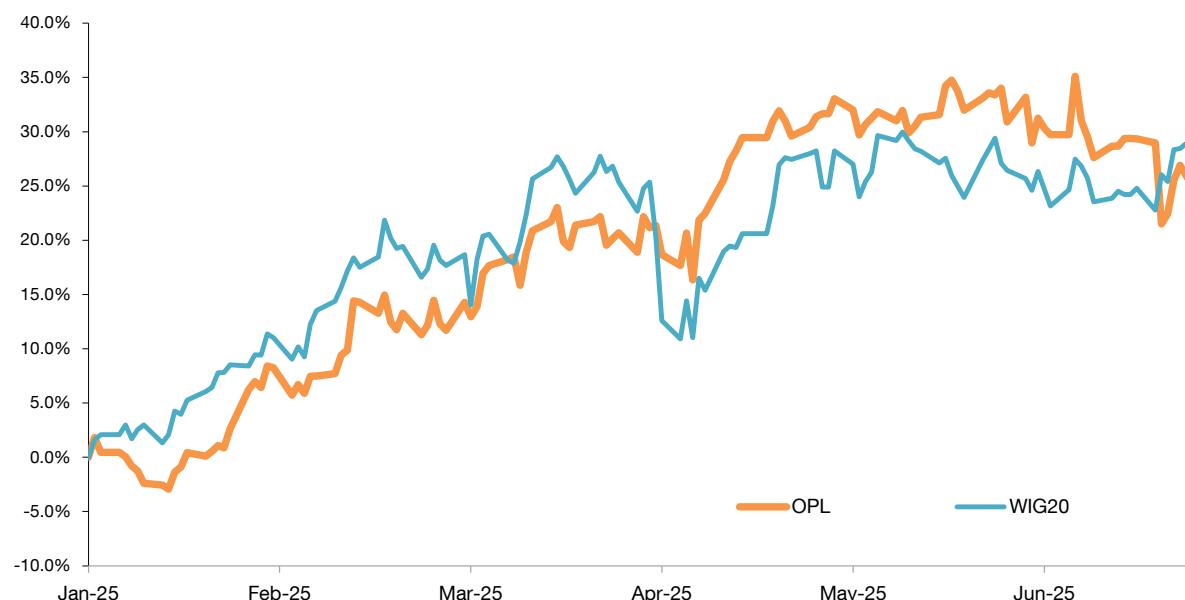
### 3.3 Listing of Orange Polska S.A. Shares on the Warsaw Stock Exchange

Since November 1998, shares of Orange Polska S.A. (formerly Telekomunikacja Polska S.A.) have been listed on the primary market of the Warsaw Stock Exchange (WSE) within the continuous listing system. The Company's shares are included in the WIG20 large-cap indices, and in the WIG broad-market index.

The first six months of 2025 were marked by gains in the indices on the Warsaw Stock Exchange (WSE). The large-cap index, WIG20, gained 30% in the period, while the price of Orange Polska shares was up 24% in nominal terms. On total shareholder return basis (so including dividends) Orange Polska share advanced by 31% vs. 32% growth of WIG20 Index.

According to the Company's knowledge, as of the date of publication of this report, investment recommendations for Orange Polska S.A. shares are issued by 11 financial institutions, the list of which is available on the Company's investor relations website: [www.orange-ir.pl](http://www.orange-ir.pl).

#### Orange Polska S.A. share price in the period from 1 January 2025 to 30 June 2025



#### 3.3.1 Orange Polska's Investor Relations

Orange Polska's activity in the area of investor relations focuses primarily on ensuring transparent and proactive communication with capital markets through active co-operation with investors and analysts, as well as performance of disclosure obligations under the existing legal framework. Orange Polska's Investor Relations together with Company's representatives regularly meet with investors and analysts, both Polish and international, and participate in investor conferences.

The Orange Polska Group's financial results are quarterly presented during conferences, which are available also via a live webcast. Orange Polska's activity and performance are monitored by analysts representing both Polish and international financial institutions on a current basis.

The key purpose of all efforts of the Investor Relations towards investors is to enable a reliable assessment of the Company's financial standing, its market position and the effectiveness of its business model, taking into account the strategic development priorities in the context of the telecom market and the Polish and international macroeconomic environment.

In 2025, Orange Polska published its next integrated annual report. It covers both financial and non-financial aspects of the Company's business. The report presents the Company's business model, value creation story, the economic and social context of its operations, strategy implementation, governance model, corporate governance, risk management and environmental impact. This year's edition of the Orange Polska Integrated Report presents the content related to sustainable development in compliance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), which came into force with respect to reporting in 2024. The report includes the presentation of the general approach to ESG management: the role of governance bodies and their oversight of ESG issues, due diligence processes, risk management and internal controls, alignment between ESG issues and strategy, business model and value chain, and a process for identifying and assessing material impacts, risks and opportunities.

## 4 MATERIAL EVENTS THAT HAD OR MAY HAVE INFLUENCE ON ORANGE POLSKA'S OPERATIONS

Presented below are the key events that, in the Management Board's opinion, have influence on Orange Polska's operations now or may have such influence in the near future. Apart from this section, the threats and risks that may impact the Group's operational and financial performance are also reviewed in the Chapter IV below.

### 4.1 Implementation of the Lead the Future Strategy

In 2024, we successfully completed the implementation of our four-year .Grow strategy. We achieved its operating and financial ambitions, delivering more than 40% total shareholder return through a combination of share price growth and dividends paid, despite particularly significant challenges resulting from a difficult macroeconomic environment.

In March 2025, we presented a new strategy, Lead the Future – an evolutionary plan to leverage our proven value strategies as well as introduce new important initiatives. With this new plan, we will reinforce and extend our leadership positions based on customer trust, superior telecom networks and services, as well as integrated digital solutions.

In the consumer market, we want to reach more households. We will pursue our proven convergent value strategies, while expanding our portfolio of mono products and gradually upselling additional services. AI-driven tools will help in gaining new customers and developing tailor-made offers. In the business market, IT and integration services services, for which demand has been rapidly increasing, will remain the key growth engine. Orange Polska will build on its successes in the market of large customers, driving more value with a new integrated operating model. Our integrated solutions will also be progressively taken up by smaller customers as their digital needs develop.

In financial terms, Lead the Future will maintain Orange Polska's growth trajectory and raise its efficiency. More than ever we will focus on cash flow generation. We have set an ambitious commitment to deliver at least PLN 1.2 billion organic cash flow in 2028. Solid cash generation constitutes the basis for creation of shareholder value. We will achieve this goal through sustainable EBITDAaL growth, supported by productive investments focused on high-return areas. The key to unlocking value will be commercial growth. This means leveraging our main growth engines, which are core telecommunications services and IT&IS services, which account for the majority of our revenues and profits. At the same time, we will intensify our transformation and efficiency efforts to reduce our indirect costs ratio and increase margins. AI will become a key tool in this process, supporting transformation across all layers of our business model. As a result, over the new strategy period we will achieve low-to-mid single digit CAGR of EBITDAaL, outpacing revenue growth. We expect to maintain yearly average eCapex at a level comparable in size to that achieved in 2024 (PLN 1.8 billion). Consequently, revenue growth will translate into growing cash generation and increased return on capital employed (ROCE).

### 4.2 Regular Dividend Payments to Shareholders

In 2022, we resumed regular dividend payments to shareholders, paying dividend of PLN 0.25 per share from the Company's 2021 profits. It was the first dividend payment since 2016. While paying dividends between 2023 and 2025, we raised their amount each year. In 2025, we paid a dividend of PLN 0.53 per share, which means it increased by more than 100% over four years. With each increase, the new dividend level would become a new sustainable floor for subsequent periods. Dividends were a significant part of the shareholder return generated during the .Grow strategy.

In the Lead the Future strategy, our dividend policy will remain virtually unchanged. We will focus on further value creation for shareholders by generating increasingly better financial outcomes, especially cash flow. Our financial ambitions are accompanied by our commitment to offer sustainable, progressive shareholder remuneration, with the PLN 0.53 dividend per share for the fiscal year of 2024 set as a floor over the new strategy period. Like in previous years, further increases to dividends will be considered on a yearly basis taking into account projections of underlying financial results and overall soundness of the balance sheet.

### 4.3 Competition in the Telecommunications Market

Poland's telecommunications market is highly competitive. Although the price remains a major consideration, the strategies of all main players have recently become more value-oriented, especially in the mobile market. This approach was encouraged by high inflation and very low prices of telecommunications services in Poland compared to other EU countries.

Over the last few years, competitive struggle for retail customers has moved away from sales of mobile or fixed line only services towards convergence, that is offering bundles of mobile and fixed line services. This integrated approach to provision of telecommunications services had been pioneered by Orange Polska. Currently, all mobile operators

offer fixed line services as well, gradually increasing their reach. This has been possible owing to the opening of Orange Polska's fibre network, the emergence of dedicated wholesale operators investing in the development of fibre networks (e.g. Światłowód Inwestycje, Fiberhost, Nexera or Polski Światłowód Otwarty) open to retail operators, fibre network rollout programmes co-financed from EU funds (POPC, EFDD or NRRP), and market consolidation (e.g. the acquisition of the largest cable operator UPC by Play).

Wholesale partnerships even out the differences among operators in their fibre service reach. It increases competition for retail customers, especially that some players attempt to win the market with aggressive marketing strategies. It also contributes to much more localised competition in the fixed line market (compared to the mobile market, where competition tends naturally to be nationwide), the intensity of which largely depends on the number of operators offering their services in the given location.

The market of Internet providers in Poland is still very fragmented, so further market consolidation as well as geographical expansion of major operators in smaller towns should be expected. In Poland, there are hundreds of small local fibre network operators, which may become subject of acquisitions by bigger players.

#### **4.4 Światłowód Inwestycje (50/50 JV): Agreed Next Phase of Investments**

In April 2021, we signed an agreement to sell a 50% stake in a joint venture partnership operating under the name Światłowód Inwestycje, which has been building fibre infrastructure and offering wholesale access services. Our partner in this venture, holding also a 50% stake, is the Dutch fund APG.

Światłowód Inwestycje is finishing with the investment programme agreed upon at its establishment in 2021. Within this programme, the company will reach a fibre footprint of approximately 2.4 million households. Out of this number, Orange Polska has contributed about 0.7 million households of its previously constructed uilt network. The access to the remaining 1.7 million households has been gradually built. By the end of June 2025, lines for 1.5 million households had been built. As a result, 2.2 million households are already connectable with Światłowód Inwestycje's network. These households are located mainly in low or mid competition areas, which makes the maximum use of the broadband market potential. The joint venture operates in the open access model, providing wholesale access to its fibre network to Orange Polska and other interested operators. Światłowód Inwestycje finances its investments mainly from its own debt facility with no recourse to Orange Polska.

Over the years, Światłowód Inwestycje has become the largest wholesale-only fibre network operator in Poland. The company actively provides services to 22 retail operators, including all major mobile operators (in addition to Orange Polska), namely T-Mobile Polska, Cyfrowy Polsat Group, and Play. At the end of June 2025, it had almost 700,000 subscriber lines on its network.

Given the success of the programme which is being completed, in the first half of 2025 we agreed with our partner upon the next phase of investments. In this phase, its fibre footprint will increase by 500,000 households between 2026 and 2028. Furthermore, between 2029 and 2032, Światłowód Inwestycje plans to extend its reach by supplementing approximately 200,000 lines in the already developed areas. Thus, by the end of 2032, the company intends to have a fibre footprint of 3.1 million households. As part of the preparation for the new phase of investments, the company refinanced its current debt financing and secured new seven-year debt financing totalling PLN 3.7 billion. Orange Polska has an option to buy an additional stake of approximately 1% in Światłowód Inwestycje. Considering the new investment plan, the timing for exercising this option has been shifted to the years 2029–2032. Exercising this option would result in the full consolidation of the company by Orange Polska.

For Orange Polska, Światłowód Inwestycje is an important vehicle in expanding the reach of its fibre services, which are crucial for its commercial strategy. As a result of the 2021 transaction, the expansion of Orange's fibre services is largely taking place on the networks of other operators. As of the end of June 2025, over half of the 9.5 million households with access to our fibre services were covered by other operators.

#### **4.5 5G Deployment Based on New Frequency Bands**

The 5G network deployment in Poland is still at an early stage due to delays in the distribution of frequencies dedicated to this technology.

At the end of 2023, we acquired a 100 MHz frequency block in the 3.5 GHz band ("C-band"). This bandwidth has almost doubled the spectrum that we use to provide mobile services in various technologies. Owing to its characteristics, it is a capacity band, which, above all, enables us to increase markedly the capacity of our network and manage more effectively the ever growing data transfer, ensuring the best connectivity to our customers. Due to delays in the C-band auction procedure, a few years ago we launched 5G services in the 2100 MHz band through Dynamic Spectrum Sharing (DSS), which allows dynamic allocation of spectrum resources to 4G or 5G as required.

The C-band has opened new opportunities in this respect, enabling the provision of services of much higher speed and efficiency, thus supporting our value-based commercial strategy. At the end of June 2025, around 3,700 base stations, covering almost 50% of Poland's population, operated in this frequency band. In the long term, this band should gradually open new commercial opportunities, mainly for business customers. In particular, 5G will enable the creation of digital ecosystems for business transformation called campus networks. This potential will be gradually unlocked over many years to come.

In the first half of 2025, as a result of another auction, we acquired 10 MHz of frequencies in the 700 MHz band. It is a coverage band, which will allow us to significantly increase our 5G coverage and service quality in semi-urban and rural areas. It will also enable the launch of fixed wireless access (FWA) services of much higher quality, which will be the optimal option for broadband access in areas without fibre infrastructure. We effected the payment for the 700 MHz band in June, and we intend to launch the initial base stations at the beginning of the second half of the year.

Awaiting the distribution of new frequencies, for the last few years we have gradually invested in our network preparing it for the 5G rollout. Simultaneously, we have carried out comprehensive 4G radio network modernisation. The project involves replacement of active equipment on base stations with devices that meet enhanced technological standards and are highly energy-efficient. In the future, this will enable the provision of 5G services also on other bands we have. We estimate that we will spend almost PLN 1 billion on both the projects within the next four years, that is the Lead the Future strategy period. Our goal is to increase 5G coverage to over 90% of Poland's population by the end of 2028.

#### 4.6 Infrastructure Development

We believe that our services should be secure and available to our customers at all times and everywhere. This mission underpins the rollout and development of our networks. This process encompasses not only expanding network coverage but also enhancing its characteristics such as resilience, security and performance. It also needs to take into account changes in technology, business environment and customer expectations. Our telecommunications networks are crucial and essential to our commercial strategies in both the consumer and business market. The quality of our networks has been confirmed by independent speed tests (SpeedTest.pl), in which our 5G and FTTH networks were ranked first in the first half of 2025.

##### *Fixed Line Network*

Expanding our fibre footprint is a very important factor in the success of our commercial ambitions, primarily in the consumer market. In line with our Lead the Future strategy, we aim to reach approximately 12 million households in Poland with our fibre services by the end of 2028.

At the end of June, 9.5 million households, or over 60% of all households in Poland, were within the reach of our fibre services. In the first six months of 2025, our fibre footprint increased by 0.587 million. As in a few previous years, fibre footprint expansion was largely driven by wholesale agreements with other operators, mainly wholesale-only ones. Our largest wholesale partner is Światłowod Inwestycje, in which Orange Polska holds a 50% stake. In the first half of the year, we began to offer services on Polski Światłowod Otwarty's network, which meets the FTTH technology standards. Overall, as at the end of June 2025, we were using the infrastructure of more than 70 operators for 5.6 million households.

Our own network construction is limited to projects involving the use of European funds. In previous years, under the Digital Poland Operational Programme (POPC), we built a fibre network reaching approximately 480,000 households. Meanwhile, between 2024 and 2026, under the framework of the European Funds for Digital Development (EFDD) programme and the National Recovery and Resilience Plan (NRRP), we will extend coverage to around 150,000 households, of which approximately 52,000 had already been completed by the end of June 2025. Our own fibre network reach was 3.85 million households at the end of June 2025. In addition to expanding our footprint, we also invest in the quality of our fibre network. In 2024, we launched XGS-PON technology, capable of delivering service speeds of up to 8 Gbps, which is now accessible to more than 2.5 million households. Year by year we see the growing popularity of higher speed options, and this offer addresses the needs of the most demanding customers.

We are Poland's largest wholesale service provider. The demand for transmission bandwidth is growing, especially for  $\times 10$  Gbps, 40 Gbps, 100 Gbps and 400 Gbps lines. To meet these needs, Orange Polska has continued to expand nationwide OTN (Optical Transport Network) trunk lines and has offered service provision over 100 Gbps lines based on the optical network. We continued to increase the number of OTN transport nodes, thus expanding the aggregate network capacity from 24.7 Tbps at the end of 2024 to 26.1 Tbps at the end of June 2025. For the 100 Gbps lines intended for wholesale, we have developed OTN infrastructure of the total capacity of 16.2 Tbps.



Orange Polska is Poland's sole operator of a network to which all the Emergency Communication Centres (ECCs) are connected, answering calls to the emergency numbers 112, 997, 998, 999 and e-Call. About 90% of all emergency numbers in Poland (over 500 locations) are connected to Orange Polska's network. This provides the Company with revenue from alternative operators for emergency call termination on the Orange network, as well as subscription revenues.

The Call Setup Success Rate on our fixed network stood at 99.15% at the end of June 2024, which confirms very high quality of Orange Polska's fixed-line services.

#### *Mobile Network*

In response to rapid growth in data traffic volume and the needs of our customers, we have steadily increased the number of our base stations and enhanced their functionalities, increasing network capacity and introducing the latest technologies. In the first half of 2025, our customers got access to 102 additional base stations, driving their total number to 12,609 by the end of June, of which approximately 12,200 enabled spectrum aggregation.

The development of our mobile network currently focuses mainly on three major projects.

Firstly, the construction of the 5G network – currently on the C-band (3400–3800 MHz), which we have been using since the beginning of 2024, and, from July, also on the 700 MHz band, which we acquired in the auction held in the first quarter of 2025. In line with the C-band auction commitments, Orange Polska should deploy at least 3,800 base stations within 48 months from the date of the Reservation Letter. In addition to quantitative obligations, the reservation decisions for both bands also impose a number of coverage and quality requirements related to providing data transmission with the required bandwidth for a specified percentage of Poland's area, households, roads (national and regional) and selected railway lines. The required bandwidth levels and coverage percentages have been differentiated for specific future time intervals (from 1 year to 7 years). Municipalities located in the immediate vicinity of the Russian, Belarusian and Ukrainian borders are exempt from these requirements due to more stringent international coordination requirements. As with other technologies, the 5G network on the C-band is shared with T-Mobile, allowing for significant optimisation of network resource utilisation and enhancing its operational efficiency. At the end of June 2025, our customers had access to 3,700 base stations, covering approximately 48.5% of Poland's population, which handled the 5G signal on the C-band. This figure will steadily increase, and we will also gradually roll out the network in the 700 MHz band. Our goal, as announced in our strategy, is to reach over 90% of Poland's population with 5G services by the end of 2028.

Secondly, we have continued comprehensive modernisation of the existing radio network. The project involves replacement of active equipment on base stations with devices that meet the predefined technological standards and are highly energy-efficient. As a result, the modernised base stations will support 4x4 MIMO technology on the 1800 MHz/2100 MHz bands and enable the 4G activation on the 900 MHz band in selected locations; in the future they will also enable the provision of 5G services on other bands which are currently held by the Company.

Thirdly, we are gradually switching off the 3G technology on Orange Polska's network, allocating the freed frequencies to 4G. It enables us to increase the network capacity and enhance the quality of data services, particularly in non-urban areas. The whole process is to be completed by the end of 2025. In parallel to the 3G switch-off, we are constantly increasing the number of devices which can handle calls in the VoLTE and VoWiFi technologies and services based on the IMS platform. We are also gradually expanding our portfolio of 5G-enabled terminals in the 5G NSA (Non-Standalone) technology, while preparing for 5G SA (Standalone) tests.

#### **4.7 Evolution of the Group's Distribution Network**

In the first half of 2025, we started to implement our new Lead the Future strategy, which also focuses on accelerated digitisation and further development of collaboration across various distribution channels (omnichannel approach). We prioritise trust, excellent connectivity and best customer service, as well as modern, integrated digital solutions. These initiatives provide the foundation for building Orange Polska's modern and flexible distribution network.

Physical points of sale remain our largest sales channel. Our distribution network has been optimised for operational efficiency, which has translated into improved coverage of the local market. At the end of June 2025, we had 597 outlets, a slight decrease from 601 at the end of 2024. In the first half of the year, we continued with the modernisation of selected Orange stores, including refurbishment and space adaptation to the current visual and functional standards. We also invested in new locations, increasing the availability of our points of sale in strategic areas. By the end of June, 480 of our outlets had been modernised to the new visualisation (vs. 477 at the end of 2024). Simultaneously, we are working to improve customer experience and enhance customer service quality.

The online channel has been steadily gaining importance in the distribution channel mix for years. The share of the My Orange application in online sales has been steadily growing. The application is our leading tool for contacting customers, gradually building their loyalty and commitment. The key to success has been the constant optimisation of sales processes and campaigns across all digital touchpoints. Content communication based on behavioural profiles enables us to reach customers with dedicated offers at the best moment of the customer life cycle. In the online channel we increasingly use artificial intelligence tools, intensively educating customers how to use self-service channels. Solutions such as 'virtual assistance' seem the future of digital channels. In addition, we have continued to position the online channel as a place where customers can find exclusive offers. As a result, the share of online sales increased to almost 27% in the first half of 2025 (vs. 25% in 2024).

The online channel has been growing mainly at the expense of the telesales channel. The telesales strategy concentrates on the use of advanced predictive models in service cross-selling and upselling. Our efforts focus on generating additional services in customer accounts and migrating pre-paid customers to post-paid, which increases portfolio value and revenue stability. Currently, we also put particular attention to prevention of customer churn, while striving to maintain or increase revenue and upsell of handsets. To this end, we intensify the use of AI tools that support our customer outreach processes and increase the cost-effectiveness of our sales activities.

In addition to telesales, there is also a service infoline, which combines customer care with account management. Customers can settle any matters with Orange at a single phone number, from complex technical problems, queries, contract extension and new service activation to smartphone, accessory and IoT device purchases. In the first half of 2025, about 15% of customer service calls ended with sale or retention of services. For many years, our customer service and sales have been supported by the AI-based bot Max with constantly expanding functionalities. We also develop new advanced functionalities based on machine learning and AI technologies in order to increase the conversion rate of customer service contacts into sales.

In the pre-paid area, we focus on maintaining a stable SIM card distribution chain and strengthening the visibility of our offer at our key partners. In the first half of the year, we strengthened our position in the Żabka chain, which is the largest pre-paid card distribution network in Poland. We maintain dedicated POSs for Ukrainian customers, which generate 9% of new registrations. Our remote registration channel is also doing well: in June its share in all prepaid card registrations increased to 13%. We reported new records of online top-up sales through online banking, but also our own channels. We also use independent stores selling mobile services and handset accessories as a distribution channel for our nju brand (for both mobile and fibre services sold under this brand). There are now more than 500 stores in this chain.

#### **4.8 Regulatory Environment**

The telecommunications market in Poland is subject to sector-specific regulations, which are established on both the European Union and national level. The market is supervised by a local regulatory agency, the Office of Electronic Communications (UKE). According to a general rule, the telecom market is divided into relevant markets. UKE reviews the competitiveness of each of these markets and, based on the results of this review, decides on the necessary level of regulation. Orange Polska S.A. has been designated as an operator with significant market power (SMP) and has been imposed regulatory obligations in certain telecom market segments. This regulatory regime has a significant impact on some of the services we provide. In the mobile market, Orange Polska S.A. and other major operators are subject to the same regulations. Furthermore, Orange Polska abides by the regulatory obligations resulting from EU roaming regulations and the rules resulting from the recommendations for the implementation of the Open Internet Access Regulation.

As we provide services to millions of customers, our business activities are monitored by the Office for Competition and Consumer Protection (UOKiK), mainly for proper protection of consumer rights. In addition, our audiovisual media services are monitored by the National Broadcasting Council (KRRiT).

Furthermore, as a company we have to comply with administrative decisions and general regulations.

##### **4.8.1 Regulatory Obligations**

Pursuant to the President of UKE's decisions, Orange Polska S.A. is deemed to have a significant market power (SMP) on the following relevant wholesale markets:

- market for call termination on Orange Polska S.A.'s fixed line network (FTR);
- market for provision of wholesale (physical) access to network infrastructure, including shared or fully unbundled access, in a fixed location (LLU), excluding 51 municipalities where the market was recognised as competitive in October 2019;



- market for wholesale broadband access (BSA) services, excluding 151 municipalities where the market was recognised as competitive in October 2019; and
- market for call termination on Orange Polska S.A.'s mobile network (MTR).

Each SMP decision of the President of UKE determines Orange Polska's specific obligations with respect to the given relevant market, particularly an obligation to prepare regulatory accounting statements and costing description (for LLU and BSA services), which are to be verified by independent auditors.

In June 2025, the President of UKE initiated proceedings regarding a new analysis of the BSA and LLU markets, and on 17 July 2025, he commenced national consultations on the draft decisions. According to the consulted drafts, both the BSA and LLU markets should be deregulated, and the obligations imposed on OPL should be lifted. The draft decisions envisage that the conditions for providing BSA and LLU services to customers who have signed regulated agreements should be maintained for two years from the date of deregulation. However, new orders placed from the day of deregulation may be fulfilled on fully commercial terms, including at commercial prices. In accordance with legal regulations, after the national consultations, the draft decisions must be submitted to the European Commission to obtain approval for deregulation.

In June 2025, Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k. and Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością Consulting sp.k. conducted an audit of Orange Polska S.A.'s annual regulatory accounting statements for 2024 and the results of service cost calculation for 2026 on the market for provision of wholesale (physical) access to network infrastructure, including shared or fully unbundled access, in a fixed location (LLU) and the market for wholesale broadband access (BSA) services. The audit is scheduled for completion on 25 August 2025.

#### *Access to Orange Polska's Fixed Network*

On 24 December 2019, the President of UKE issued a decision obliging Orange Polska to prepare an amendment to its reference offer in terms of network interconnection in the IP technology. On 30 March 2020, the Company submitted a draft amendment to its reference offer for the President of UKE's approval. On 15 September 2023, the President of UKE issued a decision amending the reference offer. Orange Polska, the Polish Chamber of Electronics and Telecommunications (KIGEiT) and the National Chamber of Ethernet Communications (KIKE) applied for the re-examination of the case. The relevant administrative procedure is pending.

#### *Call Termination on Fixed and Mobile Networks*

The Delegated Regulation supplementing Directive (EU) 2018/1972 of the European Parliament and of the Council came into force on 1 July 2021. In line with the Delegated Regulation, the termination rates have been set as follows:

- The single maximum rate for mobile voice termination (mobile termination rate – MTR), valid from 1 January 2024, is set at 0.2 ec/min. The rate expressed in PLN was updated to 0.0086 PLN/min as from 1 January 2025 in line with changes in the EUR exchange rate.
- The single maximum rate for fixed voice termination (fixed termination rate – FTR) was maintained at at 0.7 ec/min. The rate expressed in PLN was updated to 0.0030 PLN/min as from 1 January 2025 in line with changes in the EUR exchange rate.

#### *Access to POPC Networks*

On May 9, 2025, the President of UKE issued a decision amending the agreement between Orange Polska and Fiberhost with respect to access to Fiberhost's networks built under projects from the second call for proposals in the Digital Poland Operational Programme (POPC). The President of UKE introduced an automatic amendment mechanism. On June 13, 2025, Orange Polska appealed against the decision to the Court of Competition and Consumer Protection. Currently, there are three ongoing administrative procedures by the President of UKE regarding amendments to the agreements between Orange Polska and Fiberhost that provide for access to Fiberhost's infrastructure and networks built in the POPC framework (pursuant to Article 27(6) of the Act of 7 May 2010 on supporting the development of telecommunication services and networks). Two procedures concern the manner of amending the agreements, while one procedure concerns the amount of fees for the BSA service. Furthermore, there is an on-going procedure initiated upon Zicom's request regarding an amendment to the agreement between Orange Polska and Zicom Infrastruktura sp. z o.o. to adjust it to Zicom's reference offer.

#### *Online Transparency Reporting*

In accordance with the obligations arising from Regulation (EU) 2022/2065 of the European Parliament and of the Council of 19 October 2022 on a Single Market For Digital Services and amending Directive 2000/31/EC (Digital Services Act, DSA), on 16 April 2025, Orange Polska, as a provider of intermediary and hosting services, published

its first report on content moderation, containing data for the period from 17 February 2024 to 16 February 2025. The next report is scheduled for publication by 28 February 2026.

#### ***Regulatory and Legal Changes Related to the Telecommunications Activity***

Regulations affecting Orange Polska S.A. are subject to periodical reviews in order to adjust them to the current market situation.

##### ***New Regulated Offers for Access to Orange Polska's Network***

On 26 June 2022, the President of UKE issued two decisions on approval of reference offers for Bitstream Access (BSA) and LLU services in fibre and copper technologies. The approved offers include most of Orange Polska's proposals. Regarding other matters Orange Polska will apply for the re-examination of the case. On 12 August 2024, the President of UKE issued two decisions upon Orange Polska's application for will the re-examination of the aforementioned decisions. Consequently, the regulator updated fees in line with a more up-to-date audit of Orange Polska and accounted for some of Orange Polska's suggestions.

##### ***Compensation for Universal Service Costs***

From 2006 to 2011, Orange Polska S.A. was the operator designated to provide the universal service, which included access to a fixed network, domestic and international calls (including dial-up and fax services), payphone service and directory inquiry service. Owing to unprofitability of the universal service, Orange Polska S.A. applied to UKE for compensation.

Between 2007 and 2012, the President of UKE granted compensation of PLN 137 million, which was lower than requested by Orange Polska S.A. Therefore, the Company exercised its right to appeal. As a consequence of court rulings, UKE has issued decisions granting Orange Polska S.A. additional compensation of PLN 194 million for the universal service net cost deficit in 2006–2010. This amount includes contribution payable by Orange Polska S.A. itself. The decisions have been challenged in court by the parties to the procedure. The procedures to determine the list of operators and their shares in the aforementioned compensation and the subsequent individual procedures have been completed.

Out of the total compensation granted for 2006–2011, PLN 1.1 million is still due to Orange Polska S.A.

##### ***Reservation Decisions in the 700 MHz Band***

On 4 June 2025, Orange Polska received two reservation decisions in the 700 MHz band. The decisions provide for the reservation for Orange Polska of two frequency blocks, 708–713 MHz and 763–768 MHz as well as 713–718 MHz and 768–773 MHz, valid until 31 May 2040. Following the decisions, Orange Polska paid the amounts bid in the auction.

#### **4.8.2 Major Changes in Legislation**

Regulatory risk is one of the risk factors for the Company. While the overall number of new national regulations decreased in 2024, the legal environment remains unstable and rapidly changing as a result of both the harmonisation of Polish law with the EU law and national initiatives.

The telecommunications market is extensively regulated in terms of electronic communications law, competition law, consumer law, security and defence, cybersecurity, construction law, administrative law, environmental law, and spatial development law.

In connection with the implementation of the European Electronic Communications Code (EU directive) into the Polish legal system, the Telecommunications Law, which previously constituted the core sectoral telecommunications regulations, was repealed. The Electronic Communications Law (ECL) came into force on 10 November 2024. Its adoption significantly impacted the telecommunications market through numerous changes to consumer contracts, an increase in telecommunications fees and the introduction of new obligations regarding telecommunications services.

In the first half of 2025, work continued on numerous legislative projects in the area of cybersecurity (implementation of the NIS 2 directive on measures for a high common level of cybersecurity across the EU), the Act on crisis management (implementation of the CER directive on the resilience of critical entities), an act adapting national regulations to the EU regulation on digital operational resilience for the financial sector (DORA), as well as the EU Cybersecurity Act as part of the new draft act on the national cybersecurity certification system. Furthermore, there are amendments to consumer law and labour law, which may have a potentially impact on Orange Polska's operations.

Frequent, extensive and fast-paced legislative changes entail the need for constant and careful monitoring of the environment, especially as many of the changes involve the imposition of new obligations and, consequently, require complex and costly implementation and adaptation measures.

Since February 2025, the government has been working with social partners to remove unnecessary bureaucratic barriers through deregulation projects. More than 30 draft bills amending over 130 acts have been submitted to the Parliament, and further proposals are being assessed at the government level. The amendments concern numerous areas: procedural, judicial and tax issues as well as digitisation, labour law and business law.

At the European Union level, work is underway to introduce a number of simplifications aimed at reducing administrative burdens for businesses, especially small and medium-sized enterprises, and enhancing competitiveness. The initial changes presented as part of the Omnibus Package, published in February 2025, concerned sustainable development. For second- and third-wave companies, mandatory reporting was postponed by two years. At the same time, work continues on changes to other acts regarding sustainability reporting (CSRD Directive, EU Taxonomy and ESRS standards) in order to reduce and simplify the relevant reporting obligations. Simplifications are also planned in the area of broadly understood digitisation, but the related draft legal acts have not been published yet.

In addition, work continued on a number of other initiatives specified below.

### **Selected Changes in Legislation in the First Half of 2025 of Major Relevance to the Economic Activity in the Telecommunications Sector**

#### ***National Legislation***

##### **▪ Amendment to the Act on Electronic Delivery**

On 1 January 2025, a significant amendment to the Act on electronic delivery of documents entered into force. It requires public entities to have an electronic delivery address. For non-public entities entered into the National Court Register (KRS) before 1 January 2025, the requirement to have an address for electronic delivery and correspondence from public entities came into effect on 1 April. At the same time, a transitional period was introduced until December 31, 2025. The amendment specifies the rules for sending correspondence in relations between public entities as well as between public and non-public entities.

##### **▪ Higher Numbering Fees from 1 January 2025**

On 16 December 2024, the Regulation of the Minister of Digital Affairs on the amount, terms and manner of payment of fees for the use of numbering resources was promulgated in the Journal of Law. The new regulation was issued in the wake of coming into force of the Electronic Communications Law, which provided the basis for the increases and application of numbering fees (the annual fee for a subscriber number of a mobile network has increased by 25%; the annual fee for the mobile network code (paid in combination with the subscriber number fee) has increased by 22.9%; and the annual fee for a subscriber number of a fixed network has increased by 9.4%). The Regulation came into force on 1 January 2025, while new fees for the codes used in M2M communications (for ten-digit numbers) shall become applicable on 1 January 2029.

##### **▪ Labour Law**

On 19 March 2025, an amendment to the Labour Code came into force. It introduced supplementary maternity leave of between 8 and 15 weeks, depending on the duration of the child's hospitalisation, the week of pregnancy in which the child is born or the child's birth weight. Parental employees are entitled to this leave, which is paid in the amount of 100% of the benefit calculation basis.

On 23 June 2025, the Act amending the Labour Code regarding employers' disclosure of remuneration during recruitment was promulgated. It constitutes partial implementation of Directive 2023/970 on equal pay and pay transparency. Under the act, employers shall inform job applicants in advance of the remuneration (i.e. its initial amount or range) for the position they are applying for. The act will come into force on 24 December 2025.

##### **▪ Taxes**

An amendment to the Act on local taxes and fees regarding real estate tax was passed on 1 January 2025 and came into force. The Act includes autonomous definitions of buildings and structures specific to tax law, without any direct reference to the Construction Law. The amendment has been based on the assumption of maintaining the status quo in taxation.

#### ▪ **Accessibility of Certain Products and Services**

The Act on ensuring meeting the requirements for availability of certain products and services by business entities came into force on 28 June 2025. The Act, also known as the Polish Accessibility Act, imposes on businesses the obligation to ensure the accessibility of products and services to people with special needs. From the telecommunications market perspective, this will apply to consumer products (laptops, smartphones, and computers) as well as the provision of telecommunications services and access to audiovisual media services, and e-commerce services.

#### *EU Legislation*

##### ▪ **Energy Labelling**

On 20 June 2025, the Commission Delegated Regulation (EU) 2023/1669 on the energy labelling of smartphones and slate tablets came into force. Pursuant to the Regulation, all smartphones and slate tablets to be placed on the market from that date shall meet ecodesign requirements, that is they shall account for environmental considerations in product design. It means that each such device shall bear an energy label similar to those used for household appliances, and shall meet specific requirements regarding device endurance, battery lifetime and software support.

##### ▪ **Deregulation**

The Act of 21 May 2025 amending certain acts in order to deregulate economic and administrative law and improve the principles of developing economic law modified, inter alia, business law, Code of Administrative Procedure, public procurement law and Civil Code. Primarily, the amendment introduces changes regarding scheduled inspections, the frequency of which shall depend on the level of risk assigned to a given enterprise or a separate part thereof. Simultaneously, work is underway at the government and parliamentary levels on other deregulatory projects aimed to facilitate business operations, including implementation of investment projects.

##### ▪ **Data and Artificial Intelligence**

On 12 July 2024, the Artificial Intelligence Act (AI Act) was promulgated in the Official Journal of the EU. The AI Act provides a narrow list of artificial intelligence practices to be prohibited in the EU, which came into force on 2 February 2025. The regulation also imposes obligations on AI model developers with regard to the development and use of generative AI systems, such as providing the detailed technical documentation and summary about the content used for training the model; which shall become applicable on 2 August 2025.

The bulk of provisions shall come into force on 2 August 2026, imposing new obligations on suppliers of high-risk AI systems, particularly regarding the assessment of the conformity of certain AI systems prior to placing them on the market, including the establishment of quality and risk management systems throughout their lifecycle. In October 2024, public consultation was held on a national bill related to the implementation of EU solutions and the establishment of a market oversight system for AI, including the establishment of the Artificial Intelligence Development and Security Commission.

Regulation on harmonised rules on fair access to and use of data (Data Act) came into force on 11 January 2024. The Regulation sets a legal framework for contracts for sharing data generated and collected by internet-connected devices, particularly allowing users to gain access to such data. It also imposes transparency obligations related to the data generation service and determines the rules for cloud data portability, introducing new requirements for service providers, who shall assist customers in switching from one service to another. Most provisions shall become applicable from 12 September 2025.

##### ▪ **New Consumer Credit Directive**

The new Consumer Credit Directive expands the scope of consumer protection and ensures greater transparency in the consumer credit market. The provisions impose new obligations on lenders regarding, inter alia, enhanced information in advertising, new pre-contractual information requirements and additional workshops for employees.

Member States shall transpose the directive into national law by 20 November 2025, and apply it from 20 November 2026.

#### *EU Funds*

The implementation of the EU funds has entered a decisive phase in Poland. This applies to both cohesion policy programmes for 2021–2027 and the National Recovery and Resilience Plan (NRRP), as well as the development of initial assumptions for the next financial framework 2028–2034. Cohesion policy instruments for 2021–2027, with a budget of more than EUR 76 billion, consist of over 30 programmes. In the context of our activity, the most interesting of them are EFDD – European Funds for Digital Development (EUR 2 billion) and EFME – European Funds for a Modern

Economy (EUR 7.9 billion). And NRRP has a budget of almost EUR 60 billion, including EUR 25.3 in non-refundable grants and EUR 34.5 billion in preferential loans.

A significant proportion of these funds has been allocated to digitisation and green transformation objectives (e.g. in the NRRP: 21.4% of grants and 46.6% of loans, respectively). We monitor the implementation of these programmes and the related calls for proposals in terms of both the opportunities for potential support to Orange Polska's activities and the customer needs in the markets served by Orange Polska S.A. and its subsidiaries. Furthermore, this huge financial injection of EU funds into Poland's economy is of considerable significance, as it stimulates demand for investments in both the public administration and enterprise sector.

As for instruments dedicated to the development of modern telecommunications infrastructure, four calls for proposals in the NRRP and one call in the EFDD have been completed. Orange Polska implements the largest number of broadband projects under the NRRP and EFDD frameworks, namely 28 projects for approximately 155,000 households.

Furthermore, the Connectivity Vouchers programme has been announced, which aims to increase demand for high-speed internet and digital TV services. According to initial assumptions, the programme will subsidise the purchase of broadband services and, to a limited extent, the cost of the service connection to the user's premises. The exact budget has not been specified yet, as consultations on the assumptions for the programme, which is expected to be launched in early 2026, are pending.

In addition to EU funds dedicated directly to Poland, there are also calls for proposals in EU funding programmes managed at Brussels level. From Orange Polska's perspective, the most interesting of them is the Connecting Europe Facility (CEF), which is to support investments in connectivity. In the CEF framework, Orange Polska is implementing its *Fiber optic highways across Poland for pan-European connectivity (Bridging Eastern Europe)* project, aimed at developing a backbone network connecting Poland with Germany, Czechia, Slovakia and Lithuania. Another call for proposals in the programme closed in February 2025, and the next one is scheduled to be launched in the third quarter of 2025.

### ***Draft Legislation***

A number of crucial bills which may affect Orange Polska are currently at various stages of the legislative process. Some of them result from the need to transpose EU regulations into the Polish law and should be effected within the time limits set out in the relevant acts.

- **Package of Regulations for the Electronic Communications Law**

The Ministry of Digital Affairs is working intensively on a package of nearly 50 secondary regulations for the Electronic Communications Law, which came into force on 10 November 2024. All regulations should come into force before 10 November 2026. Of significant importance in the package are acts in the consumer area, particularly the Regulation on complaints regarding electronic communication services and optional debit services, as well as the Regulation on accessibility facilities for people with disabilities.

- **Future of the European Electronic Communications Sector**

In January, the European Commission presented the new EU competitiveness compass, indicating that a draft Digital Networks Act (DNA) is to be presented in the fourth quarter of 2025, which will coincide with the revision of the European Electronic Communications Code. Consultations on the DNA assumptions began in early June 2025. Among issues that require legislative changes, the Commission indicated, inter alia, further harmonisation of the rules for radio spectrum management and the conduct of electronic communications activities across Member States.

- **Changes to the Regulations Governing the Investment Process**

In June, the Parliament received a draft amendment to the Construction Law, which aims, inter alia, to eliminate interpretational ambiguities regarding the installation of base stations on buildings and structures, as well as a draft bill simplifying the rules for coordinating investments with historical monuments conservation officers. Consultations also began in June on a draft new regulation on the technical requirements for buildings and their location, which in particular proposes updated requirements for telecommunications installations in buildings. Furthermore, a draft amendment to the so-called Mega-Act is to be presented in 2025. It is to enable the application in Poland of the Gigabit Infrastructure Act (GIA), which effectively comes into force on 12 November 2025, in Poland, while also aiming to remove the remaining barriers to the investment process.

- **Act on the National Cybersecurity System**

A draft bill amending the Act on the national cybersecurity system was presented in April 2024. It aims to implement the Directive (EU) 2022/2555 of 14 December 2022 on measures for a high common level of cybersecurity across the



Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972, and repealing Directive (EU) 2016/1148 (NIS 2 Directive). The new regulation will apply to Orange Polska S.A.'s activities in the area of security. It provides for a mechanism that will enable issuing an administrative decision recognising a supplier of ICT services, products or processes as a high-risk vendor. In the first half of 2025, the draft bill remained at the government stage of legislative work.

#### ▪ **Draft Act on the National Cybersecurity Certification System**

The draft Act on the national cybersecurity certification system was presented in May 2024. It aims to adapt national law to the Regulation (EU) 2019/881 of the European Parliament and of the Council on ENISA (the European Union Agency for Cybersecurity) and on information and communications technology cybersecurity certification and repealing Regulation (EU) No 526/2013 (Cybersecurity Act). The draft bill provides institutional and procedural framework for cybersecurity certification on the national level and in relation to the activities on the EU level. There will be no obligation for companies to participate in the certification system. In the first half of 2025, the draft bill was submitted to the Parliament.

#### ▪ **Draft Act Amending the Act on Crisis Management and Certain Other Acts**

The draft Act amending the act on crisis management and certain other acts was released for public consultation in July 2024. It is to implement the Directive (EU) 2022/2557 of the European Parliament and of the Council of 14 December 2022 on the resilience of critical entities and repealing Council Directive 2008/114/EC. The new act may apply to Orange Polska S.A.'s activities in the area of critical infrastructure security if the Company is recognised as a critical entity. For the purpose of the identification of critical entities, the relevant classification criteria are to be adopted and the relevant list is to be launched by 17 January 2026. In the first half of 2025, the draft bill remained at the government stage of legislative work.

#### ▪ **Provision of Services by Electronic Means**

Work continued on the delayed transposition of the Digital Services Act (DSA) into the Polish legal system. In July 2024, the draft Act amending the act on provision of services by electronic means and certain other acts was released for another public consultation. The draft bill includes provisions constituting the basis for blocking illegal content pursuant to an order of the President of the Office of Electronic Communications in an administrative procedure. It also provides for extending the competences of the President of UKE and granting him a new role of the Digital Services Coordinator, particularly supervising online platforms. Some of the new competences regarding consumer protection are to be assumed by the President of UOKIK. Legislation work remains at the government level.

#### ▪ **Protection of Minors**

On February 24, 2025, the Ministry of Digital Affairs released a draft Act on the protection of minors from inappropriate content on the internet for public consultation. It introduces age verification requirements for service providers offering access to pornographic materials, and obliges internet service providers to block, free of charge, access to websites that use the domain names entered in the register maintained by NASK.

#### ▪ **Labour Law**

The Ministry of Family, Labour and Social Policy has undertaken a number of initiatives aimed at amending labour law provisions. The most significant solutions provide for the introduction of new periods of service (including periods related to the performance of contracts of mandate/service provision as well as self-employment), obliging employers to recalculate employee seniority. The draft has been adopted by the Council of Ministers.

Revolutionary changes are also being proposed regarding the minimum wage. On the one hand, the government has adopted the minimum remuneration for work of PLN 4,806 for 2026 (a 3% increase over the current amount) and presented this proposal to the Social Dialogue Council for further consultation. On the other hand, on May 7, 2025, the Committee for European Affairs adopted a draft law on the minimum wage. According to the presented draft, the bill, which implements Directive 2022/2041, shall apply to determining the minimum remuneration for work and the minimum hourly rate in 2026. This means that the minimum wage for 2026 will be determined according to the current regulations. However, as from 2026, the minimum remuneration for work shall be determined annually based on the reference value of 55% of the projected average wage.

#### ▪ **Gender Balance in the Boards of Listed Companies**

Legislative work on the transposition of the Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures into the Polish legal system continued at the government level. In particular, a draft amendment to the Act on public offering and the conditions for introducing financial instruments to the organised trading system and on public companies provides for the introduction of mandatory internal regulations under which members of the

underrepresented sex should hold at least 33% of all positions on boards. The objectives set out in the Directive should be achieved by 30 June 2026.

- **Mandatory Electronic Invoicing**

On 17 June 2025, the Council of Ministers adopted a draft amendment to the Act on tax on goods and services (VAT) in connection with the adaptation of National System of e-Invoices (KSeF) 2.0. On 1 July 2024, an amendment to the VAT Act came into force, postponing the obligation to use the KSeF system by taxpayers to 1 February 2026 (for the largest entities) or 1 April 2026 (for the other entities) due to some technical and functional irregularities detected therein.

#### **4.9 Claims and Disputes, Fines and Proceedings**

Please see Note 32 to the Consolidated Full-Year Financial Statements for 2024 and Note 11 to the Interim Consolidated Financial Statements for six months ended 30 June 2025 for detailed information about material proceedings and claims against Group companies and fines imposed thereon, as well as issues related to the incorporation of Orange Polska S.A.

### CHAPTER III ORGANISATION AND CORPORATE STRUCTURE



## **5 ORGANISATIONAL CHANGES IN THE FIRST HALF OF 2025**

### **5.1 Group's Structure as of 30 June 2025**

Please refer to Note 1.2 to the Full Year Consolidated Financial Statements for 2024 and Note 1 to the Condensed IFRS Interim Consolidated Financial Statements for the description of the Group's organisation.

### **5.2 Changes in the Corporate Structure of Orange Polska S.A.**

In the first half of 2025, there were only minor changes in the corporate structure of Orange Polska S.A., which aimed at adapting the Company to evolving business challenges and improving the efficiency of its processes.

#### **5.2.1 Management Board of Orange Polska S.A.**

As of 30 June 2025, the Management Board was composed of eight Members, who have been assigned the direct supervision over the following Company's matters:

1. President of the Management Board;
2. Vice President of the Management Board in charge of Business Market;
3. Vice President of the Management Board in charge of Consumer Market;
4. Management Board Member in charge of Network and Technology;
5. Management Board Member in charge of Strategy and Corporate Affairs;
6. Management Board Member in charge of Human Capital;
7. Management Board Member in charge of Carriers Market and Real Estate Sales;
8. Management Board Member in charge of Finance.

#### **5.2.2 Business Units of Orange Polska S.A.**

As of 30 June 2025, Orange Polska had 75 business units, reporting directly to:

1. President of the Management Board: 1 business unit;
2. Vice President of the Management Board in charge of Business Market: 7 business units;
3. Vice President of the Management Board in charge of Consumer Market: 9 business units;
4. Management Board Member in charge of Networks and Technology: 11 business units;
5. Management Board Member in charge of Strategy and Corporate Affairs: 7 business units;
6. Management Board Member in charge of Human Capital: 10 business units;
7. Management Board Member in charge of Wholesale Market and Real Estate Sales: 6 business units;
8. Management Board Member in charge of Finance: 7 business units;
9. Executive Director in charge of IT: 7 business units;
10. Executive Director in charge of Transformation and Effectiveness: 4 business units; and
11. Executive Director in charge of Digitisation: 6 business units.

#### **5.2.3 Changes in the Structure of Subsidiaries of Orange Polska S.A.**

There were no major organisational changes in Orange Polska S.A.'s subsidiaries in the first half of 2025.

### **5.3 Ownership Changes in the Group in the First Half of 2025**

The Group effected no significant ownership changes in the first half of 2025.

## 5.4 Orange Polska Shareholders

As of 30 June, 2025, the share capital of the Company amounted to PLN 3,937 million and was divided into 1,312 million fully paid ordinary bearer shares of nominal value of PLN 3 each.

The ownership structure of the share capital based on information available on 28 July 2025 was as follows:

Shareholder	Number of shares held	Number of votes at the General Meeting of Orange Polska S.A.	Percentage of the total voting power at the General Meeting of Orange Polska S.A.	Nominal value of shares held (in PLN)	Interest in the Share Capital
Orange S.A.	664,999,999	664,999,999	50.67%	1,994,999,997	50.67%
Allianz Polska OFE and Allianz Polska 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%
<b>TOTAL</b>	<b>1,312,357,479</b>	<b>1,312,357,479</b>	<b>100.00%</b>	<b>3,937,072,437</b>	<b>100.00%</b>

As of 30 June 2025, Orange S.A. held a 50.67% stake in the Company.

Orange S.A. is one of the largest telecommunications companies in the world. In 2024, the company provided services to residential customers in 26 countries. Orange S.A. operates in Belgium, France, Spain, Luxembourg, Moldova, Poland, Romania and Slovakia, as well as in 18 countries in Africa and the Middle East. The company focuses on high-quality connectivity, IT support services for business, wholesale services and cybersecurity. Under the Orange Business brand, Orange S.A. provides telecommunications and IT solutions for business customers around the world.

In 2024, the Orange Group's revenue reached EUR 40.3 billion, which was an increase of 1.2% from the previous year. At the end of December 2024, the group employed 127 thousand people worldwide.

Orange S.A. is listed on the Euronext Paris (ORA). At the end of June, its market capitalisation was EUR 34 billion.

As of 30 June 2025, the Company had no information regarding valid agreements or other events that could result in changes in the proportions of shares held by the shareholders.

Orange Polska S.A. did not issue any employee shares in the first half of 2025.

## 5.5 Corporate Governance Bodies of the Parent Company

### I. Composition of the Management Board and changes thereof in the first half of 2025

Composition on 30 June 2025 (it did not change during the reported period):

1. Liudmila Climoc – President of the Board
2. Jolanta Dudek – Vice President of the Board in charge of Consumer Market
3. Bożena Leśniewska – Vice President of the Board in charge of Business Market
4. Witold Drożdż – Board Member in charge of Strategy and Corporate Affairs
5. Piotr Jaworski – Board Member in charge of Network and Technology
6. Jacek Kowalski – Board Member in charge of Human Capital
7. Jacek Kunicki – Board Member in charge of Finance
8. Maciej Nowochoński – Board Member in charge of Carriers Market and Real Estate Sales

Profiles of the Management Board Members are available at the website of the Investor Relations of Orange Polska S.A. at <https://www.orange-ir.pl/corporate-governance/>.

### II. Composition of the Supervisory Board and its Committees and changes thereof in the first half of 2025

Composition on 30 June 2025:

1. Maciej Witucki – Chairman of the Supervisory Board

2. Marie-Noëlle Jégo-Laveissière – Deputy Chairman of the Supervisory Board
3. Laurent Martinez – Deputy Chairman of the Supervisory Board
4. Marc Ricau – Board Member and Secretary
5. Philippe Béguin – Board Member
6. Bénédicte David – Board Member
7. Bartosz Dobrzyński – Independent Board Member
8. Clarisse Heriard Dubreuil – Board Member
9. John Russell Houlden – Independent Board Member and Chairman of the Audit Committee
10. Monika Nachyła – Independent Board Member
11. Maria Pasło-Wiśniewska PhD – Independent Board Member and Chairwoman of the Remuneration Committee
12. Adam Uszpolewicz – Independent Board Member
13. Jean-Marc Vignolles – Board Member and Chairman of the Strategy Committee
14. Etienne Vincens de Tapol – Board Member

On 17 April 2025, the mandates of the following Members of the Supervisory Board expired: Maciej Witucki, Marc Ricau, Bartosz Dobrzyński and Monika Nachyła.

On the same day, the Annual General Meeting appointed the aforementioned persons to the Supervisory Board for a new term of office.

As at 30 June 2025, Orange Polska had five independent Members on the Supervisory Board, namely Bartosz Dobrzyński, John Russell Houlden, Monika Nachyła, Maria Pasło-Wiśniewska PhD and Adam Uszpolewicz.

#### *Composition of the Committees of the Supervisory Board on 30 June 2025:*

##### The Audit Committee

1. John Russell Houlden – Chairman, Independent Member
2. Monika Nachyła – Independent Member
3. Marc Ricau
4. Adam Uszpolewicz – Independent Member
5. Etienne Vincens de Tapol

The Audit Committee is chaired by John Russell Houlden, an independent Member of the Supervisory Board. He has relevant experience and qualifications in finance, accounting and audit.

On 17 April 2025, Bartosz Dobrzyński ceased to be a Member of the Audit Committee.

##### The Remuneration Committee

1. Maria Pasło-Wiśniewska PhD – Chairwoman, Independent Member
2. Bénédicte David
3. Bartosz Dobrzyński – Independent Member
4. Marc Ricau

There were no changes in the composition of the Remuneration Committee in the first half of 2025.

##### The Strategy Committee

1. Jean-Marc Vignolles – Chairman
2. Philippe Béguin
3. Bénédicte David
4. Bartosz Dobrzyński – Independent Member
5. Monika Nachyła – Independent Member
6. Maria Pasło-Wiśniewska PhD – Independent Member

There were no changes in the composition of the Strategy Committee in the first half of 2025.

All Members of the Supervisory Board regularly participate in the meetings of the Strategy Committee.

Below, is the list of the Members of Orange Polska Supervisory Board and Management Board together with the Annual General Meetings on which their mandates expire.

Management Board	Year of AGM
Liudmila Climoc – President of the Board	2026
Jolanta Dudek – Vice President	2027
Bożena Leśniewska – Vice President	2027
Witold Drożdż	2027
Piotr Jaworski	2027
Jacek Kowalski	2026
Jacek Kunicki	2026
Maciej Nowohoński	2026

Supervisory Board	Year of AGM
Maciej Witucki – Chairman	2028
Mari-Noëlle Jégo-Laveissière – Deputy Chairwoman	2027
Laurent Martinez – Deputy Chairman	2026
Marc Ricau – Secretary	2028
Philippe Béguin	2027
Bénédicte David	2027
Bartosz Dobrzyński	2028
Clarisse Heriard Dubreuil	2026
John Russell Houlden	2026
Monika Nachyła	2028
Maria Paśło-Wiśniewska	2027
Adam Uszpolewicz	2027
Jean-Marc Vignolles	2027
Etienne Vincens de Tapol	2027

### 5.5.1 Orange Polska Shares Held by Persons Who Manage or Supervise Orange Polska

#### *Managing Persons*

As of 28 July 2025:

1. Jolanta Dudek, Management Board Member, held 8,474 shares of Orange Polska S.A.;
2. Piotr Jaworski, Management Board Member, held 673 shares of Orange Polska S.A.; and
3. Maciej Nowohoński, Management Board Member, held 25,000 shares of Orange Polska S.A.

Other Members of the Management Board did not hold any shares of Orange Polska S.A. as of 28 July 2025.

Shares held in related entities:

Liudmila Climoc	8,567 shares of Orange S.A. of par value of EUR 4 each
Jolanta Dudek	8,951 shares of Orange S.A. of par value of EUR 4 each
Bożena Leśniewska	8,951 shares of Orange S.A. of par value of EUR 4 each
Witold Drożdż	2,000 shares of Orange S.A. of par value of EUR 4 each
Piotr Jaworski	9,121 shares of Orange S.A. of par value of EUR 4 each
Jacek Kowalski	9,221 shares of Orange S.A. of par value of EUR 4 each
Jacek Kunicki	4,396 shares of Orange S.A. of par value of EUR 4 each
Maciej Nowohoński	0 shares of Orange S.A. of par value of EUR 4 each

### Supervising Persons

As of July 28 2025, no persons supervising Orange Polska S.A. held any shares in the Company.

Shares held in related entities:

Marie-Noëlle Jégo-Laveissière	59,267 shares of Orange S.A. of par value of EUR 4 each
Marc Ricau	4,239 shares of Orange S.A. of par value of EUR 4 each
Bénédicte David	8,175 shares of Orange S.A. of par value of EUR 4 each
Clarisse Heriard Dubreuil	3,380 shares of Orange S.A. of par value of EUR 4 each
Etienne Vincens de Tapol	6,439 shares of Orange S.A. of par value of EUR 4 each

### 5.5.2 General Meeting

On 17 April 2025, the Annual General Meeting among others:

- approved the Management Board's Report on the activity of Orange Polska Group and Orange Polska S.A. in the financial year 2024;
- approved Orange Polska S.A.'s financial statements for 2024;
- approved the Orange Polska Group's consolidated financial statements for 2024;
- granted approval of the performance of their duties by members of Orange Polska S.A.'s governing bodies in the financial year 2024;
- adopted a resolution on distribution of profit for the financial year 2024, pursuant to which Orange Polska S.A.'s profit of PLN 1,077,025,514.53 disclosed in the Company's financial statements for 2024 was allocated in the following manner:
  - 1) PLN 695,549,463.87 for a dividend (the amount of dividend was PLN 0,53 for each entitled share),
  - 2) PLN 21,540,510.29 to the reserve capital referred to in Article 30(3) of the Articles of Association, and
  - 3) PLN 359,935,540.37 to the reserve capital;
- approved the Supervisory Board's Report for the financial year 2024;
- expressed a positive opinion on the annual report on remuneration prepared by the Supervisory Board.

## 5.6 Workforce

As of 30 June 2025, Orange Polska Group employed 8,717 people (in full-time equivalents; including NetWorks), which is a decrease of 4.8% compared to the end of June 2024.

Orange Polska's workforce reduction was mainly a result of the implementation of the Social Agreement for the years 2024–2025. Pursuant to the Social Agreement for 2024–2025, 590 positions were included in the optimization in 2024, and 337 in the first six months of 2025. Severance pay in Orange Polska S.A. averaged PLN 110 thousand per employee leaving under the Social Agreement in the first half of 2025.

In the first six months of 2025, external recruitment in Orange Polska totalled 195 people (including NetWorks). It was mainly related to sale and customer service positions in Orange Polska S.A.

### 5.6.1 Social Agreement

In December 2023, the Management Board of Orange Polska signed with the Social Partners a Social Agreement to be in force in 2024–2025.

In particular, it sets the number of voluntary departures in 2024–2025 at 1,100 people and determines a financial package for employees leaving Orange Polska under the voluntary departure scheme. It also provides for potential base salary rises (7% in 2024 and not less than 6% in 2025) and the amount of additional compensation for employees who will reach retirement age in the next four years, while specifying the position and role of internal mobility with the support of the allocation programme. To employees whose contracts are to be terminated by the employer, the Social Agreement offers the participation in a job-seeking (outplacement) programme in the market. In addition, the Social Agreement for 2024–2025 provides for initiatives for a friendly work environment and continuation of medical coverage. Orange Polska S.A. also committed itself to keep the training budget at the current level in 2024–2025, which will support employees in upskilling and reskilling their competences in line with the .Grow strategy.

In December 2024, Orange Polska completed negotiations on a Settlement for 2025 under the Act of 13 March 2003 on special rules on termination of employment for reasons not attributable to employees. It sets the quota of departures in 2025 at 510, and determines the terms of voluntary departures in 2025 as well as the amount of severance pay and additional compensation for employees leaving Orange Polska in 2025. The Settlement also

specifies the rules and selection criteria to be applied to people whose employment will be terminated by the employer for reasons not attributable to employees. The amount of compensation package per departing employee will depend on their corporate seniority determined in accordance with the Intragroup Collective Labour Agreement for the Employees of Orange Polska S.A.

Signing of the Social Agreement is a part of the implementation of the Company's strategy, which focuses on long-term value creation, particularly by improving operational efficiency.

## **CHAPTER IV**

### **KEY RISK FACTORS**

## 6 RISK MANAGEMENT FRAMEWORK IN ORANGE POLSKA

Orange Polska is exposed to a range of external and internal risks of varying types which can impact the achievement of its objectives. Therefore, the Group maintains a risk management framework to identify, assess and manage risks. This framework has been based on the standards ISO 31000:2018 and ISO 27005 (for Information Security Management System only). Leaders within the Group's individual business areas and functions are responsible for the assessment and management of risks, including the identification and escalation of new/emerging circumstances, as well as monitoring and reporting on both the risks themselves and the effectiveness of control measures. Events are considered in the context of their potential impact on the delivery of our business objectives.

The Risk Management System and corporate risks identified by Orange Polska are described in the annual Management Board's Report on the Activity for the year ended 31 December 2024.

The unstable geopolitical situation lead to high volatility and difficult to predict reactions in global markets. In a rapidly changing political, economic and regulatory environment, Orange Polska dynamically responds to arising challenges, monitoring and mitigating emerging risks.

Also the ongoing war in the neighbouring country may impact performance of Orange Polska and other telco operators in Poland as a result of direct and physical attacks or cyber attacks on infrastructure elements or applications. Incident response teams in Orange Polska monitor the whole traffic, including cyber incidents, round the clock to react to each threat adequately.





## CHAPTER V STATEMENTS

## **7 STATEMENTS OF THE MANAGEMENT BOARD**

### **7.1 Statement on Adopted Accounting Principles**

Orange Polska S.A. Management Board, composed of:

1. Liudmila Climoc – President of the Board
2. Jolanta Dudek – Vice President in charge of Consumer Market
3. Bożena Leśniewska – Vice President in charge of Business Market
4. Witold Drożdż – Board Member in charge of Strategy and Corporate Affairs
5. Piotr Jaworski – Board Member in charge of Networks and Technology
6. Jacek Kowalski – Board Member in charge of Human Capital
7. Jacek Kunicki – Board Member in charge of Finance
8. Maciej Nowohoński – Board Member in charge of Carriers Market and Real Estate Sales

hereby confirms that according to their best knowledge the Condensed Interim Consolidated Financial Statements and comparable data have been drawn up in compliance with the accounting regulations in force and reflect the Group's property, financial standing and financial result in an accurate, reliable and transparent manner.

This Management Board's Report provides accurate depiction of the development, achievements and standing of the Orange Polska Group, including the description of major threats and risks.

### **7.2 Statement on Appointment of the Licensed Auditor of the Group's Consolidated Financial Statements**

Orange Polska S.A. Management Board hereby declares that the licensed auditor to review the Condensed Interim Consolidated Financial Statements has been appointed in compliance with the relevant regulations and that both the auditor and the chartered accountants carrying out the review meet the requirements to develop an impartial and independent report on the reviewed financial statements in compliance with the relevant regulations and professional standards.

### **7.3 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 2025 was published in the current report 3/2025 on 12 February 12 2025. Considering the results achieved during the 6 months ended 30 June 2025, the Management Board of Orange Polska S.A. upholds the published guidance. According to it, both revenues and EBITDAaL are expected to grow by a low single digit percentage in 2025, while economic Capex (eCapex) is anticipated in the range of PLN 1.8–1.9 billion. Following the sale of the Orange Energia subsidiary in June 2025, the year 2024 comparable base for revenue and EBITDAaL growth in 2025 has changed. The new comparable base excludes Orange Energia's second half 2024 results and amounts to PLN 12,587 million for revenue and PLN 3,338 million for EBITDAaL. The Management Board will closely monitor Group's performance on a current basis.

## GLOSSARY

**4G/LTE** – Fourth generation of mobile technology, sometimes called LTE (Long Term Evolution)

**5G** – Fifth generation of mobile technology, which is the successor to the 4G mobile network standard

**Access Fee** – Revenues from a monthly fee (incl. a pool of free minutes) for new tariff plans

**ARPO** – Average Revenues per Offer

**AUPU** – Average Usage per User

**BSA** – Bitstream Access Offer

**Churn rate** – The number of customers who disconnect from a network divided by the weighted average number of customers in a given period

**Convergent services** – Revenues from convergent offers to customers. A convergent offer is defined as an offer combining at least a broadband access (including wireless for fixed) and a mobile voice contract with a financial benefit. Do not include revenues from equipment sales, incoming calls from other operators and visitor roaming

**Core telecom services** – Convergence, mobile-only and broadband-only services

**EBITDAaL** – EBITDA after leases, key measure of operating profitability used by management (for definition please refer to the Note 2 to the IFRS Consolidated Financial Statements of the Orange Polska Group)

**eCapex** – Economic Capex, key measure of resources allocation used by management (for definition please refer to the Note 2 to the IFRS Consolidated Financial Statements of the Orange Polska Group)

**FBB** – Fixed Broadband

**FTE** – Full time equivalent

**Fibre** – Fixed broadband access network based on FTTH (Fibre To The Home) / DLA (Drop Line Agnostic) technology which provides end users with speed of above 100 Mbps

**Fixed broadband-only services** – Revenues from fixed broadband offers (excluding B2C convergent offers and equipment sales) including TV and VoIP services

**HHC** – Households connectable with the fibre network (i.e. households where broadband access service based on fibre technology can be rendered)

**ICT** – Information and Communication Technologies

**IP TV** – TV over Internet Protocol

**Liquidity ratio** – Cash and unused credit lines divided by debt to be repaid in the next 18 months

**LLU** – Local Loop Unbundling

**M2M** – Machine to Machine, telemetry

**Mobile-only services** – Revenues from mobile offers (excluding consumer market convergent offers) and Machine to Machine (M2M) connectivity. Mobile-only services revenues do not include revenues from equipment sales, incoming calls from other operators and visitor roaming

**MTR** – Mobile Termination Rates

**MVNO** – Mobile Virtual Network Operator

**Net gearing** – Net gearing after hedging ratio = net debt after hedging / (net debt after hedging + shareholders' equity)

**Organic Cash Flow** – Key measure of cash generation used by management (for definition please refer to the Note 2 to the IFRS Consolidated Financial Statements of the Orange Polska Group)

**PPA** – Power purchase agreement

**RAN agreement** – Agreement on reciprocal use of radio access networks

**ROCE** – Return on capital employed = EBIT (ex. extraordinary items) / (Average net debt + Shareholders Equity)

**UKE** – Urząd Komunikacji Elektronicznej (Office of Electronic Communications)

**UOKiK** – Urząd Ochrony Konkurencji i Konsumentów (Office for Competition and Consumer Protection)

**USO** – Universal Service Obligation

**Wireless for fixed** – LTE/5G broadband access offers dedicated to use within the Home/Office Zone, consisting of a fixed router (Home Zone) plus large or unlimited data packages, which are a substitute for fixed broadband

**WLR** – Wholesale Line Rental