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POLISH FINANCIAL SUPERVISION AUTHORITY

Quarterly consolidated report for the third quarter of 2025

(year)

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

for the third quarter of **2025**, i.e. from **1 January 2025 to 30 September 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: **22 October 2025**

ORANGE POLSKA SA

(full name of issuer)

ORANGEPL

(abbreviated name of the issuer)

02-326

(post code)

Al. Jerozolimskie

(street)

22 527 23 23

(telephone)

investors@orange.com

(e-mail)

526-02-50-995

(NIP)

Telecommunication (tel)

(classification according to WSE/sector)

Warsaw

(location)

160

(number)

22 527 23 41

(fax)

www.orange.pl

(www)

012100784

(REGON)

SELECTED FINANCIAL DATA	PLN '000		EUR '000	
	3 quarter cumulative period from 01/01/2025 to 30/09/2025	3 quarter cumulative period from 01/01/2024 to 30/09/2024	3 quarter cumulative period from 01/01/2025 to 30/09/2025	3 quarter cumulative period from 01/01/2024 to 30/09/2024
condensed consolidated financial statements data				
I. Revenue	9,640,000	9,309,000	2,275,463	2,163,777
II. Operating income	1,103,000	1,079,000	260,356	250,802
III. Profit before income tax	841,000	876,000	198,513	203,617
IV. Net income	693,000	712,000	163,578	165,497
V. Net income attributable to owners of Orange Polska S.A.	693,000	712,000	163,578	165,497
VI. Earnings per share (in PLN/EUR) (basic and diluted)	0.53	0.54	0.13	0.13
VII. Weighted average number of shares (in millions)	1,312	1,312	1,312	1,312
VIII. Total comprehensive income	553,000	606,000	130,532	140,858
IX. Total comprehensive income attributable to owners of Orange Polska S.A.	553,000	606,000	130,532	140,858
X. Net cash provided by operating activities	2,670,000	2,478,000	630,237	575,985
XI. Net cash used in investing activities	(2,104,000)	(1,509,000)	(496,636)	(350,751)
XII. Net cash used in financing activities	(495,000)	(1,384,000)	(116,842)	(321,696)
XIII. Net change in cash and cash equivalents	71,000	(415,000)	16,759	(96,462)
	balance as at 30/09/2025	balance as at 31/12/2024	balance as at 30/09/2025	balance as at 31/12/2024
XIV. Total current assets	3,715,000	3,791,000	870,186	887,199
XV. Total non-current assets	22,960,000	22,807,000	5,378,057	5,337,468
XVI. Total assets	26,675,000	26,598,000	6,248,243	6,224,667
XVII. Total current liabilities	4,202,000	4,856,000	984,259	1,136,438
XVIII. Total non-current liabilities	8,969,000	8,101,000	2,100,862	1,895,858
XIX. Total equity	13,504,000	13,641,000	3,163,122	3,192,371
XX. Equity attributable to owners of Orange Polska S.A.	13,502,000	13,639,000	3,162,653	3,191,903
XXI. Share capital	3,937,000	3,937,000	922,187	921,367
condensed separate financial statements data				
	3 quarter cumulative period from 01/01/2025 to 30/09/2025	3 quarter cumulative period from 01/01/2024 to 30/09/2024	3 quarter cumulative period from 01/01/2025 to 30/09/2025	3 quarter cumulative period from 01/01/2024 to 30/09/2024
I. Revenue	8,500,000	8,325,000	2,006,373	1,935,056
II. Operating income	1,099,000	1,147,000	259,412	266,608
III. Profit before income tax	908,000	1,025,000	214,328	238,250
IV. Net income	750,000	853,000	177,033	198,271
V. Earnings per share (in PLN/EUR) (basic and diluted)	0.57	0.65	0.13	0.15
VI. Weighted average number of shares (in millions)	1,312	1,312	1,312	1,312
VII. Total comprehensive income	676,000	755,000	159,566	175,492
VIII. Net cash provided by operating activities	2,664,000	2,567,000	628,821	596,671
IX. Net cash used in investing activities	(2,109,000)	(1,526,000)	(497,817)	(354,702)
X. Net cash used in financing activities	(484,000)	(1,427,000)	(114,245)	(331,691)
XI. Net change in cash and cash equivalents	71,000	(386,000)	16,759	(89,722)
	balance as at 30/09/2025	balance as at 31/12/2024	balance as at 30/09/2025	balance as at 31/12/2024
XII. Total current assets	3,364,000	3,214,000	787,970	752,165
XIII. Total non-current assets	22,425,000	22,138,000	5,252,741	5,180,903
XIV. Total assets	25,789,000	25,352,000	6,040,711	5,933,068
XV. Total current liabilities	4,116,000	4,561,000	964,115	1,067,400
XVI. Total non-current liabilities	8,861,000	7,965,000	2,075,565	1,864,030
XVII. Total equity	12,812,000	12,826,000	3,001,031	3,001,638
XVIII. Share capital	3,937,000	3,937,000	922,187	921,367

ORANGE POLSKA GROUP

CONDENSED IFRS QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2025



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Translation of the financial statements originally issued in Polish

CONSOLIDATED INCOME STATEMENT

(in PLN millions, except for earnings per share)

	Note	3 months ended 30 September 2025	9 months ended 30 September 2025	3 months ended 30 September 2024	9 months ended 30 September 2024
Revenue	5	3,329	9,640	3,105	9,309
External purchases		(1,950)	(5,640)	(1,742)	(5,371)
Labour expense		(362)	(1,169)	(356)	(1,125)
Other operating expense		(123)	(393)	(103)	(338)
Other operating income		190	670	165	604
Impairment of receivables and contract assets		(26)	(99)	(34)	(91)
Gain on disposal of Orange Energia	7	(11)	60	-	-
Gains on disposal of fixed assets		23	42	11	75
Depreciation and impairment of right-of-use assets		(143)	(423)	(143)	(418)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(541)	(1,572)	(522)	(1,534)
Share of loss of joint venture		(15)	(13)	(11)	(32)
Operating income		371	1,103	370	1,079
Interest income		23	68	21	68
Interest expense on lease liabilities		(36)	(110)	(37)	(112)
Other interest expense and financial charges		(57)	(161)	(40)	(120)
Discounting expense		(24)	(62)	(12)	(49)
Foreign exchange gains		-	3	9	10
Finance costs, net		(94)	(262)	(59)	(203)
Income tax		(49)	(148)	(57)	(164)
Net income		228	693	254	712
Net income attributable to owners of Orange Polska S.A.		228	693	254	712
Net income attributable to non-controlling interests		-	-	-	-
Earnings per share (in PLN) (basic and diluted)		0.17	0.53	0.19	0.54
Weighted average number of shares (in millions)		1,312	1,312	1,312	1,312

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in PLN millions)

	3 months ended 30 September 2025	9 months ended 30 September 2025	3 months ended 30 September 2024	9 months ended 30 September 2024
Net income	228	693	254	712
Items that will not be reclassified to profit or loss				
Actuarial losses on post-employment benefits	-	-	(4)	(4)
Income tax relating to items not to be reclassified	-	-	1	1
Items that may be reclassified subsequently to profit or loss				
Losses on cash flow hedges	(15)	(94)	(41)	(119)
Gains/(losses) on receivables at fair value through other comprehensive income	(3)	3	1	-
Income tax relating to items that may be reclassified	3	17	7	22
Share of other comprehensive loss of joint venture, net of tax	(7)	(66)	(22)	(6)
Other comprehensive loss, net of tax	(22)	(140)	(58)	(106)
Total comprehensive income	206	553	196	606
Total comprehensive income attributable to owners of Orange Polska S.A.	206	553	196	606
Total comprehensive income attributable to non-controlling interests	-	-	-	-

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in PLN millions)	Note	At 30 September 2025	At 31 December 2024
ASSETS			
Goodwill		2,352	2,352
Other intangible assets	7	4,825	4,253
Property, plant and equipment	7	10,269	10,151
Right-of-use assets		2,881	2,896
Investment in joint venture		1,168	1,339
Trade receivables	9	602	670
Contract assets		113	113
Contract costs		237	230
Derivatives	8,9	105	239
Other assets	9	158	205
Deferred tax assets		250	359
Total non-current assets		22,960	22,807
Inventories		233	293
Trade receivables	9	1,798	1,946
Contract assets		97	74
Contract costs		481	475
Derivatives	8,9	57	8
Other assets	9	276	319
Prepaid expenses		155	130
Cash and cash equivalents		618	546
Total current assets		3,715	3,791
TOTAL ASSETS		26,675	26,598
EQUITY AND LIABILITIES			
Share capital		3,937	3,937
Share premium		832	832
Other reserves		40	176
Retained earnings		8,693	8,694
Equity attributable to owners of Orange Polska S.A.		13,502	13,639
Non-controlling interests		2	2
Total equity		13,504	13,641
Trade payables		138	99
Lease liabilities		2,322	2,352
Loans from related parties	8,12	4,661	4,067
Other financial liabilities at amortised cost	8	81	104
Derivatives	8,9	1	2
Provisions	7,11	935	645
Contract liabilities		742	731
Employee benefits		55	53
Other liabilities		34	48
Total non-current liabilities		8,969	8,101
Trade payables	7	1,855	2,430
Lease liabilities		673	637
Loans from related parties	8,12	17	12
Other financial liabilities at amortised cost	8	38	46
Derivatives	8,9	10	16
Provisions	7,11	241	205
Contract liabilities		699	825
Employee benefits		175	194
Income tax liabilities		11	61
Other liabilities		483	430
Total current liabilities		4,202	4,856
TOTAL EQUITY AND LIABILITIES		26,675	26,598

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in PLN millions)

	Share capital	Share premium	Other reserves					Retained earnings	Equity attributable to owners of OPL S.A.	Non-controlling interests	Total equity
			Cash flow hedge reserve	Actuarial losses on post-employment benefits	Losses on receivables at fair value through other comprehensive income	Deferred tax	Share of other reserves of joint venture				
Balance at 1 January 2025	3,937	832	216	(60)	(13)	(27)	60	8,694	13,639	2	13,641
Net income	-	-	-	-	-	-	-	693	693	-	693
Other comprehensive loss	-	-	(94)	-	3	17	(66)	-	(140)	-	(140)
Total comprehensive income for the 9 months ended 30 September 2025	-	-	(94)	-	3	17	(66)	693	553	-	553
Dividend (transactions with the owners)	-	-	-	-	-	-	-	(696)	(696)	-	(696)
Share-based payments (transactions with the owner)	-	-	-	-	-	-	-	2	2	-	2
Transfer to inventories	-	-	5	-	-	(1)	-	-	4	-	4
Balance at 30 September 2025	3,937	832	127	(60)	(10)	(11)	(6)	8,693	13,502	2	13,504
Balance at 1 January 2024	3,937	832	334	(58)	(10)	(50)	51	8,408	13,444	2	13,446
Net income	-	-	-	-	-	-	-	712	712	-	712
Other comprehensive loss	-	-	(119)	(4)	-	23	(6)	-	(106)	-	(106)
Total comprehensive income for the 9 months ended 30 September 2024	-	-	(119)	(4)	-	23	(6)	712	606	-	606
Dividend (transactions with the owners)	-	-	-	-	-	-	-	(630)	(630)	-	(630)
Share-based payments (transactions with the owner)	-	-	-	-	-	-	-	2	2	-	2
Transfer to inventories	-	-	8	-	-	(2)	-	-	6	-	6
Balance at 30 September 2024	3,937	832	223	(62)	(10)	(29)	45	8,492	13,428	2	13,430

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CONSOLIDATED STATEMENT OF CASH FLOWS

(in PLN millions)

	3 months	9 months	3 months	9 months
	Note	ended 30 September 2025	ended 30 September 2024	ended 30 September 2024
OPERATING ACTIVITIES				
Net income		228	693	254
Adjustments to reconcile net income to cash from operating activities				
Gain on disposal of Orange Energia	7	11	(60)	-
Gains on disposal of fixed assets		(23)	(42)	(11)
Depreciation, amortisation and impairment of property, plant and equipment, intangible assets and right-of-use assets		684	1,995	665
Share of loss of investments accounted for using the equity method		15	13	11
Finance costs, net		94	262	59
Income tax		49	148	57
Change in provisions and allowances		(22)	5	(34)
Operating foreign exchange and derivatives (gains)/losses, net		1	(10)	1
Change in working capital				
(Increase)/decrease in inventories, gross		46	40	11
Decrease in trade receivables, gross		15	160	82
(Increase)/decrease in contract assets, gross		(11)	(26)	1
Increase in contract costs		(23)	(32)	(69)
Decrease in trade payables		(117)	(117)	(63)
Decrease in contract liabilities		(47)	(178)	(11)
(Increase)/decrease in prepaid expenses and other receivables		57	(26)	49
Increase/(decrease) in other payables		20	111	(44)
Interest received		23	68	20
Interest paid and interest rate effect paid on derivatives, net		(95)	(282)	(90)
Exchange rate and other effect received/(paid) on derivatives, net		(2)	1	-
Income tax paid		(23)	(53)	(28)
Net cash provided by operating activities		880	2,670	860
INVESTING ACTIVITIES				
Payments for purchases of property, plant and equipment and intangible assets	7	(456)	(2,354)	(480)
Investment grants received, net		136	136	-
Investment grants paid to property, plant and equipment and intangible assets suppliers		(21)	(111)	-
Exchange rate effect paid on derivatives economically hedging capital expenditures, net		-	(5)	(1)
Proceeds from sale of fixed assets		36	64	14
Proceeds from loss of control of Światłowód Inwestycje	9	-	116	-
Income tax paid in relation to loss of control of Światłowód Inwestycje		-	(22)	-
Cash paid for investment in Światłowód Inwestycje		-	-	(169)
Proceeds from sale of Orange Energia, net of cash and transaction costs	7	(19)	70	-
Cash paid for subsidiaries, net of cash acquired		(1)	(9)	-
Receipts from/(payments on) other financial instruments, net		3	11	9
Net cash used in investing activities		(322)	(2,104)	(458)
FINANCING ACTIVITIES				
Proceeds from long-term debt	8	250	651	-
Repayment of long-term debt		(8)	(31)	(8)
Repayment of lease liabilities		(136)	(419)	(140)
Increase in other debt, net		-	-	10
Dividend paid	10	(696)	(696)	(630)
Net cash used in financing activities		(590)	(495)	(768)
Net change in cash and cash equivalents		(32)	71	(366)
Effect of exchange rate changes and other impacts on cash and cash equivalents		2	1	(1)
Cash and cash equivalents at the beginning of the period		648	546	746
Cash and cash equivalents at the end of the period		618	618	379

Notes to the Condensed IFRS Quarterly Consolidated Financial Statements

1. The Orange Polska Group

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

The Group is one of the biggest providers of telecommunications services in Poland. The Group provides mobile and fixed telecommunications services, including calls, messaging, content, access to the Internet and TV. In addition, the Group provides IT and integration services, leased lines and other telecommunications value added services, sells telecommunications equipment, provides data transmission and constructs telecommunications infrastructure. The Group also sold electrical energy until 30 June 2025, when it disposed of its subsidiary Orange Energia Sp. z o.o. (see Note 7).

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

The list of entities included in the Condensed IFRS Quarterly Consolidated Financial Statements of the Group (the “Condensed Quarterly Consolidated Financial Statements”) as at and for the 3 months ended 30 September 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

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to right-of-use assets (“proceeds accrued on disposal of fixed assets”). eCapex does not include acquisitions of right-of-use assets.

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

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

Basic financial data of the operating segment is presented below:

(in PLN millions)	9 months ended 30 September 2025	9 months ended 30 September 2024
Revenue ⁽¹⁾	9,640	9,249
EBITDAaL ⁽¹⁾	2,612	2,527
Net income	693	712
eCapex	1,127	1,134
Organic cash flows	668	664

⁽¹⁾ Revenue and EBITDAaL for the 9 months ended 30 September 2024 were adjusted to present data on comparable basis: Orange Energia Sp. z o.o. (a subsidiary disposed of on 30 June 2025, see Note 7) was excluded from the Group’s results for the period after 30 June 2024.

	At 30 September 2025	At 31 December 2024
Net financial debt (in PLN millions, see Note 8)	4,155	3,670
Net financial debt/EBITDAaL ratio	1.2	1.1

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

(in PLN millions)	9 months ended 30 September 2025	9 months ended 30 September 2024
Operating income	1,103	1,079
Less gain on disposal of Orange Energia	(60)	-
Adjustment for the impact of deconsolidation of Orange Energia ⁽¹⁾	-	7
Less gains on disposal of fixed assets	(42)	(75)
Add-back of depreciation, amortisation and impairment of property, plant and equipment and intangible assets ⁽²⁾	1,572	1,535
Add share of loss of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture	104	105
Less interest expense on lease liabilities	(110)	(112)
Adjustment for the impact of significant risks, employment termination programmes and reorganization costs	45	(12)
EBITDAaL	2,612	2,527

⁽¹⁾ Adjustment to present data for the 9 months ended 30 September 2024 on comparable basis: Orange Energia Sp. z o.o. (a subsidiary disposed of on 30 June 2025, see Note 7) was excluded from the Group’s results for the period after 30 June 2024.

⁽²⁾ 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).

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(in PLN millions)	9 months ended 30 September 2025	9 months ended 30 September 2024
Acquisitions of property, plant and equipment and intangible assets	1,975	1,280
Less proceeds accrued on disposal of fixed assets	(76)	(146)
Adjustment for acquisition of telecommunications licences (see Note 7)	(772)	-
eCapex	1,127	1,134

(in PLN millions)	9 months ended 30 September 2025	9 months ended 30 September 2024
Net cash provided by operating activities	2,670	2,478
Payments for purchases of property, plant and equipment and intangible assets	(2,354)	(1,820)
Exchange rate effect paid on derivatives economically hedging capital expenditures, net	(5)	(4)
Proceeds from sale of fixed assets	64	146
Repayment of lease liabilities	(419)	(443)
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
Organic cash flows	668	664

3. Statement of compliance and basis of preparation

Basis of preparation

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

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

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

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

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

These Condensed Quarterly Consolidated Financial Statements are prepared in millions of Polish zloty (“PLN”) and were authorised for issuance by the Management Board on 22 October 2025.

Adoption of standards and interpretations in 2025

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

4. Statement of accounting policies

The accounting policies and methods of computation used in the preparation of the Condensed Quarterly Consolidated Financial Statements are materially consistent with those described in Notes 2 and 35 to the audited IFRS Consolidated Financial Statements for the year ended 31 December 2024.

In preparing the Group's accounts, the Company's Management Board is required to make judgements and estimates that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expense. The Management Board reviews these judgements and estimates if the circumstances on which they were based evolve or in the light of new information or experience. Consequently, estimates and judgments made as at 30 September 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 September 2025	9 months ended 30 September 2025	3 months ended 30 September 2024	9 months ended 30 September 2024
Mobile only services	806	2,352	762	2,223
Fixed only services	431	1,302	438	1,326
Narrowband	93	290	107	333
Broadband	228	683	222	661
Network solutions (business market)	110	329	109	332
Convergent services (consumer market)	714	2,091	657	1,913
Equipment sales	426	1,207	411	1,293
IT and integration services	494	1,284	337	1,069
Wholesale	436	1,236	418	1,212
Mobile wholesale	237	659	236	663
Fixed wholesale	151	444	141	427
Other	48	133	41	122
Other revenue	22	168	82	273
Total revenue	3,329	9,640	3,105	9,309

IT and integration services, wholesale and other revenue for the 9 months ended 30 September 2025 and 2024 include PLN 94 million and PLN 107 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 9 months ended 30 September 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 was no significant net impact in the 3 months ended 30 September 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 128 million as at 30 September 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. The final fair value of the consideration amounted to PLN 92 million and was lower by PLN 11 million than the fair value of PLN 103 million estimated as at 30 June 2025, due to a final adjustment to the sale price as per the share sale agreement and including related insurance cost. Out of the total consideration, PLN 78 million, net (after price adjustment and insurance cost) was settled in cash until 30 September 2025. The remaining amount includes mainly 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. The Group applied the expected present value technique to measure the fair value of the contingent consideration. 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
Total assets	94

Liabilities:

Trade payables	51
Other liabilities	11
Total liabilities	62

Net assets of Orange Energia	32
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Final gain on disposal of Orange Energia recognised in the consolidated income statement amounted to PLN 60 million.

8. Net financial debt

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

(in PLN millions)	At 30 September 2025	At 31 December 2024
Loans from related parties	4,678	4,079
Other financial liabilities at amortised cost	119	150
Derivatives – net (liabilities less assets)	(151)	(229)
Gross financial debt after derivatives	4,646	4,000
Cash and cash equivalents	(618)	(546)
Cash flow hedge reserve	127	216
Net financial debt	4,155	3,670

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.

In the 9 months ended 30 September 2025, the net cash inflows from the Revolving Credit Facility from Atlas Services Belgium S.A., a subsidiary of Orange S.A., amounted to PLN 650 million.

As at 30 September 2025, the total outstanding balance of loans from the related parties amounted to PLN 4,678 million, including accrued interest and arrangement fees. The weighted average effective interest rate on loans from the related parties amounted to 6.11% before swaps and 4.31% after swaps as at 30 September 2025.

On 14 August 2025, the Group concluded an agreement with Atlas Services Belgium S.A. concerning derivative transactions and by 30 September 2025 entered into new derivative transactions with the nominal amount of PLN 1,300 million hedging interest rate risk on the financing in PLN provided by Atlas Services Belgium S.A.

As at 30 September 2025, the total nominal amount of interest rate swaps outstanding under the agreements with Orange Group concerning derivative transactions to hedge exposure to interest rate risk was PLN 3,600 million with a total fair value amounting to PLN 58 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).

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The fair value of these instruments determined as described in Notes 15.1, 25 and 26.2 to the IFRS Consolidated Financial Statements for the year ended 31 December 2024 is presented below:

(in PLN millions)	At 30 September 2025	At 31 December 2024	Fair value hierarchy ⁽¹⁾
Contingent consideration receivable arising from the sale of 50% stake in Światłowód Inwestycje and 100% stake in Orange Energia ⁽²⁾	85	177	Level 3
Commodity swaps hedging energy prices – net (assets less liabilities) ⁽³⁾	73	84	Level 3
Other derivatives – net (assets less liabilities)	78	145	Level 2
Trade receivables subject to factoring agreement	579	632	Level 2

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

⁽²⁾ In 2025 the Group received PLN 116 million related to sale of stake in Światłowód Inwestycje. Additionally, the Group recognised PLN 15 million of net receivables related to sale of Orange Energia (see Note 7).

⁽³⁾ Change in the fair value in 2025 results mainly from the decrease of expected future energy prices. The impact is recognised mainly as losses on cash flow hedges in other comprehensive income.

The Group applies the expected present value technique to measure the fair value of the contingent consideration receivable from the sale of 50% stake in Światłowód Inwestycje 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 3.7% to 6.5% as at 30 September 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 – 2028 and on forecasted prices calculated by an external advisor for years 2029 – 2035. The average of these forecasted energy prices for years 2029 – 2035 used for the valuation of derivatives as at 30 September 2025 amounted to PLN 446 per 1MWh. The sensitivity analysis prepared by the Group for the unobservable prices indicated that every 10% increase/decrease in the forecasted energy prices for years 2029 – 2035 would change the fair value of derivatives and affect other reserves respectively by PLN 23/(23) million as at 30 September 2025.

The carrying amount of the Group's financial instruments excluding lease liabilities approximated their fair value as at 30 September 2025.

10. Dividend

On 17 April 2025, the General Meeting of Orange Polska S.A. adopted a resolution on the payment of an ordinary dividend of PLN 0.53 per share from the 2024 profit. The total dividend of PLN 696 million 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. Legal proceedings usually go through consecutive stages before their enforceable conclusion is reached.

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

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

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

12. Related party transactions

As at 30 September 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 agreements with Orange S.A. and Atlas Services Belgium 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 Treasury Agreement.

The Group's income and receivables from Światłowód Inwestycje, a joint venture, comprise mainly investment process management services and sale of fibre network assets. The purchases from Światłowód Inwestycje comprise mainly network access connectivity fees. Liabilities, financial liabilities and financial expense, net concerning transactions with Światłowód Inwestycje relate mainly to agreements for the lease and services to be rendered in the future, for which the joint venture paid upfront. Additionally, in the 9 months ended 30 September 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 was 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 was established with a maximum amount of PLN 6.6 billion and is valid until 2045. The above-mentioned loans refinanced 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, expired. 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 September 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 September 2025	9 months ended 30 September 2025	3 months ended 30 September 2024	9 months ended 30 September 2024
Sales of goods and services and other income:	208	697	190	625
Orange S.A. (parent)	52	147	50	145
Orange Group (excluding parent)	21	59	19	51
Światłowód Inwestycje (joint venture)	135	491	121	429
Purchases of goods (including inventories, tangible and intangible assets) and services:	(133)	(376)	(117)	(333)
Orange S.A. (parent)	(16)	(41)	(18)	(45)
Orange Group (excluding parent)	(51)	(145)	(47)	(137)
Światłowód Inwestycje (joint venture)	(66)	(190)	(52)	(151)
Financial income:	3	8	3	15
Orange S.A. (parent)	3	8	3	15
Financial expense, net:	(50)	(144)	(47)	(124)
Orange S.A. (parent)	24	76	27	102
Orange Group (excluding parent)	(74)	(218)	(73)	(222)
Światłowód Inwestycje (joint venture)	-	(2)	(1)	(4)
Other comprehensive income/(loss):	(22)	(80)	(35)	(66)
Orange S.A. (parent)	(24)	(82)	(35)	(66)
Orange Group (excluding parent)	2	2	-	-
Dividend paid:	352	352	319	319
Orange S.A. (parent)	352	352	319	319

Additionally, during the 9 months ended 30 September 2025 and 2024, the Group transferred, respectively, PLN 44 million and PLN 55 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 September 2025	At 31 December 2024
Receivables and contract costs:	193	230
Orange S.A. (parent)	65	70
Orange Group (excluding parent)	26	42
Światłowód Inwestycje (joint venture)	102	118
Liabilities:	731	835
Orange S.A. (parent)	44	58
Orange Group (excluding parent)	59	66
Światłowód Inwestycje (joint venture)	628	711
Financial receivables:	58	138
Orange S.A. (parent)	55	138
Orange Group (excluding parent)	3	-
Cash and cash equivalents deposited with:	190	150
Orange S.A. (parent)	190	150
Financial liabilities:	4,682	4,084
Orange S.A. (parent)	4	5
Orange Group (excluding parent)	4,560	3,905
Światłowód Inwestycje (joint venture)	118	174

Compensation (remuneration, bonuses, post-employment and other long-term benefits, termination indemnities and share-based payment plans - cash and non-monetary benefits) of OPL S.A.'s Management Board and Supervisory Board Members for the 9 months ended 30 September 2025 and 2024 amounted to PLN 17.7 million and PLN 15.4 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 9 months ended 30 September 2025 and 2024 amounted to PLN 4.6 million and PLN 4.1 million, respectively.

13. Subsequent events

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

ORANGE POLSKA S.A.

**CONDENSED IFRS QUARTERLY SEPARATE FINANCIAL
STATEMENTS FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2025**



22 October 2025

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INCOME STATEMENT

(in PLN millions, except for earnings per share)

	Note	3 months ended 30 September 2025	9 months ended 30 September 2025	3 months ended 30 September 2024	9 months ended 30 September 2024
Revenue	4	2,915	8,500	2,813	8,325
External purchases		(1,583)	(4,613)	(1,483)	(4,498)
Labour expense		(329)	(1,054)	(324)	(1,017)
Other operating expense		(121)	(377)	(107)	(325)
Other operating income		189	664	168	600
Impairment of receivables and contract assets		(25)	(97)	(31)	(84)
Loss on disposal of Orange Energia	6	(11)	(6)	-	-
Gains on disposal of fixed assets		26	44	12	76
Depreciation and impairment of right-of-use assets		(140)	(413)	(141)	(410)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(535)	(1,549)	(518)	(1,520)
Operating income		386	1,099	389	1,147
Dividend income		30	71	-	84
Interest income		23	68	18	63
Interest expense on lease liabilities		(37)	(109)	(37)	(111)
Other interest expense and financial charges		(57)	(162)	(40)	(120)
Discounting expense		(24)	(62)	(11)	(48)
Foreign exchange gains/(losses)		(1)	3	9	10
Finance costs, net		(66)	(191)	(61)	(122)
Income tax		(52)	(158)	(58)	(172)
Net income		268	750	270	853
Earnings per share (in PLN) (basic and diluted)		0.20	0.57	0.21	0.65
Weighted average number of shares (in millions)		1,312	1,312	1,312	1,312

STATEMENT OF COMPREHENSIVE INCOME

(in PLN millions)

	3 months ended 30 September 2025	9 months ended 30 September 2025	3 months ended 30 September 2024	9 months ended 30 September 2024
Net income	268	750	270	853
Items that will not be reclassified to profit or loss				
Actuarial losses on post-employment benefits	-	-	(4)	(4)
Income tax relating to items not to be reclassified	-	-	1	1
Items that may be reclassified subsequently to profit or loss				
Losses on cash flow hedges	(15)	(95)	(40)	(117)
Gains/(losses) on receivables at fair value through other comprehensive income	(3)	3	1	-
Income tax relating to items that may be reclassified	4	18	7	22
Other comprehensive loss, net of tax	(14)	(74)	(35)	(98)
Total comprehensive income	254	676	235	755

STATEMENT OF FINANCIAL POSITION

(in PLN millions)

	Note	At 30 September 2025	At 31 December 2024
ASSETS			
Goodwill		2,014	2,014
Other intangible assets	6	4,756	4,168
Property, plant and equipment	6	10,086	9,947
Right-of-use assets		2,864	2,877
Investments in subsidiaries	6	519	563
Investment in joint venture		824	824
Trade receivables	8	586	634
Contract assets		113	112
Contract costs		237	224
Derivatives	7,8	105	239
Other assets	6,8	117	208
Deferred tax asset		204	328
Total non-current assets		22,425	22,138
Inventories		220	250
Trade receivables	8	1,590	1,634
Contract assets		97	71
Contract costs		481	462
Derivatives	7,8	57	7
Other assets	8	328	297
Prepaid expenses		87	61
Cash and cash equivalents		504	432
Total current assets		3,364	3,214
TOTAL ASSETS		25,789	25,352
EQUITY AND LIABILITIES			
Share capital		3,937	3,937
Share premium		832	832
Other reserves		47	117
Retained earnings		7,996	7,940
Total equity		12,812	12,826
Trade payables		138	99
Lease liabilities		2,310	2,338
Loans from related parties	7,11	4,661	4,067
Other financial liabilities at amortised cost		24	28
Derivatives	7,8	1	2
Provisions	6,10	934	645
Contract liabilities		716	705
Employee benefits		55	52
Other liabilities		22	29
Total non-current liabilities		8,861	7,965
Trade payables	6	1,741	2,141
Lease liabilities		668	635
Loans from related parties	7,11	160	178
Other financial liabilities at amortised cost		6	6
Derivatives	7,8	10	13
Provisions	6,10	239	201
Contract liabilities		658	777
Employee benefits		158	173
Income tax liabilities		9	50
Other liabilities		467	387
Total current liabilities		4,116	4,561
TOTAL EQUITY AND LIABILITIES		25,789	25,352

STATEMENT OF CHANGES IN EQUITY

(in PLN millions)

	Share capital	Share premium	Other reserves				Retained earnings	Total equity
			Cash flow hedge reserve	Actuarial losses on post-employment benefits	Losses on receivables at fair value through other comprehensive income	Deferred tax		
Balance at 1 January 2025	3,937	832	217	(60)	(13)	(27)	7,940	12,826
Net income	-	-	-	-	-	-	750	750
Other comprehensive loss	-	-	(95)	-	3	18	-	(74)
Total comprehensive income for the 9 months ended 30 September 2025	-	-	(95)	-	3	18	750	676
Dividend (transactions with the owners)	-	-	-	-	-	-	(696)	(696)
Share-based payments (transactions with the owner)	-	-	-	-	-	-	2	2
Transfer to inventories	-	-	5	-	-	(1)	-	4
Balance at 30 September 2025	3,937	832	127	(60)	(10)	(10)	7,996	12,812
Balance at 1 January 2024	3,937	832	334	(58)	(10)	(50)	7,490	12,475
Net income	-	-	-	-	-	-	853	853
Other comprehensive loss	-	-	(117)	(4)	-	23	-	(98)
Total comprehensive income for the 9 months ended 30 September 2024	-	-	(117)	(4)	-	23	853	755
Dividend (transactions with the owners)	-	-	-	-	-	-	(630)	(630)
Share-based payments (transactions with the owner)	-	-	-	-	-	-	2	2
Transfer to inventories	-	-	8	-	-	(2)	-	6
Balance at 30 September 2024	3,937	832	225	(62)	(10)	(29)	7,715	12,608

STATEMENT OF CASH FLOWS

(in PLN millions)

		3 months	9 months	3 months	9 months
	Note	ended 30 September 2025	ended 30 September 2025	ended 30 September 2024	ended 30 September 2024
OPERATING ACTIVITIES					
Net income		268	750	270	853
Adjustments to reconcile net income to cash from operating activities					
Loss on disposal of Orange Energia	6	11	6	-	-
Gains on disposal of fixed assets		(26)	(44)	(12)	(76)
Depreciation, amortisation and impairment of property, plant and equipment, intangible assets and right-of-use assets		675	1,962	659	1,930
Finance costs, net		66	191	61	122
Income tax		52	158	58	172
Change in provisions and allowances		(21)	3	(35)	(94)
Operating foreign exchange and derivatives gains, net		-	(11)	(2)	(6)
Change in working capital					
(Increase)/decrease in inventories, gross		41	28	30	(37)
(Increase)/decrease in trade receivables, gross		(35)	71	(9)	99
Increase in contract assets, gross		(11)	(27)	-	(18)
Increase in contract costs		(23)	(32)	(69)	(79)
Increase/(decrease) in trade payables		(84)	14	25	(24)
Decrease in contract liabilities		(48)	(173)	(6)	(2)
(Increase)/decrease in prepaid expenses and other receivables		51	(30)	35	(2)
Increase/(decrease) in other payables		7	42	(55)	(76)
Dividends received		3	6	39	39
Interest received		23	68	18	63
Interest paid and interest rate effect paid on derivatives, net		(95)	(282)	(89)	(252)
Exchange rate and other effect received/(paid) on derivatives, net		(3)	-	-	1
Income tax paid		(18)	(36)	(23)	(46)
Net cash provided by operating activities		833	2,664	895	2,567
INVESTING ACTIVITIES					
Payments for purchases of property, plant and equipment and intangible assets	6	(458)	(2,363)	(478)	(1,816)
Investment grants received, net		136	136	-	271
Investment grants paid to property, plant and equipment and intangible assets suppliers		(21)	(111)	-	(6)
Exchange rate effect paid on derivatives economically hedging capital expenditures, net		-	(5)	(1)	(4)
Proceeds from sale of fixed assets		33	61	14	146
Proceeds from sale of investment in Światłowód Inwestycje	8	-	116	-	124
Income tax paid in relation to sale of investment in Światłowód Inwestycje		-	(22)	-	(24)
Cash paid for investment in Światłowód Inwestycje		-	-	-	(169)
Proceeds from sale of Orange Energia, net of transaction costs	6	(19)	75	-	-
Cash paid for investments in subsidiaries		-	(1)	-	(2)
Receipts from/(payments on) loans and other financial instruments, net		12	5	(14)	(46)
Net cash used in investing activities		(317)	(2,109)	(479)	(1,526)
FINANCING ACTIVITIES					
Proceeds from long-term debt	7	250	650	-	-
Repayment of long-term debt		(1)	(4)	(1)	(304)
Repayment of lease liabilities		(133)	(411)	(137)	(435)
Increase in/(repayment of) other debt, net		13	(23)	(5)	(58)
Dividend paid	9	(696)	(696)	(630)	(630)
Net cash used in financing activities		(567)	(484)	(773)	(1,427)
Net change in cash and cash equivalents		(51)	71	(357)	(386)
Effect of exchange rate changes and other impacts on cash and cash equivalents		2	1	(1)	(2)
Cash and cash equivalents at the beginning of the period		553	432	691	721
Cash and cash equivalents at the end of the period		504	504	333	333

Notes to the Condensed IFRS Quarterly Separate Financial Statements

1. Orange Polska S.A.

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

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

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

2. Statement of compliance and basis of preparation

Basis of preparation

These unaudited Condensed IFRS Quarterly Separate Financial Statements for the 3 months ended 30 September 2025 (the “Condensed Quarterly Separate Financial Statements”) have been prepared in accordance with International Accounting Standard (“IAS”) 34 - Interim Financial Reporting (“IAS 34”) and with all accounting standards applicable to interim financial reporting adopted by the European Union, issued and effective as at the time of preparing the Condensed Quarterly Separate Financial Statements (see also Note 3).

These Condensed Quarterly Separate Financial Statements should be read in conjunction with the audited Orange Polska S.A. IFRS Separate Financial Statements and the notes thereto (“IFRS Separate Financial Statements”) for the year ended 31 December 2024.

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

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

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

Orange Polska S.A. is the parent company of the Orange Polska Group (“the Group”, “OPL Group”) and prepares condensed quarterly consolidated financial statements for the 3 months ended 30 September 2025. The Group is a part of Orange Group, whose parent company is Orange S.A. based in France.

These Condensed Quarterly Separate Financial Statements are prepared in millions of Polish zloty (“PLN”) and were authorised for issuance by the Management Board on 22 October 2025.

Adoption of standards and interpretations in 2025

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

3. Statement of accounting policies

The accounting policies and methods of computation used in the preparation of the Condensed Quarterly Separate Financial Statements are materially consistent with those described in Notes 2 and 34 to the audited IFRS Separate Financial Statements for the year ended 31 December 2024.

In preparing the Company's accounts, the Company's Management Board is required to make judgements and estimates that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expense. The Management Board reviews these judgements and estimates if the circumstances on which they were based evolve or in the light of new information or experience. Consequently, estimates and judgments made as at 30 September 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 Quarterly Separate Financial Statements – 30 September 2025

Translation of the financial statements originally issued in Polish

(in PLN millions)	3 months ended 30 September 2025	9 months ended 30 September 2025	3 months ended 30 September 2024	9 months ended 30 September 2024
Mobile only services	801	2,339	759	2,216
Fixed only services	424	1,277	437	1,323
Narrowband	93	290	108	333
Broadband	219	654	218	653
Network solutions (business market)	112	333	111	337
Convergent services (consumer market)	714	2,091	657	1,913
Equipment sales	426	1,204	411	1,293
IT and integration services	92	282	111	306
Wholesale	437	1,239	418	1,212
Mobile wholesale	237	659	236	663
Fixed wholesale	151	445	141	427
Other	49	135	41	122
Other revenue	21	68	20	62
Total revenue	2,915	8,500	2,813	8,325

IT and integration services, wholesale and other revenue for the 9 months ended 30 September 2025 and 2024 include respectively, PLN 78 million and PLN 71 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 9 months ended 30 September 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 was no significant net impact in the 3 months ended 30 September 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 128 million as at 30 September 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. The final fair value of the consideration amounted to PLN 92 million and was lower by PLN 11 million than the fair value of PLN 103 million estimated as at 30 June 2025, due to a final adjustment to the sale price as per the share sale agreement and including related insurance cost. Out of the total consideration, PLN 78 million, net (after price adjustment and insurance cost) was settled in cash until 30 September 2025. The remaining amount includes mainly 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. The Company applied the expected present value technique to measure the fair value of the contingent consideration. 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). Final loss on disposal of Orange Energia recognised in the income statement amounted to PLN 6 million.

7. Changes in loans from related parties

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.

In the 9 months ended 30 September 2025, the net cash inflows from the Revolving Credit Facility from Atlas Services Belgium S.A., a subsidiary of Orange S.A., amounted to PLN 650 million.

As at 30 September 2025, the total outstanding balance of loans from the related parties amounted to PLN 4,821 million, including accrued interest and arrangement fees. The weighted average effective interest rate on loans from the related parties amounted to 6.06% before swaps and 4.31% after swaps as at 30 September 2025.

On 14 August 2025, the Company concluded an agreement with Atlas Services Belgium S.A. concerning derivative transactions and by 30 September 2025 entered into new derivative transactions with the nominal amount of PLN 1,300 million hedging interest rate risk on the financing in PLN provided by Atlas Services Belgium S.A.

As at 30 September 2025, the total nominal amount of interest rate swaps, outstanding under the agreements with Orange Group concerning derivative transactions to hedge exposure to interest rate risk was PLN 3,600 million with a total fair value amounting to PLN 58 million.

8. Fair value of financial instruments

The Company's financial assets and liabilities that are measured subsequent to their initial recognition at fair value comprise derivative instruments, trade receivables arising from sales of mobile handsets in instalments which are subject to the factoring agreement, and the contingent consideration receivable arising from the sale of 50% stake in Światłowód Inwestycje 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 September 2025	At 31 December 2024	Fair value hierarchy ⁽¹⁾
Contingent consideration receivable arising from the sale of 50% stake in Światłowód Inwestycje and 100% stake in Orange Energia ⁽²⁾	85	177	Level 3
Commodity swaps hedging energy prices – net (assets less liabilities) ⁽³⁾	73	84	Level 3
Other derivatives – net (assets less liabilities)	78	147	Level 2
Trade receivables subject to factoring agreement	579	632	Level 2

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

⁽²⁾ In 2025 the Company received PLN 116 million related to sale of stake in Światłowód Inwestycje. Additionally, the Company recognised PLN 15 million of net receivables related to sale of Orange Energia (see Note 6).

⁽³⁾ Change in the fair value in 2025 results mainly from the decrease of expected future energy prices. The impact is recognised mainly as losses on cash flow hedges in other comprehensive income.

The Company applies the expected present value technique to measure the fair value of the contingent consideration receivable from the sale of 50% stake in Światłowód Inwestycje 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 3.7% to 6.5% as at 30 September 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 – 2028 and on forecasted prices calculated by an external advisor for years 2029 – 2035. The average of these forecasted energy prices for years 2029 – 2035 used for the valuation of derivatives as at 30 September 2025 amounted to PLN 446 per 1MWh. The sensitivity analysis prepared by the Company for the unobservable prices indicated that every 10% increase/decrease in the forecasted energy prices for years 2029 – 2035 would change the fair value of derivatives and affect other reserves respectively by PLN 23/(23) million as at 30 September 2025.

The carrying amount of the Company's financial instruments excluding lease liabilities approximated their fair value as at 30 September 2025.

9. Dividend

On 17 April 2025, the General Meeting of Orange Polska S.A. adopted a resolution on the payment of an ordinary dividend of PLN 0.53 per share from the 2024 profit. The total dividend of PLN 696 million 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. Legal proceedings usually go through consecutive stages before their enforceable conclusion is reached.

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

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

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

11. Related party transactions

As at 30 September 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 agreements with Orange S.A. and Atlas Services Belgium 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 Treasury Agreement.

OPL S.A.'s income and receivables from Światłowód Inwestycje, a joint venture, comprise mainly investment process management services and sale of fibre network assets. The purchases from Światłowód Inwestycje comprise mainly network access connectivity fees. Liabilities, financial liabilities and financial expense, net concerning transactions with Światłowód Inwestycje relate mainly to agreements for the lease and services to be rendered in the future, for which the joint venture paid upfront. Additionally, in the 9 months ended 30 September 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 was 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 was established with a maximum amount of PLN 6.6 billion and is valid until 2045. The above-mentioned loans refinanced 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, expired. 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 September 2025 and 31 December 2024, the carrying amount of the Company's investment in the joint venture amounted to PLN 824 million.

Orange Polska S.A.

Condensed IFRS Quarterly Separate Financial Statements – 30 September 2025

Translation of the financial statements originally issued in Polish

(in PLN millions)	3 months ended 30 September 2025	9 months ended 30 September 2025	3 months ended 30 September 2024	9 months ended 30 September 2024
Sales of goods and services and other income:	230	763	214	685
Orange Polska Group (subsidiaries)	25	90	25	72
Orange Group	71	201	68	194
- Orange S.A. (parent)	52	147	51	146
- Orange Group (excluding parent)	19	54	17	48
Światłowód Inwestycje (joint venture)	134	472	121	419
Purchases of goods (including inventories, tangible and intangible assets) and services:	(172)	(500)	(146)	(415)
Orange Polska Group (subsidiaries)	(40)	(125)	(29)	(86)
Orange Group	(66)	(185)	(64)	(181)
- Orange S.A. (parent)	(16)	(41)	(18)	(44)
- Orange Group (excluding parent)	(50)	(144)	(46)	(137)
Światłowód Inwestycje (joint venture)	(66)	(190)	(53)	(148)
Financial income:	33	82	4	100
Orange Polska Group (subsidiaries)	30	74	1	85
Orange S.A. (parent)	3	8	3	15
Financial expense, net:	(52)	(150)	(49)	(129)
Orange Polska Group (subsidiaries)	(2)	(6)	(2)	(5)
Orange Group	(50)	(142)	(46)	(120)
- Orange S.A. (parent)	24	76	27	102
- Orange Group (excluding parent)	(74)	(218)	(73)	(222)
Światłowód Inwestycje (joint venture)	-	(2)	(1)	(4)
Other comprehensive income/(loss):	(22)	(80)	(35)	(66)
Orange S.A. (parent)	(24)	(82)	(35)	(66)
Orange Group (excluding parent)	2	2	-	-
Dividend paid:	352	352	319	319
Orange S.A. (parent)	352	352	319	319

Additionally, during the 9 months ended 30 September 2025 and 2024, the Company transferred, respectively, PLN 44 million and PLN 55 million to Orange S.A. to settle selected liabilities related to roaming on behalf of the Company.

(in PLN millions)	At 30 September	At 31 December
	2025	2024
Receivables and contract costs:	232	267
Orange Polska Group (subsidiaries)	41	54
Orange Group	89	111
- Orange S.A. (parent)	65	70
- Orange Group (excluding parent)	24	41
Światłowód Inwestycje (joint venture)	102	102
Liabilities:	775	897
Orange Polska Group (subsidiaries)	46	65
Orange Group	101	121
- Orange S.A. (parent)	44	58
- Orange Group (excluding parent)	57	63
Światłowód Inwestycje (joint venture)	628	711
Financial receivables:	146	204
Orange Polska Group (subsidiaries)	88	66
Orange Group	58	138
- Orange S.A. (parent)	55	138
- Orange Group (excluding parent)	3	-
Cash and cash equivalents deposited with:	190	150
Orange S.A. (parent)	190	150
Financial liabilities:	4,825	4,250
Orange Polska Group (subsidiaries)	143	166
Orange Group	4,564	3,910
- Orange S.A. (parent)	4	5
- Orange Group (excluding parent)	4,560	3,905
Światłowód Inwestycje (joint venture)	118	174

Additionally, as at 30 September 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. The decrease results from the disposal of Orange Energia (see Note 6).

Compensation (remuneration, bonuses, post-employment and other long-term benefits, termination indemnities and share-based payment plans - cash and non-monetary benefits) of OPL S.A.'s Management Board and Supervisory Board Members for the 9 months ended 30 September 2025 and 2024 amounted to PLN 17.7 million and PLN 15.4 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 9 months ended 30 September 2025 and 2024 amounted to PLN 4.6 million and PLN 4.1 million, respectively.

12. Subsequent events

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

Pursuant to Art. 68 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 quarterly report and changes in the ownership structure in the period since the submission of the previous interim report

The ownership structure of the Company’s share capital, based on the information available to the Company as at 22 October 2025, i.e. the date of submission of the quarterly report for the 3 months ended 30 September 2025 was the same as at 28 July 2025, i.e. the date of submission of the interim report for the 6 months ended 30 June 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 %
TOTAL	1,312,357,479	1,312,357,479	100.00 %	3,937,072,437	100.00 %

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

Ms Jolanta Dudek, the Vice-President of the Management Board of OPL S.A., held 8,474 Orange Polska S.A. shares as at 22 October 2025 and 28 July 2025.

Mr Piotr Jaworski, the Member of the Management Board of OPL S.A., held 673 Orange Polska S.A. shares as at 22 October 2025 and 28 July 2025.

Mr Maciej Nowochoński, the Member of the Management Board of OPL S.A., held 25,000 Orange Polska S.A. shares as at 22 October 2025 and 28 July 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 9 months ended 30 September 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 September 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 9 months ended 30 September 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 9-month periods ended 30 September 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 September 2025	31 December 2024	30 September 2024
Statement of financial position	4.2692 PLN	4.2730 PLN	Not applicable
Income statement, statement of comprehensive income, statement of cash flows	4.2365 PLN	Not applicable	4.3022 PLN