

ORANGEPL

Qsr 1/2026

- adjusted

POLISH FINANCIAL SUPERVISION AUTHORITY

## Quarterly consolidated report for the first quarter of 2026

(year)

(according to § 61 section 2 and § 63 section 1 of the Regulation on current and periodic information)  
for the issuers in sectors of production, construction, trade or services  
(type of issuer)

for the first quarter of 2026, i.e. from 1 January 2026 to 31 March 2026

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

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

date of issuance: **22 April 2026**

### ORANGE POLSKA S.A.

(full name of issuer)

**ORANGEPL**

(abbreviated name of the issuer)

**02-326**

(post code)

**Al. Jerozolimskie**

(street)

(telephone)

**investors@orange.com**

(e-mail)

**526-02-50-995**

(NIP)

**Telecommunication (tel)**

(classification according to WSE/sector)

**Warsaw**

(location)

**160**

(number)

(fax)

**www.orange.pl**

(www)

**012100784**

(REGON)

SELECTED FINANCIAL DATA	PLN '000		EUR '000	
	1 quarter cumulative period from 01/01/2026 to 31/03/2026	1 quarter cumulative period from 01/01/2025 to 31/03/2025	1 quarter cumulative period from 01/01/2026 to 31/03/2026	1 quarter cumulative period from 01/01/2025 to 31/03/2025
<b>condensed consolidated financial statements data</b>				
I. Revenue	3,183,000	3,153,000	750,371	753,441
II. Operating income	443,000	312,000	104,434	74,556
III. Profit before income tax	354,000	232,000	83,453	55,439
IV. Net income	295,000	191,000	69,544	45,641
V. Net income attributable to owners of Orange Polska S.A.	295,000	191,000	69,544	45,641
VI. Earnings per share (in PLN/EUR) (basic and diluted)	0.22	0.15	0.05	0.04
VII. Weighted average number of shares (in millions)	1,312	1,312	1,312	1,312
VIII. Total comprehensive income	371,000	137,000	87,461	32,738
IX. Total comprehensive income attributable to owners of Orange Polska S.A.	371,000	137,000	87,461	32,738
X. Net cash provided by operating activities	738,000	729,000	173,979	174,202
XI. Net cash used in investing activities	(525,000)	(906,000)	(123,765)	(216,498)
XII. Net cash provided by/(used in) financing activities	(251,000)	154,000	(59,172)	36,800
XIII. Net change in cash and cash equivalents	(38,000)	(23,000)	(8,958)	(5,496)
	<b>balance as at 31/03/2026</b>	<b>balance as at 31/12/2025</b>	<b>balance as at 31/03/2026</b>	<b>balance as at 31/12/2025</b>
XIV. Total current assets	3,835,000	3,832,000	894,064	906,617
XV. Total non-current assets	22,938,000	23,176,000	5,347,602	5,483,238
XVI. Total assets	26,773,000	27,008,000	6,241,666	6,389,855
XVII. Total current liabilities	7,156,000	7,521,000	1,668,299	1,779,403
XVIII. Total non-current liabilities	5,718,000	5,961,000	1,333,054	1,410,320
XIX. Total equity	13,899,000	13,526,000	3,240,313	3,200,132
XX. Equity attributable to owners of Orange Polska S.A.	13,897,000	13,524,000	3,239,847	3,199,659
XXI. Share capital	3,937,000	3,937,000	917,844	931,460
<b>condensed separate financial statements data</b>				
	1 quarter cumulative period from 01/01/2026 to 31/03/2026	1 quarter cumulative period from 01/01/2025 to 31/03/2025	1 quarter cumulative period from 01/01/2026 to 31/03/2026	1 quarter cumulative period from 01/01/2025 to 31/03/2025
I. Revenue	2,864,000	2,792,000	675,169	667,176
II. Operating income	454,000	336,000	107,028	80,291
III. Profit before income tax	407,000	257,000	95,948	61,413
IV. Net income	347,000	213,000	81,803	50,898
V. Earnings per share (in PLN/EUR) (basic and diluted)	0.26	0.16	0.06	0.04
VI. Weighted average number of shares (in millions)	1,312	1,312	1,312	1,312
VII. Total comprehensive income	376,000	173,000	88,640	41,340
VIII. Net cash provided by operating activities	756,000	754,000	178,222	180,176
IX. Net cash used in investing activities	(530,000)	(903,000)	(124,944)	(215,781)
X. Net cash provided by/(used in) financing activities	(255,000)	165,000	(60,115)	39,428
XI. Net change in cash and cash equivalents	(29,000)	16,000	(6,837)	3,823
	<b>balance as at 31/03/2026</b>	<b>balance as at 31/12/2025</b>	<b>balance as at 31/03/2026</b>	<b>balance as at 31/12/2025</b>
XII. Total current assets	3,403,000	3,265,000	793,351	772,470
XIII. Total non-current assets	22,492,000	22,747,000	5,243,624	5,381,740
XIV. Total assets	25,895,000	26,012,000	6,036,975	6,154,210
XV. Total current liabilities	7,029,000	7,298,000	1,638,691	1,726,642
XVI. Total non-current liabilities	5,641,000	5,867,000	1,315,102	1,388,081
XVII. Total equity	13,225,000	12,847,000	3,083,182	3,039,487
XVIII. Share capital	3,937,000	3,937,000	917,844	931,460

## **ORANGE POLSKA GROUP**

# **CONDENSED IFRS QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED 31 MARCH 2026**

---



## Contents

CONSOLIDATED INCOME STATEMENT	3
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	3
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	4
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	5
CONSOLIDATED STATEMENT OF CASH FLOWS	6
1. The Orange Polska Group	7
2. Segment information and performance measures	7
3. Statement of compliance and basis of preparation	10
4. Statement of accounting policies	10
5. Revenue	11
6. Explanatory comments about the seasonality or cyclicity of interim Group operations	12
7. Items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence	12
8. Net financial debt	12
9. Fair value of financial instruments	13
10. Dividend	14
11. Changes in major litigation, claims and contingent liabilities since the end of the last annual reporting period	14
12. Related party transactions	14
13. Subsequent events	16

**Orange Polska Group**  
**Condensed IFRS Quarterly Consolidated Financial Statements – 31 March 2026**

Translation of the financial statements originally issued in Polish

## CONSOLIDATED INCOME STATEMENT

(in PLN millions, except for earnings per share)

	Note	3 months ended 31 March 2026	3 months ended 31 March 2025
<b>Revenue</b>	5	<b>3,183</b>	<b>3,153</b>
External purchases		(1,811)	(1,837)
Labour expense		(406)	(403)
Other operating expense		(106)	(111)
Other operating income		227	214
Impairment of receivables and contract assets	7	-	(41)
Gains on disposal of fixed assets		50	4
Depreciation and impairment of right-of-use assets		(147)	(134)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	7	(535)	(520)
Share of loss of joint venture		(12)	(13)
<b>Operating income</b>		<b>443</b>	<b>312</b>
Interest income		19	21
Interest expense on lease liabilities		(35)	(36)
Other interest expense and financial charges		(44)	(51)
Discounting expense		(25)	(19)
Foreign exchange gains/(losses)		(4)	5
<b>Finance costs, net</b>		<b>(89)</b>	<b>(80)</b>
Income tax		(59)	(41)
<b>Net income</b>		<b>295</b>	<b>191</b>
Net income attributable to owners of Orange Polska S.A.		295	191
Net income attributable to non-controlling interests		-	-
<b>Earnings per share (in PLN) (basic and diluted)</b>		<b>0.22</b>	<b>0.15</b>
Weighted average number of shares (in millions)		1,312	1,312

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in PLN millions)

	3 months ended 31 March 2026	3 months ended 31 March 2025
<b>Net income</b>	<b>295</b>	<b>191</b>
<b>Items that may be reclassified subsequently to profit or loss</b>		
Gains/(losses) on cash flow hedges	32	(53)
Gains on receivables at fair value through other comprehensive income	4	3
Income tax relating to items that may be reclassified	(7)	9
Share of other comprehensive income/(loss) of joint venture, net of tax	47	(13)
<b>Other comprehensive income/(loss), net of tax</b>	<b>76</b>	<b>(54)</b>
<b>Total comprehensive income</b>	<b>371</b>	<b>137</b>
Total comprehensive income attributable to owners of Orange Polska S.A.	371	137
Total comprehensive income attributable to non-controlling interests	-	-

**Orange Polska Group**  
**Condensed IFRS Quarterly Consolidated Financial Statements – 31 March 2026**

Translation of the financial statements originally issued in Polish

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(in PLN millions)	Note	At 31 March 2026	At 31 December 2025
<b>ASSETS</b>			
Goodwill		2,352	2,352
Other intangible assets		4,708	4,799
Property, plant and equipment	7	10,303	10,470
Right-of-use assets		2,845	2,863
Investment in joint venture	7	1,218	1,121
Trade receivables	9	629	645
Contract assets		136	125
Contract costs		250	251
Derivatives	8,9	148	129
Other assets	9	128	93
Deferred tax assets		221	328
<b>Total non-current assets</b>		<b>22,938</b>	<b>23,176</b>
Inventories		270	213
Trade receivables	9	1,889	1,905
Contract assets		110	103
Contract costs		483	492
Derivatives	8,9	24	34
Other assets	7,9	392	433
Prepaid expenses		186	134
Cash and cash equivalents		481	518
<b>Total current assets</b>		<b>3,835</b>	<b>3,832</b>
<b>TOTAL ASSETS</b>		<b>26,773</b>	<b>27,008</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		3,937	3,937
Share premium		832	832
Other reserves		69	(8)
Retained earnings		9,059	8,763
<b>Equity attributable to owners of Orange Polska S.A.</b>		<b>13,897</b>	<b>13,524</b>
Non-controlling interests		2	2
<b>Total equity</b>		<b>13,899</b>	<b>13,526</b>
Trade payables		141	144
Lease liabilities		2,293	2,303
Loans from related parties	8,12	1,468	1,550
Other financial liabilities at amortised cost	8	55	70
Derivatives	8,9	-	14
Provisions	11	898	1,017
Contract liabilities		758	764
Employee benefits		78	70
Other liabilities		27	29
<b>Total non-current liabilities</b>		<b>5,718</b>	<b>5,961</b>
Trade payables	7	2,052	2,343
Lease liabilities		697	694
Loans from related parties	8,12	2,713	2,713
Other financial liabilities at amortised cost	8	39	39
Derivatives	8,9	3	14
Provisions	11	292	283
Contract liabilities		716	735
Employee benefits		205	226
Income tax liabilities		1	78
Other liabilities		438	396
<b>Total current liabilities</b>		<b>7,156</b>	<b>7,521</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,773</b>	<b>27,008</b>

**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 2026</b>	<b>3,937</b>	<b>832</b>	<b>91</b>	<b>(60)</b>	<b>(9)</b>	<b>(4)</b>	<b>(26)</b>	<b>8,763</b>	<b>13,524</b>	<b>2</b>	<b>13,526</b>
Net income	-	-	-	-	-	-	-	295	295	-	295
Other comprehensive income	-	-	32	-	4	(7)	47	-	76	-	76
<b>Total comprehensive income for the 3 months ended 31 March 2026</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>-</b>	<b>4</b>	<b>(7)</b>	<b>47</b>	<b>295</b>	<b>371</b>	<b>-</b>	<b>371</b>
Share-based payments (transactions with the owner)	-	-	-	-	-	-	-	1	1	-	1
Hedging losses transferred to inventories	-	-	1	-	-	-	-	-	1	-	1
<b>Balance at 31 March 2026</b>	<b>3,937</b>	<b>832</b>	<b>124</b>	<b>(60)</b>	<b>(5)</b>	<b>(11)</b>	<b>21</b>	<b>9,059</b>	<b>13,897</b>	<b>2</b>	<b>13,899</b>
<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	-	-	-	-	-	-	-	191	191	-	191
Other comprehensive loss	-	-	(53)	-	3	9	(13)	-	(54)	-	(54)
<b>Total comprehensive income for the 3 months ended 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>(53)</b>	<b>-</b>	<b>3</b>	<b>9</b>	<b>(13)</b>	<b>191</b>	<b>137</b>	<b>-</b>	<b>137</b>
Share-based payments (transactions with the owner)	-	-	-	-	-	-	-	1	1	-	1
Hedging losses transferred to inventories	-	-	4	-	-	(1)	-	-	3	-	3
<b>Balance at 31 March 2025</b>	<b>3,937</b>	<b>832</b>	<b>167</b>	<b>(60)</b>	<b>(10)</b>	<b>(19)</b>	<b>47</b>	<b>8,886</b>	<b>13,780</b>	<b>2</b>	<b>13,782</b>

**Orange Polska Group**  
**Condensed IFRS Quarterly Consolidated Financial Statements – 31 March 2026**

Translation of the financial statements originally issued in Polish

## CONSOLIDATED STATEMENT OF CASH FLOWS

(in PLN millions)

	Note	3 months ended 31 March 2026	3 months ended 31 March 2025
<b>OPERATING ACTIVITIES</b>			
Net income		295	191
Adjustments to reconcile net income to cash from operating activities			
Gains on disposal of fixed assets		(50)	(4)
Depreciation, amortisation and impairment of property, plant and equipment, intangible assets and right-of-use assets		682	654
Share of loss of investments accounted for using the equity method		12	13
Finance costs, net		89	80
Income tax		59	41
Change in provisions and allowances		(32)	6
Operating foreign exchange and derivatives (gains)/losses, net		2	(9)
Change in working capital			
(Increase)/decrease in inventories, gross		(57)	2
Decrease in trade receivables, gross		45	120
Increase in contract assets, gross		(18)	(7)
(Increase)/decrease in contract costs		9	(1)
Decrease in trade payables		(55)	(161)
Decrease in contract liabilities		(31)	(40)
Increase in prepaid expenses and other receivables		(89)	(47)
Increase in other payables		18	26
Interest received		19	21
Interest paid and interest rate effect paid on derivatives, net		(91)	(95)
Exchange rate and other effect received on derivatives, net		6	3
Income tax paid		(75)	(64)
<b>Net cash provided by operating activities</b>		<b>738</b>	<b>729</b>
<b>INVESTING ACTIVITIES</b>			
Payments for purchases of property, plant and equipment and intangible assets		(591)	(667)
Bid bond paid in the auction for telecommunications licences		-	(300)
Investment grants received		86	-
Investment grants paid to property, plant and equipment and intangible assets suppliers		(110)	(54)
Exchange rate effect paid on derivatives economically hedging capital expenditures, net		(1)	(3)
Proceeds from sale of fixed assets		95	6
Proceeds from loss of control of Światłowód Inwestycje	7,9	73	116
Cash paid for investment in Światłowód Inwestycje	7	(83)	-
Proceeds from sale of Orange Energia	9	3	-
Cash paid for subsidiaries		-	(7)
Receipts from other financial instruments, net		3	3
<b>Net cash used in investing activities</b>		<b>(525)</b>	<b>(906)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from long-term debt		-	321
Repayment of long-term debt	8	(96)	(13)
Repayment of lease liabilities		(155)	(154)
<b>Net cash provided by/(used in) financing activities</b>		<b>(251)</b>	<b>154</b>
<b>Net change in cash and cash equivalents</b>		<b>(38)</b>	<b>(23)</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		518	546
<b>Cash and cash equivalents at the end of the period</b>		<b>481</b>	<b>522</b>

## 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.

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

The Group’s telecommunications operations are subject to the supervision of Office of Electronic Communication (“UKE”). Under the law regulating telecommunications sector, UKE can impose certain obligations on telecommunications companies that have a significant market power on a relevant market. Orange Polska S.A. is deemed to have a significant market power in the mobile and fixed call termination markets. This regulation applies not only to Orange Polska but to all mobile and fixed network operators in Poland. Until 20 January 2026, Orange Polska was additionally regulated in the wholesale internet access markets (BSA - bitstream access and LLU - local loop unbundling). On 20 January 2026, Orange Polska received UKE’s decision lifting this regulation, except for the requirement to maintain the wholesale customer base on no less favourable conditions, which will remain in effect for further 2 years.

The list of entities included in the Condensed IFRS Quarterly Consolidated Financial Statements of the Group (the “Condensed Quarterly Consolidated Financial Statements”) as at and for the 3 months ended 31 March 2026 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 2025.

### 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 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.

For the purpose of assessment of the Group performance, revenue in comparative period is adjusted for changes in scope of consolidation to present data on comparable basis.

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)	3 months ended	3 months ended
	31 March 2026	31 March 2025
Revenue <sup>(1)</sup>	3,183	3,094
EBITDAaL <sup>(1)</sup>	913	834
Net income	295	191
eCapex	300	431
Organic cash flows	86	(89)

<sup>(1)</sup> Revenue and EBITDAaL for the 3 months ended 31 March 2025 were adjusted to present data on comparable basis: Orange Energia Sp. z o.o. (a subsidiary disposed of on 30 June 2025) was excluded from the Group’s results.

	At 31 March	At 31 December
	2026	2025
Net financial debt (in PLN millions, see Note 8)	3,749	3,810
Net financial debt/EBITDAaL ratio	1.0	1.1

**Orange Polska Group**  
**Condensed IFRS Quarterly Consolidated Financial Statements – 31 March 2026**

Translation of the financial statements originally issued in Polish

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

(in PLN millions)	3 months ended 31 March 2025
Revenue - reported basis	3,153
Adjustment for the impact of deconsolidation of Orange Energia <sup>(1)</sup>	(59)
<b>Revenue - comparable basis</b>	<b>3,094</b>

<sup>(1)</sup> Adjustment to present data for the 3 months ended 31 March 2025 on comparable basis: Orange Energia Sp. z o.o. (a subsidiary disposed of on 30 June 2025) was excluded from the Group's revenue.

(in PLN millions)	3 months ended 31 March 2026	3 months ended 31 March 2025
Operating income	443	312
Less gains on disposal of fixed assets	(50)	(4)
Add-back of depreciation, amortisation and impairment of property, plant and equipment and intangible assets	535	520
Add share of loss of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture	32	30
Less interest expense on lease liabilities	(35)	(36)
Adjustment for the impact of significant risks, employment termination programmes and reorganization costs	(12)	-
<b>EBITDAaL - reported basis</b>	<b>913</b>	<b>822</b>
Adjustment for the impact of deconsolidation of Orange Energia <sup>(1)</sup>		12
<b>EBITDAaL - comparable basis</b>		<b>834</b>

<sup>(1)</sup> Adjustment to present data for the 3 months ended 31 March 2025 on comparable basis: Orange Energia Sp. z o.o. (a subsidiary disposed of on 30 June 2025) was excluded from the Group's results.

Additionally, material items of income and expense included in EBITDAaL are disclosed below. These items are presented after the adjustments listed in the table above.

(in PLN millions)	3 months ended 31 March 2026	3 months ended 31 March 2025 Comparable basis <sup>(1)</sup>
Revenue	3,183	3,094
External purchases	(1,800)	(1,765)
Labour expense	(399)	(396)
Other operating expense	(116)	(107)
Other operating income	227	218
Impairment of receivables and contract assets	-	(40)
Depreciation and impairment of right-of-use assets	(147)	(134)
Interest expense on lease liabilities	(35)	(36)
<b>EBITDAaL</b>	<b>913</b>	<b>834</b>

<sup>(1)</sup> Amounts for the 3 months ended 31 March 2025 are adjusted to present data on comparable basis: Orange Energia Sp. z o.o. (a subsidiary disposed of on 30 June 2025) was excluded from the Group's results.

(in PLN millions)	3 months ended 31 March 2026	3 months ended 31 March 2025
Acquisitions of property, plant and equipment and intangible assets	388	441
Less proceeds accrued on disposal of fixed assets	(88)	(10)
<b>eCapex</b>	<b>300</b>	<b>431</b>

**Orange Polska Group**  
**Condensed IFRS Quarterly Consolidated Financial Statements – 31 March 2026**

Translation of the financial statements originally issued in Polish

(in PLN millions)	3 months ended 31 March 2026	3 months ended 31 March 2025
Net cash provided by operating activities	738	729
Payments for purchases of property, plant and equipment and intangible assets	(591)	(667)
Exchange rate effect paid on derivatives economically hedging capital expenditures, net	(1)	(3)
Proceeds from sale of fixed assets	95	6
Repayment of lease liabilities	(155)	(154)
<b>Organic cash flows</b>	<b>86</b>	<b>(89)</b>

### 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 2025.

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 April 2026.

#### Adoption of standards and interpretations in 2026

There were no new standards or interpretations issued from the date when the IFRS Consolidated Financial Statements for the year ended 31 December 2025 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 2025.

In preparing the Group’s accounts, the Company’s Management Board is required to make judgements and estimates that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expense. The Management Board reviews these judgements and estimates if the circumstances on which they were based evolve or in the light of new information or experience. Consequently, estimates and judgments made as at 31 March 2026 may be subsequently changed. The areas of main estimates and judgments made are described in Note 35.1 to the audited IFRS Consolidated Financial Statements for the year ended 31 December 2025.

**Orange Polska Group**  
**Condensed IFRS Quarterly Consolidated Financial Statements – 31 March 2026**

Translation of the financial statements originally issued in Polish

## 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 (until 30 June 2025), (ii) other miscellaneous revenue e.g. from property rentals, research and development activity.

(in PLN millions)

	3 months ended 31 March 2026	3 months ended 31 March 2025
<b>Mobile only services</b>	<b>784</b>	<b>766</b>
<b>Fixed only services</b>	<b>429</b>	<b>436</b>
Narrowband	87	100
Broadband	232	227
Network solutions (business market)	110	109
<b>Convergent services (consumer market)</b>	<b>738</b>	<b>680</b>
<b>Equipment sales</b>	<b>383</b>	<b>407</b>
<b>IT and integration services</b>	<b>417</b>	<b>389</b>
<b>Wholesale</b>	<b>410</b>	<b>395</b>
Mobile wholesale	195	203
Fixed wholesale	165	146
Other	50	46
<b>Other revenue</b>	<b>22</b>	<b>80</b>
<b>Total revenue</b>	<b>3,183</b>	<b>3,153</b>

IT and integration services, wholesale and other revenue for the 3 months ended 31 March 2026 and 2025 include PLN 32 million and PLN 36 million, respectively, of revenue outside the scope of IFRS 15 "Revenue from Contracts with Customers", mainly lease revenue.

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

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

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

On 25 February 2026, the Extraordinary Shareholders' Meeting of Światłowód Inwestycje Sp. z o.o. adopted a resolution on the capital increase by PLN 166 million, of which 50% was paid by the Group in March 2026. This is in line with commitments made by joint venture investors regarding equity contribution in years 2026-2028 related to the new investment plan of Światłowód Inwestycje. Consequently, the investment in joint venture increased by PLN 83 million.

In the 3 months ended 31 March 2026, the Group received from APG PLN 73 million, which was the last inflow from the contingent consideration from the sale of 50% stake in Światłowód Inwestycje in 2021. Total undiscounted contingent consideration, which was conditional on the Group's delivery of the agreed network rollout schedule, amounted to PLN 487 million and was received in full by the Group in years 2022-2026.

Effective from 1 January 2026, as a result of an annual review of useful lives of fixed assets, the Group extended the useful lives of fibre and certain towers which decreased depreciation expense by PLN 21 million in the 3 months ended 31 March 2026 in comparison to previous year. Depreciation expense in 2026 relating to these assets is expected to be lower than in 2025 by approximately PLN 81 million.

Operating income in the 3 months ended 31 March 2026 was positively impacted by PLN 31 million as a result of improvement by the Group of the recovery of VAT on bad debts.

The Management has analysed the impact of changes in the economic and political environment and concluded that it has been properly reflected in the results as well as valuation of the assets and liabilities of the Group presented in these Condensed Quarterly Consolidated Financial Statements.

## 8. Net financial debt

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

(in PLN millions)	At 31 March 2026	At 31 December 2025
Loans from related parties	4,181	4,263
Other financial liabilities at amortised cost	94	109
Derivatives – net (liabilities less assets)	(169)	(135)
<b>Gross financial debt after derivatives</b>	<b>4,106</b>	<b>4,237</b>
Cash and cash equivalents	(481)	(518)
Cash flow hedge reserve	124	91
<b>Net financial debt</b>	<b>3,749</b>	<b>3,810</b>

In the 3 months ended 31 March 2026, the cash flow from the repayment of the Revolving Credit Facility from Atlas Services Belgium S.A., a subsidiary of Orange S.A., amounted to PLN (80) million.

As at 31 March 2026, the total outstanding balance of loans from the related parties amounted to PLN 4.181 million, including accrued interest and arrangement fees. The weighted average effective interest rate on loans from the related parties amounted to 5.55% before swaps and 4.04% after swaps as at 31 March 2026.

As at 31 March 2026, 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 37 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 Orange Energia (presented within other assets in the consolidated statement of financial position). As at 31 December 2025, financial assets measured subsequent to their initial recognition at fair value included additionally the contingent consideration receivable arising from the sale of 50% stake in Światłowód Inwestycje.

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 2025 is presented below:

(in PLN millions)	At 31 March 2026	At 31 December 2025	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>	16	91	Level 3
Derivatives - net (assets less liabilities) <sup>(3)</sup>	95	94	Level 3
Derivatives - net (assets less liabilities) <sup>(4)</sup>	74	41	Level 2
<u>Trade receivables subject to the factoring agreement</u>	<u>543</u>	<u>658</u>	<u>Level 2</u>

<sup>(1)</sup> Described in Note 26.1 to the IFRS Consolidated Financial Statements for the year ended 31 December 2025.

<sup>(2)</sup> In 2026 the Group received PLN 73 million related to sale of stake in Światłowód Inwestycje and PLN 3 million related to sale of stake in Orange Energia.

<sup>(3)</sup> Mainly commodity swaps hedging energy prices.

<sup>(4)</sup> Derivatives hedging interest rate risk, currency risk and currency derivative embedded in energy contract.

The Group applies the expected present value technique to measure the fair value of the contingent consideration receivable from the sale of 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 5.3% to 5.7% as at 31 March 2026 and are based on the market risk-free interest rates increased by the credit risk margin estimated for Fortum. 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 2026 – 2028 and on forecasted prices calculated by an external advisor for years 2029 – 2035. The average of these forecasted energy prices for years 2029 – 2035 used for the valuation of derivatives as at 31 March 2026 amounted to PLN 460 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 24/(24) million as at 31 March 2026.

The carrying amount of the Group's financial instruments excluding lease liabilities approximated their fair value as at 31 March 2026.

## 10. Dividend

On 10 April 2026, the General Meeting of Orange Polska S.A. adopted a resolution on the payment of an ordinary dividend of PLN 0.61 per share. The total dividend, amounting to PLN 801 million, will be paid on 8 July 2026.

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

In 2026, no significant event occurred in the matters presented in Note 32 to the IFRS Consolidated Financial Statements for the year ended 31 December 2025 and no new significant matter appeared.

Operational activities of the Group are subject to regulatory requirements. Some regulatory decisions can be detrimental to the Group and court verdicts within appeal proceedings against such decisions can have negative consequences for the Group. Also, there are claims, some of them settled in court proceedings, including for damages, contractual penalties, remuneration or return of benefits from the Group raised by counterparties or other entities which may result in significant cash outflows. The Group is also involved in proceedings and litigations in respect to various taxes, such as income taxes, VAT, real estate tax, including the area of general anti-avoidance rules. Some of these proceedings and litigations may result in significant future cash outflows. 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 31 March 2026, 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 income/(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 March 2026, the Group paid PLN 83 million to Światłowód Inwestycje to increase the joint venture's capital (see Note 7).

In connection with financing agreements concluded by Światłowód Inwestycje, 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 Group's liability is limited to the shares of Światłowód Inwestycje. As at 31 March 2026, the carrying amount of the Group's investment in the joint venture amounted to PLN 1.2 billion (PLN 1.1 billion as at 31 December 2025).

(in PLN millions)	3 months ended 31 March 2026	3 months ended 31 March 2025
<b>Sales of goods and services and other income:</b>	<b>217</b>	<b>205</b>
Orange S.A. (parent)	48	45
Orange Group (excluding parent)	19	18
Światłowód Inwestycje (joint venture)	150	142
<b>Purchases of goods (including inventories, tangible and intangible assets) and services:</b>	<b>(136)</b>	<b>(118)</b>
Orange S.A. (parent)	(10)	(12)
Orange Group (excluding parent)	(50)	(45)
Światłowód Inwestycje (joint venture)	(76)	(61)
<b>Financial income:</b>	<b>1</b>	<b>2</b>
Orange S.A. (parent)	1	2
<b>Financial expense, net:</b>	<b>(40)</b>	<b>(48)</b>
Orange S.A. (parent)	17	25
Orange Group (excluding parent)	(57)	(72)
Światłowód Inwestycje (joint venture)	-	(1)
<b>Other comprehensive income/(loss):</b>	<b>17</b>	<b>(26)</b>
Orange S.A. (parent)	(15)	(26)
Orange Group (excluding parent)	32	-

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

**Orange Polska Group**  
**Condensed IFRS Quarterly Consolidated Financial Statements – 31 March 2026**

Translation of the financial statements originally issued in Polish

(in PLN millions)	At 31 March 2026	At 31 December 2025
<b>Receivables and contract costs:</b>	<b>253</b>	<b>233</b>
Orange S.A. (parent)	63	61
Orange Group (excluding parent)	71	41
Światłowód Inwestycje (joint venture)	119	131
<b>Liabilities:</b>	<b>792</b>	<b>787</b>
Orange S.A. (parent)	60	56
Orange Group (excluding parent)	103	62
Światłowód Inwestycje (joint venture)	629	669
<b>Financial receivables:</b>	<b>37</b>	<b>31</b>
Orange S.A. (parent)	16	31
Orange Group (excluding parent)	21	-
<b>Cash and cash equivalents deposited with:</b>	<b>158</b>	<b>120</b>
Orange S.A. (parent)	158	120
<b>Financial liabilities:</b>	<b>4,184</b>	<b>4,280</b>
Orange S.A. (parent)	3	4
Orange Group (excluding parent)	4,079	4,171
Światłowód Inwestycje (joint venture)	102	105

Compensation (remuneration, bonuses, post-employment and other long-term benefits, termination indemnities and share-based payment plans - cash and non-monetary benefits) of OPL S.A.'s Management Board and Supervisory Board Members for the 3 months ended 31 March 2026 and 2025 amounted to PLN 7.1 million and PLN 6.0 million, respectively. The increase resulted mainly from the higher estimated cost of share-based payment plans due to Orange Polska share price growth in 2026. Additionally, the President of OPL S.A.'s Management Board has been employed by Orange Global International Mobility S.A., a subsidiary of Orange S.A., and posted to Orange Polska. The amount incurred by the Orange Polska Group for the reimbursement of key management personnel costs from the Orange Group for the 3 months ended 31 March 2026 and 2025 amounted to PLN 1.8 million and PLN 1.5 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 31 MARCH 2026**

---



22 April 2026

## Contents

INCOME STATEMENT	3
STATEMENT OF COMPREHENSIVE INCOME	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF CHANGES IN EQUITY	5
STATEMENT OF CASH FLOWS	6
1. Orange Polska S.A.	7
2. Statement of compliance and basis of preparation	7
3. Statement of accounting policies	8
4. Revenue	9
5. Explanatory comments about the seasonality or cyclicity of interim Company operations	10
6. Items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence	10
7. Changes in loans from related parties	10
8. Fair value of financial instruments	11
9. Dividend	12
10. Changes in major litigation, claims and contingent liabilities since the end of the last annual reporting period	12
11. Related party transactions	12
12. Subsequent events	15

**INCOME STATEMENT**

(in PLN millions, except for earnings per share)

	Note	3 months ended 31 March 2026	3 months ended 31 March 2025
<b>Revenue</b>	4	<b>2,864</b>	<b>2,792</b>
External purchases		(1,537)	(1,518)
Labour expense		(368)	(369)
Other operating expense		(107)	(103)
Other operating income		223	211
Impairment of receivables and contract assets	6	-	(40)
Gains on disposal of fixed assets		50	6
Depreciation and impairment of right-of-use assets		(144)	(131)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	6	(527)	(512)
<b>Operating income</b>		<b>454</b>	<b>336</b>
Dividend income		44	-
Interest income		18	21
Interest expense on lease liabilities		(35)	(36)
Other interest expense and financial charges		(45)	(51)
Discounting expense		(25)	(19)
Foreign exchange gains/(losses)		(4)	6
<b>Finance costs, net</b>		<b>(47)</b>	<b>(79)</b>
Income tax		(60)	(44)
<b>Net income</b>		<b>347</b>	<b>213</b>
<b>Earnings per share (in PLN) (basic and diluted)</b>		<b>0.26</b>	<b>0.16</b>
Weighted average number of shares (in millions)		1,312	1,312

**STATEMENT OF COMPREHENSIVE INCOME**

(in PLN millions)

	3 months ended 31 March 2026	3 months ended 31 March 2025
<b>Net income</b>	<b>347</b>	<b>213</b>
<b>Items that may be reclassified subsequently to profit or loss</b>		
Gains/(losses) on cash flow hedges	32	(52)
Gains on receivables at fair value through other comprehensive income	4	3
Income tax relating to items that may be reclassified	(7)	9
<b>Other comprehensive income/(loss), net of tax</b>	<b>29</b>	<b>(40)</b>
<b>Total comprehensive income</b>	<b>376</b>	<b>173</b>

## STATEMENT OF FINANCIAL POSITION

(in PLN millions)

	Note	At 31 March 2026	At 31 December 2025
<b>ASSETS</b>			
Goodwill		2,014	2,014
Other intangible assets		4,648	4,734
Property, plant and equipment	6	10,139	10,302
Right-of-use assets		2,831	2,848
Investments in subsidiaries		519	519
Investment in joint venture	6	907	824
Trade receivables	8	609	636
Contract assets		136	125
Contract costs		250	251
Derivatives	7,8	148	129
Other assets	8	128	104
Deferred tax asset		163	261
<b>Total non-current assets</b>		<b>22,492</b>	<b>22,747</b>
Inventories		251	202
Trade receivables	8	1,681	1,612
Contract assets		110	103
Contract costs		483	492
Derivatives	7,8	24	34
Other assets	6,8	343	334
Prepaid expenses		116	64
Cash and cash equivalents		395	424
<b>Total current assets</b>		<b>3,403</b>	<b>3,265</b>
<b>TOTAL ASSETS</b>		<b>25,895</b>	<b>26,012</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		3,937	3,937
Share premium		832	832
Other reserves		48	18
Retained earnings		8,408	8,060
<b>Total equity</b>		<b>13,225</b>	<b>12,847</b>
Trade payables		141	144
Lease liabilities		2,285	2,292
Loans from related parties	7,11	1,468	1,550
Other financial liabilities at amortised cost		21	23
Derivatives	7,8	-	14
Provisions	10	898	1,017
Contract liabilities		729	737
Employee benefits		78	70
Other liabilities		21	20
<b>Total non-current liabilities</b>		<b>5,641</b>	<b>5,867</b>
Trade payables	6	1,933	2,116
Lease liabilities		691	690
Loans from related parties	7,11	2,853	2,872
Other financial liabilities at amortised cost		6	6
Derivatives	7,8	3	14
Provisions	10	290	281
Contract liabilities		655	682
Employee benefits		185	207
Income tax liabilities		-	60
Other liabilities		413	370
<b>Total current liabilities</b>		<b>7,029</b>	<b>7,298</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,895</b>	<b>26,012</b>

## Condensed IFRS Quarterly Separate Financial Statements – 31 March 2026

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 2026</b>	<b>3,937</b>	<b>832</b>	<b>91</b>	<b>(60)</b>	<b>(9)</b>	<b>(4)</b>	<b>8,060</b>	<b>12,847</b>
Net income	-	-	-	-	-	-	347	347
Other comprehensive income	-	-	32	-	4	(7)	-	29
<b>Total comprehensive income for the 3 months ended 31 March 2026</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>-</b>	<b>4</b>	<b>(7)</b>	<b>347</b>	<b>376</b>
Share-based payments (transactions with the owner)	-	-	-	-	-	-	1	1
Hedging losses transferred to inventories	-	-	1	-	-	-	-	1
<b>Balance at 31 March 2026</b>	<b>3,937</b>	<b>832</b>	<b>124</b>	<b>(60)</b>	<b>(5)</b>	<b>(11)</b>	<b>8,408</b>	<b>13,225</b>
<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	-	-	-	-	-	-	213	213
Other comprehensive loss	-	-	(52)	-	3	9	-	(40)
<b>Total comprehensive income for the 3 months ended 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>(52)</b>	<b>-</b>	<b>3</b>	<b>9</b>	<b>213</b>	<b>173</b>
Share-based payments (transactions with the owner)	-	-	-	-	-	-	1	1
Hedging losses transferred to inventories	-	-	4	-	-	(1)	-	3
<b>Balance at 31 March 2025</b>	<b>3,937</b>	<b>832</b>	<b>169</b>	<b>(60)</b>	<b>(10)</b>	<b>(19)</b>	<b>8,154</b>	<b>13,003</b>

## STATEMENT OF CASH FLOWS

(in PLN millions)

	Note	3 months ended 31 March 2026	3 months ended 31 March 2025
<b>OPERATING ACTIVITIES</b>			
Net income		347	213
Adjustments to reconcile net income to cash from operating activities			
Gains on disposal of fixed assets		(50)	(6)
Depreciation, amortisation and impairment of property, plant and equipment, intangible assets and right-of-use assets		671	643
Finance costs, net		47	79
Income tax		60	44
Change in provisions and allowances		(32)	4
Operating foreign exchange and derivatives (gains)/losses, net		2	(9)
Change in working capital			
Increase in inventories, gross		(50)	(11)
(Increase)/decrease in trade receivables, gross		(30)	52
Increase in contract assets, gross		(18)	(7)
(Increase)/decrease in contract costs		10	(2)
Increase/(decrease) in trade payables		52	(64)
Decrease in contract liabilities		(41)	(39)
Increase in prepaid expenses and other receivables		(84)	(47)
Increase in other payables		-	26
Interest received		18	21
Interest paid and interest rate effect paid on derivatives, net		(91)	(95)
Exchange rate and other effect received on derivatives, net		6	3
Income tax paid		(61)	(51)
<b>Net cash provided by operating activities</b>		<b>756</b>	<b>754</b>
<b>INVESTING ACTIVITIES</b>			
Payments for purchases of property, plant and equipment and intangible assets		(590)	(672)
Bid bond paid in the auction for telecommunications licences		-	(300)
Investment grants received		86	-
Investment grants paid to property, plant and equipment and intangible assets suppliers		(110)	(54)
Exchange rate effect paid on derivatives economically hedging capital expenditures, net		(1)	(3)
Proceeds from sale of fixed assets		79	8
Proceeds from sale of investment in Światłowód Inwestycje	6,8	73	116
Cash paid for investment in Światłowód Inwestycje	6	(83)	-
Proceeds from sale of Orange Energia	8	3	-
Receipts from loans and other financial instruments, net		13	2
<b>Net cash used in investing activities</b>		<b>(530)</b>	<b>(903)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from long-term debt		-	320
Repayment of long-term debt	7	(81)	-
Repayment of lease liabilities		(154)	(152)
Repayment of other debt, net		(20)	(3)
<b>Net cash provided by/(used in) financing activities</b>		<b>(255)</b>	<b>165</b>
<b>Net change in cash and cash equivalents</b>		<b>(29)</b>	<b>16</b>
Effect of exchange rate changes and other impacts on cash and cash equivalents		-	(1)
Cash and cash equivalents at the beginning of the period		424	432
<b>Cash and cash equivalents at the end of the period</b>		<b>395</b>	<b>447</b>

## 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.

The Company’s telecommunications operations are subject to the supervision of Office of Electronic Communication (“UKE”). Under the law regulating telecommunications sector, UKE can impose certain obligations on telecommunications companies that have a significant market power on a relevant market. Orange Polska S.A. is deemed to have a significant market power in the mobile and fixed call termination markets. This regulation applies not only to Orange Polska but to all mobile and fixed network operators in Poland. Until 20 January 2026, Orange Polska was additionally regulated in the wholesale internet access markets (BSA - bitstream access and LLU - local loop unbundling). On 20 January 2026, Orange Polska received UKE’s decision lifting this regulation, except for the requirement to maintain the wholesale customer base on no less favourable conditions, which will remain in effect for further 2 years.

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

#### Basis of preparation

These unaudited Condensed IFRS Quarterly Separate Financial Statements for the 3 months ended 31 March 2026 (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 2025.

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 31 March 2026. 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 April 2026.

#### Adoption of standards and interpretations in 2026

There were no new standards or interpretations issued from the date when the IFRS Separate Financial Statements for the year ended 31 December 2025 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 2025.

In preparing the Company’s accounts, the Company’s Management Board is required to make judgements and estimates that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expense. The Management Board reviews these judgements and estimates if the circumstances on which they were based evolve or in the light of new information or experience. Consequently, estimates and judgments made as at 31 March 2026 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 2025.

## 4. Revenue

Revenue is disaggregated as follows:

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

(in PLN millions)

	3 months ended 31 March 2026	3 months ended 31 March 2025
<b>Mobile only services</b>	<b>779</b>	<b>762</b>
<b>Fixed only services</b>	<b>424</b>	<b>427</b>
Narrowband	87	100
Broadband	225	217
Network solutions (business market)	112	110
<b>Convergent services (consumer market)</b>	<b>738</b>	<b>680</b>
<b>Equipment sales</b>	<b>383</b>	<b>406</b>
<b>IT and integration services</b>	<b>107</b>	<b>100</b>
<b>Wholesale</b>	<b>410</b>	<b>395</b>
Mobile wholesale	195	203
Fixed wholesale	165	146
Other	50	46
<b>Other revenue</b>	<b>23</b>	<b>22</b>
<b>Total revenue</b>	<b>2,864</b>	<b>2,792</b>

IT and integration services, wholesale and other revenue for the 3 months ended 31 March 2026 and 2025 include respectively, PLN 30 million and PLN 27 million of lease revenue that is outside the scope of IFRS 15 “Revenue from Contracts with Customers”.

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

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

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

On 25 February 2026, the Extraordinary Shareholders’ Meeting of Światłowód Inwestycje Sp. z o.o. adopted a resolution on the capital increase by PLN 166 million, of which 50% was paid by the Company in March 2026. This is in line with commitments made by joint venture investors regarding equity contribution in years 2026-2028 related to the new investment plan of Światłowód Inwestycje. Consequently, the investment in joint venture increased by PLN 83 million.

In the 3 months ended 31 March 2026, the Company received from APG PLN 73 million, which was the last inflow from the contingent consideration from the sale of 50% stake in Światłowód Inwestycje in 2021. Total undiscounted contingent consideration, which was conditional on the Company’s delivery of the agreed network rollout schedule, amounted to PLN 487 million and was received in full by the Company in years 2022-2026.

Effective from 1 January 2026, as a result of an annual review of useful lives of fixed assets, the Company extended the useful lives of fibre and certain towers which decreased depreciation expense by PLN 21 million in the 3 months ended 31 March 2026 in comparison to previous year. Depreciation expense in 2026 relating to these assets is expected to be lower than in 2025 by approximately PLN 81 million.

Operating income in the 3 months ended 31 March 2026 was positively impacted by PLN 31 million as a result of improvement by the Company of the recovery of VAT on bad debts.

The Management has analysed the impact of changes in the economic and political environment and concluded that it has been properly reflected in the results as well as valuation of the assets and liabilities of the Company presented in these Condensed Quarterly Separate Financial Statements.

## 7. Changes in loans from related parties

In the 3 months ended 31 March 2026, the cash flow from the repayment of the Revolving Credit Facility from Atlas Services Belgium S.A., a subsidiary of Orange S.A., amounted to PLN (80) million.

As at 31 March 2026, the total outstanding balance of loans from the related parties amounted to PLN 4,321 million, including accrued interest and arrangement fees. The weighted average effective interest rate on loans from the related parties amounted to 5.48% before swaps and 4.02% after swaps as at 31 March 2026.

As at 31 March 2026, 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 37 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 Orange Energia (presented within other assets in the statement of financial position). As at 31 December 2025, financial assets measured subsequent to their initial recognition at fair value included additionally the contingent consideration receivable arising from the sale of 50% stake in Światłowód Inwestycje.

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 2025 is presented below:

(in PLN millions)	At 31 March 2026	At 31 December 2025	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>	16	91	Level 3
Derivatives - net (assets less liabilities) <sup>(3)</sup>	95	94	Level 3
Derivatives - net (assets less liabilities) <sup>(4)</sup>	74	41	Level 2
Trade receivables subject to the factoring agreement	543	658	Level 2

<sup>(1)</sup> Described in Note 25.1 to the IFRS Separate Financial Statements for the year ended 31 December 2025.

<sup>(2)</sup> In 2026 the Company received PLN 73 million related to sale of stake in Światłowód Inwestycje and PLN 3 million related to sale of stake in Orange Energia.

<sup>(3)</sup> Mainly commodity swaps hedging energy prices.

<sup>(4)</sup> Derivatives hedging interest rate risk, currency risk and currency derivative embedded in energy contract.

The Company applies the expected present value technique to measure the fair value of the contingent consideration receivable from the sale of 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 5.3% to 5.7% as at 31 March 2026 and are based on the market risk-free interest rates increased by the credit risk margin estimated for Fortum. 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 2026 – 2028 and on forecasted prices calculated by an external advisor for years 2029 – 2035. The average of these forecasted energy prices for years 2029 – 2035 used for the valuation of derivatives as at 31 March 2026 amounted to PLN 460 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 24/(24) million as at 31 March 2026.

The carrying amount of the Company's financial instruments excluding lease liabilities approximated their fair value as at 31 March 2026.

## 9. Dividend

On 10 April 2026, the General Meeting of Orange Polska S.A. adopted a resolution on the payment of an ordinary dividend of PLN 0.61 per share. The total dividend, amounting to PLN 801 million, will be paid on 8 July 2026.

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

In 2026, no significant event occurred in the matters presented in Note 31 to the IFRS Separate Financial Statements for the year ended 31 December 2025 and no new significant matter appeared.

Operational activities of the Company are subject to regulatory requirements. Some regulatory decisions can be detrimental to the Company and court verdicts within appeal proceedings against such decisions can have negative consequences for the Company. Also, there are claims, some of them settled in court proceedings, including for damages, contractual penalties, remuneration or return of benefits from the Company raised by counterparties or other entities which may result in significant cash outflows. The Company is also involved in proceedings and litigations in respect to various taxes, such as income taxes, VAT, real estate tax, including the area of general anti-avoidance rules. Some of these proceedings and litigations may result in significant future cash outflows. 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 31 March 2026, 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 income/(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 March 2026, the Company paid PLN 83 million to Światłowód Inwestycje to increase the joint venture's capital (see Note 6).

In connection with financing agreements concluded by Światłowód Inwestycje, 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 Company's liability is limited to the shares of Światłowód Inwestycje. As at 31 March 2026 and 31 December 2025, the carrying amount of the Company's investment in the joint venture amounted to PLN 907 million and PLN 824 million, respectively.

Orange Polska S.A.

**Condensed IFRS Quarterly Separate Financial Statements – 31 March 2026**

Translation of the financial statements originally issued in Polish

(in PLN millions)	3 months ended 31 March 2026	3 months ended 31 March 2025
<b>Sales of goods and services and other income:</b>	<b>241</b>	<b>232</b>
Orange Polska Group (subsidiaries)	25	34
Orange Group	66	62
- Orange S.A. (parent)	48	46
- Orange Group (excluding parent)	18	16
Światłowód Inwestycje (joint venture)	150	136
<b>Purchases of goods (including inventories, tangible and intangible assets) and services:</b>	<b>(181)</b>	<b>(156)</b>
Orange Polska Group (subsidiaries)	(45)	(38)
Orange Group	(60)	(57)
- Orange S.A. (parent)	(10)	(12)
- Orange Group (excluding parent)	(50)	(45)
Światłowód Inwestycje (joint venture)	(76)	(61)
<b>Financial income:</b>	<b>45</b>	<b>3</b>
Orange Polska Group (subsidiaries)	44	1
Orange S.A. (parent)	1	2
<b>Financial expense, net:</b>	<b>(41)</b>	<b>(50)</b>
Orange Polska Group (subsidiaries)	(1)	(2)
Orange Group	(40)	(47)
- Orange S.A. (parent)	17	25
- Orange Group (excluding parent)	(57)	(72)
Światłowód Inwestycje (joint venture)	-	(1)
<b>Other comprehensive income/(loss):</b>	<b>17</b>	<b>(26)</b>
Orange S.A. (parent)	(15)	(26)
Orange Group (excluding parent)	32	-

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

(in PLN millions)	At 31 March	At 31 December
	2026	2025
<b>Receivables and contract costs:</b>	<b>302</b>	<b>251</b>
Orange Polska Group (subsidiaries)	51	42
Orange Group	132	101
- Orange S.A. (parent)	62	61
- Orange Group (excluding parent)	70	40
Światłowód Inwestycje (joint venture)	119	108
<b>Liabilities:</b>	<b>836</b>	<b>846</b>
Orange Polska Group (subsidiaries)	45	60
Orange Group	162	117
- Orange S.A. (parent)	60	56
- Orange Group (excluding parent)	102	61
Światłowód Inwestycje (joint venture)	629	669
<b>Financial receivables:</b>	<b>81</b>	<b>41</b>
Orange Polska Group (subsidiaries)	44	10
Orange Group	37	31
- Orange S.A. (parent)	16	31
- Orange Group (excluding parent)	21	-
<b>Cash and cash equivalents deposited with:</b>	<b>158</b>	<b>120</b>
Orange S.A. (parent)	158	120
<b>Financial liabilities:</b>	<b>4,324</b>	<b>4,439</b>
Orange Polska Group (subsidiaries)	140	159
Orange Group	4,082	4,175
- Orange S.A. (parent)	3	4
- Orange Group (excluding parent)	4,079	4,171
Światłowód Inwestycje (joint venture)	102	105

Compensation (remuneration, bonuses, post-employment and other long-term benefits, termination indemnities and share-based payment plans - cash and non-monetary benefits) of OPL S.A.'s Management Board and Supervisory Board Members for the 3 months ended 31 March 2026 and 2025 amounted to PLN 7.1 million and PLN 6.0 million, respectively. The increase resulted mainly from the higher estimated cost of share-based payment plans due to Orange Polska share price growth in 2026. Additionally, the President of OPL S.A.'s Management Board has been employed by Orange Global International Mobility S.A., a subsidiary of Orange S.A., and posted to Orange Polska. The amount incurred by the Orange Polska S.A. for the reimbursement of key management personnel costs from the Orange Group for the 3 months ended 31 March 2026 and 2025 amounted to PLN 1.8 million and PLN 1.5 million, respectively.

## 12. Subsequent events

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

Pursuant to Art. 68 of the Regulation 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 annual report**

The ownership structure of the Company’s share capital, based on the information available to the Company as at 22 April 2026, i.e. the date of submission of the quarterly report for the 3 months ended 31 March 2026 is presented below. Nationale-Nederlanden OFE, DFE and DFE Nasze Jutro pension funds increased their share ownership of Orange Polska shares from 6.40% (the information available to the Company as at 12 March 2026, i.e. the date of submission of the annual report for the 12 months ended 31 December 2025) to 6.60%.

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	86,558,675	86,558,675	6.60 %	259,676,025	6.60 %
Other shareholders	454,205,798	454,205,798	34.61 %	1,362,617,394	34.61 %
<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 annual report**

Ms Jolanta Dudek, the Vice-President of the Management Board of OPL S.A., held 8,474 Orange Polska S.A. shares as at 22 April 2026 and 12 March 2026.

Mr Piotr Jaworski, the Member of the Management Board of OPL S.A., held 673 Orange Polska S.A. shares as at 22 April 2026 and 12 March 2026.

Mr Maciej Nowochoński, the Member of the Management Board of OPL S.A., held 25,000 Orange Polska S.A. shares as at 22 April 2026 and 12 March 2026.

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 5/2026 of 18 February 2026, the Group forecasts a low single digit revenue growth, EBITDAaL to grow in the range of 3-5% year-on-year, eCapex to amount to approximately PLN 1.8 billion and organic cash flow to amount to at least PLN 1.1 billion in 2026. Considering the results of the 3 months ended 31 March 2026, the Management Board of Orange Polska S.A. is reiterating the guidance.

**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 chapters 4 and 5 of Management Board's Report on the Activity of the Orange Polska Group and Orange Polska S.A. for the year ended 31 December 2025. Additionally, key risk factors that may impact the Group's operational and financial performance are reviewed in detail in chapter 6 of the above-mentioned Report.

**V. Foreign exchange rates**

The statement of financial position data as at 31 March 2026 and 31 December 2025 presented in the table "Selected financial data" was translated into EUR at the average exchange rates of the National Bank of Poland ("NBP") at the end of the reporting period. The income statement data, together with the statement of comprehensive income and statement of cash flows data for the 3 months ended 31 March 2026 and 2025, were translated into EUR at the exchange rates which are the arithmetical average of the average NBP rates published by the NBP on the last day of each month of the 3-month periods ended 31 March 2026 and 2025.

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

1 EUR	31 March 2026	31 December 2025	31 March 2025
Statement of financial position	4.2894 PLN	4.2267 PLN	Not applicable
Income statement, statement of comprehensive income, statement of cash flows	4.2419 PLN	Not applicable	4.1848 PLN