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POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated half-year report PSr 2026

(year)

(according to § 61 section 2 and § 63 section 3 of the Regulation on current and periodic information)
for the issuers in sectors of production, construction, trade or services
(type of issuer)

for the half-year of **2026**, i.e. **from 1 January 2026 to 30 June 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: **27 July 2026**

ORANGE POLSKA S.A.	
(full name of issuer)	
ORANGEPL	**Telecommunication (tel)**
(abbreviated name of the issuer)	(classification according to WSE/sector)
02-326	**Warsaw**
(post code)	(location)
Al. Jerozolimskie	**160**
(street)	(number)
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investors@orange.com	**www.orange.pl**
(e-mail)	(www)
526-02-50-995	**012100784**
(NIP)	(REGON)

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

Legal Entity Identifier (LEI) assigned to the legal entity to which the information relates	Size of the legal entity to which the information relates	The industry sector(s), in which the natural or legal person to whom the information relates carries out business activities
259400TOMPUOLS65II22	Large Group	(according to NACE): K
259400TOMPUOLS65II22	Large Entity	(according to NACE): K

SELECTED FINANCIAL DATA	PLN '000		EUR '000	
	half-year 2026 period from 01/01/2026 to 30/06/2026	half-year 2025 period from 01/01/2025 to 30/06/2025	half-year 2026 period from 01/01/2026 to 30/06/2026	half-year 2025 period from 01/01/2025 to 30/06/2025
condensed consolidated financial statements data				
I. Revenue	6,683,000	6,311,000	1,571,657	1,495,214
II. Operating income	872,000	732,000	205,070	173,427
III. Profit before income tax	693,000	564,000	162,974	133,624
IV. Net income	576,000	465,000	135,459	110,169
V. Net income attributable to owners of Orange Polska S.A.	576,000	465,000	135,459	110,169
VI. Earnings per share (in PLN/EUR) (basic and diluted)	0.44	0.35	0.10	0.08
VII. Weighted average number of shares (in millions)	1,312	1,312	1,312	1,312
VIII. Total comprehensive income	569,000	347,000	133,813	82,212
IX. Total comprehensive income attributable to owners of Orange Polska S.A.	569,000	347,000	133,813	82,212
X. Net cash provided by operating activities	1,632,000	1,790,000	383,802	424,090
XI. Net cash used in investing activities	(1,030,000)	(1,782,000)	(242,228)	(422,195)
XII. Net cash provided by/(used in) financing activities	(367,000)	95,000	(86,308)	22,508
XIII. Net change in cash and cash equivalents	235,000	103,000	55,266	24,403
	balance as at 30/06/2026	balance as at 31/12/2025	balance as at 30/06/2026	balance as at 31/12/2025
XIV. Total current assets	4,354,000	3,832,000	1,013,430	906,617
XV. Total non-current assets	22,738,000	23,176,000	5,292,461	5,483,238
XVI. Total assets	27,092,000	27,008,000	6,305,891	6,389,855
XVII. Total current liabilities	5,373,000	7,521,000	1,250,611	1,779,403
XVIII. Total non-current liabilities	8,422,000	5,961,000	1,960,291	1,410,320
XIX. Total equity	13,297,000	13,526,000	3,094,989	3,200,132
XX. Equity attributable to owners of Orange Polska S.A.	13,295,000	13,524,000	3,094,523	3,199,659
XXI. Share capital	3,937,000	3,937,000	916,370	931,460
condensed separate financial statements data				
	half-year 2026 period from 01/01/2026 to 30/06/2026	half-year 2025 period from 01/01/2025 to 30/06/2025	half-year 2026 period from 01/01/2026 to 30/06/2026	half-year 2025 period from 01/01/2025 to 30/06/2025
I. Revenue	5,886,000	5,585,000	1,384,225	1,323,209
II. Operating income	884,000	713,000	207,892	168,925
III. Profit before income tax	782,000	588,000	183,905	139,310
IV. Net income	666,000	482,000	156,625	114,196
V. Earnings per share (in PLN/EUR) (basic and diluted)	0.51	0.37	0.12	0.09
VI. Weighted average number of shares (in millions)	1,312	1,312	1,312	1,312
VII. Total comprehensive income	652,000	422,000	153,332	99,981
VIII. Net cash provided by operating activities	1,621,000	1,831,000	381,215	433,803
IX. Net cash used in investing activities	(1,030,000)	(1,792,000)	(242,228)	(424,564)
X. Net cash provided by/(used in) financing activities	(377,000)	83,000	(88,660)	19,665
XI. Net change in cash and cash equivalents	214,000	122,000	50,327	28,904
	balance as at 30/06/2026	balance as at 31/12/2025	balance as at 30/06/2026	balance as at 31/12/2025
XII. Total current assets	3,755,000	3,265,000	874,008	772,470
XIII. Total non-current assets	22,380,000	22,747,000	5,209,133	5,381,740
XIV. Total assets	26,135,000	26,012,000	6,083,141	6,154,210
XV. Total current liabilities	5,083,000	7,298,000	1,183,111	1,726,642
XVI. Total non-current liabilities	8,351,000	5,867,000	1,943,765	1,388,081
XVII. Total equity	12,701,000	12,847,000	2,956,265	3,039,487
XVIII. Share capital	3,937,000	3,937,000	916,370	931,460

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

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

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

Introduction

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

- the consolidated statement of financial position as at 30 June 2026,

and, for the three-month and six-month periods ended 30 June 2026:

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

and, for the six-month period ended 30 June 2026:

- the consolidated statement of changes in equity;

and

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

(the "condensed interim consolidated financial statements").

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

Scope of Review

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

Conclusion

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

On behalf of audit firm
KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546

Signed on the Polish original

Anna Burian-Szywacz

Key Statutory Auditor
Registration No. 12579

Proxy

Warsaw, 27 July 2026

ORANGE POLSKA GROUP

CONDENSED IFRS INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 30 JUNE 2026

27 July 2026

Contents

CONSOLIDATED INCOME STATEMENT

(in PLN millions, except for earnings per share)	Note	3 months ended 30 June 2026	6 months ended 30 June 2026	3 months ended 30 June 2025	6 months ended 30 June 2025
Revenue	5	**3,500**	**6,683**	**3,158**	**6,311**
External purchases		(2,064)	(3,875)	(1,853)	(3,690)
Labour expense		(403)	(809)	(404)	(807)
Other operating expense		(131)	(237)	(159)	(270)
Other operating income		213	440	266	480
Impairment of receivables and contract assets	7	(18)	(18)	(32)	(73)
Gain on disposal of Orange Energia		-	-	71	71
Gains on disposal of fixed assets		32	82	15	19
Depreciation and impairment of right-of-use assets		(149)	(296)	(146)	(280)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	7	(541)	(1,076)	(511)	(1,031)
Share of profit/(loss) of joint venture		(10)	(22)	15	2
Operating income		**429**	**872**	**420**	**732**
Interest income		19	38	24	45
Interest expense on lease liabilities		(36)	(71)	(38)	(74)
Other interest expense and financial charges		(47)	(91)	(53)	(104)
Discounting expense		(25)	(50)	(19)	(38)
Foreign exchange gains/(losses)		(1)	(5)	(2)	3
Finance costs, net		**(90)**	**(179)**	**(88)**	**(168)**
Income tax		(58)	(117)	(58)	(99)
Net income		**281**	**576**	**274**	**465**
Net income attributable to owners of Orange Polska S.A.		281	576	274	465
Net income attributable to non-controlling interests		-	-	-	-
Earnings per share (in PLN) (basic and diluted)		**0.21**	**0.44**	**0.21**	**0.35**
Weighted average number of shares (in millions)		1,312	1,312	1,312	1,312

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in PLN millions)	3 months ended 30 June 2026	6 months ended 30 June 2026	3 months ended 30 June 2025	6 months ended 30 June 2025
Net income	**281**	**576**	**274**	**465**
Items that may be reclassified subsequently to profit or loss				
Losses on cash flow hedges	(49)	(17)	(26)	(79)
Gains/(losses) on receivables at fair value through other comprehensive income	(4)	-	3	6
Income tax relating to items that may be reclassified	10	3	5	14
Share of other comprehensive income/(loss) of joint venture, net of tax	(40)	7	(46)	(59)
Other comprehensive loss, net of tax	**(83)**	**(7)**	**(64)**	**(118)**
Total comprehensive income	**198**	**569**	**210**	**347**
Total comprehensive income attributable to owners of Orange Polska S.A.	198	569	210	347
Total comprehensive income attributable to non-controlling interests	-	-	-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in PLN millions)	Note	At 30 June 2026	At 31 December 2025
ASSETS			
Goodwill		2,352	2,352
Other intangible assets		4,601	4,799
Property, plant and equipment	7	10,346	10,470
Right-of-use assets		2,825	2,863
Investment in joint venture	7	1,152	1,121
Trade receivables	9	618	645
Contract assets		138	125
Contract costs		251	251
Derivatives	8,9	129	129
Other assets	9	132	93
Deferred tax assets		194	328
Total non-current assets		**22,738**	**23,176**
Inventories		316	213
Trade receivables	9	2,059	1,905
Contract assets		117	103
Contract costs		484	492
Derivatives	8,9	8	34
Other assets	7,9	439	433
Prepaid expenses		177	134
Cash and cash equivalents		754	518
Total current assets		**4,354**	**3,832**
TOTAL ASSETS		**27,092**	**27,008**
EQUITY AND LIABILITIES			
Share capital		3,937	3,937
Share premium		832	832
Other reserves		(14)	(8)
Retained earnings		8,540	8,763
Equity attributable to owners of Orange Polska S.A.		**13,295**	**13,524**
Non-controlling interests		2	2
Total equity		**13,297**	**13,526**
Trade payables		134	144
Lease liabilities		2,293	2,303
Loans from related parties	8,12	4,185	1,550
Other financial liabilities at amortised cost	8	46	70
Derivatives	8,9	16	14
Provisions	11	897	1,017
Contract liabilities		757	764
Employee benefits		68	70
Other liabilities		26	29
Total non-current liabilities		**8,422**	**5,961**
Trade payables		2,226	2,343
Lease liabilities		699	694
Loans from related parties	8,12	14	2,713
Other financial liabilities at amortised cost	8	39	39
Derivatives	8,9	3	14
Provisions	11	264	283
Contract liabilities		702	735
Employee benefits		233	226
Income tax liabilities		5	78
Other liabilities	10	1,188	396
Total current liabilities		**5,373**	**7,521**
TOTAL EQUITY AND LIABILITIES		**27,092**	**27,008**

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 2026	**3,937**	**832**	**91**	**(60)**	**(9)**	**(4)**	**(26)**	**8,763**	**13,524**	**2**	**13,526**
Net income	-	-	-	-	-	-	-	576	576	-	576
Other comprehensive loss	-	-	(17)	-	-	3	7	-	(7)	-	(7)
Total comprehensive income for the 6 months ended 30 June 2026	**-**	**-**	**(17)**	**-**	**-**	**3**	**7**	**576**	**569**	**-**	**569**
Dividend (transactions with the owners)	-	-	-	-	-	-	-	(801)	(801)	-	(801)
Share-based payments (transactions with the owner)	-	-	-	-	-	-	-	2	2	-	2
Hedging losses transferred to inventories	-	-	1	-	-	-	-	-	1	-	1
Balance at 30 June 2026	**3,937**	**832**	**75**	**(60)**	**(9)**	**(1)**	**(19)**	**8,540**	**13,295**	**2**	**13,297**
Balance at 1 January 2025	**3,937**	**832**	**216**	**(60)**	**(13)**	**(27)**	**60**	**8,694**	**13,639**	**2**	**13,641**
Net income	-	-	-	-	-	-	-	465	465	-	465
Other comprehensive loss	-	-	(79)	-	6	14	(59)	-	(118)	-	(118)
Total comprehensive income for the 6 months ended 30 June 2025	**-**	**-**	**(79)**	**-**	**6**	**14**	**(59)**	**465**	**347**	**-**	**347**
Dividend (transactions with the owners)	-	-	-	-	-	-	-	(696)	(696)	-	(696)
Share-based payments (transactions with the owner)	-	-	-	-	-	-	-	1	1	-	1
Hedging losses transferred to inventories	-	-	5	-	-	(1)	-	-	4	-	4
Balance at 30 June 2025	**3,937**	**832**	**142**	**(60)**	**(7)**	**(14)**	**1**	**8,464**	**13,295**	**2**	**13,297**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in PLN millions)	Note	3 months ended 30 June 2026	6 months ended 30 June 2026	3 months ended 30 June 2025	6 months ended 30 June 2025
OPERATING ACTIVITIES					
Net income		281	576	274	465
Adjustments to reconcile net income to cash from operating activities					
Gain on disposal of Orange Energia		-	-	(71)	(71)
Gains on disposal of fixed assets		(32)	(82)	(15)	(19)
Depreciation, amortisation and impairment of property, plant and equipment, intangible assets and right-of-use assets		690	1,372	657	1,311
Share of (gain)/loss of investments accounted for using the equity method		10	22	(15)	(2)
Finance costs, net		90	179	88	168
Income tax		58	117	58	99
Change in provisions and allowances		(34)	(66)	21	27
Operating foreign exchange and derivatives gains, net		(2)	-	(2)	(11)
Change in working capital					
Increase in inventories, gross		(58)	(115)	(8)	(6)
(Increase)/decrease in trade receivables, gross		(170)	(125)	25	145
Increase in contract assets, gross		(9)	(27)	(8)	(15)
(Increase)/decrease in contract costs		(1)	8	(8)	(9)
Increase in trade payables		113	58	161	-
Decrease in contract liabilities		(21)	(52)	(91)	(131)
(Increase)/decrease in prepaid expenses and other assets		2	(87)	(36)	(83)
Increase in other payables		19	37	65	91
Interest received		19	38	24	45
Interest paid and interest rate effect paid on derivatives, net		(94)	(185)	(92)	(187)
Exchange rate and other effect received on derivatives, net		2	8	-	3
Income tax received/(paid)		31	(44)	34	(30)
Net cash provided by operating activities		**894**	**1,632**	**1,061**	**1,790**
INVESTING ACTIVITIES					
Payments for purchases of property, plant and equipment and intangible assets (including bid bond paid in the auction for telecommunications licences)		(391)	(982)	(931)	(1,898)
Investment grants received		-	86	-	-
Investment grants paid to property, plant and equipment and intangible assets suppliers		(131)	(241)	(36)	(90)
Exchange rate effect received/(paid) on derivatives economically hedging capital expenditures, net		1	-	(2)	(5)
Proceeds from sale of fixed assets		40	135	22	28
Proceeds from loss of control of Światłowód Inwestycje, net of transaction costs	7,9	(10)	63	-	116
Income tax paid in relation to loss of control of Światłowód Inwestycje		(14)	(14)	(22)	(22)
Cash paid for investment in Światłowód Inwestycje	7	-	(83)	-	-
Proceeds from sale of Orange Energia, net of cash and transaction costs	9	-	3	89	89
Cash paid for subsidiaries		(3)	(3)	(1)	(8)
Receipts from other financial instruments, net		3	6	5	8
Net cash used in investing activities		**(505)**	**(1,030)**	**(876)**	**(1,782)**
FINANCING ACTIVITIES					
Proceeds from long-term debt	8	200	200	80	401
Repayment of long-term debt	8	(179)	(275)	(10)	(23)
Repayment of lease liabilities		(137)	(292)	(129)	(283)
Net cash provided by/(used in) financing activities		**(116)**	**(367)**	**(59)**	**95**
Net change in cash and cash equivalents		**273**	**235**	**126**	**103**
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		481	518	522	546
Cash and cash equivalents at the end of the period		**754**	**754**	**648**	**648**

Notes to the Condensed IFRS Interim Consolidated Financial Statements

1. The Orange Polska Group

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

The Group is one of the biggest providers of telecommunications services in Poland. The Group provides mobile and fixed telecommunications services, including calls, messaging, content, access to the internet and TV. In addition, the Group provides IT and integration services, leased lines and other telecommunications value added services, sells telecommunications equipment, provides data transmission 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 call termination markets. This regulation applies not only to Orange Polska but to all mobile 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. Furthermore, Orange Polska was regulated on the market for terminating voice calls in the fixed network. This regulation was lifted on 3 June 2026.

The list of entities included in the Condensed IFRS Interim Consolidated Financial Statements of the Group (the "Condensed Interim Consolidated Financial Statements") as at and for the 6 months ended 30 June 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)	6 months ended 30 June 2026	6 months ended 30 June 2025
Revenue [1]	6,683	6,212
EBITDAaL [1]	1,842	1,735
Net income	576	465
eCapex	725	799
Organic cash flows	493	344

[1] Revenue and EBITDAaL for the 6 months ended 30 June 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 30 June 2026	At 31 December 2025
Net financial debt (in PLN millions, see Note 8)	3,487	3,810
Net financial debt/EBITDAaL ratio	1.0	1.1

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

(in PLN millions)	6 months ended 30 June 2025
Revenue - reported basis	6,311
Adjustment for the impact of deconsolidation of Orange Energia [1]	(99)
Revenue - comparable basis	**6,212**

[1] Adjustment to present data for the 6 months ended 30 June 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)	6 months ended 30 June 2026	6 months ended 30 June 2025
Operating income	872	732
Less gains on disposal of Orange Energia	-	(71)
Less gains on disposal of fixed assets	(82)	(19)
Add-back of depreciation, amortisation and impairment of property, plant and equipment and intangible assets [1]	1,077	1,031
Add share of loss of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture	58	71
Less interest expense on lease liabilities	(71)	(74)
Adjustment for the impact of significant risks, employment termination programmes and reorganization costs	(12)	43
EBITDAaL - reported basis	**1,842**	**1,713**
Adjustment for the impact of deconsolidation of Orange Energia [2]		22
EBITDAaL - comparable basis		**1,735**

[1] Includes impairment of rights of perpetual usufruct of land historically recognised as property, plant and equipment, subsequently reclassified to right-of-use assets (PLN 1 million in 2026).
[2] Adjustment to present data for the 6 months ended 30 June 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)	6 months ended 30 June 2026	6 months ended 30 June 2025 Comparable basis [1]
Revenue	6,683	6,212
External purchases	(3,859)	(3,539)
Labour expense	(797)	(782)
Other operating expense	(241)	(216)
Other operating income	440	486
Impairment of receivables and contract assets	(18)	(72)
Depreciation and impairment of right-of-use assets	(295)	(280)
Interest expense on lease liabilities	(71)	(74)
EBITDAaL	**1,842**	**1,735**

[1] Amounts for the 6 months ended 30 June 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)	6 months ended 30 June 2026	6 months ended 30 June 2025
Acquisitions of property, plant and equipment and intangible assets	861	1,608
Less proceeds accrued on disposal of fixed assets	(136)	(37)
Adjustment for acquisition of telecommunications licences	-	(772)
eCapex	**725**	**799**

(in PLN millions)	6 months ended 30 June 2026	6 months ended 30 June 2025
Net cash provided by operating activities	1,632	1,790
Payments for purchases of property, plant and equipment and intangible assets	(982)	(1,898)
Exchange rate effect paid on derivatives economically hedging capital expenditures, net	-	(5)
Proceeds from sale of fixed assets	135	28
Repayment of lease liabilities	(292)	(283)
Adjustment for payment for acquisition of telecommunications licences	-	712
Organic cash flows	**493**	**344**

3. Statement of compliance and basis of preparation

Basis of preparation

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

These Condensed Interim Consolidated Financial Statements should be read in conjunction with the audited IFRS Consolidated Financial Statements for the year ended 31 December 2025.

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

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

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

These Condensed Interim Consolidated Financial Statements are prepared in millions of Polish zloty ("PLN") and were authorised for issuance by the Management Board on 27 July 2026.

New IFRS standards and interpretations in 2026

IFRS 20 "Regulatory Assets and Regulatory Liabilities" was issued on 27 May 2026 and will be effective for annual periods beginning on or after 1 January 2029. This standard has not yet been endorsed by the European Union. The potential impact of IFRS 20 on the Group is being analysed.

4. Statement of accounting policies

The accounting policies and methods of computation used in the preparation of the Condensed Interim Consolidated Financial Statements are materially consistent with those described in Notes 2 and 35 to the audited IFRS Consolidated Financial Statements for the year ended 31 December 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 30 June 2026 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 2025.

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	6 months	3 months	6 months
	ended 30 June 2026		ended 30 June 2025	
Mobile only services	**801**	**1,585**	**780**	**1,546**
Fixed only services	**430**	**859**	**435**	**871**
Narrowband	84	171	97	197
Broadband	234	466	228	455
Network solutions (business market)	112	222	110	219
Convergent services (consumer market)	**754**	**1,492**	**697**	**1,377**
Equipment sales	**446**	**829**	**374**	**781**
IT and integration services	**600**	**1,017**	**401**	**790**
Wholesale	**444**	**854**	**405**	**800**
Mobile wholesale	211	406	219	422
Fixed wholesale	182	347	147	293
Other	51	101	39	85
Other revenue	**25**	**47**	**66**	**146**
Total revenue	**3,500**	**6,683**	**3,158**	**6,311**

IT and integration services, wholesale and other revenue for the 6 months ended 30 June 2026 and 2025 include PLN 70 million and PLN 63 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 cyclicality 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 6 months ended 30 June 2026, proceeds from the sale of 50% stake in Światłowód Inwestycje, net of transaction costs paid, amounted to PLN 63 million. The proceeds included PLN 73 million received by the Group from APG, which was the last inflow of the contingent consideration from the sale which occurred in 2021. Total undiscounted contingent consideration, 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 42 million in the 6 months ended 30 June 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 6 months ended 30 June 2026 was positively impacted by PLN 44 million as a result of improvement by the Group of the recovery of VAT on bad debts.

On 19 December 2025, Orange Polska and APG Group signed a preliminary agreement to acquire Nexera Holding Sp. z o.o., one of the leading FiberCos in Poland. The agreement was described in the Note 4 to the IFRS Consolidated Financial Statements for the year ended 31 December 2025. Closing of the transaction is conditional upon approvals of competition authorities. The proceeding before the European Commission is pending.

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 Interim 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 30 June 2026	At 31 December 2025
Loans from related parties	4,199	4,263
Other financial liabilities at amortised cost	85	109
Derivatives – net (liabilities less assets)	(118)	(135)
Gross financial debt after derivatives	**4,166**	**4,237**
Cash and cash equivalents	(754)	(518)
Cash flow hedge reserve	75	91
Net financial debt	**3,487**	**3,810**

In June 2026, the Group utilised PLN 2.9 billion of Loan Agreements concluded in July 2025 with Atlas Services Belgium S.A., a subsidiary of Orange S.A., mainly to provide non-cash refinancing of PLN 2.7 billion loan from Atlas Services Belgium S.A., which expired in June 2026.

In the 6 months ended 30 June 2026, the cash flow from the repayments of the Revolving Credit Facility from Atlas Services Belgium S.A. amounted to PLN 250 million.

As at 30 June 2026, the total outstanding balance of loans from the related parties amounted to PLN 4.199 million, including accrued interest and arrangement fees. The weighted average effective interest rate on loans from the related parties amounted to 5.53% before swaps and 5.62% after swaps as at 30 June 2026.

As at 30 June 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 1,850 million with a total negative fair value amounting to PLN 13 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 30 June 2026	At 31 December 2025	Fair value hierarchy (1)
Contingent consideration receivable arising from the sale of 50% stake in Światłowód Inwestycje and 100% stake in Orange Energia (2)	16	91	Level 3
Derivatives - net (assets less liabilities) (3)	93	94	Level 3
Derivatives - net (assets less liabilities) (4)	25	41	Level 2
Trade receivables subject to the factoring agreement	559	658	Level 2

(1) Described in Note 26.1 to the IFRS Consolidated Financial Statements for the year ended 31 December 2025.
(2) 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.
(3) Mainly commodity swaps hedging energy prices.
(4) 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 6.1% to 6.3% as at 30 June 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 30 June 2026 amounted to PLN 459 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 26/(26) million as at 30 June 2026.

The carrying amount of the Group's financial instruments excluding lease liabilities approximated their fair value as at 30 June 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. As at 30 June 2026, the total dividend of PLN 801 million was presented as other current liabilities in the consolidated statement of financial position. The dividend was 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 30 June 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 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). As at 30 June 2026, the Group's commitment to make additional equity contribution to the joint venture under certain conditions in years 2027 – 2028 amounted to around PLN 45 million.

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 30 June 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	6 months	3 months	6 months
	ended 30 June 2026		ended 30 June 2025	
Sales of goods and services and other income:	**237**	**454**	**283**	**489**
Orange S.A. (parent)	55	103	50	95
Orange Group (excluding parent)	23	42	20	38
Światłowód Inwestycje (joint venture)	159	309	213	356
Purchases of goods (including inventories, tangible and intangible assets) and services:	**(141)**	**(276)**	**(125)**	**(243)**
Orange S.A. (parent)	(16)	(26)	(13)	(25)
Orange Group (excluding parent)	(49)	(98)	(49)	(94)
Światłowód Inwestycje (joint venture)	(76)	(152)	(63)	(124)
Financial income:	**3**	**4**	**3**	**5**
Orange S.A. (parent)	3	4	3	5
Financial expense, net:	**(46)**	**(86)**	**(46)**	**(94)**
Orange S.A. (parent)	14	31	27	52
Orange Group (excluding parent)	(59)	(116)	(72)	(144)
Światłowód Inwestycje (joint venture)	(1)	(1)	(1)	(2)
Other comprehensive loss:	**(47)**	**(30)**	**(32)**	**(58)**
Orange S.A. (parent)	(15)	(30)	(32)	(58)
Orange Group (excluding parent)	(32)	-	-	-
Dividend declared:	**406**	**406**	**352**	**352**
Orange S.A. (parent)	406	406	352	352

Additionally, during the 6 months ended 30 June 2026 and 2025, the Company transferred, respectively, PLN 34 million and PLN 44 million to Orange S.A. to settle selected liabilities related to roaming on behalf of the Company.

(in PLN millions)	At 30 June 2026	At 31 December 2025
Receivables and contract costs:	**298**	**233**
Orange S.A. (parent)	69	61
Orange Group (excluding parent)	93	41
Światłowód Inwestycje (joint venture)	136	131
Liabilities:	**749**	**787**
Orange S.A. (parent)	37	56
Orange Group (excluding parent)	66	62
Światłowód Inwestycje (joint venture)	646	669
Financial receivables:	**-**	**31**
Orange S.A. (parent)	-	31
Cash and cash equivalents deposited with:	**512**	**120**
Orange S.A. (parent)	512	120
Financial liabilities:	**4,215**	**4,280**
Orange S.A. (parent)	2	4
Orange Group (excluding parent)	4,113	4,171
Światłowód Inwestycje (joint venture)	100	105
Dividend payable to:	**406**	**-**
Orange S.A. (parent)	406	-

Compensation (remuneration, bonuses, post-employment and other long-term benefits, termination indemnities and share-based payment plans - cash and non-monetary benefits) of OPL S.A.'s Management Board and Supervisory Board Members for the 6 months ended 30 June 2026 and 2025 amounted to PLN 14.6 million and PLN 11.6 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 6 months ended 30 June 2026 and 2025 amounted to PLN 3.6 million and PLN 3.2 million, respectively.

13. Subsequent events

On 8 July 2026, the Group utilised PLN 180 million of the Revolving Credit Facility from Atlas Services Belgium S.A., a subsidiary of Orange S.A.

Pursuant to Art. 71 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 Regulation of the Minister of Finance of 6 June 2025"), the Management Board of Orange Polska S.A. ("OPL S.A.", "the Company") discloses the following information:

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

The ownership structure of the Company's share capital, based on the information available to the Company as at 27 July 2026, i.e. the date of submission of the interim report for the 6 months ended 30 June 2026 was the same as at 22 April 2026, i.e. the date of submission of the quarterly report for the 3 months ended 31 March 2026:

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 %
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 27 July 2026 and 22 April 2026.
Mr Piotr Jaworski, the Member of the Management Board of OPL S.A., held 673 Orange Polska S.A. shares as at 27 July 2026 and 22 April 2026.
Mr Maciej Nowohoński, the Member of the Management Board of OPL S.A., held 25,000 Orange Polska S.A. shares as at 27 July 2026 and 22 April 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

The Group's guidance for the year 2026 was published in the current report 5/2026 of 18 February 2026. Considering the results of the 6 months ended 30 June 2026, the Management Board of Orange Polska S.A. has revised upward its guidance on revenues growth, EBITDAaL growth and organic cash flow in 2026. It expects a low-to-mid single digit year-on-year revenue growth versus a low single digit previously. EBITDAaL is expected to grow by more than 6% year-on-year versus 3-5% previously. Organic cash flow is expected to amount to at least PLN 1.2 billion versus at least PLN 1.1 billion previously. At the same time, the Management Board has maintained the guidance for economic capital expenditures at approximately PLN 1.8 billion. The results achieved in the first half of the year were better than initially expected, reflecting a number of favourable market conditions, the effective implementation of the commercial strategy, as well as the benefits resulting from cost savings.

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 the Management Board's Report on the Activity of the Orange Polska Group in the first six months ended 30 June 2026. Additionally, key risk factors that may impact the Group's operational and financial performance are described in chapter 6 of the above-mentioned Report.

V. Foreign exchange rates

The statement of financial position data as at 30 June 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 6 months ended 30 June 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 6-month periods ended 30 June 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	**30 June 2026**	**31 December 2025**	**30 June 2025**
Statement of financial position	4.2963 PLN	4.2267 PLN	Not applicable
Income statement, statement of comprehensive income, statement of cash flows	4.2522 PLN	Not applicable	4.2208 PLN

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

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

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

Introduction

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

- the statement of financial position as at 30 June 2026,

and, for the three-month and six-month periods ended 30 June 2026:

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

and, for the six-month period ended 30 June 2026:

- the statement of changes in equity;

and

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

(the "condensed interim separate financial statements").

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

Scope of Review

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

Conclusion

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

On behalf of audit firm
KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546

Signed on the Polish original

Anna Burian-Szywacz

Key Statutory Auditor
Registration No. 12579
Proxy

Warsaw, 27 July 2026

ORANGE POLSKA S.A.

CONDENSED IFRS INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 30 JUNE 2026

27 July 2026

Contents

INCOME STATEMENT

(in PLN millions, except for earnings per share)	Note	3 months ended 30 June 2026	6 months ended 30 June 2026	3 months ended 30 June 2025	6 months ended 30 June 2025
Revenue	4	**3,022**	**5,886**	**2,793**	**5,585**
External purchases		(1,650)	(3,187)	(1,512)	(3,030)
Labour expense		(369)	(737)	(356)	(725)
Other operating expense		(121)	(228)	(153)	(256)
Other operating income		213	436	264	475
Impairment of receivables and contract assets	6	(17)	(17)	(32)	(72)
Gain on disposal of Orange Energia		-	-	5	5
Gains on disposal of fixed assets		32	82	12	18
Depreciation and impairment of right-of-use assets		(146)	(290)	(142)	(273)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	6	(534)	(1,061)	(502)	(1,014)
Operating income		**430**	**884**	**377**	**713**
Dividend income		38	82	41	41
Interest income		19	37	24	45
Interest expense on lease liabilities		(35)	(70)	(36)	(72)
Other interest expense and financial charges		(50)	(95)	(54)	(105)
Discounting expense		(25)	(50)	(19)	(38)
Foreign exchange gains/(losses)		(2)	(6)	(2)	4
Finance costs, net		**(55)**	**(102)**	**(46)**	**(125)**
Income tax		(56)	(116)	(62)	(106)
Net income		**319**	**666**	**269**	**482**
Earnings per share (in PLN) (basic and diluted)		**0.24**	**0.51**	**0.21**	**0.37**
Weighted average number of shares (in millions)		1,312	1,312	1,312	1,312

STATEMENT OF COMPREHENSIVE INCOME

(in PLN millions)	3 months ended 30 June 2026	6 months ended 30 June 2026	3 months ended 30 June 2025	6 months ended 30 June 2025
Net income	**319**	**666**	**269**	**482**
Items that may be reclassified subsequently to profit or loss				
Losses on cash flow hedges	(49)	(17)	(28)	(80)
Gains/(losses) on receivables at fair value through other comprehensive income	(4)	-	3	6
Income tax relating to items that may be reclassified	10	3	5	14
Other comprehensive loss, net of tax	**(43)**	**(14)**	**(20)**	**(60)**
Total comprehensive income	**276**	**652**	**249**	**422**

STATEMENT OF FINANCIAL POSITION

(in PLN millions)	Note	At 30 June 2026	At 31 December 2025
ASSETS			
Goodwill		2,014	2,014
Other intangible assets		4,545	4,734
Property, plant and equipment	6	10,184	10,302
Right-of-use assets		2,810	2,848
Investments in subsidiaries		519	519
Investment in joint venture	6	907	824
Trade receivables	8	605	636
Contract assets		138	125
Contract costs		251	251
Derivatives	7,8	129	129
Other assets	8	143	104
Deferred tax asset		135	261
Total non-current assets		**22,380**	**22,747**
Inventories		257	202
Trade receivables	8	1,732	1,612
Contract assets		117	103
Contract costs		485	492
Derivatives	7,8	8	34
Other assets	6,8	407	334
Prepaid expenses		110	64
Cash and cash equivalents		639	424
Total current assets		**3,755**	**3,265**
TOTAL ASSETS		**26,135**	**26,012**
EQUITY AND LIABILITIES			
Share capital		3,937	3,937
Share premium		832	832
Other reserves		5	18
Retained earnings		7,927	8,060
Total equity		**12,701**	**12,847**
Trade payables		134	144
Lease liabilities		2,282	2,292
Loans from related parties	7,11	4,185	1,550
Other financial liabilities at amortised cost		20	23
Derivatives	7,8	16	14
Provisions	10	897	1,017
Contract liabilities		728	737
Employee benefits		67	70
Other liabilities		22	20
Total non-current liabilities		**8,351**	**5,867**
Trade payables		1,953	2,116
Lease liabilities		695	690
Loans from related parties	7,11	136	2,872
Other financial liabilities at amortised cost		6	6
Derivatives	7,8	3	14
Provisions	10	262	281
Contract liabilities		647	682
Employee benefits		209	207
Income tax liabilities		1	60
Other liabilities	9	1,171	370
Total current liabilities		**5,083**	**7,298**
TOTAL EQUITY AND LIABILITIES		**26,135**	**26,012**

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 2026	**3,937**	**832**	**91**	**(60)**	**(9)**	**(4)**	**8,060**	**12,847**
Net income	-	-	-	-	-	-	666	666
Other comprehensive loss	-	-	(17)	-	-	3	-	(14)
Total comprehensive income for the 6 months ended 30 June 2026	**-**	**-**	**(17)**	**-**	**-**	**3**	**666**	**652**
Dividend (transactions with the owners)	-	-	-	-	-	-	(801)	(801)
Share-based payments (transactions with the owner)	-	-	-	-	-	-	2	2
Hedging losses transferred to inventories	-	-	1	-	-	-	-	1
Balance at 30 June 2026	**3,937**	**832**	**75**	**(60)**	**(9)**	**(1)**	**7,927**	**12,701**
Balance at 1 January 2025	**3,937**	**832**	**217**	**(60)**	**(13)**	**(27)**	**7,940**	**12,826**
Net income	-	-	-	-	-	-	482	482
Other comprehensive loss	-	-	(80)	-	6	14	-	(60)
Total comprehensive income for the 6 months ended 30 June 2025	**-**	**-**	**(80)**	**-**	**6**	**14**	**482**	**422**
Dividend (transactions with the owners)	-	-	-	-	-	-	(696)	(696)
Share-based payments (transactions with the owner)	-	-	-	-	-	-	1	1
Hedging losses transferred to inventories	-	-	5	-	-	(1)	-	4
Balance at 30 June 2025	**3,937**	**832**	**142**	**(60)**	**(7)**	**(14)**	**7,727**	**12,557**

STATEMENT OF CASH FLOWS

(in PLN millions)	Note	3 months ended 30 June 2026	6 months ended 30 June 2026	3 months ended 30 June 2025	6 months ended 30 June 2025
OPERATING ACTIVITIES					
Net income		319	666	269	482
Adjustments to reconcile net income to cash from operating activities					
Gain on disposal of Orange Energia		-	-	(5)	(5)
Gains on disposal of fixed assets		(32)	(82)	(12)	(18)
Depreciation, amortisation and impairment of property, plant and equipment, intangible assets and right-of-use assets		680	1,351	644	1,287
Finance costs, net		55	102	46	125
Income tax		56	116	62	106
Change in provisions and allowances		(34)	(66)	20	24
Operating foreign exchange and derivatives gains, net		(2)	-	(2)	(11)
Change in working capital					
Increase in inventories, gross		(17)	(67)	(2)	(13)
(Increase)/decrease in trade receivables, gross		(58)	(88)	54	106
Increase in contract assets, gross		(9)	(27)	(9)	(16)
(Increase)/decrease in contract costs		(3)	7	(7)	(9)
Increase/(decrease) in trade payables		(40)	12	162	98
Decrease in contract liabilities		(15)	(56)	(86)	(125)
(Increase)/decrease in prepaid expenses and other assets		6	(78)	(34)	(81)
Increase in other payables		-	-	9	35
Dividends received		3	3	3	3
Interest received		19	37	24	45
Interest paid and interest rate effect paid on derivatives, net		(93)	(184)	(92)	(187)
Exchange rate and other effect received on derivatives, net		2	8	-	3
Income tax received/(paid)		28	(33)	33	(18)
Net cash provided by operating activities		**865**	**1,621**	**1,077**	**1,831**
INVESTING ACTIVITIES					
Payments for purchases of property, plant and equipment and intangible assets (including bid bond paid in the auction for telecommunications licences)		(387)	(977)	(933)	(1,905)
Investment grants received		-	86	-	-
Investment grants paid to property, plant and equipment and intangible assets suppliers		(131)	(241)	(36)	(90)
Exchange rate effect received/(paid) on derivatives economically hedging capital expenditures, net		1	-	(2)	(5)
Proceeds from sale of fixed assets		40	119	20	28
Proceeds from sale of investment in Światłowód Inwestycje, net of transaction costs	6,8	(10)	63	-	116
Income tax paid in relation to sale of investment in Światłowód Inwestycje		(14)	(14)	(22)	(22)
Cash paid for investment in Światłowód Inwestycje	6	-	(83)	-	-
Proceeds from sale of Orange Energia, net of transaction costs	8	-	3	94	94
Cash paid for investments in subsidiaries		-	-	(1)	(1)
Receipts from/(payments on) loans and other financial instruments, net		1	14	(9)	(7)
Net cash used in investing activities		**(500)**	**(1,030)**	**(889)**	**(1,792)**
FINANCING ACTIVITIES					
Proceeds from long-term debt	7	200	200	80	400
Repayment of long-term debt	7	(172)	(253)	(3)	(3)
Repayment of lease liabilities		(133)	(287)	(126)	(278)
Repayment of other debt, net		(17)	(37)	(33)	(36)
Net cash provided by/(used in) financing activities		**(122)**	**(377)**	**(82)**	**83**
Net change in cash and cash equivalents		**243**	**214**	**106**	**122**
Effect of exchange rate changes and other impacts on cash and cash equivalents		1	1	-	(1)
Cash and cash equivalents at the beginning of the period		395	424	447	432
Cash and cash equivalents at the end of the period		**639**	**639**	**553**	**553**

Notes to the Condensed IFRS Interim Separate Financial Statements

1. Orange Polska S.A.

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

Orange Polska is one of the biggest providers of telecommunications services in Poland. The Company provides mobile and fixed telecommunications services, including calls, messaging, content, access to the internet and TV. In addition, Orange Polska provides IT and integration services, leased lines and other telecommunications value added services, sells telecommunications equipment, provides data transmission 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 call termination markets. This regulation applies not only to Orange Polska but to all mobile 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. Furthermore, Orange Polska was regulated on the market for terminating voice calls in the fixed network. This regulation was lifted on 3 June 2026.

2. Statement of compliance and basis of preparation

Basis of preparation

These unaudited Condensed IFRS Interim Separate Financial Statements for the 6 months ended 30 June 2026 (the "Condensed Interim Separate Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting ("IAS 34") and with all accounting standards applicable to interim financial reporting adopted by the European Union, issued and effective as at the time of preparing the Condensed Interim Separate Financial Statements (see also Note 3).

These Condensed Interim Separate Financial Statements should be read in conjunction with the audited Orange Polska S.A. IFRS Separate Financial Statements and the notes thereto ("IFRS Separate Financial Statements") for the year ended 31 December 2025.

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

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

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

Orange Polska S.A. is the parent company of the Orange Polska Group ("the Group", "OPL Group") and prepares condensed interim consolidated financial statements for the 6 months ended 30 June 2026. The Group is a part of Orange Group, whose parent company is Orange S.A. based in France.

These Condensed Interim Separate Financial Statements are prepared in millions of Polish zloty ("PLN") and were authorised for issuance by the Management Board on 27 July 2026.

<u>New IFRS standards and interpretations in 2026</u>

IFRS 20 "Regulatory Assets and Regulatory Liabilities" was issued on 27 May 2026 and will be effective for annual periods beginning on or after 1 January 2029. This standard has not yet been endorsed by the European Union. The potential impact of IFRS 20 on the Company is being analysed.

3. Statement of accounting policies

The accounting policies and methods of computation used in the preparation of the Condensed Interim Separate Financial Statements are materially consistent with those described in Notes 2 and 34 to the audited IFRS Separate Financial Statements for the year ended 31 December 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 30 June 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	6 months	3 months	6 months
	ended 30 June 2026		ended 30 June 2025	
Mobile only services	**795**	**1,574**	**776**	**1,538**
Fixed only services	**425**	**849**	**426**	**853**
Narrowband	84	171	97	197
Broadband	227	452	218	435
Network solutions (business market)	114	226	111	221
Convergent services (consumer market)	**754**	**1,492**	**697**	**1,377**
Equipment sales	**446**	**829**	**372**	**778**
IT and integration services	**131**	**238**	**90**	**190**
Wholesale	**444**	**854**	**407**	**802**
Mobile wholesale	211	406	219	422
Fixed wholesale	182	347	148	294
Other	51	101	40	86
Other revenue	**27**	**50**	**25**	**47**
Total revenue	**3,022**	**5,886**	**2,793**	**5,585**

IT and integration services, wholesale and other revenue for the 6 months ended 30 June 2026 and 2025 include respectively, PLN 63 million and PLN 49 million of lease revenue that is outside the scope of IFRS 15 "Revenue from Contracts with Customers".

5. Explanatory comments about the seasonality or cyclicality 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 6 months ended 30 June 2026, proceeds from the sale of 50% stake in Światłowód Inwestycje, net of transaction costs paid, amounted to PLN 63 million. The proceeds included PLN 73 million received by the Company from APG, which was the last inflow of the contingent consideration from the sale which occurred in 2021. Total undiscounted contingent consideration, 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 42 million in the 6 months ended 30 June 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 6 months ended 30 June 2026 was positively impacted by PLN 44 million as a result of improvement by the Company of the recovery of VAT on bad debts.

On 19 December 2025, Orange Polska and APG Group signed a preliminary agreement to acquire Nexera Holding Sp. z o.o., one of the leading FiberCos in Poland. The agreement was described in the Note 22 to the IFRS Separated Financial Statements for the year ended 31 December 2025. Closing of the transaction is conditional upon approvals of competition authorities. The proceeding before the European Commission is pending.

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 Interim Separate Financial Statements.

7. Changes in loans from related parties

In June 2026, the Company utilised PLN 2.9 billion of Loan Agreements concluded in July 2025 with Atlas Services Belgium S.A., a subsidiary of Orange S.A., mainly to provide non-cash refinancing of PLN 2.7 billion loan from Atlas Services Belgium S.A., which expired in June 2026.

In the 6 months ended 30 June 2026, the cash flow from the repayments of the Revolving Credit Facility from Atlas Services Belgium S.A. amounted to PLN 250 million.

As at 30 June 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 5.46% before swaps and 5.55% after swaps as at 30 June 2026.

As at 30 June 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 1,850 million with a total negative fair value amounting to PLN 13 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 30 June 2026	At 31 December 2025	Fair value hierarchy [1]
Contingent consideration receivable arising from the sale of 50% stake in Światłowód Inwestycje and 100% stake in Orange Energia [2]	16	91	Level 3
Derivatives - net (assets less liabilities) [3]	93	94	Level 3
Derivatives - net (assets less liabilities) [4]	25	41	Level 2
Trade receivables subject to the factoring agreement	559	658	Level 2

[1] Described in Note 25.1 to the IFRS Separate Financial Statements for the year ended 31 December 2025.
[2] 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.
[3] Mainly commodity swaps hedging energy prices.
[4] 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 6.1% to 6.3% as at 30 June 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 30 June 2026 amounted to PLN 459 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 26/(26) million as at 30 June 2026.

The carrying amount of the Company's financial instruments excluding lease liabilities approximated their fair value as at 30 June 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. As at 30 June 2026, the total dividend of PLN 801 million was presented as other current liabilities in the statement of financial position. The dividend was 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 30 June 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 and application maintenance and development services. 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, additionally, in 2025, to 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 March 2026, the Company paid PLN 83 million to Światłowód Inwestycje to increase the joint venture's capital (see Note 6). As at 30 June 2026, the Company's commitment to make additional equity contribution to the joint venture under certain conditions in years 2027 – 2028 amounted to around PLN 45 million.

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 30 June 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.

(in PLN millions)	3 months	6 months	3 months	6 months
	ended 30 June 2026		ended 30 June 2025	
Sales of goods and services and other income:	**269**	**510**	**301**	**533**
Orange Polska Group (subsidiaries)	36	62	31	65
Orange Group	74	139	68	130
- Orange S.A. (parent)	55	103	49	95
- Orange Group (excluding parent)	19	36	19	35
Światłowód Inwestycje (joint venture)	159	309	202	338
Purchases of goods (including inventories, tangible and intangible assets) and services:	**(171)**	**(352)**	**(173)**	**(329)**
Orange Polska Group (subsidiaries)	(30)	(76)	(47)	(86)
Orange Group	(64)	(124)	(62)	(119)
- Orange S.A. (parent)	(15)	(26)	(13)	(25)
- Orange Group (excluding parent)	(49)	(98)	(49)	(94)
Światłowód Inwestycje (joint venture)	(77)	(152)	(64)	(124)
Financial income:	**41**	**86**	**46**	**49**
Orange Polska Group (subsidiaries)	38	82	43	44
Orange S.A. (parent)	3	4	3	5
Financial expense, net:	**(48)**	**(89)**	**(48)**	**(98)**
Orange Polska Group (subsidiaries)	(2)	(3)	(2)	(4)
Orange Group	(45)	(85)	(45)	(92)
- Orange S.A. (parent)	14	31	27	52
- Orange Group (excluding parent)	(59)	(116)	(72)	(144)
Światłowód Inwestycje (joint venture)	(1)	(1)	(1)	(2)
Other comprehensive loss:	**(47)**	**(30)**	**(32)**	**(58)**
Orange S.A. (parent)	(15)	(30)	(32)	(58)
Orange Group (excluding parent)	(32)	-	-	-
Dividend declared:	**406**	**406**	**352**	**352**
Orange S.A. (parent)	406	406	352	352

Additionally, during the 6 months ended 30 June 2026 and 2025, the Company transferred, respectively, PLN 34 million and PLN 44 million to Orange S.A. to settle selected liabilities related to roaming on behalf of the Company.

(in PLN millions)	At 30 June 2026	At 31 December 2025
Receivables and contract costs:	**357**	**251**
Orange Polska Group (subsidiaries)	61	42
Orange Group	160	101
- Orange S.A. (parent)	68	61
- Orange Group (excluding parent)	92	40
Światłowód Inwestycje (joint venture)	136	108
Liabilities:	**794**	**846**
Orange Polska Group (subsidiaries)	46	60
Orange Group	102	117
- Orange S.A. (parent)	37	56
- Orange Group (excluding parent)	65	61
Światłowód Inwestycje (joint venture)	646	669
Financial receivables:	**79**	**41**
Orange Polska Group (subsidiaries)	79	10
Orange Group	-	31
- Orange S.A. (parent)	-	31
Cash and cash equivalents deposited with:	**512**	**120**
Orange S.A. (parent)	512	120
Financial liabilities:	**4,337**	**4,439**
Orange Polska Group (subsidiaries)	122	159
Orange Group	4,115	4,175
- Orange S.A. (parent)	2	4
- Orange Group (excluding parent)	4,113	4,171
Światłowód Inwestycje (joint venture)	100	105
Dividend payable to:	**406**	**-**
Orange S.A. (parent)	406	-

Compensation (remuneration, bonuses, post-employment and other long-term benefits, termination indemnities and share-based payment plans - cash and non-monetary benefits) of OPL S.A.'s Management Board and Supervisory Board Members for the 6 months ended 30 June 2026 and 2025 amounted to PLN 14.6 million and PLN 11.6 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 6 months ended 30 June 2026 and 2025 amounted to PLN 3.6 million and PLN 3.2 million, respectively.

12. Subsequent events

On 8 July 2026, the Company utilised PLN 180 million of the Revolving Credit Facility from Atlas Services Belgium S.A., a subsidiary of Orange S.A.

Management Board's Report on the Activity of

Orange Polska Group in the first six months ended 30 June 2026

This Report on the Activity of the Orange Polska Group ("the Group" or "Orange Polska") in the first half of 2026 has been drawn up in compliance with Articles 70 and 71 of the Decree of the Minister of Finance of 6 June 2025 on current and periodic information disclosed by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state (Journal of Laws of 2025, item 755).

Disclosures on performance measures have been presented in the Note 2 to the Condensed IFRS Interim Consolidated Financial Statements of the Orange Polska Group for the 6 months ended 30 June 2026

CEO letter

Dear Shareholders

It is my pleasure to report strong financial and operational results for the first half of 2026. These results reflect disciplined execution of our *Lead the Future* strategy priorities and strengthen our confidence in the outlook for the full-year.

Our performance was driven by excellent delivery across all our business lines, supported by further progress in our transformation programme.

In core telecom services, our customer focus and competitive product offering continued to attract customers, particularly in mobile and fibre. A clear demonstration of this momentum was our return, after several years, to the number one position in mobile number portability, with a net gain of 37 thousand customers. This reflects the cumulative impact of consistent execution, confirms the strength of our multi-brand strategy and that customers value the quality of our always-on connectivity. Strong customer growth was accompanied by improving ARPO trends, reflecting our well-managed approach to balancing volume and value.

The first half was particularly **strong in B2B**, where IT & Integration Services revenues increased by almost 30% year-on-year, driven primarily by the cumulative effect of contract wins in digital transformation. Importantly, this growth was accompanied by improving profitability. We also expanded into attractive new markets by securing our first major contract in the defence industry. This demonstrates the strengths and flexibility of our technology and infrastructure and marks an important step in building a long-term platform in this area.

Wholesale also delivered strong performance, with revenues increasing by 11% year-on-year. Growth was driven by a new fibre contract, expansion of our infrastructure rental business and strong demand for wholesale fibre access, more than offsetting the absence of revenues from the national roaming contract.

Under *Lead the Future*, we have launched **a new phase of transformation** focused on improving efficiency, expanding margins and strengthening cash generation. We continued to make good progress in the first half of the year, with underlying indirect costs broadly stable year-on-year.

These operational achievements translated into **strong financial performance**. Revenues increased by 7.6% year-on-year, EBITDAaL by 6.2% and net income by 24%. Performance exceeded our initial expectations, reflecting favourable market opportunities, disciplined execution of our balanced commercial strategy and cost efficiencies.

As a result, **we have raised our full-year guidance for revenues, EBITDAaL and Organic Cash Flow**. We now expect Organic Cash flow to reach at least PLN 1.2 billion implying an increase of at least 20% year-on-year. This reflects our focus on translating commercial and operational progress into stronger cash generation and long-term value creation for our shareholders. I am pleased that this progress has also been recognised by the market with Orange Polska shares delivering a total shareholder return of 46% during the first half of 2026.

Looking ahead, our priorities are clear: sustaining commercial momentum, launching new transformation initiatives and developing new growth platforms that will support long-term value creation in an increasingly dynamic market environment

Liudmila Climoc

President of the Management Board and CEO

Orange Polska S.A.

Content

Orange Polska is the leading telecommunication services provider in Poland

Orange corporate purpose: **Orange is the trusted player that gives everyone the keys to a responsible digital world.**

GROW profitably

EMPOWER people

VALUE creation

ENHANCE network

TRANSFORMATION & innovate

46%* total shareholder return

*source: Bloomberg; return during 1H 2026

Excellent financial results in the 1st half of 2026

Revenues	**6.7 bn PLN**	(+7.6%* yoy)
EBITDAaL	**1.8 bn PLN**	(+6.2%* yoy)
Net income	**0.6 bn PLN**	(+24% yoy)
Organic cash flow	**0.5 bn PLN**	(+43% yoy)

* Growth on comparable basis following disposal of Orange Energia

We serve millions of customers

1.9 m convergent customers

9.7 m mobile handset customers

1.8 m fibre customers

We provide top mobile and fixed connectivity

10 m households connectable with FTTH

89% 5G coverage

1. Value creation model

Our value creation model shows how we transform our capital (resources and relationships) into value for our stakeholders (the map of our stakeholders is located in section 1.4. in Management Board's Report on the Activity of Orange Polska for 2025), taking into account our strategy, the external and internal environment, and risk management.

> **Through its business model the Orange Polska Group creates value for its customers by providing a friendly and effortless customer experience. We achieve this by supplying unmatched connectivity and offering a broad portfolio of innovative convergent, mobile and fixed products and services, supported by a proactive sales force, outstanding customer care, and highly motivated employees. To business customers, we offer unique end-to-end solutions that combine connectivity with IT and integration services. Satisfied customers generate the revenues and profits we need to reinvest in the business, ensuring continued value creation for all our stakeholders. The measure of value creation for our shareholders is the total return on investment from Orange Polska shares, including paid dividends.**

In 2026, we follow a business model based on the Lead the Future strategy which aims to deliver growth and sustainable shareholder value creation. The Lead the Future strategy is described in detail in chapter 2 below.

The Orange Polska Group's business model consists of the following components:

Licences and Regulations

To be able to render mobile telecom services the Group needs access to radio spectrum. We hold licences for frequencies in bands ranging from 700 MHz to 3600 MHz. The amount of spectrum at our disposal and the way it is utilised impacts the quality and competitiveness of the services we render.

Network

We have the largest network infrastructure in Poland. Network topology consists of fibre backbone and aggregation networks, and access network. This constitutes the basis for rendering fixed and mobile services. To increase the efficiency we are gradually phasing out legacy technologies like copper or 3G.

Products and Services

We offer a broad portfolio of telecommunication products and services for residential, business and wholesale customers. We combine fixed line and mobile services, offering consistent connectivity based on different technologies.

Sales and Distribution

We ensure easy access to our products and services, using different channels to connect with customers, including traditional points of sale, on-line, telesales, independent distribution outlets and door-to-door.

Customer Care

We deliver customer care across all channels of communication adjusted to customer needs, from traditional (points of sale, Contact Centre, face to face, field technicians) to modern digital channels (mobile apps, social media, chat, email).

By following our business model and fulfilling our strategic objectives we deliver unmatched data connectivity for households and businesses and a palette of services adjusted to our customers' needs. We aim to deliver an effortless and friendly customer experience across all customer touchpoints. Simultaneously, we aim to be an agile and flexible company with a proven ability to find efficiency savings. Orange Polska is sensitive to the global challenges related to the natural environment and natural resources. We implement our business goals with respect for the rules of ecology and in harmony with the environment. To help measure our progress on how well we are adding value for our stakeholders and delivering our outputs, we use KPIs as success measures.

The model accounts for the economic and social context of our operations, corporate governance, risk management system and environmental impact.

Please refer to the detailed value creation model which includes map of all key resources, outputs and effects (KPIs) to the section 1.3 in the Management Board's Report on the Activity of Orange Polska for 2025

2. Strategy

2.1. Telecom market

Polish telecom market at a glance

The Polish telecom market is mature, with high penetration in most segments. This sector is very important for the Polish economy, particularly in the digital age. Together with the IT and content industries, it shapes the information society and actively participates in the transformation of Polish companies. The COVID-19 pandemic made the telecom sector more visible than before, as it significantly accelerated market changes in Poland towards digital solutions. Network quality was revealed to be essential for everyone, which is why we could observe higher market demand for fixed broadband connectivity, especially fibre services. It also accelerated a digital transformation of Polish enterprises. The telecommunications market is also evolving in terms of technology. Fibre has become the leading fixed broadband technology and 5G, replacing the legacy 3G technology, has been in the rollout process since the beginning of 2024 when the first dedicated spectrum was distributed.

The Polish telecom market is characterised by high levels of competition and service prices that are among the lowest in the European Union. Over the past few years, operators have been increasing prices within the 'more for more' strategy. Convergence has become the primary approach for competing for household customers. This has triggered an acceleration in market consolidation, mainly between fixed and mobile players. Additionally, fibre coverage has begun to play a significant role in the strategies of market participants. Operators need to continuously invest in infrastructure and absorb the substantial cost increases caused by inflation in recent years.

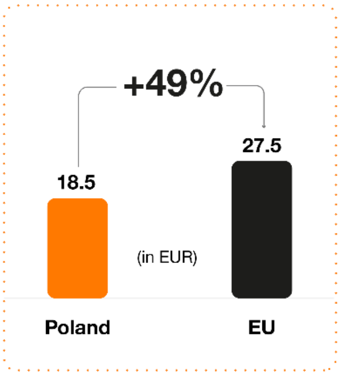
> **According to our estimates, the value of the Polish telecom market is on the increase at the low single digit rate. This growth is mainly driven by demand for fast broadband connectivity, constant growth of mobile subscriptions, proliferation of 5G technology and the adoption of value strategies by the market participants. The market dynamics is affected by structural decline in legacy services.**

Main trends in the sector

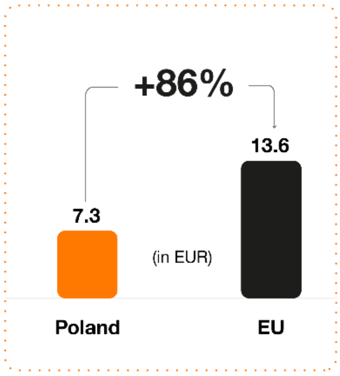
Fixed-mobile convergence at the core of commercial strategies: Convergence – sales of mobile and fixed-line service bundles – has been recognised by all market players as the household business-winning formula. Over the past few years all mobile players have started to also offer fixed services (predominantly based on fibre), while leading fixed operators have entered the mobile market. This is conducted either through wholesale agreements or through acquisitions. Rapid development of wholesale agreements has mainly been facilitated by emerging fibre network operators that provide only wholesale services, for example Światłowód Inwestycje (JV of Orange Polska and APG), Fiberhost, Nexera and Polski Światłowód Otwarty (JV of Iliad and InfraVia). This allows mobile-only players, like T-Mobile, to reach a substantial footprint in order to offer services based on high speed broadband technologies and convergence without making their own investments in the network rollout. Proliferation of the fibre footprint available for all players is also driven by fibre networks built within the EU-funds, like the National Recovery and Resilience Plan (RRP) and European Funds for Digital Development (EFDD).

Focus on value: Even though the Polish telecom market remains very competitive, all key players have become more focused on value, pursuing more for more strategies, mainly in mobile. The competition has shifted from being based solely on price to other elements of the offer and quality of customer care. This is mainly driven, on the one hand, by the relatively low prices of telecom services compared to other EU countries and growing disposable income; and on the other hand, by the need of operators to invest in infrastructure and to mitigate cost inflation. Prices of telecom services in Poland continue to be among the lowest in the EU.

Broadband price comparison



Mobile ARPU comparison



Source: 2024UKE report/ Fixed Broadband Price Benchmarking, TechInsights; 2024 UKE report/ Analysys Mason, DataHub

Consolidation mainly triggered by a push towards convergence: The Polish market remains quite fragmented, especially among fixed operators. However, over the past few years there have been a few consolidation transactions between larger players. The most significant transaction was the acquisition of UPC (the largest cable operator) by mobile operators Play. Furthermore, in 1H 2026, cable operator Vectra completed the sale of part of its fixed infrastructure (covering around 2.3 million households) to Polski Światłowód Otwarty. In December 2025, Orange Polska, together with the APG fund announced the signing of a preliminary agreement to acquire Nexera, a leading wholesale operator. Apart from transactions between large operators, there are thousands of small local fibre operators all over Poland which are subject to consolidation.

High demand for fast broadband connectivity, with fibre emerging as the leading technology: The pandemic and overall trend towards digitisation has increased demand for fast connectivity, which has become an essential utility for households and businesses. Investments in the fast internet infrastructure have accelerated in recent years, especially outside of big cities, in areas where the infrastructure has historically been quite weak. FTTH has emerged as the leading technology. This acceleration resulted mainly from Orange Polska's massive investments in fibre since 2016 and the EU co-funded Digital Poland programme aimed at rolling out infrastructure in less-urban areas. We estimate that the number of households with internet access in the fibre technology might have grown by about 250,000 in the first half of 2026, exceeding 12.8 million, which would correspond to over 80% of all households in Poland. This growth resulted from the continued investment projects financed with EU funds, as well as those financed by operators on their own. The latter include both major players investing on a large scale (e.g. Światłowód Inwestycje or Fiberhost) and numerous minor local operators. The Polish market for fibre services is very fragmented. According to the Office of Electronic Communications, there are over 1,700 internet providers operating in this technology, but only seven of them have a market share of over 1% (data for 2025). The fibre footprint expansion has taken place not only in urban areas, but also increasingly in the outskirts of big cities, smaller towns and rural areas.

Data consumption booming: Data consumption is on the rise, spurred by the proliferation of mobile devices and the rapid growth of data per customer, the latter being driven mostly by multimedia content and social media. We expect that with proliferation of 5G, this trend will continue. Responding to customer expectations of the best-possible, always-on internet access requires a convergent approach to connectivity. That is why development of both fixed (FTTH) and mobile networks is crucial.

5G at the early stage of adoption: Distribution of the spectrum dedicated to 5G technology was delayed in Poland. The 3.4–3.8 GHz capacity band (C-band) was allocated only at the end of 2023, while the auction for the 700 MHz coverage band was concluded in the first half of 2025. 5G will be a catalyst for the development and commercialisation of new solutions in the market, that will be gradually revealed over many years to come

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

Pay TV – OTT content is increasingly popular but linear TV is still strong: Operators on the telecommunication market are targeting households with fixed and mobile bundles enhanced with content services (OTT). OTT is the growth engine of the pay TV market – driven by many providers, including Netflix, HBO, Disney+, Amazon Prime Video and more. Within a few last years, these services have gradually become an important part of standalone and convergent telecom offers. While OTT services are gaining a lot of popularity and attention from telecom providers, traditional linear TV continues to be strong in Poland. The leading technology has become IPTV, driven by fast proliferation of fibre access networks in Poland, while once very popular satellite TV (DTH) is losing ground.

Orange Polska: a key player in all market segments

Orange Polska is the leading telecom operator in Poland operating in all market segments. We have a large customer base in both the fixed and mobile segments, as well as a significant share of telecom infrastructure in Poland. Over the previous decade we made a successful transition from a copper-based monopoly into a modern telecom offering superb convergent connectivity based on fibre and mobile. We were the first to embark on large-scale investments in the fibre network, becoming synonymous with fibre broadband in Poland.

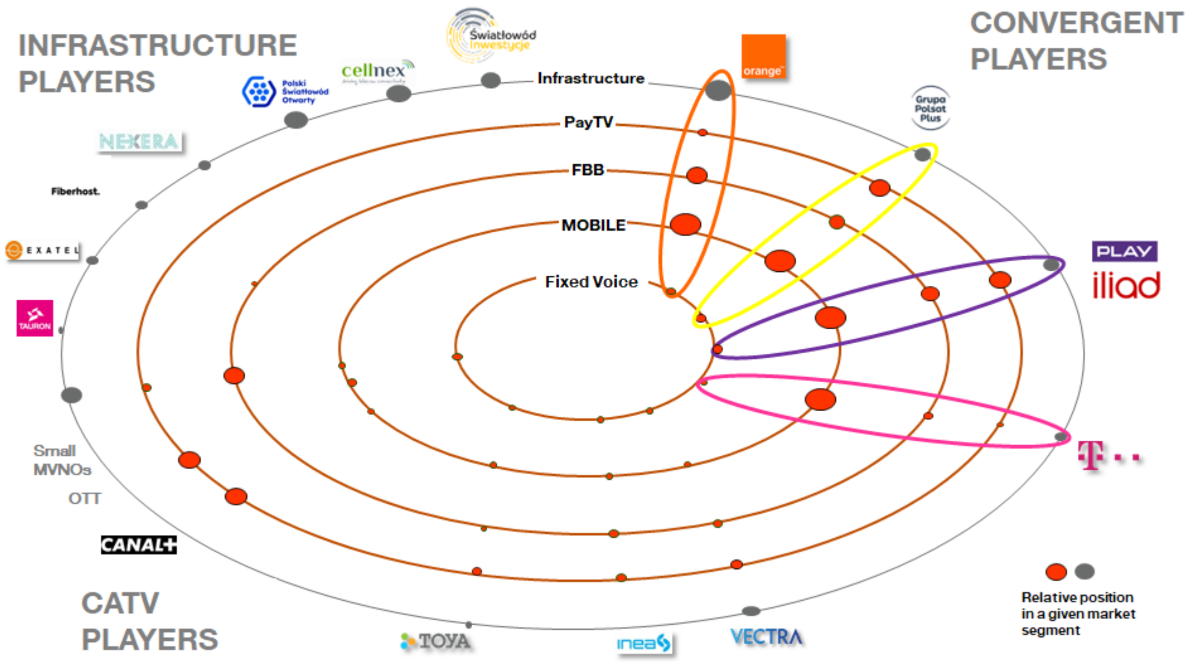
We offer business customers unique, end-to-end solutions that combine telecommunications, IT and integration services, positioning ourselves as a partner in the digital transformation of enterprises. For several years, wholesale services have also been an important part of our business, helping us enhance returns on our infrastructure investments. We are successfully executing a balanced commercial strategy, combining simultaneous growth in customer bases and ARPO.

Our achievements would not have been possible without a deep cost transformation, which we have been implementing boldly for many years across all parts of our business model, leveraging automation, digitalisation and integrating the opportunities created by AI.

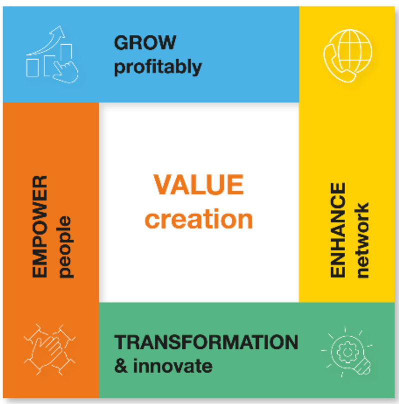
Our financial performance has improved steadily over many years, despite numerous external challenges and very intense competition in the Polish telecommunications market. Since 2022, we have resumed dividend payments to our shareholders, increasing the dividend each year thereafter.

In March 2025, we announced our Lead the Future strategy for 2025–2028. It is an evolutionary plan in which we will leverage our proven value strategies as well as introduce new important initiatives. With Lead the Future we want to reinforce and extend our leadership positions, transform and future-proof our business and drive our returns and value creation for shareholders. The first eighteen months of its implementation have shown that we are on the right track to achieve its goals.

Polish telco market



2.2. Lead the Future strategy for 2025–2028



To deliver sustainable growth and value creation

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

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

> Consumers demand a seamless experience and need to feel safe online. **Orange Polska leads the market in connectivity, cybersecurity and convenience. By enriching its consumer offering with integrated services that address the new needs of households, Orange Polska will reinforce and extend these leading positions.**

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

Wholesale has become an important part of Orange Polska's strategy in recent years. We are developing and monetising our infrastructure as a provider of fibre connectivity and data transmission services that are gaining increasing popularity among other telecom operators.

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

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

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

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

Consumer market: convergence, with more focus on new households

In the mass market, convergence – mobile and fixed-line service bundles – remains the key to value creation, as it addresses household's telecommunications needs in a comprehensive way, contributing to higher customer satisfaction and reducing churn.

The Polish market is becoming increasingly convergence-oriented, similar to some other EU markets, but we still see significant potential for growth in this area.

Our ambition is to expand our convergent customer base in the range of

12-15%

above our 2024 base by the end of 2028, and simultaneously achieve an increase in ARPO in the same percentage range

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

All our efforts will be increasingly supported by AI-enabled tools. Over the past several years we have been developing our customer value management platform, an advanced marketing tool powered by big data analytics — to better tailor our offerings to specific customer segments. It has already translated into more services sold, increased customer loyalty and more revenue. On top of that we will create highly customised offers to ensure they are suited specifically to the needs of every customer as much as possible.

Growth ambitions in our core telecom services

Business market: first-choice technology partner

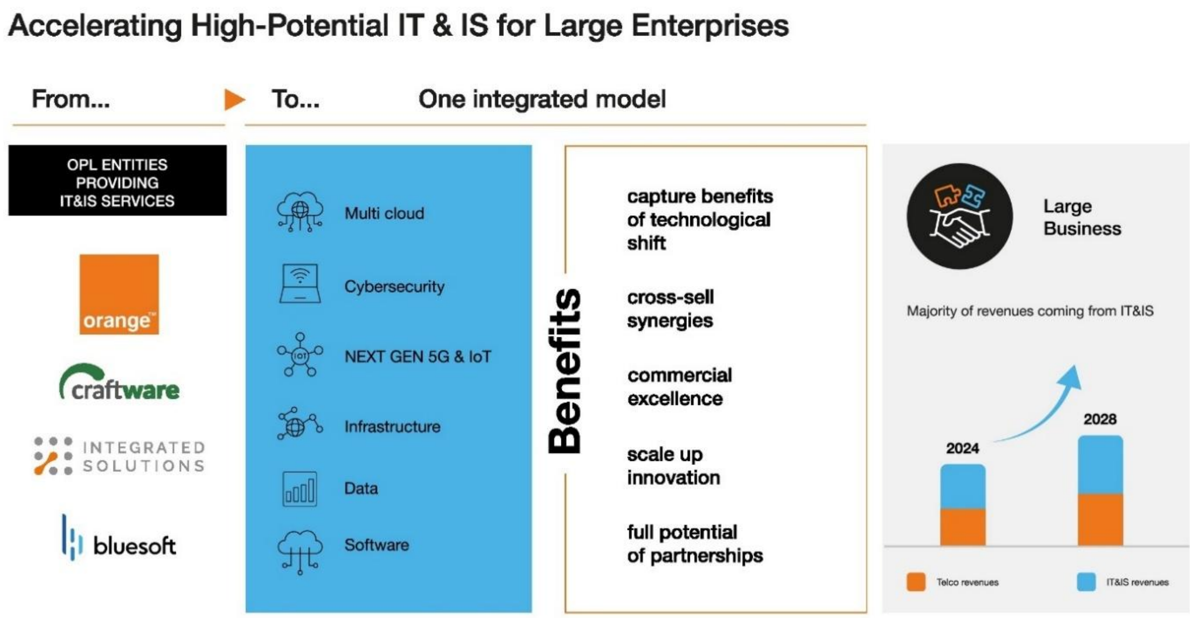
Through the .Grow strategy we solidified our leadership position in the business market's telecom sector. At the same time, we enhanced our role as integrator and digital solutions provider, becoming a top 3 ICT company in Poland. Through the Lead the Future strategy we aim to continue smart management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

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

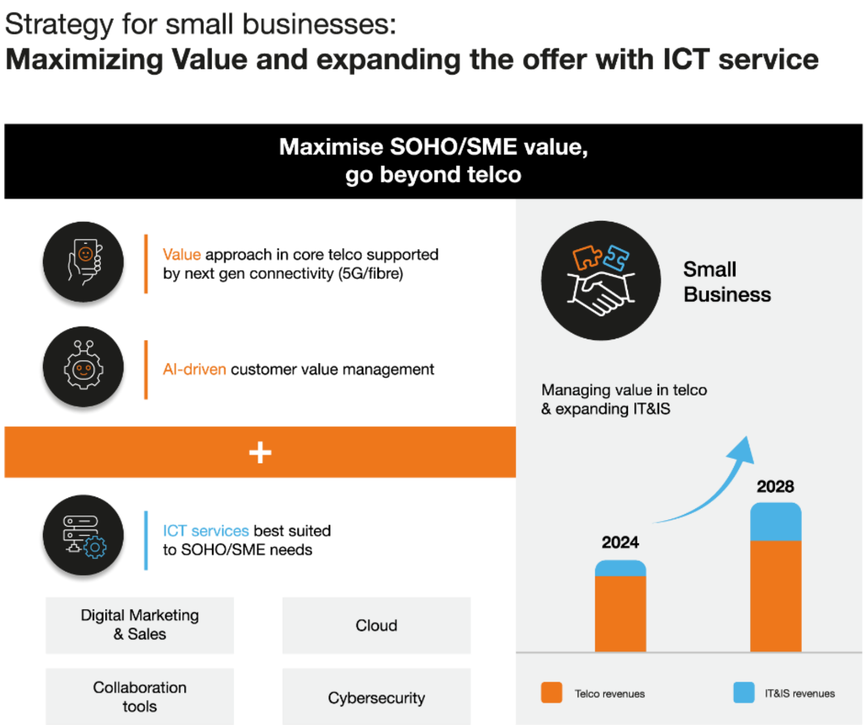
> **Within the Lead the Future strategy we have set a target to grow our IT&IS revenues to PLN 2 billion in 2028, doubling them compared to 2020.**

We will use a different approach to large corporates and small businesses.

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



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



Wholesale: a solid growth engine improving asset monetisation

Over the past few years wholesale activity has become an important business line for Orange Polska, boosting monetization of our infrastructure investments and serving as a factor that supports diversification of the risk of our retail operations. Poland's telco market has evolved towards fibre-based and 5G-based connectivity. This evolution requires costly investments in the infrastructure from others operators. We developed our wholesale proposition as a true alternative to these operators making their own investments by making our infrastructure available on a commercial basis. This included access to fibre, high-capacity data transmission, long-haul fibre links, telecom ducts and poles, and MVNO mobile connectivity.

Under the Lead the Future strategy, we are reinforcing our position as the one-stop shop for other telco operators, focusing on delivering the best customer experience. With the growing market demand, this is a clear opportunity to expand wholesale and further monetise our assets. After growing our wholesale fibre customer base six-fold in 2021-2024, we plan to achieve at least a further 50% growth by 2028.

Superior quality connectivity at the core of our business

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

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

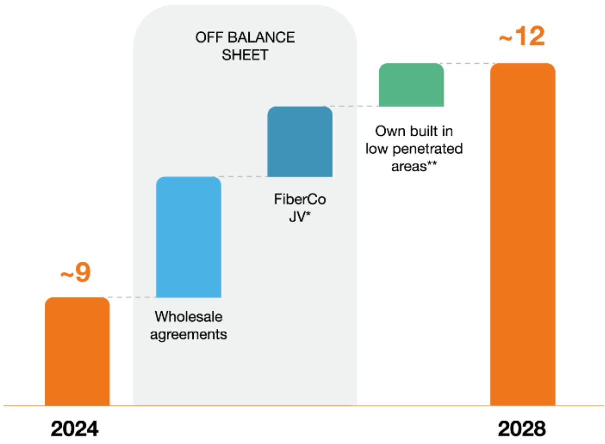
An important factor in reaching our convergent ambitions on the consumer market is further expansion of our fibre reach, as it drives growth of both the number of customers and ARPO. Over the Lead the Future strategic period we plan to expand our fibre footprint from 9 to 12 million households. Like in the previous strategy, to this end we will rely mostly on wholesale access to other operators' networks. The key one will be Światłowód Inwestycje, a FiberCo JV in which Orange Polska owns a 50% stake. Our own rollout will be limited to specific projects with EU subsidies to deliver fibre to 'white zones' (areas without fibre access). Moreover, as under the previous strategy, participating in the consolidation of local operators of small fibre networks remains an option.

5G coverage expansion

*5G coverage in population

Fibre coverage

(m HHCs)

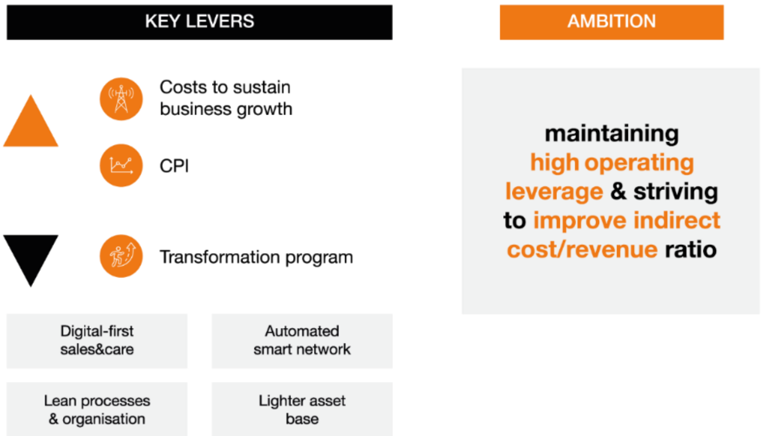


*JV 50% owned by OPL **EU subsidised projects&small M&As

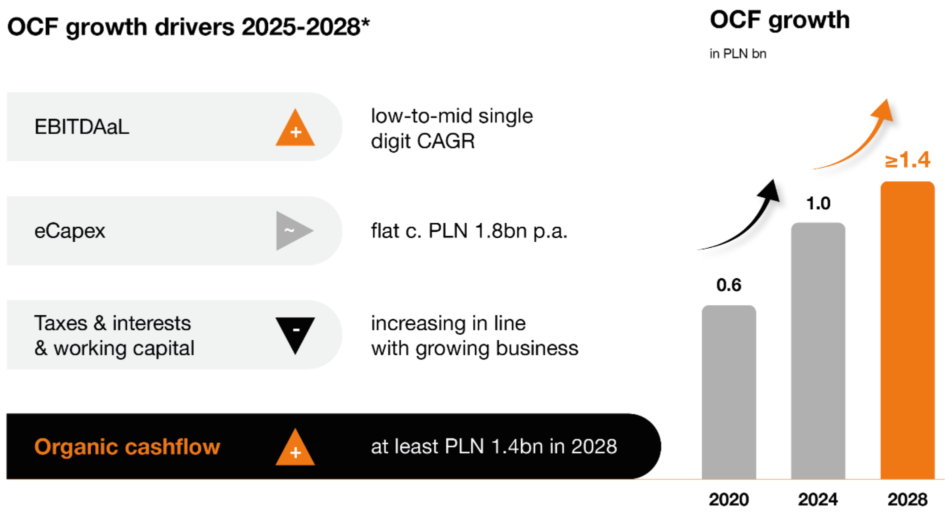
Financial ambition: growth of outputs translated to value creation

Our previous strategy .Grow generated very solid growth of financial outputs as well as shareholder value through Orange Polska share price appreciation and paid dividends. It was the first strategy in many years based on developing growth through commercial development. The established model proved resilient, withstanding daunting macroeconomic headwinds. With Lead the Future, we are building on this proven value creation model and continuing along our growth path. The key to achieving our goals is revenue growth, especially in core telecom services (convergence, fixed broadband and mobile) and IT and integration services. Between 2024 and 2028, we plan to achieve revenue CAGR of 4–6% in core telecom services and 5–7% in IT&IS services. These ambitions are supported by solid customer demand and our comprehensive product offering. Over the last years, access to secure digital services and entertainment has become one of the essential needs of households.

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



As a result, we expect low-to-mid single digit CAGR of EBITDAaL. Simultaneously, we want to maintain yearly average eCapex at a level comparable in size to that achieved in 2024, that is about PLN 1.8 billion. This will convert EBITDAaL growth into cash flow generation. When presenting the strategy in March 2025, we announced that our goal was to achieve organic cash flow of at least PLN 1.2 billion in 2028. Given the very strong results achieved in 2025 and the favourable outlook for 2026, in February 2026 we have decided to raise this target to at least PLN 1.4 billion. Organic cash flow is for us the ultimate financial output, as it supports our financial structure and constitutes the basis for creation of shareholder value, including dividends.



Our financial ambitions are accompanied by our commitment to offer sustainable, progressive shareholder remuneration. Reflecting the Company's strong 2025 financial performance, in February 2026, the Management Board adopted a resolution to recommend to the General Meeting of Shareholders to increase a dividend by 15% to the level of PLN 0.61 per share, to be paid in 2026 from the profits for 2025. The dividend was paid on 8th July 2026. In line with the dividend policy, this new, higher level became the new floor for the subsequent years of the Lead the Future strategy. As before, further increases to dividends will be considered on a yearly basis, taking into account projections of underlying financial results and overall soundness of the balance sheet.

Lead the Future financial ambitions

The table below shows the financial ambitions presented at the time of the strategy announcement in March 2025, as well as the changes announced in February 2026. The upward revision reflects the very strong results achieved in 2025 and the favourable outlook for 2026.

	Lead the Future guidance 2025–2028 as presented in March 2025	**Lead the Future guidance 2025–2028 updated**
EBITDAaL yoy*	low-to-mid single digit CAGR	**Confirmed** low-to-mid single CAGR
eCAPEX (PLN)	<14% of revenues	**Upgraded** c.1.8 bn p.a. trending towards 13% of revenues
Organic Cash Flow (PLN)	At least 1.2bn in 2028	**Upgraded** At least 1.4 bn in 2028

**Growth from adjusted scope following disposal of Orange Energia in 2025; details available on www.orange-ir.pl/resultscenter/*

ESG Strategy

Sustainability is a key value for us. We recognise that our activities have an impact on the society and climate. And we are committed to ensuring that this impact is positive. Sustainable development is embedded in the DNA of our organisation. For us, it is neither a trend nor a regulatory requirement, but a license to operate and a fundamental principle guiding our actions, ensuring we contribute to a more sustainable and fair future.

ESG (environmental, social, governance) activities at Orange Polska are firmly integrated with our Lead the Future business strategy and constitute a permanent element of our business projects and activities.

Our ESG strategy focuses on several selected areas:

- Society – contributing to socio-economic development through digital technologies;
- Planet – reducing our environmental impact and ensuring business continuity in a changing world;
- Customers – providing solutions for a more secure and more responsible digital world.

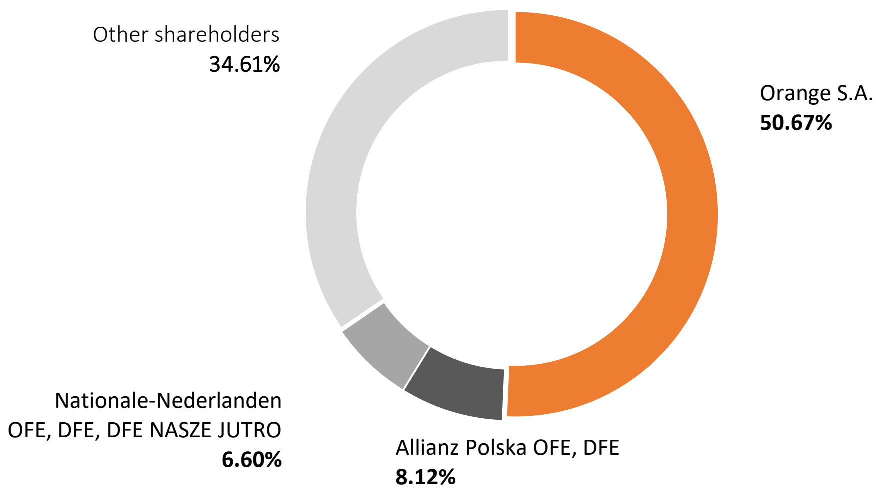
2025 and 1H 2026 results show strong start to the new strategy

Operational and financial results achieved in 2025 and in 1H 2026 illustrate strong start to implementation of the Lead the future strategy. We achieved very good commercial results, especially on the consumer market. Solid growth of customer bases and ARPO in all key telecom services have translated for revenue and EBITDAaL, which is essential for our value creation. The wholesale line of business is also delivering strong results. We continue to make significant progress in developing our networks. As of the end of June 2026, 5G coverage increased to 89% of the population, and in 2025 we completed the phase-out of 3G technology. Additionally, fibre optic network coverage expanded by another 1.5 million households. We launched a new wave of transformational initiatives across all areas of our operations, aimed at further improving efficiency and profit margins in the coming years. Owing to strong financial results and better future expectations, in February 2026 we raised the forecast for organic cash flow for 2028 versus the guidance announced in the strategy presentation.

3. Orange Polska on the stock exchange

3.1. Ownership structure of Orange Polska

Ownership structure of Orange Polska as of 27 July 2026, according to the Company's knowledge



As of 30 June 2026, the share capital of the Company amounted to PLN 3,937 million and was divided into 1,312 million fully paid ordinary bearer shares of nominal value of PLN 3 each. We did not issue any employee shares in first half of 2026. Our largest shareholder, controlling over 50% of the share capital, is Orange S.A., one of the largest telecommunications groups in Europe.

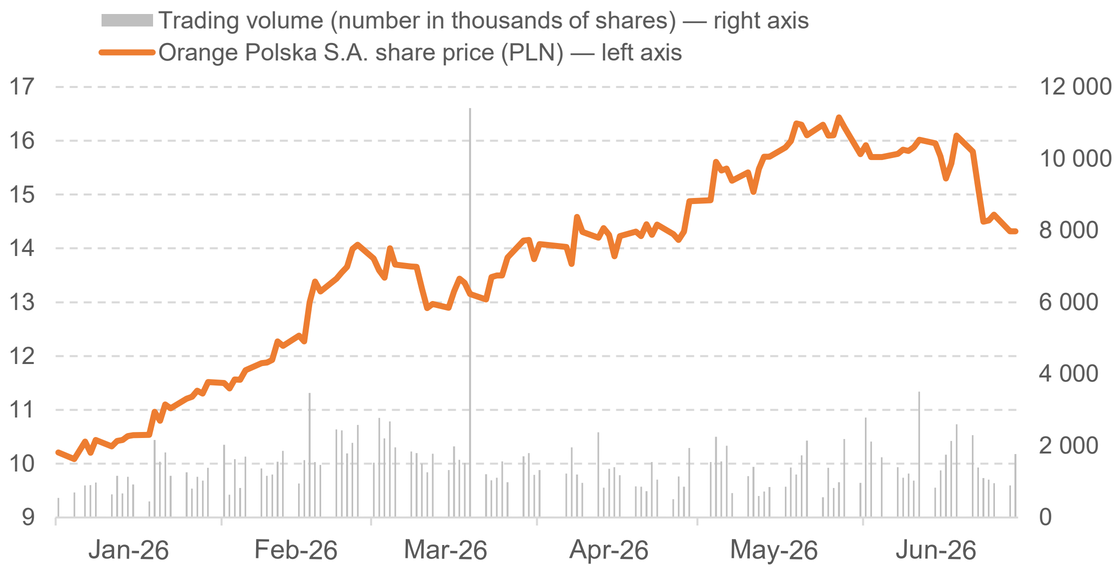
3.2. Listing of Orange Polska S.A. shares

Since November 1998, shares of Orange Polska S.A. (formerly Telekomunikacja Polska S.A.) have been listed on the Warsaw Stock Exchange (WSE) within the continuous listing system. As a result of the March annual review of indices on the Warsaw Stock Exchange, the Company's shares were included in the mWIG40 index and the WIG broad-market index.

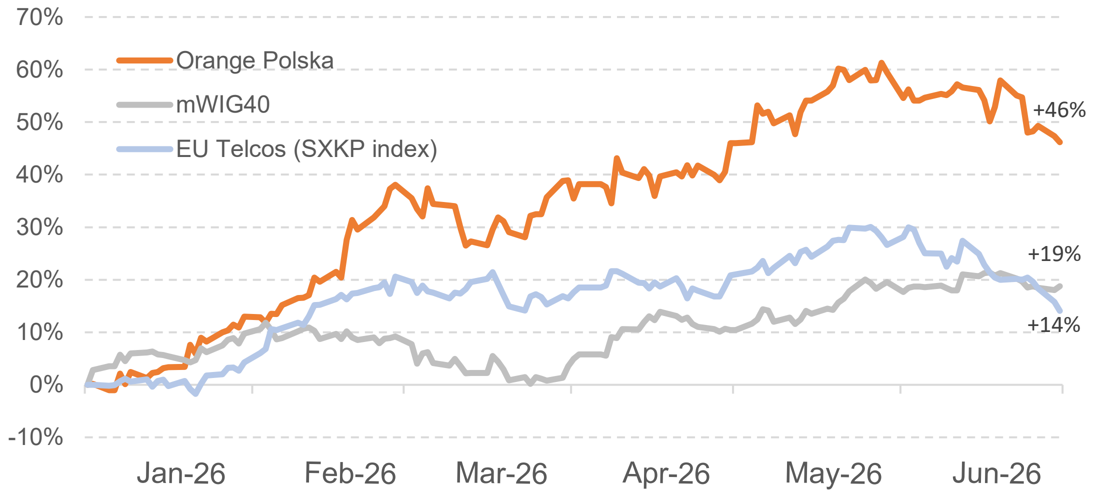
The first half year of 2026 was marked by gains in the indices on the Warsaw Stock Exchange (WSE). The large-cap index, WIG20, gained 13%, mid-cap index mWIG40 gained 15% while the Orange Polska share price was up by 41% in the period. Taking into account the total shareholder return (including the dividend paid), Orange Polska shares gained 46% compared to a 16% increase in the WIG20 index, 19% mWIG40 index, and a 14% increase in the European telecommunications companies index (SXKP) over the same period.

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

Orange Polska S.A. share price and trading volume in the first half-year of 2026



Relative performance of Orange Polska S.A., mWIG40 Index and European telecommunication companies index (SXKP) in the first half-year of 2026 (total return, inc. dividends)



3.3. Stock exchange indicators

Key stock exchange data for Orange Polska S.A.*	*Unit*	1H'26	2025	2024
Average share price for the period	*PLN*	13.72	8.98	8.15
Share price at the end of the period	*PLN*	14.32	10.19	7.37
Maximum share price	*PLN*	16.44	10.19	8.92
Minimum share price	*PLN*	10.09	7.15	7.29
Average capitalization for the period	*PLN mn*	18,002	11,790	10,697
Capitalization at the end of the period	*PLN mn*	18,793	13,373	9,667
Number of shares at the end of the period	*mn*	1,312	1,312	1,312
Average daily trading volume (shares)	*mn*	1.52	1.09	1.31
Average daily turnover (value)	*PLN mn*	21.0	9.8	10.7
Net income attributable to owners of Orange Polska S.A.	*PLN mn*	873[1]	762	913
EPS (earnings per share)	PLN	0.67[1]	0.58	0.70
P/E [1,2]	*x*	20.6	15.5	11.7
EV/EBITDAaL[1,2]	*x*	6.0	4.5	4.3

** Source Bloomberg*

[1] *EBITDAaL & Net income for the last 12 months*

[2] *The average share price for the given period was used to calculate the ratio*

As a result of a significant increase in Orange Polska's share price in the first half-year of 2026, the price exceeded 14 PLN at the end of June, reaching its highest level since 2012. The average trading volume in the first half of 2026 was 1.5 million shares per session, nearly 20% higher than in the first half of 2025.

3.4. Investor Relations

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

The Orange Polska Group's financial results are presented quarterly at conferences broadcast online.

The activities undertaken by Investor Relations in its contacts with investors are primarily aimed at enabling the market to carry out a reliable assessment of the Company's financial condition, its market position, and the effectiveness of its adopted business model, taking into account the strategic directions of development in the context of the telecommunications market and the macroeconomic situation in the domestic economy and international markets.

3.5. Dividend policy

In 2022, we resumed regular dividend payments to shareholders, paying dividend of PLN 0.25 per share from the Company's 2021 profits. It was the first dividend payment since 2016. While paying dividends between 2023 and 2025, we raised their amount each year. Taking into account the strong prospects for the coming years, the Company in 2026 paid a dividend of PLN 0.61 per share. At the same time, this new dividend level serves as the base value for the remaining years covered by the Lead the Future strategy.

Our dividend policy under the Lead the Future strategy is based on creating shareholder value through the generation of increasingly better financial results, particularly cash flows. Our ambitious financial targets are accompanied by a commitment to provide shareholders with sustainable and progressive remuneration. Decisions on dividend increases are made each year, taking into account projections of underlying financial results and overall soundness of the balance sheet.

Dividend paid by Orange Polska S.A. from profits for the years 2021–2025

Dividend data	*Unit*	2025	2024	2023	2022	2021
Dividend paid for the given period	*PLN mn*	**801**	696	630	459	276
Dividend per share paid for the given period	*PLN*	**0.61**	0.53	0.48	0.35	0.25
Year-end share price	*PLN*	**10.19**	7.37	8.14	6.63	8.45
Dividend yield	*%*	**6.0%**	7.2%	5.9%	5.3%	2.5%
Dividend payout as % of OCF[1]	*%*	**79%**	71%	54%	56%	32%
Dividend payout as % of net income	*%*	**105%**	76%	77%	63%	16%

[1] *Organic cash flow is the main cash generation metric used by the Management Board.*

4. Financial performance

Summarised consolidated financial statements

	6 months ended 30 June				
	2026	2026	2025	2025	
	in PLN mn	in EUR[1] mn	in PLN mn	In EUR[2] mn	Change (%)
Consolidated Income Statement					
Revenue	6,683	1,572	6,311	1,495	5.9%
EBITDAaL*	1,842	433	1,735	411	6.2%
EBITDAaL margin	27.6%		27.5%		0.1pp
Operating income	872	205	732	173	19.1%
Operating margin	13.0%		11.6%		1.4pp
Net income	576	135	465	110	23.9%
Net income attributable to owners of Orange Polska S.A.	576	135	465	110	23.9%
Weighted average number of shares (in millions)**	1,312	1,312	1,312	1,312	
Earnings per share (in PLN/EUR) (basic and diluted)	0.44	0.10	0.35	0.08	25.7%
Consolidated Statement of Cash Flows					
Net cash provided by operating activities	1,632	383	1,790	423	-8.8%
Net cash used in investing activities	-1,030	-242	-1,782	-422	-42.2%
Net cash provided by/(used in) financing activities	-367	-86	95	23	-486.3%
Net change in cash and cash equivalents	235	55	103	24	n/d
eCapex***	725	170	799	189	-9.3%
Organic cash flows***	493	116	344	82	43.3%

	As of				
	30.06.2026	30.06.2026	31.12.2025	31.12.2025	
	in PLN mn	In EUR³ mn	in PLN mn	In EUR mn	Change (%)
Consolidated Statement of Financial Position					
Cash and cash equivalents	754	175	518	123	45.6%
Other intangible assets	4,601	1,071	4,799	1,135	-4.1%
Property, plant and equipment	10,346	2,408	10,470	2,477	-1.2%
Total assets	27,092	6,306	27,008	6,390	+0.3%
Financial liabilities at amortised cost, of which:	7,276	1,694	7,369	1,743	-1.3%
Current	752	175	3,446	815	-78.2%
Non-current	6,524	1,519	3,923	928	66.3%
Other liabilities, current and non-current	6,519	1,517	6,113	1,447	6.6%
Total equity	13,297	3,095	13,526	3,200	-1.7%

** On comparable base following sale of Orange Energia in June 2025, for definitions please see the Note 2 to the Interim Consolidated Financial Statements of the Orange Polska Group for the 6 months ended 30 June 2026.*
***Weighted average number of shares in 6 months ended 30 June 2026, and 30 June 2025.*
****For definitions please see the Note 2 to the Interim Consolidated Financial Statements of the Orange Polska Group for the 6 months ended 30 June 2026.*

Notes on data conversion:

1 – PLN/EUR fx rate of 4.2522 applied
2 – PLN/EUR fx rate of 4.2208 applied
3 – PLN/EUR fx rate of 4.2963 applied
4 – PLN/EUR fx rate of 4.2267 applied

4.1. Consolidated income statement

Revenue growth driven by solid growth in all commercial engines

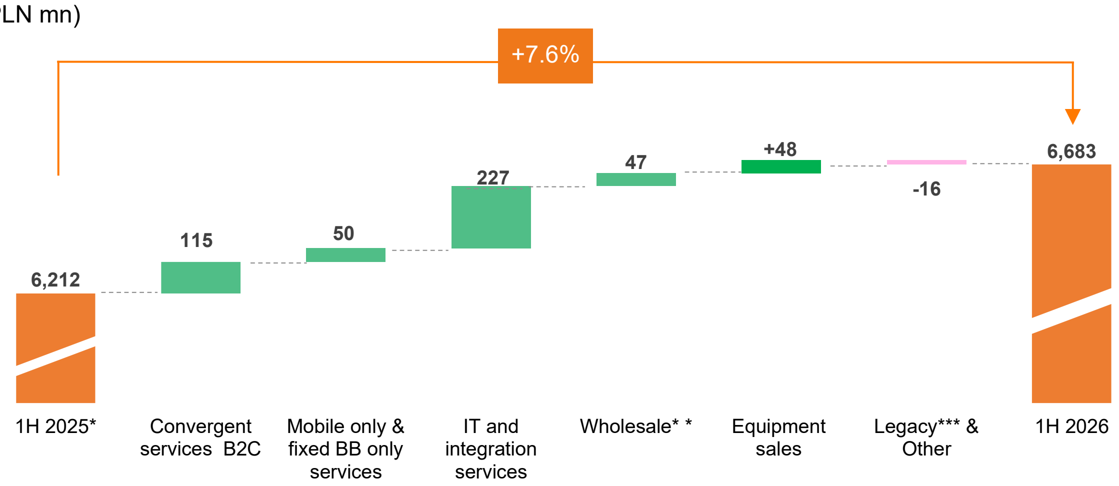
Revenues amounted to PLN 6,683 million in the first six months of 2026, up PLN 372 million or 5.9% year-on-year. However, on a more comparable basis (excluding the impact of subsidiary Orange Energia sold in June 2025), the increase was PLN 471 million or 7.6%, respectively.

Revenues increased across all business lines, with the exception of legacy services, which have seen a structural decline for years.

Revenues from our core telecom services, which are crucial to our profits generation, and which comprise convergence, mobile-only and fixed broadband-only services, were up 4.9% year-on-year. Their dynamics was lower than that reported in 2025, due to pre-paid services, which saw exceptionally strong revenue growth last year, resulting from the monetisation of price increases introduced at the end of 2024 and the beginning of 2025. However, the growth rate for the whole group of post-paid services remained strong at over 6%. The growth was fuelled by the combination of a steady increase in customer bases in all service categories and growing average revenue per offer (ARPO).

Revenues from IT and integration services exceeded PLN 1 billion and increased by impressive 29% year-on-year. This outstanding growth rate resulted mainly from to the accumulation of contracts relating to corporate investments in digital transformation and infrastructure modernisation. Total wholesale revenues amounted to PLN 854 million, increasing by 6.7% year-on-year. However, excluding legacy services (interconnect settlements and wholesale services based on copper technologies), wholesale revenues reached PLN 452 million, increasing by 11% year-on-year. This growth was driven by a new fibre contract, infrastructure services provided to Światłowód Inwestycje (FiberCo) and a steady increase in wholesale fibre customer base, which offset the lack of revenue from the national roaming contract with Play, which ended in 2025. Equipment sales were up 6% year-on-year, driven by both higher volume and higher average price of handsets sold. Total revenue growth rate reflected also a structural decline in legacy fixed voice revenues, which were down 13% year-on-year.

Revenues evolution
(in PLN mn)



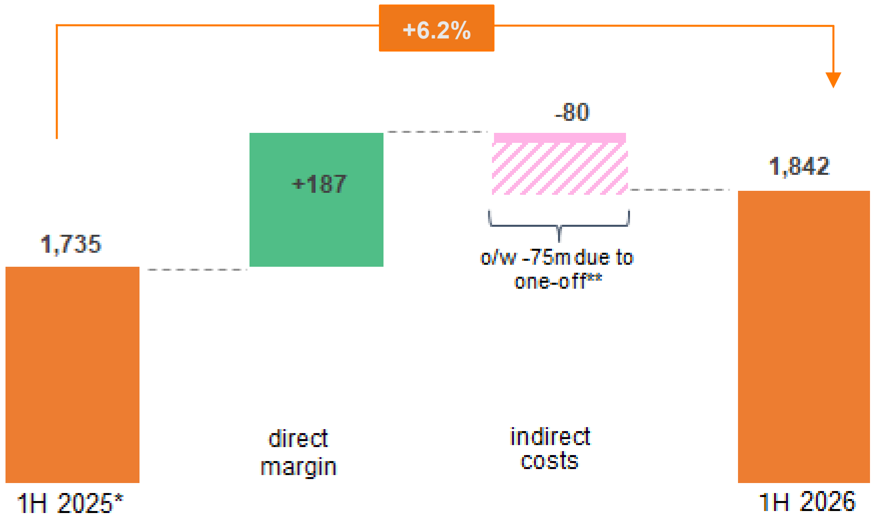
**1H 2025 on comparable base following sale of Orange Energia in June 2025, **wholesale excluding non-fibre fixed wholesale and interconnect, ***legacy: narrowband only, non-fibre fixed wholesale and interconnect revenues*

EBITDAaL growth driven by revenue growth and cost savings

In the first half of 2026, EBITDAaL amounted to PLN 1,842 million and was higher by PLN 129 million or 7.5% year-on-year. In more comparable terms (excluding the impact of Orange Energia sold in June 2025), the growth amounted to PLN 107 million or 6.2%, respectively. Operating margin (ratio of EBITDAaL to revenues) decreased by 0.4 percentage point, to 27.6%, due to a higher share of revenues from IT and integration services, which have a lower operating margin versus telecommunications services.

The EBITDAaL growth was generated by higher direct margin (a difference between revenues and direct costs), which, on a comparable basis, increased by 5.3% or PLN 187 million year-on-year. The growth was driven by strong improvement in core telecom services and some high-margin wholesale services, following their revenue growth. Indirect costs increased by 4.4% or PLN 80 million year-on-year. Their evolution was significantly affected by the recognition of an additional margin on a network rollout contract for Światłowód Inwestycje (FiberCo), amounting to PLN 75 million, in the first half of 2025. Excluding this one-off factor, indirect costs increased by only 0.3% year-on-year. Virtually flat indirect costs reflected savings generated by the transformation process, particularly visible in IT and network costs, which fell by 3% year-on-year in the first six months of 2026, owing to improved management efficiency in both service delivery and network maintenance. Labour costs grew 2% year-on-year, as a result of salary increases offsetting the impact of employment optimisation, as well as higher valuation of long-term incentive plans for the key management due to an increase in the price of Orange Polska shares.

EBITDAaL evolution*
(in PLN mn)



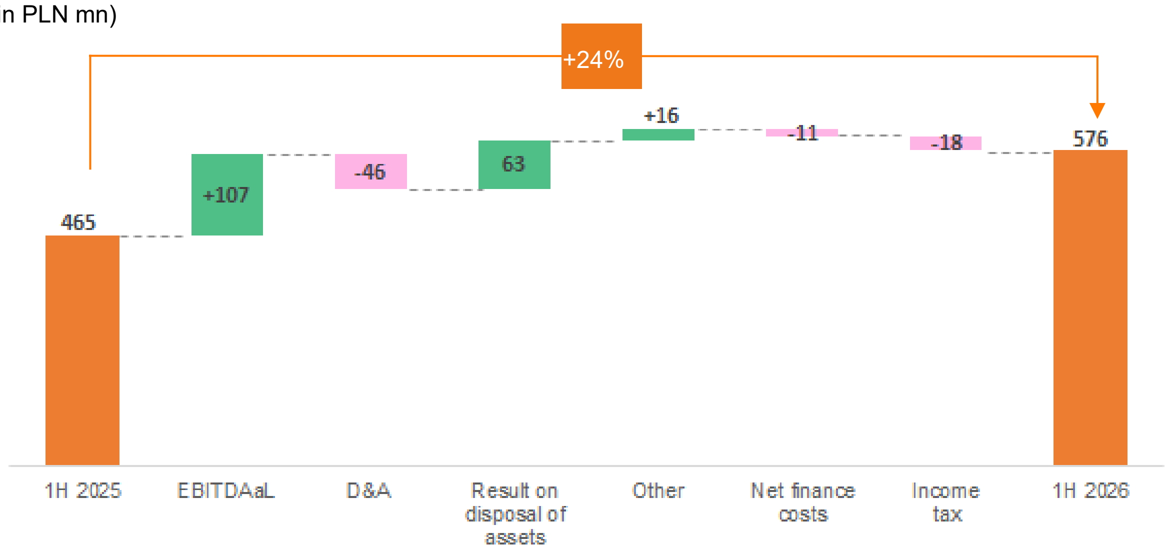
****1H 2025 on comparable base following sale of Orange Energia in June 2025***
***** In 1H'25 we booked PLN 75m additional margin on network rollout for FiberCo***

24% growth in net income reflects growing EBITDAaL and high gain on sale of assets

Net income for the first half of 2026 was PLN 576 million, up PLN 111 million or 24% year-on-year. The net income evolution is attributable to three main factors. Firstly, the EBITDAaL strong growth mentioned above. Secondly, gain on sale of assets increased by PLN 63 million year-on-year, owing to much higher real estate sales in our transformation process. Thirdly, depreciation and amortisation expense increased by over PLN 45 million, primarily due to the amortisation of the new telecommunications license and a change in the structure of capital expenditures to one with a shorter depreciation period.

Net income evolution

(in PLN mn)



4.2. Consolidated statement of cash flows

Net cash provided by operating activities amounted to PLN 1,632 million in the first half of 2026 and was PLN 158 million lower year-on-year. The decrease is attributable to higher working capital requirement versus the previous year, which was mainly due to strong growth in revenues. This decrease offset the positive effect of the increase in net income.

Net cash used in investing activities amounted to PLN 1,030 million in the first six months of 2026 and was PLN 752 million lower year-on-year. The key reason for this substantial decrease was the PLN 712 million payment for the 700 MHz spectrum licence that was effected in the first half of 2025.

Net cash outflow from financing activities amounted to PLN 367 million compared to inflow of PLN 95 million in the first half of 2025. The evolution was mainly related to debt incurrence and repayment.

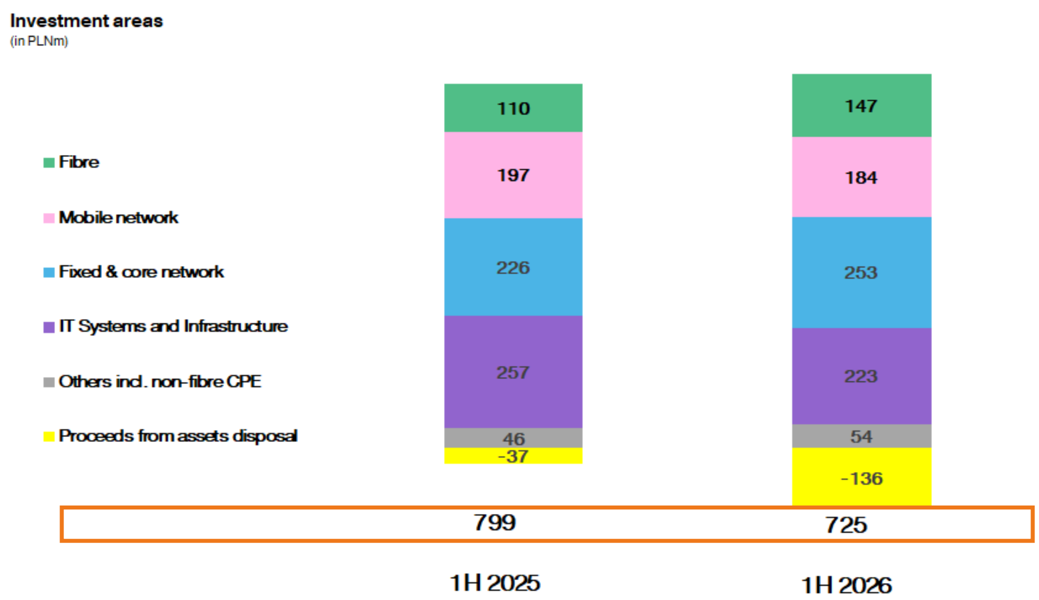
Economic Capital expenditures

In the first half of 2026, the Group's economic capital expenditures (which include accrued proceeds from asset disposals) amounted to PLN 725 million, down PLN 74 million year-on-year.

These included mainly the following:

- Significant investments in the mobile network related to the 5G network rollout and enhancement of the 4G network capacity (in the access network modernisation project launched in 2022);
- Investments in the fibre network, which mainly involved further commercialisation of the constructed network (including customer premises equipment and service delivery) and fibre rollout to dedicated business customers; the increase in this area resulted mainly from the fibre network deployment projects co-financed with the EU funds, which are due to be completed in 2026;
- Expansion of the mobile transport and core network in order to handle the growing volume of data transmission and ensure the service quality expected by customers;
- Implementation of transformation programmes; including work related to the gradual decommissioning of the copper network.
- Investment projects related to the portfolio development, sales and customer service processes as well as the modernisation and enhancement of the technical infrastructure, particularly in the IT area;
- Much higher proceeds from sale of real estate.

Split of economic CAPEX

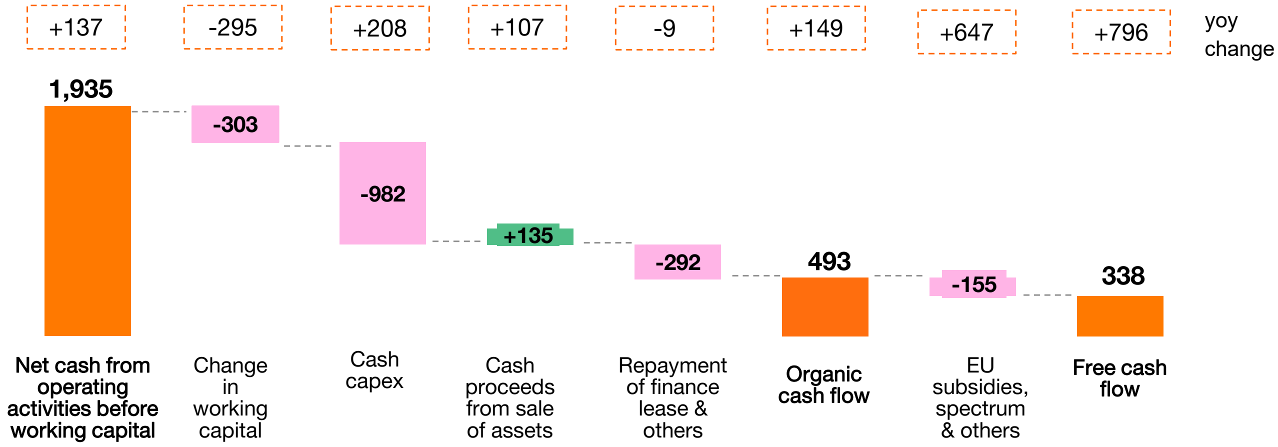


Organic Cash Flow (OCF) and Free Cash Flow (FCF)

Organic cash flow (OCF) is the key measure of sustainable cash generation used by the Management Board. OCF amounted to PLN 493 million in the first half of 2026, up PLN 149 million or over 40% year-on-year. Cash flow provided by operating activities amounted to PLN 1,632 million and was PLN 158 million lower year-on-year, as EBITDAaL growth was offset by higher working capital requirement. The latter was related mainly to an increase in receivables and stock as a result of strong growth in revenues in the second quarter. The lower cash flow provided by operating activities was offset by a decrease of over PLN 200 million in cash capital expenditure and an increase of over PLN 100 million in real estate disposals.

Free cash flow (FCF) provides for all-in cash generation and includes elements that are less recurrent by nature including payments for telecommunication licences. FCF for the first half of 2026 amounted to PLN 338 million, an impressive increase of almost PLN 800 million year-on-year. This was mainly to the acquisition of licence for 700 MHz spectrum for PLN 712 million in 1H 2025.

Cash flow evolution in 1H 2026
(in PLN mn)



4.3. Consolidated statement of financial position

Total assets stood at PLN 27,092 million at the end of June 2026 and were higher by only PLN 88 million or 0.3% than on 31 December 2025. The decrease of over PLN 400 million in non-current assets (primarily due to amortisation of intangible assets and depreciation of property, plant and equipment, which exceeded capital expenditures) was offset by an increase in stock, trade receivables as well as cash and cash equivalents.

Total liabilities at 30 June 2026 amounted to PLN 13,795 million and were higher by PLN 313 million than at 31 December 2025. It was mainly attributable to an increase in other liabilities and the accrued dividend paid in July. Trade payables were down PLN 127 million.

4.4. 2026 guidance revised upward

The Group's guidance for the year 2026 was published in the current report 5-2026 on 18 February 2026. Considering the results achieved during the 6 months ended 30 June 2026, the Management Board of Orange Polska S.A. revised upward the guidance on revenues growth, EBITDAaL growth and organic cash flow. The economic Capex (eCapex) guidance was upheld. The detailed revisions are presented in the table below. The first half results were better than originally expected, reflecting a number of favourable market conditions, the effective implementation of our commercial strategy, and the benefits from cost savings.

	2026 guidance as presented in February	2026 updated guidance
Revenues yoy	low single digit growth*	Low-to-mid single digit growth*
EBITDAaL yoy	+3-5%*	+>6*
eCAPEX (PLN)	around 1.8 bn	confirmed
Organic cash flow (PLN)	at least 1.1 bn	at least 1.2 bn

**Growth from adjusted scope following disposal of Orange Energia; details available on https://www.orange-ir.pl/results-center/*

4.5. Management of financial resources and liquidity of the Group

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

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

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

Group's liquidity ratios remained solid in the reported period. As of 30 June 2026, cash position amounted to PLN 754 million. In addition, the Group maintained committed, unused credit facilities totalling PLN 1,646 million, which could be used in the case of occurrence of a potential liquidity gap.

The liquidity ratios for the Group at 30 June 2026 and 31 December 2025, respectively, are presented in the table below.

Ratio	30 June 2026	31 December 2025	31 December 2025**
Current ratio **Current assets / current liabilities***	0.99	0.59	1.01
Quick ratio **Current assets – inventories / current liabilities***	0.92	0.56	0.95
Super-quick ratio **Current assets – inventories – receivables / current liabilities***	0.45	0.26	0.45

**For the calculation, short-term liabilities net of contract liabilities and provisions were used.*
*** Liquidity ratios calculated on the assumption that the intragroup refinancing agreement entered into on 24 July 2025, described in the Loans and Borrowings section, would be treated as a long-term financial liability.*

Group's net financial debt (after valuation of derivatives) decreased to PLN 3,487 million at 30 June 2026 (from PLN 3,810 million at the end of 2025). Financial leverage (net financial debt to EBITDAaL) at the balance sheet date stood at 1.0 versus 1.1 at 31 December 2025.

Loans and borrowings

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

Long-term financing includes:

- Intragroup financing provided by Atlas Services Belgium S.A. (a subsidiary of Orange S.A.) of carrying amount of PLN 4.1 billion as of 30 June 2026. Intragroup long-term financing is provided by loans totalling PLN 4.1 billion, comprising a loan of PLN 1.2 billion maturing in 2029 and two loans totalling PLN 2.9 billion, maturing in 2029 (PLN 0.9 billion) and 2031 (PLN 2.0 billion) respectively. The loans totalling PLN 2.9 billion were drawn on 19 June 2026 to refinance a term loan agreement of PLN 2.7 billion maturing on that date. As part of intragroup long-term financing, the Company also has at its disposal a revolving credit facility with a limit of PLN 1.0 billion, which remained unused as at the balance sheet date.
- An amortised investment loan granted by a commercial bank under the Digital Poland Operational Programme (POPC), maturing on 31 December 2030. As of the balance sheet date, its balance stood at PLN 25.3 million. In the reported period, a total of PLN 2.8 million was repaid from the loan.

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

- A backup liquidity financing with headroom of PLN 500 million provided to Orange Polska S.A. by Orange S.A.;
- Three current account overdraft facilities provided to Orange Polska S.A. by commercial banks, totalling PLN 130 million, which were not utilised as of the balance sheet date;
- Four current account overdraft facilities provided to Orange Polska's subsidiaries by commercial banks, totalling PLN 16 million, which were not utilised as of the balance sheet date, either.

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

Intragroup loans

As at the balance-sheet date, Orange Polska S.A. did not grant any loans to its subsidiaries and its subsidiaries did not grant any loans, either.

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

Cash-pooling

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

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

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

Factoring

The Group uses accounts receivable factoring, considering this instrument as a major element of its working capital management. The receivables sold amounted to PLN 1,187 million on the balance sheet date of 30 June 2026 versus PLN 1,235 million at the end of 2025.

In addition, the Group uses reverse factoring provided by a factoring company associated with a renowned bank to finance a part of its trade payables portfolio. The purpose of the programme is to mitigate the liquidity risk is and support working capital management at both Orange Polska S.A. and its suppliers. The programme balance was PLN 61.2 million as at the balance sheet date versus PLN 80.5 million on 31 December 2025.

Leases

As of 30 June 2026, the Group's total lease liabilities amounted to PLN 2,992 million. This included PLN 392 million (compared with PLN 387 million as at 31 December 2025) relating to liabilities to financial institutions, under which primarily IT hardware together with related software is financed. The amount arising from rental agreements and lease contracts with entities other than financial institutions totalled PLN 2,600 million.

Guarantees and other collaterals

The Group has available 9 bank guarantee facilities with the total limit of PLN 305.4 million. As of the balance sheet date, their utilisation amounted to PLN 176.4 million. The available facilities are used for issuing guarantees with respect to liabilities of both Orange Polska S.A. and its selected subsidiaries.

Other collaterals granted by Orange Polska S.A. are pledges on Światłowód Inwestycje shares establishes in connection with financing agreements concluded by Światłowód Inwestycje. The Group's liability is limited to the shares of Światłowód Inwestycje, which have the book value lower than the maximum amount of a pledge. As at 30 June 2026, the carrying amount of the Group's investment in the joint venture Światłowód Inwestycje amounted to PLN 1.2 billion (vs. PLN 1.1 billion as at 31 December 2025).

Bonds

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

Transactions hedging foreign exchange and interest rate risks

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

In the currency risk management, the Group reviews its exposure on a regular basis (at least quarterly) and adjusts its hedging position on a current basis. As a result of the currency risk hedging strategy, the impact of fluctuations in exchange rates on the Group's cash flow in six consecutive months after the balance sheet date was reduced by 73%.

In the interest rate risk management, the Group primarily utilises, where beneficial, financing agreements based on a fixed interest rate. In many cases, it also uses derivatives of satisfactory liquidity. As of 30 June 2026, the proportion between fixed/floating rate debt (after hedging) was 82/18% versus 85/15% on 31 December 2025.

The effective interest rate on the balance sheet date stood at 5.6%, up from 4.3% at the end of 2025. The increase is attributable to the conclusion of new interest rate hedging contracts, following the expiry of the previous instruments concluded in 2021.

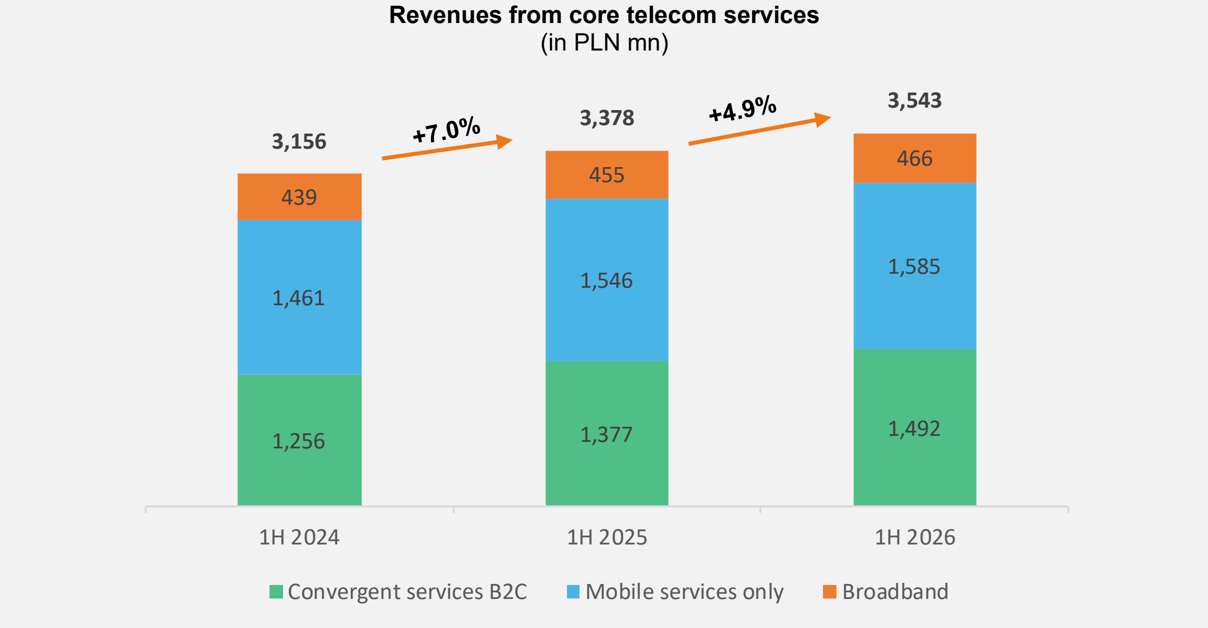
In the opinion of the Management Board of Orange Polska S.A., owing to the implementation of the hedging strategy, fluctuations in interest rates in the market will have a limited impact on the Group's cost of debt in the one-year perspective.

5. Operating performance

5.1. Core telecom services

Convergence, mobile-only and broadband-only services, which we define collectively as core telecom services, constitute the most significant component of our revenues and profits. An effective strategy of their development is crucial to achieving the operational and financial ambitions set out in our Lead the Future strategy. In this strategy, we projected the average annual growth in revenues from this group of services at 4-6%.

This revenue group was up 4.9% year-on-year in the first half of 2026. The growth rate was lower than in the first half of 2025 solely due to pre-paid services. Revenues from pre-paid services increased sharply in 2025 as a result of price increases for a large proportion of the customer base, introduced in late 2024 and early 2025. Excluding pre-paid, that is for post-paid services alone, the growth rate in both periods was almost the same, at over 6% year-on-year. This has been driven by the simultaneous growth in customer bases and ARPO (i.e. the average amount paid by customers for our services). Strong take-up, particularly in fibre and mobile services, coupled by ARPU growth, resulting from the implementation of our value strategy, continued in the first half of 2026.



5.2. Convergent services

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

In the first six months of 2026, our convergent customer base increased by 26 thousand, exceeding 1.88 million. The growth rate was lower than a year earlier, which – considering high penetration of convergence among our fixed broadband customer base, exceeding 70% – we expected in our Lead the Future strategy. With the Lead the Future, we are focusing on reaching new households not yet using our services to unlock growth potential. We are developing these relationships gradually, starting with mono services to create new pools of growth for convergence in the future.

	For 6 months ended			*Change*	
	30.06.2026	30.06.2025	30.06.2024	*2026/2025*	*2025/2024*
Convergence revenues (PLN mn)	1,492	1,377	1,256	*8.4%*	*9.6%*
Convergent customer base ('000)	1,881	1 ,822	1,738	*3.3%*	*4.8%*
Convergence ARPO* (PLN)	133.5	127.9	122.6	*4.4%*	*4.3%*

****ARPO year-on-year changes are calculated based on data presented to three decimal places in the KPIs file available on our website at www.orange-ir.pl.***

In the first half of 2026, revenues from convergent services totalled PLN 1,492 million and were up 8.4% year-on-year. This resulted from both customer base expansion and growing ARPO. ARPO growth remained solid, with over 4% year-on-year dynamics, benefitting from our value strategy and a steadily growing share of fibre customers in the convergent base. Fibre customers generate much higher ARPO versus legacy copper technologies, owing to the higher penetration of TV services and more expensive high-speed options.

5.3. Fixed broadband services

	For 6 months ended			*Change*	
	30.06.2026	**30.06.2025**	**30.06.2024**	***2026/2025***	***2025/2024***
Broadband-only revenues	466	455	439	*2.4%*	*3.6%*
Fixed broadband accesses (retail) o/w:	2,958	2,913	2,849	*1.5%*	*2.2%*
fibre	1,799	1,642	1,450	*9.5%*	*13.3%*
ARPO* from broadband-only services	71.6	68.9	65.7	*3.9%*	*4.9%*

ARPO year-on-year changes are calculated based on data presented to three decimal places in the KPIs file available on our website at www.orange-ir.pl.

Our commercial strategy is largely driven by the expansion of fibre network. At the end of June 2026, 10,4 million households were already within the reach of Orange fibre services, which is an increase of 436 thousand since the beginning of the current year. This included 4.0 million on our own network, and the remaining around 6.4 million on networks of other operators, including 2.5 million on the one of Światłowód Inwestycje (JV between Orange Polska and APG). In the first half of 2026, we also reached nearly 900 thousand households with hybrid fibre-coaxial (HFC) technology as part of the network owned by Polski Światłowód Otwarty. According to the operator's statements, this network will be gradually upgraded to FTTH technology.

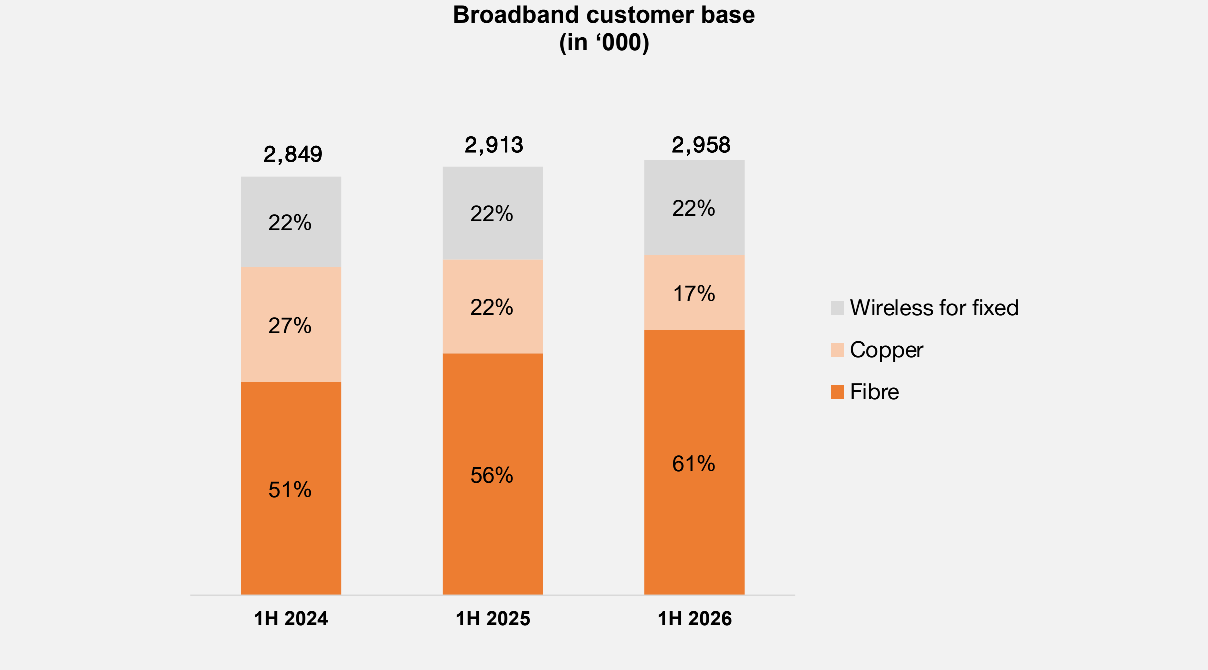
In the first six months of 2026, our total fixed broadband customer base increased by 13 thousand. As in the prior periods, this comprises a structural decline in legacy copper technologies and strong growth in fibre.

> **Our fibre customer base increased by 72 thousand in 1H or over 9% year-on- year, reaching 1.8 million. The strong growth in fibre is driving the technological transformation of our broadband customer base. At the end of June 2026, the share of fibre in our total broadband customer base increased to 61% from 56% a year earlier.**

Demand for fibre remains solid, but our commercial performance reflects intensive competition, mainly due to other operators' investments in fibre network as well as the establishment of wholesale partnerships. It increases competition for retail customers, especially that some players attempt to win the market with aggressive marketing strategies. Our very solid commercial performance, reflected in the growing number of customers and ARPO, indicates that we are coping well in this challenging environment benefitting from our local marketing approach, wide portfolio of brands and offers, as well as AI-enabled customer value management.

An important factor in competing for fixed broadband customers is the quality of the TV offer. Notably, the Polish market is characterised by very little exclusive content. Orange Polska continues to follow its strategy as a content distributor, cooperating with all major content providers. In 2025, we enhanced the attractiveness of our TV offer, bundled with our fibre service, by significantly increasing the number of channels. As a result, the growth in TV services has accelerated since last year.

ARPO from broadband-only services reached PLN 71.6 in the first half of 2026. The growth rate remained solid at 4% year-on-year. As with ARPO from convergent services, this growth is driven by our value strategy and a growing share of fibre customers. These customers generate significantly higher average revenue per user, owing to higher penetration of a TV service, a growing share of customers from single-family houses (where the service price is higher), and a growing share of customers using high-speed options, which are more expensive.



Fixed broadband market and competition

According to our estimates, the total number of fixed broadband accesses, including wireless for fixed technology, increased by approximately 0.1 million year-on-year at the end of June 2026. This can be attributed mainly to the intensive rollout of fibre infrastructure. We estimate that the number of households with internet access in the fibre technology corresponds to about 80% of all households in Poland. Fibre broadband continues to develop, answering for the digitalisation needs of the society. It grows both as a result of investments made by large infrastructure players (e.g. Światłowód Inwestycje, Fiberhost or Polski Światłowód Otwarty) and numerous minor local operators. According to the Office of Electronic Communications, there are over 1,000 internet providers operating in this technology. The fibre footprint expansion is increasingly taking place in the outskirts of big cities, smaller towns and rural areas. A factor that supports this process is projects financed by various EU funding streams (NRRP and EFDD). Based on the completed tender procedures, the investments are to provide fibre broadband access for about 900,000 households. This includes investment projects to be implemented by Orange Polska, which is developing fibre networks for about 150,000 households.

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

Despite the challenging competitive environment, in the first half of 2026 we introduced price increases for fibre services (by PLN 5) and, for customers on open-ended contracts, 3.6% price indexation linked to the activation of inflation clauses.

5.4. Mobile services only

	6 months ended			Change	
	30.06.2026	30.06.2025	30.06.2024	*2026/2025*	*2025/2024*
Mobile-only revenues (PLN mn)	1,585	1,546	1,461	*2.5%*	*5.8%*
ARPO* from mobile-only services (PLN)	23.6	23.6	22.4	*-0.2%*	*5.5%*
ARPO* from mobile handset (PLN) (PLN)	30.2	29.8	29.6	*1.5%*	*0.6%*
Pre-paid ARPO* (PLN)	15.5	16.4	14.1	*-5.7%*	*16.7%*

****ARPO year-on-year changes are calculated based on data presented to three decimal places in the KPIs file available on our website at www.orange-ir.pl.***

Key performance indicators (number of services; ‘000)	30.06.2026	30.06.2025	30.06.2024	Change	
				2026/2025	*2025/2024*
Post-paid mobile services	16,430	14,870	13,580	*10.5%*	*9.5%*
Mobile handset	9,700	9,357	9,061	*3.7%*	*3.3%*
Mobile broadband	535	557	593	*-3.9%*	*-6.1%*
M2M	6,195	4,956	3,927	*25.0%*	*26.2%*
Pre-paid mobile services	4,385	4,265	4,358	*2.8%*	*-2.1%*
Total mobile services	20,815	19,135	17,939	*8.8%*	*6.7%*

As at the end of June 2026, Orange Polska had a mobile services base of 20.8 million, which is an increase of almost 9% year-on-year. This evolution resulted from growth in both post-paid and pre-paid services.

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

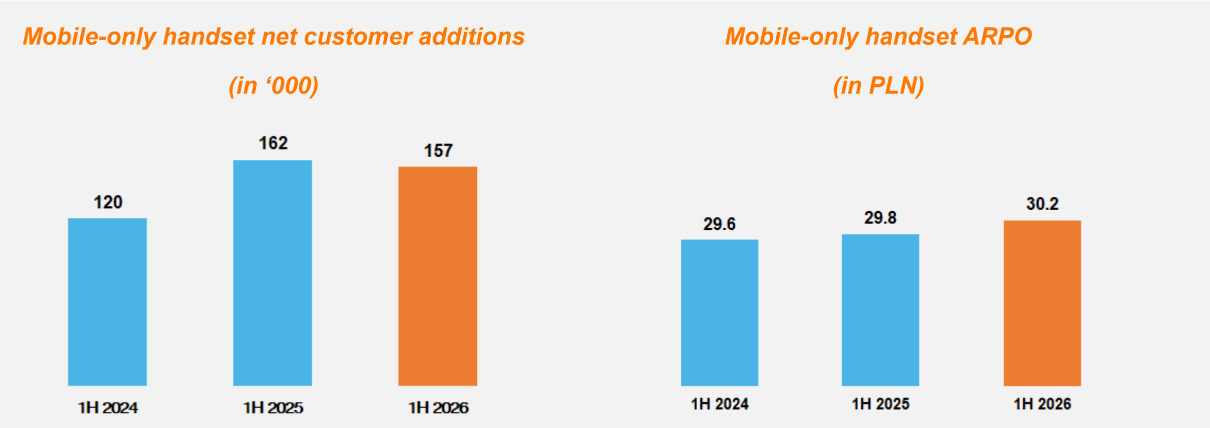
- Volume growth in handset offers (which are of crucial business importance) in the last twelve months was 3.7%, as a result of the consistent implementation of our commercial strategy, focus on the convergent offer in customer acquisition, stable growth in the Nju and Flex brands, and growth in the business market;
- The number of mobile broadband services continued a structural decline, resulting from the substitution of this product with much-larger-than-before data packages for smartphones;
- Very significant growth in the number of SIM cards related to M2M services (up 25%), mainly owing to the demand in the power generation industry, which has been gradually implementing remote electricity consumption metering systems.

The number of pre-paid services increased by almost 3% year-on-year at the end of June 2026. The growth was driven by our effective marketing efforts aimed at both the offer itself and strengthening our position among the main pre-paid card distributors.

Blended ARPO from mobile-only services amounted to PLN 23.6 and was virtually flat year-on-year. Growth in post-paid services was accompanied by a decline in pre-paid services.

Post-paid handset ARPO growth was up 1.5%, accelerating from 2025, when the growth rate was only 0.5%. This ARPO growth was attributable to three factors. Firstly, our focus on value and related price increases in the consumer market. This is reflected in the growth rate of ARPO for the main Orange brand, which increased by more than 6% year-on-year. Secondly, a slight increase in ARPO from business customers, resulting from the intensive market competition. Finally, the reported mobile-only services ARPO has been diluted by systematic migration of customers from the main Orange brand to convergence and a growing share of Nju and Flex brands. Although ARPO for the latter brands has been growing, in nominal terms it remains significantly lower than that for the main Orange brand.

Pre-paid ARPO fell by almost 6% year-on-year in the first half of 2026, as some value initiatives in the fourth quarter of 2024 and the first quarter of 2025 had a one-off impact on this metric in 2025 (when ARPO increased by as much as 12%).



Mobile market and competition

At the end of June 2026, the estimated number of SIM cards (69 million) increased by 2% compared to the end of 2025, driving the mobile penetration rate (among population) to 185%. Despite high saturation, the number of mobile handset services maintained a positive growth rate, owing mainly to favourable demographic changes.

According to Orange Polska's own estimates, the four leading operators' aggregated market share maintained at 97% as of the end of June 2026, with Orange Polska's estimated market share of 30%.

In the first half of 2026, all mobile players on the consumer market continued to concentrate predominantly on a convergence strategy. This makes the competition environment on the mobile-only market relatively more stable as compared to fixed services. Competition is very intense on the business market, which is especially challenging for Orange Polska, which has the highest market share in this area.

In the first six months of 2026, we continued our balanced value strategy, which enables us to simultaneously acquire new customers and increase ARPO. In January 2026, we introduced another price increase for B2C tariff plans of the Orange brand. All tariffs went up PLN 5 again. In addition, for customers on open-ended contracts, for both Orange and Nju brands, we implemented 3.6% price indexation linked to the activation of inflation clauses. Among other major operators, Play also increased the prices of all its tariff plans by PLN 5.

5.5. IT and integration services

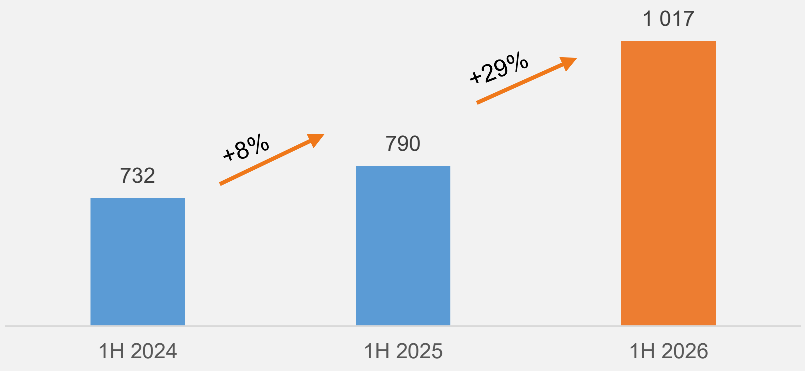
IT and integration services are a very important element of our offer to business customers, especially in the large enterprise sector, where they generate the majority of revenues.

Revenues from IT and integration services increased by impressive almost 30% year-on-year, exceeding PLN 1 billion. The growth was mainly concentrated in the second quarter, when revenues increased by as much as 50% year-on-year. This outstanding growth rate resulted from an improvement in the market, mainly the commercial one, which, combined with our broad competence portfolio, led to the accumulation of contracts relating to corporate investments in digital transformation and infrastructure modernisation. Importantly, the revenues growth was accompanied by an improvement in profitability.

As part of our development of digital solutions for small businesses, we introduced the AI-based KlikAI service towards the end of 2025. In few simple steps, it enables entrepreneurs to create their own website and establish online presence. Since the beginning of 2026, the service has been sold in a subscription model. Such services not only contribute to growth in revenues and margins but also provide a significant differentiator in the struggle for customers in the highly competitive telecommunications market.

IT and integration services revenue

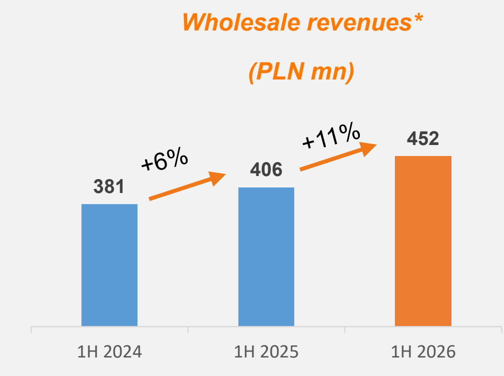
(PLN mn)

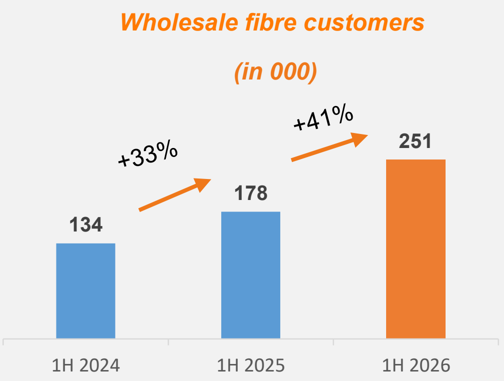


5.6. Wholesale services

The first half of 2026 was very successful for our wholesale services, which are an important commercial engine for us. These services complement our retail portfolio and significantly contribute to maximising the monetisation of our telecom infrastructure investments. In the first six months of 2026, total wholesale revenues amounted to PLN 854 million, increasing by 6.7% year-on-year. However, wholesale revenues excluding legacy services (interconnect settlements and wholesale services based on copper technologies) reached PLN 452 million, increasing by 11% year-on-year. This represented a continuation of the strong growth last year, when these revenues rose by 13%.

Three main growth drivers can be identified. Firstly, a new major contract for the use of our fibre infrastructure signed in the second half of 2025, which will provide significant benefits, namely a new revenue and profit stream, for the next few years. It helped us fill the gap left by the multi-year national roaming contract that expired last year. Secondly, services to Światłowód Inwestycje (FiberCo), including provision of infrastructure, delivery of services and network maintenance, were another major driver of wholesale revenue growth in the first half of 2026. Finally, strong growth of revenues from providing access to our fibre network to other operators. This revenue category exceeded PLN 66 million, growing by 36% year-on-year. This was driven by an increase in the customer base. At the end of June 2026, the number of wholesale customers reached 251 thousand, up a staggering 41%. This was a result of the full opening of our network to wholesale, which took place in the second half of 2024





5.7. Infrastructure development

Our mission is to ensure that our services are secure and available to our customers at all times and everywhere. This underpins the rollout and development of our networks. This process encompasses not only expanding network coverage but also enhancing its characteristics, such as resilience, security and performance. It also needs to take into account changes in technology, business environment and customer expectations. Our communications networks are crucial and essential to our commercial strategies in both the consumer and business market.

Mobile network

In response to rapid growth in data traffic volume and the needs of our customers, we have consistently increased the number of our base stations and enhanced their functionalities, increasing network capacity and introducing the latest technologies. In the first half of 2026, Orange customers got access to 137 additional base stations, driving their total number to 12,807 by the end of June, of which 12,726 enabled spectrum aggregation.

The development of our mobile network in the first half of 2026 focused mainly on the further roll-out of the 5G network on the C-band (3400–3800 MHz), which we have been using since the beginning of 2024, and, since the second half of 2024, also on the 700 MHz band. As with other technologies, the 5G network is shared with T-Mobile, allowing for significant optimisation of network resource utilisation and enhancing its operational efficiency. By the end of June 2026, the 5G signal would reach almost 89% of the Polish population, up from 84% at the end of 2025. An important element is the launch of construction in the 700 MHz coverage band, which already reaches over 60%

of the population. Our goal, as announced in our strategy, is to reach over 90% of Poland's population with 5G services by the end of 2028.

An interesting example of 5G technology deployment in the first half of the year was the installation of an active distributed antenna system (active DAS) at the National Stadium in Warsaw. The solution enables more efficient traffic management across the venue while significantly increasing network capacity and throughput. As a result, it is well suited to supporting thousands of users in a single location during large-scale events.

We also continued the well-advanced project of a comprehensive modernization of the existing radio network. The project involves replacement of active equipment on base stations with devices that meet the predefined technological standards and are highly energy-efficient. As a result, the modernised base stations will support 4x4 MIMO technology on the 1800 MHz/2100 MHz bands and enable the 4G activation on the 900 MHz band in selected locations; in the future, they will also enable the provision of 5G services on other bands currently held by the Company. At the end of June 2026, this project was already nearing completion.

5G population coverage	30.06.2026	31.12.2025	31.12.2024
3600 MHz	63.5%	58.8%	37.5%
700 MHz	73.5%	63.9%	-
Total 5G coverage	89.0%	84.4%	37.5%

Fixed line network

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

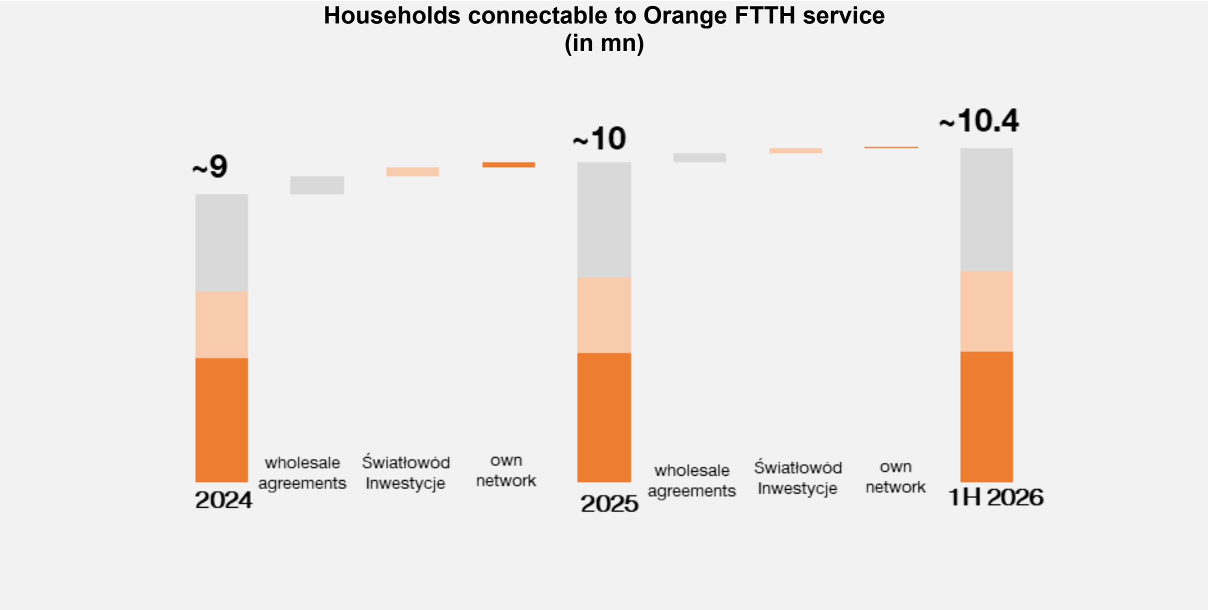
At the end of June 2026, 10.4 million households, or 65% of all households in Poland, were within the reach of our FTTH services. In the first six months of 2026, our fibre footprint increased by 436,000. As in a few previous years, fibre footprint expansion was largely driven by wholesale agreements with other operators, mainly wholesale-only ones. Our largest wholesale partner is Światłowód Inwestycje, in which Orange Polska holds a 50% stake. In 2025, we began to offer services on a part of Polski Światłowód Otwarty's network, which meets the FTTH technology standards. Overall, as at the end of June 2026, we were using the infrastructure of more than 70 operators, reaching almost 6.3 million households.

Our own network rollout is limited to projects involving the use of European funds. In previous years, under the Digital Poland Operational Programme (POPC), we built a fibre network reaching approximately 440,000 households. Meanwhile, between 2024 and 2026, under the framework of the European Funds for Digital Development (EFDD) programme and the National Recovery and Resilience Plan (NRRP), we will extend coverage to around 150,000 households, of which approximately 140,000 had already been completed by the end of June 2026. Our own fibre network reach was 4 million households at the end of June 2026. In addition to expanding our footprint, we also invest in the quality of our fibre network. Since 2024, we have steadily expanded the reach of the XGS-PON technology, capable of delivering service speeds of up to 8 Gbps, which represents our technological advantage. In the first half of 2026, we extended this technology to a further 600,000 households, making it available to 3.1 million households in 112 cities and towns. Year by year we see the growing popularity of higher speed options, and this offer addresses the needs of the most demanding customers.

In the first half of 2026, we also reached around 900,000 households with hybrid fibre-coaxial (HFC) technology as part of the network owned by Polski Światłowód Otwarty. According to the operator's statements, this network will be gradually upgraded to FTTH technology.

We are among Poland's largest wholesale service providers. The demand for transmission bandwidth is growing, especially for n×10 Gbps, 40 Gbps, 100 Gbps and 400 Gbps lines. To meet these needs, Orange Polska has continued to expand nationwide OTN (Optical Transport Network) trunk lines and has offered service provision over 100 Gbps lines based on the optical network. We continued to increase the number of OTN transport nodes, thus expanding the aggregate network capacity from 42.2 Tbps at the end of to 45.5 Tbps at the end of 1H 2026. For the 100 Gbps lines intended for wholesale, we have developed OTN infrastructure of the total capacity of 45.4 Tbps.

Orange Polska is Poland's sole operator of a network to which all the Emergency Communication Centres (ECCs) are connected, answering calls to the emergency numbers 112, 997, 998, 999 and e-Call. About 90% of all emergency numbers in Poland (over 500 locations) are connected to Orange Polska's network. This provides the Company with revenue from alternative operators for emergency call termination on the Orange network, as well as subscription revenues. The Call Setup Success Rate on our fixed network stood at over 99% at the end of 1H 2026, which confirms very high quality of Orange Polska's fixed-line services



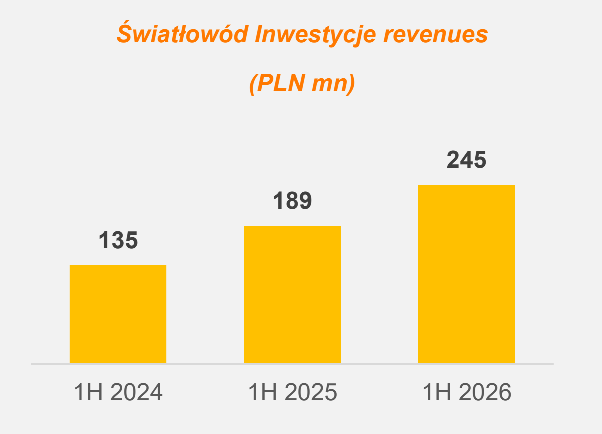
Development of Światłowód Inwestycje JV

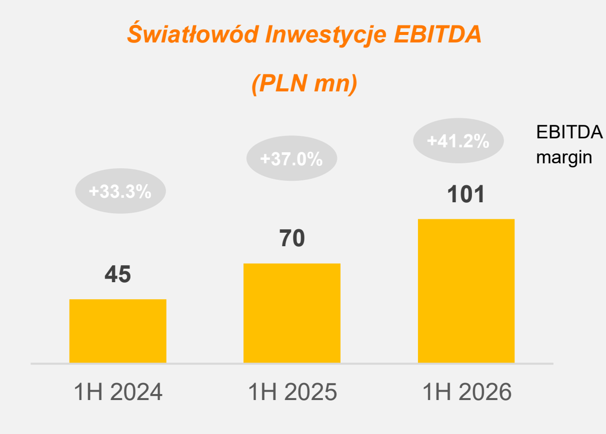
Since 2021, we have held a 50% stake in Światłowód Inwestycje, one of the largest companies in Poland offering wholesale services to other operators on an exclusively fibre network. Our partner in this joint venture (JV), also holding a 50% stake, is the Dutch fund APG.

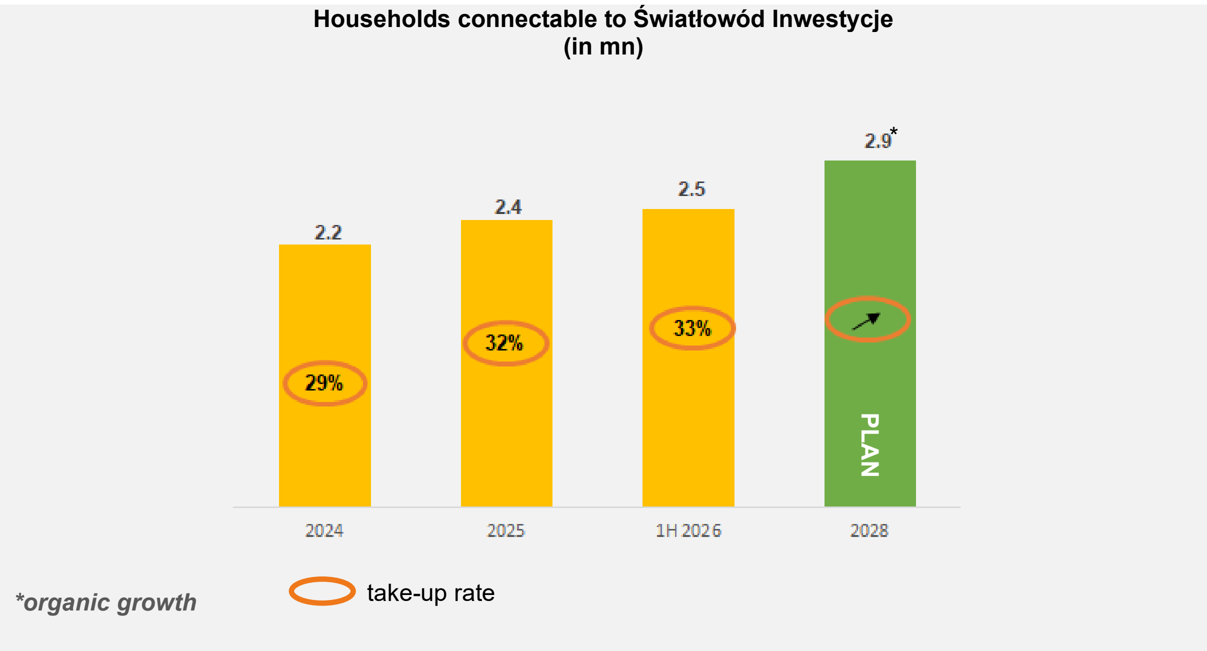
In 2025, Światłowód Inwestycje completed the network roll-out in the first investment programme, set forth at the establishment of the JV in 2021, reaching 2.4 million households. The year 2026 marked the start of the second programme, which, in its main part, is to reach 500,000 households between 2026 and 2028, including about 300,000 already in 2026. Crucially, as part of its work on this phase of investments, the company refinanced its existing debt financing and secured new seven-year one, totalling PLN 3.7 billion, in 2025.

Over the past five years, Światłowód Inwestycje has become one of the largest wholesale-only fibre network operators in Poland, with a network reaching 2.52 million households by the end of June 2026. The company actively provides services to more than 30 retail operators, including all major mobile operators (in addition to Orange Polska), namely T-Mobile Polska, Cyfrowy Polsat Group and Play. At the end of June 2026, the number of active subscriber lines reached 837,000, an increase of over 60,000 versus the end of 2025. Network saturation take up rate (the ratio of subscriber lines to network reach) stood at 33%, reflecting very solid demand for high-speed internet in Poland, particularly given the rapid pace of network roll-out.

For Orange Polska, Światłowód Inwestycje is an important vehicle in expanding the reach of its fibre services, which are crucial for its commercial strategy. Orange Polska has an option to purchase approximately 1% of shares in Światłowód Inwestycje between 2029 and 2032. Exercising this option would result in the full consolidation of this company by Orange Polska.







Agreement to acquire wholesale fibre operator Nexera

In December 2025, Orange Polska and APG signed a preliminary agreement to acquire Nexera, one of the leading FiberCos in Poland. After the transaction is finalised, Nexera's network, covering approximately 800,000 households, is to be contributed to Światłowód Inwestycje.

Both networks are highly complementary, as they are fully built in FTTH technology, located in attractive wholesale regions with very limited overlap between each other. The transaction will contribute to higher efficiency of operations of both networks owing to expected significant operational and cost synergies. Contribution of Nexera to Światłowód Inwestycje, which has stable and long term-oriented strategic shareholders, will benefit Nexera's stability and resilience.

The Enterprise Value of the transaction amounts to PLN 1.5 billion of which around PLN 1.0 billion accounts for bank debt. Upon signing the preliminary agreement, the partners have started discussions with Nexera's financing banks to possibly keep the existing debt in the company, noting that the partners have agreed to repay the debt that will not be maintained on Nexera's balance sheet. As a consequence, Orange Polska does not expect this transaction to have any meaningful impact on the strength of its balance sheet or the level of its financial leverage.

Nexera's FTTH network encompasses approximately 800,000 connectable households, of which vast majority is located in small towns and rural areas with high saturation prospects. There are around 280,000 retail customers on Nexera's network, who are direct customers of retail telecom operators (including Orange Polska). Closing of the transaction is conditional upon regulatory approvals, including the European Commission's clearance.

5.8. Distribution network and customer care

Our distribution network is constantly evolving to better meet the changing needs of our customers, while simultaneously improving our business efficiency. For years we have focused on building the best purchase experience in an omnichannel model. Our primary goal is to ensure that all customer information is visible at every stage of customer contact and across all channels. The My Orange app has become the heart of our customer relationship management. A key aspect of our strategy is customisation, which involves enhanced anticipation of customer needs, and offering tailored services. By providing multiple sales channels we can meet the expectations of diverse customer groups.

Physical points of sale remain our largest sales channel. Our distribution network has been optimised for operational efficiency, which has translated into improved coverage of the local market. At 30 June 2026, we had 587 outlets, a slight decrease from 597 at the end of 2025. We continued with the modernisation of selected stores in order to adapt space to enhanced visual and functional standards. By the end of June, 478 of our outlets had been modernised to the new visualisation. Simultaneously, we are working to improve customer experience and enhance customer service quality.

The online channel has steadily gained importance in our distribution mix. The share of the My Orange application in online sales has been growing. The application is our leading tool for contacting customers, gradually building their loyalty and commitment. In the first half of 2026, nearly half of online sales were effected via My Orange, and the number of its users reached 3.2 million. The key to success has been the continuous optimisation of our sales processes and campaigns across all digital customer touchpoints. Content communication based on behavioural profiles enables us to reach customers with dedicated offers at the best moment in the customer life cycle. The online channel has increasingly used artificial intelligence tools, intensively educating customers how to use self-service channels. We have also continued to position the online channel as a place where customers can find exclusive offers. As a result, the share of sales through digital channels remains high at around 28%. Sales digitisation is a crucial element in improving the Company's efficiency.

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

In addition to telesales, there is also a service infoline, which combines customer care with account management. Customers can use a single phone number to settle any maters with Orange, from complex technical issues and activating new services to purchasing smartphones, accessories and IoT devices. For many years, our customer service and sales have been supported by the AI-based bot Max with constantly expanding functionalities. We are also developing new advanced features based on machine learning and AI technologies in order to increase the conversion rate of service contacts to sales. We have implemented the AI Concierge, a virtual assistant for contact centre consultants, which helps them to personalise every interaction.

In the pre-paid segment, we focus on maintaining a stable SIM card distribution chain and strengthening the visibility of our offer at our key partners, such as the Żabka chain, which is the largest pre-paid card distribution network in Poland. In addition, we are gradually building a counterweight to traditional sales channels by increasing SIM card sales through online channels and strengthening the share of our own channels, the website and app, in online top-up sales. In 2025, our prepaid offer underwent a major transformation in communication and product presentation, distinguishing us from the competition. These efforts resulted in a marked increase in new activations, and this trend has continued into this year. We also use independent stores selling mobile services and handset accessories as a distribution channel for our nju brand (for both mobile and fibre services sold under this brand); this chain now includes about 1,200 stores.

6. Risk management and legal and regulatory environment

6.1. Management system in Orange Polska

Orange Polska operates in a complex environment and is exposed to a range of risks of varying types, both external and internal, which can impact the achievement of its objectives. Therefore, Orange Polska maintains a Risk Management System based on the Group's guidelines and the ISO 31000:2018 standard (with the ISO 27005 standard for the Information Security Management System).

The risk assessment and management are a responsibility of the persons managing the relevant areas and business functions. Their duties include identification of new and emerging risk factors, monitoring of risks and the effectiveness of controls, as well as reporting.

The risk management system and corporate risks identified by Orange Polska are described in the annual Management Board's Report on the Activity for the year ended 31 December 2025.

The unstable geopolitical situation lead to high volatility and difficult-to-predict reactions in global markets. In a rapidly changing political, economic and regulatory environment, Orange Polska dynamically responds to arising challenges, monitoring and mitigating emerging risks. Since the last report, no new developments have occurred that would significantly affect Orange Polska's corporate risks.

The corporate risks identified by Orange Polska are described in the annual Management Board's Report on the Activity for the year ended 31 December 2025 in chapter 6.

6.2. Regulatory environment

The telecommunications market in Poland is subject to sector-specific regulations, which are established on both the European Union and national level. The market is supervised by a local regulatory agency, the Office of Electronic Communications (UKE). Telecom market regulations involve symmetrical measures based on legal provisions, which concern consumers and wholesale access to infrastructure. These include regulatory obligations imposed on entities with Significant Market Power (SMP) as well as those related to access to networks constructed with public funds. In the case of SMP regulations, as a general rule, the telecom market is divided into relevant markets. UKE reviews the competitiveness of each of these markets and, based on the results of this review, decides on the necessary level of regulation. Orange Polska S.A. is currently subject to such regulation only in the market for call termination on mobile networks (along with other MNOs). Furthermore, Orange Polska abides by the regulatory obligations resulting from EU regulations in line with the recommendations for the implementation of the Open Internet Access Regulation.

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

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

New competences of the President of UKE

As a result of the implementation of a number of European regulations, the President of UKE is being entrusted with new powers. This stems from efforts to adapt to a rapidly changing market and to regulations concerning artificial intelligence, data, the digital market, accessibility and cybersecurity. The President of UKE will be responsible for monitoring and enforcing compliance not only by telecommunications companies, but also by digital platforms and other entities operating in Poland that are covered by the new EU and national regulations. The related legislative work is at various stages of progress.

6.3. Regulatory obligations

Pursuant to the President of UKE's decisions, Orange Polska S.A. is deemed to have a significant market power (SMP) on the wholesale market for call termination on Orange Polska S.A.'s mobile network (MTR).

The markets subject to regulation are generally identified according to the European Commission Recommendation which at the EU level defines markets susceptible to SMP regulation. The Recommendation is subject to periodic reviews, in which the Commission identifies new markets or deletes those deemed competitive.

The Recommendation is currently under such a review; and a new Recommendation, defining markets to be analysed in terms of SMP entities, is expected in 2027.

Process of deregulation of Orange Polska

In June 2025, following several months of market analysis, the President of UKE initiated formal proceedings regarding the full deregulation of the BSA and LLU markets, in which Orange Polska had been subject to regulation since 2006. The results of UKE's analyses indicated that the wholesale broadband markets in Poland were fully competitive and that, consequently, the regulatory obligations previously imposed on Orange Polska should be removed.

The UKE President's final decision on this matter was delivered to the Company on 20 January 2026. Consequently, Orange Polska is no longer subject to regulation in the BSA and LLU markets on commercial infrastructure, except for the obligation to maintain a regulated customer base for two years from the date of deregulation. Regulations concerning the network built using EU funds remain in force, as is the case for other beneficiaries.

Call termination on fixed and mobile networks

In July 2021, the Delegated Regulation supplementing Directive (EU) 2018/1972 of the European Parliament and of the Council entered into force. In line with the Delegated Regulation, the single maximum mobile termination rate (MTR) was set at 0.2 ec/min, while the EU-wide single fixed termination rate (FTR) was maintained at 0.7 ec/min. These rates are also updated annually to reflect changes in the EUR/PLN exchange rate. In 2025, they were 0.0086 PLN/min and 0.0030 PLN/min, respectively.

Access to networks co-financed with EU funds

The beneficiaries of EU funded programs are covered by following regulations in scope of wholesale access:

- to ensure wholesale access in compliance with European rules described in General Block Exemption Regulation and recommendations.
- to submit their wholesale offers to the President of UKE for approval.

Regulatory and legal changes related to the telecommunications activity

Development of private 5G networks

The President of UKE has published a regulation on the use of frequencies in the 3800–4200 MHz band for the deployment of private 5G networks, aimed to stimulate their development.

Orange Polska has supported the pioneering use of private 5G networks in collaboration with local governments and UKE, providing campus networks for events such as the Orange Warsaw Festival, the millennium of Bolesław the Brave's coronation or the presidential inauguration. Expected new terms should comply with. The expected new conditions for the use of the spectrum shall comply with guidelines adopted at the EU level.

Obligations under the Open Internet Regulation

In May 2026, Orange Polska S.A., in compliance with the President of UKE's recommendations, ceased providing 'zero-rate' services, which do not consume data packages, on its mobile network. The President of UKE's recommendations concerned services such as Music Pass, Social Pass and Video Pass in the mobile portfolio.

With regard to the potential 5G network slicing, in June 2026 BEREC published a draft set of guidelines for national regulators, Further Guidance on 5G Network Slicing – an Annex to the BEREC Guidelines on the Implementation of the Open Internet Regulation, indicating the possible use of network slicing for 5G services.

Western Balkan countries joining the Roam Like At Home area

On 4 June, the Council of the European Union approved the opening of negotiations with Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia and Serbia with a view of extending the Roam Like at Home (RLAH) area to these six Western Balkan countries. As a next step, the European Commission will begin negotiations on separate sectoral agreements with each of the six Western Balkan countries. Before joining the RLAH area, each Western Balkan country will need to align its regulations with the EU roaming acquis. The European Commission will assess compliance and confirm that the necessary conditions have been met.

6.4. Major changes in legislation

Regulatory risk is one of the risk factors for the Company. The legal environment remains unstable and rapidly changing as a result of both the harmonisation of Polish law with the EU law and national initiatives.

The telecommunications market is extensively regulated in terms of electronic communications law, competition law, consumer law, security and defence, cybersecurity, construction law, administrative law, environmental law, and spatial development law. Furthermore, the Company provides ICT services, which are also subject to increasingly broader regulations.

In the first six months of 2026, work was finalised on key national legislative projects in the areas of security, namely the amendment to the Act on the National Cybersecurity System (implementation of the NIS 2 directive on measures for a high common level of cybersecurity across the EU) and the amendment to crisis management (implementation of the CER directive on the resilience of critical entities). Furthermore, there have been amendments to consumer law and labour law, which may have a potential impact on Orange Polska's operations.

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

At the European Union level, work is underway to introduce a number of simplifications for businesses. The intended simplifications in the area of broadly understood digitisation have been presented in the Digital Omnibus package, which provides for changes in the cybersecurity incident reporting as well as data and European business wallet regulations. Work is also nearing completion on the AI Omnibus, which in particular postpones the deadlines for the application of regulations on high-risk systems. Furthermore, work was also carried on simplifying the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD).

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

Selected Changes in Legislation in 2026 of Major Relevance to the Economic Activity in the Telecommunications Sector:

National legislation

Labour law

On 11 March 2026, a significant amendment to the Act on the National Labour Inspectorate (NLI) and other acts was promulgated. It grants NLI's inspectors broader powers to determine the existence of an employment relationship by means of an order, an administrative decision or a lawsuit. In addition, the scope of NLI's inspections has been expanded to cover a wider range of entities, including B2B relationships; furthermore, remote inspections have been permitted, along with a broader exchange of data between NLI, the Social Insurance Institution (ZUS) and the National Revenue Administration (KAS). Unfavourable treatment of an employee in connection with the establishment of the existence of an employment relationship will be punishable by a fine of between PLN 2,000 and 60,000, while the maximum fine imposed by NLI will increase from PLN 2,000 to 5,000. At the same time, a 12-month transition period has been introduced, and entities that bring non-compliant contracts into compliance with the law on their own initiative will avoid sanctions. The act came into force on 8 July 2026.

Reprographic fee

The Regulation of the Minister of Culture and National Heritage of 30 April 2026 amending the regulation on the classification of devices and media used for the fixation of works and the levies on such devices and media in respect of their sale by manufacturers and importers was promulgated on 12 May 2026. It shall come into force six months after its promulgation, that is on 13 November 2026. Orange Polska is subject to the obligation to pay a levy, as an importer of devices and storage media (including Apple phones), to a copyright collecting society. The levy is payable quarterly at a flat rate of 1% of the retail price of the devices.

Act on the National Cybersecurity System

The Act of 23 January 2026 amending the act on national cybersecurity system and certain other act came into force on 3 April 2026. It aims to implement the Directive (EU) 2022/2555 of 14 December 2022 on measures for a high common level of cybersecurity across the Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972, and repealing Directive (EU) 2016/1148 (NIS 2 Directive). Upon coming into force, the new regulation will apply to Orange Polska S.A.'s activities in terms of adaptation to the new security requirements. The bill provides for a mechanism that will enable issuing an administrative decision recognising a supplier of ICT services, products or processes as a high-risk vendor. The deadline for adjustment is 12 months.

Act amending the act on crisis management and certain other acts

On 29 May 2026, the Parliament passed the Act amending the act on crisis management and certain other acts was released for public consultation in July 2024, which implements the Directive (EU) 2022/2557 of the European Parliament and of the Council of 14 December 2022 on the resilience of critical entities and repealing Council Directive 2008/114/EC. The act, which came into force on 4 July 2026, applies to Orange Polska S.A.'s activities in the area of critical infrastructure security, or if the Company is recognised as a critical entity.

Act implementing the "Women on Boards" Directive

On 3 July 2026, an act amending the Act on Public Offering and the Conditions Governing the Introduction of Financial Instruments to an Organised Trading System and on Public Companies, as well as the Act on the Implementation of Certain European Union Provisions on Equal Treatment, was adopted to implement the EU "Women on Boards" Directive. The act applies to large entities, including OPL, which are required to strive to ensure that the underrepresented sex holds approximately 33% of all positions on management bodies (the management board and supervisory board combined), while not exceeding the threshold of 49%.

EU funds

The implementation of the EU funds has entered a decisive phase in Poland. This applies to both cohesion policy programmes for 2021–2027 and the National Recovery and Resilience Plan (NRRP), as well as the development of initial assumptions for the next financial framework 2028–2034. In 2026, the key programmes for Orange Polska were European Funds for Digital Development (EFDD), European Funds for a Modern Economy (EFME), the National Recovery and Resilience Plan (NRRP) and Connecting Europe Facility (CEF).

A significant proportion of EU funds has been allocated to digitisation and green transformation objectives. We monitor the implementation of these programmes and the related calls for proposals in terms of both the opportunities for potential support to Orange Polska's activities and the customer needs in the markets served by

Orange Polska S.A. and its subsidiaries. This huge financial injection of EU funds into Poland's economy is of considerable significance for Orange Polska, as it stimulates demand for investments in both the public administration and enterprise sector. Furthermore, a number of measures have been taken at the EU and national level to increase EU funding for defence and security, which has an impact on the economic environment in which Orange Polska and its subsidiaries operate.

As for national instruments dedicated to the development of modern telecommunications infrastructure, four calls for proposals in the NRRP and one call in the EFDD have been completed. Orange Polska implements the largest number of broadband projects under the NRRP and EFDD frameworks (32 in total).

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

Draft legislation

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

Electronic Communications Law – draft regulation on accessibility for people with disabilities

On 29 December 2025, the Ministry of Digital Affairs released for further consultation a draft secondary regulation to the Electronic Communications Law on detailed requirements for the provision of accessibility measures and services for people with disabilities by providers of publicly available electronic communications services. The draft introduces a number of changes regarding the adaptation of customer service units, websites, mobile applications and customer documents to the relevant European standards. The regulation is to come into force by 10 November 2026 at the latest.

Package of secondary regulations to the Electronic Communications Law

In addition to the already promulgated regulations, the Ministry of Digital Affairs has been working intensively on a package of other secondary regulations to the Electronic Communications Law, which came into force on 10 November 2024. All regulations should come into force by 10 November 2026. Of significant importance in the package are regulations concerning the consumer area such as changes relating to additional facilities for persons with disabilities, such as number portability and switching internet providers; the security area, related to data retention, operational control and a contingency plan for emergencies; as well as numbering management and detailed addressing requirements for proper call routing.

Minimum wage

The Council of Ministers has approved the Minister of Family, Labour and Social Policy's proposal for the minimum wage and the minimum hourly rate for 2027. The government proposes that the minimum wage should be PLN 4,950 which would represent an increase of PLN 144, or 3%, compared with the current amount. The minimum hourly rate for certain civil law contracts would also increase in 2027, to PLN 32.30 from 1 January. The final amounts will be specified by way of a regulation, which should be issued no later than 15 September.

Future of the European electronic communications sector

On 21 January 2026, the European Commission presented a draft Digital Networks Act (DNA). The new regulation is to replace the European Electronic Communications Code, which is in the form of a directive, implemented into the Polish legal system as the Electronic Communications Law. In particular, the draft provides for guarantees of greater predictability in radio spectrum management (including 40-year reservations, the possibility of paying fees in yearly instalments or converting them into commitments) and a mechanism for the mandatory switch-off of legacy copper networks by 2035 (regardless of the SMP status of their owners). It also emphasises the importance of telecommunications networks for ensuring the security and resilience of society and the economy. The European Commission expects work on the project to be completed by the end of 2027.

Package of cybersecurity amendments

On 20 January 2026, the European Commission published draft new acts concerning cybersecurity. The new Cybersecurity Act (CSA) will strengthen the mandate of the European Cybersecurity Agency (ENISA), and introduce changes to cybersecurity certification systems and the ICT supply chain, including procedures for designating high-risk vendors and determining the related impacts. In addition, an amendment to the NIS 2 Directive was presented, which aims at ensuring consistency between the provisions thereof and the new CSA. The new regulations are to extend the scope of entities covered by NIS 2 and introduce solutions to support demonstration of compliance by such entities. There is also ongoing work on amending the NIS 2 Directive to introduce a single point of contact for incident reporting. Furthermore, a certification scheme for managed cybersecurity services is also being prepared; this is to be voluntary (although it cannot be ruled out that it may be made mandatory),

Implementation of the EU Gigabit Infrastructure Act

Following another round of public consultation, a new version of a draft amendment to the so-called Mega Act and other acts was presented in June 2026. It aims to ensure the application of the EU Gigabit Infrastructure Act (GIA) in Poland. GIA, as a regulation, should have been directly applicable from 12 November 2025, but without statutory changes at the national level it will not deliver the intended results (i.e. streamlining investment processes in telecommunications). In particular, the draft bill provides for changes in data reporting on infrastructure and investment plans, as well as procedures for access to technical infrastructure, buildings and public roads; it also proposes solutions to more effectively counter investment blocking based on provisions of local spatial development plans or other local regulations.

Regulation on the electric power supply of telecommunications facilities and premises

In December 2025, the Ministry of Digital Affairs held further consultation on a regulation specifying construction requirements for power supply of telecommunications facilities and premises. The bill is to replace the technologically outdated regulation of 1995, and in particular specify power backup time requirements for base stations essential for ensuring the nationwide availability of basic services. The new regulation is expected to enter into force not later than on 20 September 2026.

Package of secondary regulations to the amended Act on crisis management

In June 2026, the Government Centre for Security released for public consultation draft secondary regulations to the Act amending the act on crisis management and certain other acts, adopted by the Parliament on 29 May 2026, which implements Directive 2022/2557 (CER Directive). The package includes draft regulations required to implement the measures provided for in the act, including thresholds for considering an incident as significant, the list of critical services, thresholds for a significant disruptive effect, as well as the minimum requirements for the physical, technical, personnel, cyber and legal security and business continuity of critical infrastructure. As of the date of this report, the draft regulations were still proceeded at the government stage.

Provision of services by electronic means

The Act amending the Act on the provision of electronic services and certain other acts, passed on 18 December 2025, was vetoed by the President. It aimed to transpose the Digital Services Act (DSA) into the Polish legal system. In particular, it provided for appointing the President of the Office of Electronic Communications as the Digital Services Coordinator, as well as new regulations on blocking illegal content. In February 2026, the Ministry of Digital Affairs presented two new draft bills relating to these issues. In June 2026, both draft bills were referred to the Parliament.

EU Digital Identity Wallet

In October 2025, the Ministry of Digital Affairs began formal preparations for the implementation of the EU Digital Identity Wallet, which will become a tab within the mObywatel [mCitizen] application. EU member states are required to provide at least one EU Digital Identity Wallet by 24 December 2026, and to ensure its acceptance as an authentication method by relying parties (including telecommunications entities) by 24 December 2027. In particular, the solution will make it possible to confirm the identity of subscribers from across the EU (and not only Poland) when concluding contracts in offline and online channels, and to use free qualified electronic signatures for private purposes. The draft bill was approved by the Digitalisation Committee in May and is expected to come into force on 26 December 2026.

Protection of minors

On 8 April 2026, the Ministry of Digital Affairs published another draft Act on the protection of minors from accessing pornographic content online. The draft bill provides for age verification requirements for service providers offering access to pornographic materials (this obligation does not apply to the telecommunications sector), and requires internet service providers to block, free of charge, access to websites using domain names entered in the register maintained by the President of UKE. The date of entry into force included in the current draft is 12 months from the date of its adoption. The procedure for notifying the draft to the European Commission will continue at least until 18 September 2026.

Amendments to the Consumer Credit Act

The draft bill introduces significant changes to the functioning of consumer credit, virtually extending its scope to all consumer transactions, which may also affect entities concluding instalment sales agreements for equipment. Furthermore, it introduces a new channel for withdrawing from contracts for goods or services concluded via an online interface. In June, the Standing Committee of the Council of Ministers decided to transfer the project ownership to the Ministry of Justice jointly with the Ministry of Finance (from the Office for Competition and Consumer Protection). According to the relevant directive, the amendments should have been adopted in June 2026.

Act implementing the Right to Repair Directive

The draft Act, published in June, regulates the consumer’s right to have goods repaired, irrespective of the seller’s liability for lack of conformity. It imposes an obligation on manufacturers to repair goods where required by separate legislation, and extends the seller’s liability by 12 months where goods have been repaired to bring them into conformity. The Act is to come into force 14 days after its promulgation, subject to certain exceptions, whilst the deadline for implementing the R2R Directive is 31 July 2026.

Energy efficiency

On 30 September 2025, a draft amendment to the Energy Efficiency Act was presented. It aims at implementing the amendment to the EU Energy Efficiency Directive. For Orange Polska, the key changes will concern the energy management system and the obligation to publish certain information about data centres. The bill is still proceeded at the government stage.

On 26 March 2026, the European Commission presented the draft Delegated Regulation on the establishment of a common Union rating scheme for data centres, which will result in changes to reporting obligations and the introduction of a mechanism for issuing energy efficiency labels for data centres.

Act on AI systems

Work on an act enabling the application of the EU Regulation on artificial intelligence (AI Act) in Poland is at its final stage. The act establishes a new body, the Commission for the Artificial Intelligence Development and Safety, which will be empowered to monitor compliance, impose penalties and, at the request of the parties concerned, provide interpretations of the AI regulations. In June 2026, the bill was debated in the Senate. It is to come into force 14 days after its promulgation.

Data Act Implementation of the Data Act

Since November 2025, a draft Act on fair access to and use of data, enabling the application of the EU Data Act in Poland, has been proceeded at the government level. The draft bill sets out the rules for supervision over access to and sharing of data, indicating the President of UKE as the competent authority, and envisages administrative fines. The Act is to come into force three months after its promulgation.

7. Corporate governance

7.1. Corporate governance principles

As a company listed on the Warsaw Stock Exchange, we are subject to the corporate governance principles established by the WSE, as set out in the document **"Good Practices of WSE-Listed Companies 2021"** ("Good Practices 2021"). This document is available on the Exchange's website: https://www.gpw.pl/pub/GPW/files/DPSN2021_EN.pdf.

Each year, we submit to the WSE information regarding the status of compliance with the principles contained in Good Practices 2021. These reports are also available on our website at https://www.orange-ir.pl/corporate-governance/.

7.2. Shareholders and General Meeting

Shareholders

Pursuant to the regulations applicable to Poland's capital market, Orange Polska S.A. only obtains information about shareholders holding more than 5% of the total number of votes at the General Meeting. Each Orange Polska S.A. share entitles the holder to one vote, and the Company's share capital does not include any preference shares.

The ownership structure of the share capital of Orange Polska S.A. as of 27 July 2026 according to the Company's knowledge

Shareholder	Number of shares held	Number of votes at the General Meeting of Orange Polska S.A.	Percentage of the total voting power at the General Meeting of Orange Polska S.A.	Nominal value of shares held (in PLN)	Interest in the Share Capital
Orange S.A.	**664,999,999**	664,999,999	50.67%	1,994,999,997	50.67%
Allianz Polska OFE, Allianz Polska DFE pension funds	**106,593,007**	106,593,007	8.12%	319,779,021	8.12%
Nationale-Nederlanden OFE, DFE, DFE NASZE JUTRO pension funds	**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%
Total	**1,312,357,479**	**1,312,357,479**	**100.00%**	**3,937,072,437**	**100.00%**

Orange S.A., the majority shareholder of Orange Polska S.A., is one of the largest telecommunications companies in the world. In 2025, the company provided services to residential customers in 26 countries. Orange S.A. operates in France, Belgium, Spain, Luxembourg, Moldova, Poland, Romania and Slovakia, as well as in 18 countries in Africa and the Middle East. The company focuses on high-quality connectivity, IT support services for business, wholesale services and cybersecurity. Under the Orange Business brand, Orange S.A. provides telecommunications and IT solutions for business customers around the world.

In 2025, the Orange Group's revenue reached EUR 40.4 billion, which was an increase of 0.9% from the previous year. At the end of December 2025, the group employed 117 thousand people worldwide.

Orange S.A. is listed on the Euronext Paris (ORA). At the end of June 2026, its market capitalisation totalled EUR 44 billion.

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

Articles of Association and amendments

The Articles of Association of Orange Polska S.A. **are available on our Company's website.**

On **10 April 2026, the General Meeting of Shareholders amended the Company's Articles of Association** by introducing changes related to the revisions adopted by the Polish government to the Polish Classification of Activities, aimed at aligning it with current economic realities and international standards. These changes were purely of a technical and alignment nature, with one exception: the business activity "manufacture of fiber optic cables [PKD 27.31.Z]" was removed from the list of activities.

At the same time, the General Meeting adopted a **new consolidated text of the Articles of Association**, which was registered by the court on 21 April 2026 and replaced the previous consolidated text dated 21 November 2024.

General Meeting

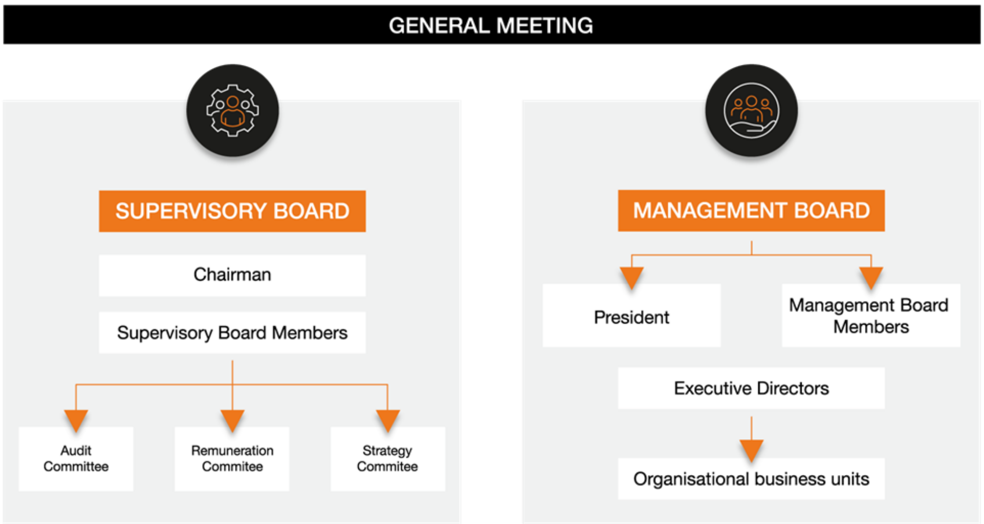
The detailed scope of powers, the operating procedures of the General Meeting, and the description of shareholders' rights and the manner of their exercise are set out in the Articles of Association of Orange Polska **and the** Regulations of the General Assembly**, while a summary thereof is included in the** 2025 Annual Report**. All of these documents are available on our Company's website.**

On **10 April 2026**, the Annual General Meeting of Shareholders was held, which, among other things:

- approved the Management Board's Report on the activity of the Orange Polska Group and Orange Polska S.A. in the financial year 2025;
- approved Orange Polska S.A.'s financial statements for the financial year 2025;
- approved the consolidated financial statements for the financial year 2025;
- granted approval of the performance of their duties by members of Orange Polska S.A.'s governing bodies in the financial year 2025;
- adopted a resolution on distribution of profit for the financial year 2025, pursuant to which Orange Polska S.A.'s profit of PLN 812.853.584,56 disclosed in the Company's financial statements for 2025 was allocated in the following manner:
    - for a dividend – PLN 796,596,512.87. The amount of dividend was PLN 0.61 for each entitled share. For this purpose, part of the funds from the supplementary capital in the amount of PLN 3,941,549.32 shall be allocated and distributed for the dividend. Total amount for distribution of the dividend shall be PLN 800,538,062.19;
    - to the reserve capital, referred to in § 30 clause 3 of the Articles of Association – PLN 16,257,071.69.

- approved the Supervisory Board's Report for the financial year 2025;
- expressed a positive opinion on the annual report on remuneration prepared by the Supervisory Board;
- adopted amendments to the Articles of Association of Orange Polska S.A., and a new consolidated text of the Articles of Association.

Governance structure



7.3. Management Board

The powers, duties, and scope of responsibility of the Management Board are set out in the [Regulations of the Management Board] and in the [2025 Annual Report], both of which are available on our Company's website.

Composition and changes

At the end of June 2026, the Management Board of Orange Polska had eight members. There were no changes to its composition during the first half of 2026.

Composition of the Management Board as of 30 June 2026.

Liudmila Climoc

President of the Management Board

Piotr Jaworski

Management Board Member in charge of Network and Technology

Jolanta Dudek

Vice President of the Management Board in charge of Consumer Market

Jacek Kowalski

Management Board Member in charge of Human Capital

Bożena Leśniewska

Vice President of the Management Board in charge of Business Market

Jacek Kunicki

Management Board Member in charge of Finance

Witold Drożdż

Management Board Member in charge of Strategy and Corporate Affairs

Maciej Nowohoński

Management Board Member in charge of Carriers Market and Real Estate Sales

Profiles of the Management Board members are available on our company website at https://www.orange-ir.pl/corporate-governance/. The skills matrix of the individual members of the Management Board is presented in the 2025 Annual Report.

On 10 March 2026, the Supervisory Board of Orange Polska reappointed Liudmila Climoc, Jacek Kowalski, Jacek Kunicki and Maciej Nowohoński as members of the Management Board for a further term of office.

Their terms of office began on 10 April, i.e. on the date of the Annual General Meeting that approved Orange Polska's financial statements for 2025. Pursuant to the Company's Articles of Association, a Management Board member is appointed for a three-year term, which ends on the date of the General Meeting approving the financial statements for the second full financial year of service in that role.

Expiry of Management Board Members' mandates at Annual General Meetings

Management Board	Year of AGM
Liudmila Climoc - President of the Board	2029
Jolanta Dudek – Vice President of the Board	2027
Bożena Leśniewska – Vice President of the Board	2027
Witold Drożdż	2027
Piotr Jaworski	2027
Jacek Kowalski	2029
Jacek Kunicki	2029
Maciej Nowohoński	2029

7.4. Supervisory Board

The powers, duties, and scope of responsibility of the Supervisory Board are set out in the Regulations of the Supervisory Board and in the 2025 Annual Report, both of which are available on our Company's website.

Details of the Supervisory Board's activities are included in Orange Polska's Supervisory Board annual reports, published at https://www.orange-ir.pl/pl/lad-korporacyjny.

Composition and changes

The Supervisory Board consists of 9 to 16 members, of whom at least four shall be independent members. An independent Supervisory Board member must meet the criteria applicable to independent audit committee members under the act on statutory auditors, audit firms and public supervision and the Company's Articles of Association. Supervisory Board members confirm, on a quarterly basis, by means of a statement, that they continue to satisfy the above independence criteria. Supervisory Board members are elected by the General Meeting and, exceptionally, by the Supervisory Board in the cases specified in section 19.8 of the Articles of Association The term of office of Supervisory Board members is three years.

As at the end of June 2026, Orange Polska's Supervisory Board comprised 13 members, including 4 independent members: Bartosz Dobrzyński, Monika Nachyła, Dr Maria Pasło-Wiśniewska and Adam Uszpolewicz.

During the first half of 2026, the composition of the Supervisory Board changed as follows:

- on 30 January 2026, Laurent Martinez resigned from the Supervisory Board;
- on 17 February 2026, the Supervisory Board appointed Usman Javaid as a member, pursuant to section 19.8 of the Company's Articles of Association;
- on 10 April 2026, being the date of the Annual General Meeting, John Russel Houlden resigned as a member of the Supervisory Board and Chair of the Supervisory Board Audit Committee, in accordance with the independence principle. As a result, the number of Supervisory Board members decreased from 14 to 13.

Composition of the Supervisory Board as of 30 June 2026

Maciej Witucki
Chairman of the Supervisory Board

Mari-Noëlle Jégo-Laveissière
Deputy Chairman
of the Supervisory Board

Marc Ricau
Board Member and Secretary

Adam Uszpolewicz
Independent Board Member,
Chairman of the Audit Committee

Maria Pasło-Wiśniewska PhD
Independent Board Member and
Chairwoman of the Remuneration
Committee

Jean-Marc Vignolles
Board Member and Chairman
of the Strategy Committee

Philippe Béguin
Board Member

Bénédicte David
Board Member

Bartosz Dobrzyński
Independent Board Member

Clarisse Heriard Dubreuil
Board Member

Usman Javaid
Board Member

Monika Nachyła
Independent Board Member

Etienne Vincens de Tapol
Board Member

Profiles of the Supervisory Board Members are available on our website at https://www.orange-ir.pl/corporate-governance/. The skills matrix of the individual members of the Supervisory Board is presented in the 2025 Annual Report.

On 10 April 2026, being the date of the Annual General Meeting, the terms of office of Clarisse Heriard Dubreuil and Usman Javaid expired, the latter pursuant to Section 19.8 of the Articles of Association of Orange Polska. On the same day, the AGM reappointed both members for a new term of office.

Expiry of Supervisory Board Members' mandates at Annual General Meetings

Supervisory Board	Year of AGM
Maciej Witucki – Chairman	2028
Mari-Noëlle Jégo-Laveissière – Deputy Chairman	2027

Supervisory Board	Year of AGM
Marc Ricau – Secretary	2028
Philippe Béguin	2027
Bénédicte David	2027
Bartosz Dobrzyński	2028
Clarisse Heriard Dubreuil	2029
Usman Javaid	2029
Monika Nachyła	2028
Maria Pasło-Wiśniewska	2027
Adam Uszpolewicz	2027
Jean-Marc Vignolles	2027
Etienne Vincens de Tapol	2027

Committees of the Supervisory Board: composition and changes

The Supervisory Board has established three Committees which are its advisory bodies:

- **Audit Committee** – reviews the integrity of the financial information and sustainability information reported externally, the independence and objectivity of the Orange Polska Group's external auditors, the nature and scope of the audit and the auditors' work, as well as the internal audit, internal control and risk management systems, and significant transactions with related parties, and advises the Supervisory Board on these issues as appropriate.
- **Remuneration Committee** – advises the Supervisory Board and the Management Board on general remuneration policy within the Orange Polska Group, and provides recommendations on appointments to the Management Board.
- **Strategy Committee** – provides its opinions and recommendations to the Supervisory Board on the strategic plans set out by the Management Board, as well as any further suggestions to such made by the Supervisory Board, in particular concerning key strategic directions.

Regulations of the Supervisory Board Committees are available on our website at https://www.orange-ir.pl/corporate-governance/.

Composition of the Supervisory Board Committees as of 30 June 2026

Audit Committee	Remuneration Committee	Strategy Committee
Chairman: ▪ Adam Uszpolewicz	**Chairman:** ▪ Maria Pasło-Wiśniewska PhD	**Chairman:** ▪ Jean-Marc Vignolles
Members: ▪ Bartosz Dobrzyński ▪ Monika Nachyła ▪ Marc Ricau ▪ Etienne Vincens de Tapol	**Members:** ▪ Bénédicte David ▪ Bartosz Dobrzyński ▪ Marc Ricau	**Members:** ▪ Philippe Béguin ▪ Bénédicte David ▪ Bartosz Dobrzyński ▪ Monika Nachyła ▪ Maria Pasło-Wiśniewska PhD

The Audit Committee consists of at least three members, a majority of whom, including the Chairman, are independent from the Company. As at the end of June 2026, the Audit Committee comprised five members, including three independent members: Bartosz Dobrzyński, Monika Nachyła and Adam Uszpolewicz.

On 10 April 2026, being the date of the Annual General Meeting, John Russel Houlden, the then Chairman of the Audit Committee, who had served in this role for four terms, i.e. a total of 12 years, resigned from this position and from the Supervisory Board, in line with the independence principle. On the same day, the Supervisory Board appointed Adam Uszpolewicz, an independent member of the Supervisory Board and Audit Committee member since 2024, as Chair of the Audit Committee, and Bartosz Dobrzyński, who served on the Audit Committee from 2022 to 2025, as a member of the Audit Committee.

There were no changes in the composition of the other Supervisory Board committees during the first half of 2026.

7.5. Auditor of financial statements

Audit firm authorised to audit financial statements

The audit firm authorised to audit the financial statements of Orange Polska S.A. and the Orange Polska S.A. Group is **KPMG Audyt** spółka z ograniczoną odpowiedzialnością sp. k.

By a resolution of the Supervisory Board of Orange Polska dated 17 February 2026, this firm was selected to audit the financial statements for the years 2026–2027 and to review the semi-annual financial statements of Orange Polska S.A. and the Orange Polska S.A. Group.

Audit firm selection policy

Orange Polska's audit firm selection policy is based on compliance with the regulations governing the rotation of audit firms, key audit partners and mandatory cooling-off periods. The audit firm is selected by the Supervisory Board, which makes its decision based on the recommendation of the Audit Committee. The recommendation identifies the firm to perform the statutory audit, confirms the absence of third-party influence and the absence of any contractual restrictions regarding the choice of auditor. If the agreement is not renewed, the Audit Committee submits at least two proposals together with a justification and a preferred choice. The selection procedure is based on transparent, non-discriminatory criteria for evaluating bids, taking into account the auditor's independence, the experience of the team, competencies and financial criteria. If the Supervisory Board departs from the Audit Committee's recommendation, it prepares a written justification and submits it to the General Meeting

A more detailed description of the auditor selection procedure and information on the agreement with the auditor are set out in the 2025 Annual Report**, available on our Company's website.**

Statement on the selection of the audit firm

The Management Board of Orange Polska S.A. hereby states that the audit firm performing the review of the condensed interim consolidated financial statements was selected in accordance with applicable law and that this firm, as well as the statutory auditors performing the review, meet the requirements for issuing an impartial and independent review report on the condensed interim consolidated financial statements, in accordance with applicable regulations and professional standards.

8. Miscellaneous information

8.1. Group's structure and changes in the corporate structure in 1H 2026

Group's structure as of 30 June 2026

Please refer to Note 1.2 to the Full Year Consolidated Financial Statements for 2025 and Note 1 to the Condensed IFRS Interim Consolidated Financial Statements for the description of the Group's organisation.

Changes in the corporate structure of Orange Polska S.A.

In the first half of 2026, there were only minor changes in the corporate structure of Orange Polska S.A., which aimed at adapting the Company to evolving business challenges and improving the efficiency of its processes.

Management Board of Orange Polska S.A.

As of 30 June 2026, the Management Board was composed of eight Members, who have been assigned the direct supervision over the following Company's matters:

- President of the Management Board;
- Vice President of the Management Board in charge of Business Market;
- Vice President of the Management Board in charge of Consumer Market;
- Management Board Member in charge of Network and Technology;
- Management Board Member in charge of Strategy and Corporate Affairs;
- Management Board Member in charge of Human Capital;
- Management Board Member in charge of Carriers Market and Real Estate Sales; and
- Management Board Member in charge of Finance.

Business units of Orange Polska S.A.

As of 30 June 2026, Orange Polska had 73 business units, reporting directly to:

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

Changes in the structure of subsidiaries of Orange Polska S.A.

There were no major changes in the structure of Orange Polska S.A.'s subsidiaries in the first half of 2026.

Ownership changes in the Group

The Group effected no significant ownership changes in the first half of 2026.

8.2. Orange Polska Shares held by persons who manage or supervise Orange Polska

As of 27 July 2026:

- Jolanta Dudek, Vice President of the Management Board, held 8,474 shares of Orange Polska S.A.
- Piotr Jaworski, Member of the Management Board, held 673 shares Orange Polska S.A.
- Maciej Nowohoński, Member of the Management Board, held 25,000 shares Orange Polska S.A.

Other Members of the Management Board did not hold any shares of Orange Polska S.A. as of 27 July 2026.

Shares held in related entities:

- Liudmila Climoc 11 501 shares of Orange S.A. of par value of EUR 4 each
- Jolanta Dudek 10 907 shares of Orange S.A. of par value of EUR 4 each.
- Bożena Leśniewska 11 396 shares of Orange S.A. of par value of EUR 4 each.
- Witold Drożdż 3 467 shares of Orange S.A. of par value of EUR 4 each.
- Piotr Jaworski 10 588 shares of Orange S.A. of par value of EUR 4 each
- Jacek Kowalski 10 688 shares of Orange S.A. of par value of EUR 4 each.
- Jacek Kunicki 7 330 shares of Orange S.A. of par value of EUR 4 each.
- Maciej Nowohoński 1 956 shares of Orange S.A. of par value of EUR 4 each.

Supervising persons

As of 27 July 2026, no persons supervising Orange Polska S.A. held any shares in the Company.

Shares held in related entities:

- Mari-Noëlle Jégo-Laveissière 78 827 shares of Orange S.A. of par value of EUR 4 each.
- Marc Ricau 2 819 shares of Orange S.A. of par value of EUR 4 each.
- Bénédicte David 10 131 shares of Orange S.A. of par value of EUR 4 each.
- Clarisse Heriard Dubreuil 6 119 shares of Orange S.A. of par value of EUR 4 each.
- Etienne Vincens de Tapol 9 373 shares of Orange S.A. of par value of EUR 4 each.

8.3. Workforce and Social Agreement

Workforce

As of 30 June 2026, Orange Polska Group (incl. NetWorks) employed 8,179 people (in full-time equivalents), which is a decrease of 6.2% compared to the end of June 2025. Orange Polska's workforce reduction was mainly a result of the implementation of the Social Agreement for the years 2026-2027. Pursuant to the Social Agreement, 540 positions will be included in the optimization in 2026, with 384 already addressed in the first half of the year. Severance pay in Orange Polska S.A. averaged PLN 122.1 thousand per employee leaving under the Social Agreement in first half of 2026.

In the first six months of 2026, external recruitment in Orange Polska (incl. NetWorks) totalled 135 positions. It was mainly related to sale and customer service positions in Orange Polska S.A.

Social Agreement

In December 2025, the Management Board of Orange Polska concluded with the Social Partners a Social Agreement to be in force in 2026–2027.

In particular, it sets the number of voluntary departures in 2026–2027 at 1,000 people and determines a financial package for employees leaving Orange Polska under the voluntary departure scheme. It also provides for potential base salary rises (5.5% in 2026 and not less than 5% in 2027) and the amount of additional compensation for employees who will reach retirement age in the next four years, while specifying the position and role of internal mobility with the support of the allocation programme. To employees whose contracts are to be terminated by the employer, the Social Agreement offers the participation in a job-seeking (outplacement) programme in the market. In addition, the Social Agreement for 2026–2027 provides for initiatives for a friendly work environment and continuation of medical coverage. Orange Polska S.A. also committed itself to keep the training budget at the current level in 2026–2027, which will support employees in upskilling and reskilling their competences in line with the Lead the Future strategy.

In December 2025, Orange Polska completed negotiations on a Settlement for 2026 under the Act of 13 March 2003 on special rules on termination of employment for reasons not attributable to employees. It sets the quota of departures in 2026 at 540, and determines the terms of voluntary departures in 2026 as well as the amount of severance pay and additional compensation for employees leaving Orange Polska in 2026. The Settlement also specifies the rules and selection criteria to be applied to people whose employment will be terminated by the employer for reasons not attributable to employees. The amount of compensation package per departing employee will depend on their corporate seniority determined in accordance with the Intragroup Collective Labour Agreement for the Employees of Orange Polska S.A.

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

8.4. Subsequent events

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

8.5. Claims and disputes, fines and proceedings

Please see Note 32 to the Consolidated Full-Year Financial Statements for 2025 and Note 11 to the Interim Consolidated Financial Statements for six months ended 30 June 2026 for detailed information about material proceedings and claims against Group companies and fines imposed thereon, as well as issues related to the incorporation of Orange Polska S.A.

9. Glossary

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

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

ARPO – Average Revenues per Offer

AUPU – Average Usage per User

BSA – Bitstream Access Offer

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

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

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

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

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

FBB – Fixed Broadband

FTE – Full time equivalent

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

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

HFC- Hybrid Fibre Coaxial technology for fast broadband access

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

ICT – Information and Communication Technologies

IP TV – TV over Internet Protocol

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

M2M – Machine to Machine, telemetry

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

MTR – Mobile Termination Rates

MVNO – Mobile Virtual Network Operator

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

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

PPA – Power purchase agreement

RAN agreement – Agreement on reciprocal use of radio access networks

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

UKE – Urząd Komunikacji Elektronicznej (Office of Electronic Communications)

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

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

STATEMENT OF THE MANAGEMENT BOARD OF ORANGE POLSKA S.A. PREPARED ON THE BASIS OF § 70 SECTION 1 POINT 4 AND § 71 SECTION 1 POINT 4 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

STATEMENT OF THE MANAGEMENT BOARD OF ORANGE POLSKA S.A. ON THE COMPLIANCE AND RELIABILITY OF THE PREPARED FINANCIAL STATEMENTS AND REPORTS

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

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

hereby confirms that according to its best knowledge:

- the condensed interim consolidated financial statements of the Orange Polska Group for the 6 months ended 30 June 2026 and the comparable data, as well as the condensed interim separate financial statements of Orange Polska S.A. for the 6 months ended 30 June 2026 and the comparable data, have been prepared in compliance with the applicable accounting policies and they present a true, fair and transparent view of the financial position and financial result of Orange Polska Group and Orange Polska S.A.,
- the Management Board's report on the activity of the Orange Polska Group in the first six months ended 30 June 2026 presents a true and fair view of the development and profitability of the operations, as well as the standing of the Orange Polska Group, including a description of the principal types of risks and uncertainties.

Liudmila Climoc

Jolanta Dudek

Bożena Leśniewska

Witold Drożdż

Piotr Jaworski

Jacek Kowalski

Jacek Kunicki

Maciej Nowohoński

Translation of the document originally issued in Polish.