This document is a translation of the official quarterly financial report that was issued in Polish.

ORANGEPL QSr 3/2026

☐ - adjusted

POLISH FINANCIAL SUPERVISION AUTHORITY

# Quarterly consolidated report for the third quarter of 2026

(year)

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

for the third quarter of **2026**, i.e. **from 1 January 2026 to 30 September 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: **26 October 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) |
| | |
| (telephone) | (fax) |
| **investors.orangepolska@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 | |
|---|---|---|---|---|
| | 3 quarter cumulative period from 01/01/2026 to 30/09/2026 | 3 quarter cumulative period from 01/01/2025 to 30/09/2025 | 3 quarter cumulative period from 01/01/2026 to 30/09/2026 | 3 quarter cumulative period from 01/01/2025 to 30/09/2025 |
| condensed consolidated financial statements data | | | | |
| I. Revenue | 10,275,000 | 9,640,000 | 2,400,701 | 2,275,463 |
| II. Operating income | 1,394,000 | 1,103,000 | 325,701 | 260,356 |
| III. Profit before income tax | 1,096,000 | 841,000 | 256,075 | 198,513 |
| IV. Net income | 904,000 | 693,000 | 211,215 | 163,578 |
| V. Net income attributable to owners of Orange Polska S.A. | 904,000 | 693,000 | 211,215 | 163,578 |
| VI. Earnings per share (in PLN/EUR) (basic and diluted) | 0.69 | 0.53 | 0.16 | 0.13 |
| VII. Weighted average number of shares (in millions) | 1,312 | 1,312 | 1,312 | 1,312 |
| VIII. Total comprehensive income | 1,009,000 | 553,000 | 235,748 | 130,532 |
| IX. Total comprehensive income attributable to owners of Orange Polska S.A. | 1,009,000 | 553,000 | 235,748 | 130,532 |
| X. Net cash provided by operating activities | 2,645,000 | 2,670,000 | 617,991 | 630,237 |
| XI. Net cash used in investing activities | (1,809,000) | (2,104,000) | (422,664) | (496,636) |
| XII. Net cash used in financing activities | (1,185,000) | (495,000) | (276,869) | (116,842) |
| XIII. Net change in cash and cash equivalents | (349,000) | 71,000 | (81,542) | 16,759 |
| | balance as at 30/09/2026 | balance as at 31/12/2025 | balance as at 30/09/2026 | balance as at 31/12/2025 |
| XIV. Total current assets | 3,676,000 | 3,832,000 | 841,729 | 906,617 |
| XV. Total non-current assets | 22,775,000 | 23,176,000 | 5,215,012 | 5,483,238 |
| XVI. Total assets | 26,451,000 | 27,008,000 | 6,056,741 | 6,389,855 |
| XVII. Total current liabilities | 4,448,000 | 7,521,000 | 1,018,502 | 1,779,403 |
| XVIII. Total non-current liabilities | 8,268,000 | 5,961,000 | 1,893,203 | 1,410,320 |
| XIX. Total equity | 13,735,000 | 13,526,000 | 3,145,036 | 3,200,132 |
| XX. Equity attributable to owners of Orange Polska S.A. | 13,733,000 | 13,524,000 | 3,144,578 | 3,199,659 |
| XXI. Share capital | 3,937,000 | 3,937,000 | 901,493 | 931,460 |
| condensed separate financial statements data | | | | |
| | 3 quarter cumulative period from 01/01/2026 to 30/09/2026 | 3 quarter cumulative period from 01/01/2025 to 30/09/2025 | 3 quarter cumulative period from 01/01/2026 to 30/09/2026 | 3 quarter cumulative period from 01/01/2025 to 30/09/2025 |
| I. Revenue | 8,995,000 | 8,500,000 | 2,101,636 | 2,006,373 |
| II. Operating income | 1,416,000 | 1,099,000 | 330,841 | 259,412 |
| III. Profit before income tax | 1,197,000 | 908,000 | 279,673 | 214,328 |
| IV. Net income | 1,005,000 | 750,000 | 234,813 | 177,033 |
| V. Earnings per share (in PLN/EUR) (basic and diluted) | 0.77 | 0.57 | 0.18 | 0.13 |
| VI. Weighted average number of shares (in millions) | 1,312 | 1,312 | 1,312 | 1,312 |
| VII. Total comprehensive income | 1,043,000 | 676,000 | 243,692 | 159,566 |
| VIII. Net cash provided by operating activities | 2,600,000 | 2,664,000 | 607,476 | 628,821 |
| IX. Net cash used in investing activities | (1,842,000) | (2,109,000) | (430,374) | (497,817) |
| X. Net cash used in financing activities | (1,111,000) | (484,000) | (259,579) | (114,245) |
| XI. Net change in cash and cash equivalents | (353,000) | 71,000 | (82,477) | 16,759 |
| | balance as at 30/09/2026 | balance as at 31/12/2025 | balance as at 30/09/2026 | balance as at 31/12/2025 |
| XII. Total current assets | 3,208,000 | 3,265,000 | 734,567 | 772,470 |
| XIII. Total non-current assets | 22,436,000 | 22,747,000 | 5,137,388 | 5,381,740 |
| XIV. Total assets | 25,644,000 | 26,012,000 | 5,871,955 | 6,154,210 |
| XV. Total current liabilities | 4,348,000 | 7,298,000 | 995,604 | 1,726,642 |
| XVI. Total non-current liabilities | 8,206,000 | 5,867,000 | 1,879,007 | 1,388,081 |
| XVII. Total equity | 13,090,000 | 12,847,000 | 2,997,344 | 3,039,487 |
| XVIII. Share capital | 3,937,000 | 3,937,000 | 901,493 | 931,460 |

# ORANGE POLSKA GROUP

# CONDENSED IFRS QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS FOR THE 3 AND 9 MONTHS ENDED 30 SEPTEMBER 2026

26 October 2026

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# CONSOLIDATED INCOME STATEMENT

| (in PLN millions, except for earnings per share) | Note | 3 months ended 30 September 2026 | 9 months ended 30 September 2026 | 3 months ended 30 September 2025 | 9 months ended 30 September 2025 |
|---|---|---|---|---|---|
| **Revenue** | 5 | **3,592** | **10,275** | **3,329** | **9,640** |
| External purchases | | (2,127) | (6,002) | (1,950) | (5,640) |
| Labour expense | | (369) | (1,178) | (362) | (1,169) |
| Other operating expense | | (113) | (350) | (123) | (393) |
| Other operating income | | 234 | 674 | 190 | 670 |
| Impairment of receivables and contract assets | 7 | (22) | (40) | (26) | (99) |
| Gain on disposal of Orange Energia | | - | - | (11) | 60 |
| Gains on disposal of fixed assets | | 13 | 95 | 23 | 42 |
| Depreciation and impairment of right-of-use assets | | (148) | (444) | (143) | (423) |
| Depreciation, amortisation and impairment of property, plant and equipment and intangible assets | 7 | (528) | (1,604) | (541) | (1,572) |
| Share of loss of joint venture | | (10) | (32) | (15) | (13) |
| **Operating income** | | **522** | **1,394** | **371** | **1,103** |
| Interest income | | 18 | 56 | 23 | 68 |
| Interest expense on lease liabilities | | (36) | (107) | (36) | (110) |
| Other interest expense and financial charges | | (63) | (154) | (57) | (161) |
| Discounting expense | | (30) | (80) | (24) | (62) |
| Foreign exchange gains/(losses) | | (8) | (13) | - | 3 |
| **Finance costs, net** | | **(119)** | **(298)** | **(94)** | **(262)** |
| Income tax | | (75) | (192) | (49) | (148) |
| **Net income** | | **328** | **904** | **228** | **693** |
| Net income attributable to owners of Orange Polska S.A. | | 328 | 904 | 228 | 693 |
| Net income attributable to non-controlling interests | | - | - | - | - |
| **Earnings per share (in PLN) (basic and diluted)** | | **0.25** | **0.69** | **0.17** | **0.53** |
| Weighted average number of shares (in millions) | | 1,312 | 1,312 | 1,312 | 1,312 |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| (in PLN millions) | 3 months ended 30 September 2026 | 9 months ended 30 September 2026 | 3 months ended 30 September 2025 | 9 months ended 30 September 2025 |
|---|---|---|---|---|
| **Net income** | **328** | **904** | **228** | **693** |
| **Items that may be reclassified subsequently to profit or loss** | | | | |
| Gains/(losses) on cash flow hedges | 67 | 50 | (15) | (94) |
| Gains/(losses) on receivables at fair value through other comprehensive income | (3) | (3) | (3) | 3 |
| Income tax relating to items that may be reclassified | (12) | (9) | 3 | 17 |
| Share of other comprehensive income/(loss) of joint venture, net of tax | 60 | 67 | (7) | (66) |
| **Other comprehensive income/(loss), net of tax** | **112** | **105** | **(22)** | **(140)** |
| **Total comprehensive income** | **440** | **1,009** | **206** | **553** |
| Total comprehensive income attributable to owners of Orange Polska S.A. | 440 | 1,009 | 206 | 553 |
| Total comprehensive income attributable to non-controlling interests | - | - | - | - |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| (in PLN millions) | Note | At 30 September 2026 | At 31 December 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| Goodwill | | 2,352 | 2,352 |
| Other intangible assets | | 4,490 | 4,799 |
| Property, plant and equipment | 7 | 10,201 | 10,470 |
| Right-of-use assets | | 2,777 | 2,863 |
| Investment in joint venture | 7 | 1,173 | 1,121 |
| Loans to joint venture | 7 | 233 | - |
| Trade receivables | 9 | 646 | 645 |
| Contract assets | | 143 | 125 |
| Contract costs | | 258 | 251 |
| Derivatives | 8,9 | 177 | 129 |
| Other assets | 9 | 136 | 93 |
| Deferred tax assets | | 189 | 328 |
| **Total non-current assets** | | **22,775** | **23,176** |
| Inventories | | 320 | 213 |
| Trade receivables | 9 | 1,988 | 1,905 |
| Contract assets | | 120 | 103 |
| Contract costs | | 485 | 492 |
| Derivatives | 8,9 | 11 | 34 |
| Other assets | 7,9 | 434 | 433 |
| Prepaid expenses | | 148 | 134 |
| Cash and cash equivalents | | 170 | 518 |
| **Total current assets** | | **3,676** | **3,832** |
| **TOTAL ASSETS** | | **26,451** | **27,008** |
| **EQUITY AND LIABILITIES** | | | |
| Share capital | | 3,937 | 3,937 |
| Share premium | | 832 | 832 |
| Other reserves | | 95 | (8) |
| Retained earnings | | 8,869 | 8,763 |
| **Equity attributable to owners of Orange Polska S.A.** | | **13,733** | **13,524** |
| Non-controlling interests | | 2 | 2 |
| **Total equity** | | **13,735** | **13,526** |
| Trade payables | | 126 | 144 |
| Lease liabilities | | 2,254 | 2,303 |
| Loans from related parties | 8,12 | 4,264 | 1,550 |
| Other financial liabilities at amortised cost | 8 | 37 | 70 |
| Derivatives | 8,9 | - | 14 |
| Provisions | 11 | 743 | 1,017 |
| Contract liabilities | | 749 | 764 |
| Employee benefits | | 68 | 70 |
| Other liabilities | | 27 | 29 |
| **Total non-current liabilities** | | **8,268** | **5,961** |
| Trade payables | | 2,005 | 2,343 |
| Lease liabilities | | 713 | 694 |
| Loans from related parties | 8,12 | 88 | 2,713 |
| Other financial liabilities at amortised cost | 8 | 38 | 39 |
| Derivatives | 8,9 | 1 | 14 |
| Provisions | 11 | 280 | 283 |
| Contract liabilities | | 691 | 735 |
| Employee benefits | | 214 | 226 |
| Income tax liabilities | | 24 | 78 |
| Other liabilities | | 394 | 396 |
| **Total current liabilities** | | **4,448** | **7,521** |
| **TOTAL EQUITY AND LIABILITIES** | | **26,451** | **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 | - | - | - | - | - | - | - | 904 | 904 | - | 904 |
| Other comprehensive income | - | - | 50 | - | (3) | (9) | 67 | - | 105 | - | 105 |
| **Total comprehensive income for the 9 months ended 30 September 2026** | **-** | **-** | **50** | **-** | **(3)** | **(9)** | **67** | **904** | **1,009** | **-** | **1,009** |
| Dividend (transactions with the owners) | - | - | - | - | - | - | - | (801) | (801) | - | (801) |
| Share-based payments (transactions with the owner) | - | - | - | - | - | - | - | 3 | 3 | - | 3 |
| Hedging gains transferred to inventories | - | - | (2) | - | - | - | - | - | (2) | - | (2) |
| **Balance at 30 September 2026** | **3,937** | **832** | **139** | **(60)** | **(12)** | **(13)** | **41** | **8,869** | **13,733** | **2** | **13,735** |
| **Balance at 1 January 2025** | **3,937** | **832** | **216** | **(60)** | **(13)** | **(27)** | **60** | **8,694** | **13,639** | **2** | **13,641** |
| Net income | - | - | - | - | - | - | - | 693 | 693 | - | 693 |
| Other comprehensive loss | - | - | (94) | - | 3 | 17 | (66) | - | (140) | - | (140) |
| **Total comprehensive income for the 9 months ended 30 September 2025** | **-** | **-** | **(94)** | **-** | **3** | **17** | **(66)** | **693** | **553** | **-** | **553** |
| Dividend (transactions with the owners) | - | - | - | - | - | - | - | (696) | (696) | - | (696) |
| Share-based payments (transactions with the owner) | - | - | - | - | - | - | - | 2 | 2 | - | 2 |
| Hedging losses transferred to inventories | - | - | 5 | - | - | (1) | - | - | 4 | - | 4 |
| **Balance at 30 September 2025** | **3,937** | **832** | **127** | **(60)** | **(10)** | **(11)** | **(6)** | **8,693** | **13,502** | **2** | **13,504** |

# CONSOLIDATED STATEMENT OF CASH FLOWS

| (in PLN millions) | Note | 3 months ended 30 September 2026 | 9 months ended 30 September 2026 | 3 months ended 30 September 2025 | 9 months ended 30 September 2025 |
|---|---|---|---|---|---|
| **OPERATING ACTIVITIES** | | | | | |
| Net income | | 328 | 904 | 228 | 693 |
| Adjustments to reconcile net income to cash from operating activities | | | | | |
| Gain on disposal of Orange Energia | | - | - | 11 | (60) |
| Gains on disposal of fixed assets | | (13) | (95) | (23) | (42) |
| Depreciation, amortisation and impairment of property, plant and equipment, intangible assets and right-of-use assets | | 676 | 2,048 | 684 | 1,995 |
| Share of loss of joint venture | | 10 | 32 | 15 | 13 |
| Finance costs, net | | 119 | 298 | 94 | 262 |
| Income tax | | 75 | 192 | 49 | 148 |
| Change in provisions and allowances | | (63) | (129) | (22) | 5 |
| Operating foreign exchange and derivatives (gains)/losses, net | | (6) | (6) | 1 | (10) |
| Change in working capital | | | | | |
| (Increase)/decrease in inventories, gross | | (2) | (117) | 46 | 40 |
| (Increase)/decrease in trade receivables, gross | | 44 | (81) | 15 | 160 |
| Increase in contract assets, gross | | (8) | (35) | (11) | (26) |
| Increase in contract costs | | (8) | - | (23) | (32) |
| Decrease in trade payables | | (91) | (33) | (117) | (117) |
| Decrease in contract liabilities | | (25) | (77) | (47) | (178) |
| (Increase)/decrease in prepaid expenses and other assets | | 46 | (41) | 57 | (26) |
| Increase in other payables | | 52 | 89 | 20 | 111 |
| Interest received | | 18 | 56 | 23 | 68 |
| Interest paid and interest rate effect paid on derivatives, net | | (77) | (262) | (95) | (282) |
| Exchange rate and other effect received/(paid) on derivatives, net | | 1 | 9 | (2) | 1 |
| Income tax paid | | (63) | (107) | (23) | (53) |
| **Net cash provided by operating activities** | | **1,013** | **2,645** | **880** | **2,670** |
| **INVESTING ACTIVITIES** | | | | | |
| Payments for purchases of property, plant and equipment and intangible assets (including bid bond paid in the auction for telecommunications licences) | | (513) | (1,495) | (456) | (2,354) |
| Investment grants received/(returned), net | | (26) | 60 | 136 | 136 |
| Investment grants paid to property, plant and equipment and intangible assets suppliers | | (20) | (261) | (21) | (111) |
| Exchange rate effect received/(paid) on derivatives economically hedging capital expenditures, net | | 3 | 3 | - | (5) |
| Proceeds from sale of fixed assets | | 13 | 148 | 36 | 64 |
| Proceeds from loss of control of Światłowód Inwestycje, net of transaction costs | 7,9 | - | 63 | - | 116 |
| Income tax paid in relation to loss of control of Światłowód Inwestycje | | - | (14) | - | (22) |
| Cash paid for investment in Światłowód Inwestycje | 7 | - | (83) | - | - |
| Cash paid for acquisition of joint venture including transaction costs | 7 | (235) | (235) | - | - |
| Proceeds from sale of Orange Energia, net of cash and transaction costs | 9 | - | 3 | (19) | 70 |
| Cash paid for subsidiaries | | - | (3) | (1) | (9) |
| Receipts from/(payments on) other financial instruments, net | | (1) | 5 | 3 | 11 |
| **Net cash used in investing activities** | | **(779)** | **(1,809)** | **(322)** | **(2,104)** |
| **FINANCING ACTIVITIES** | | | | | |
| Proceeds from long-term debt | 8 | 260 | 460 | 250 | 651 |
| Repayment of long-term debt | 8 | (190) | (465) | (8) | (31) |
| Repayment of lease liabilities | | (138) | (430) | (136) | (419) |
| Proceeds from other debt | | 51 | 51 | - | - |
| Dividend paid | 10 | (801) | (801) | (696) | (696) |
| **Net cash used in financing activities** | | **(818)** | **(1,185)** | **(590)** | **(495)** |
| **Net change in cash and cash equivalents** | | **(584)** | **(349)** | **(32)** | **71** |
| Effect of exchange rate changes and other impacts on cash and cash equivalents | | - | 1 | 2 | 1 |
| Cash and cash equivalents at the beginning of the period | | 754 | 518 | 648 | 546 |
| **Cash and cash equivalents at the end of the period** | | **170** | **170** | **618** | **618** |

# Notes to the Condensed IFRS Quarterly Consolidated Financial Statements

## 1. The Orange Polska Group

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

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

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

The Group's telecommunications operations are subject to the supervision of Office of Electronic Communication ("UKE"). Under the law regulating telecommunications sector, UKE can impose certain obligations on telecommunications companies that have a significant market power on a relevant market. Orange Polska S.A. is deemed to have a significant market power in the mobile 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 Quarterly Consolidated Financial Statements of the Group (the "Condensed Quarterly Consolidated Financial Statements") as at and for the 3 and 9 months ended 30 September 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) | 9 months ended 30 September 2026 | 9 months ended 30 September 2025 |
|---|---|---|
| Revenue [1] | 10,275 | 9,541 |
| EBITDAaL [1] | 2,881 | 2,634 |
| Net income | 904 | 693 |
| eCapex | 1,082 | 1,127 |
| Organic cash flows | 871 | 668 |

[1] Revenue and EBITDAaL for the 9 months ended 30 September 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 September 2026 | At 31 December 2025 |
|---|---|---|
| Net financial debt (in PLN millions, see Note 8) | 4,209 | 3,810 |
| Net financial debt/EBITDAaL ratio | 1.1 | 1.1 |

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

| (in PLN millions) | 9 months ended 30 September 2025 |
|---|---|
| Revenue - reported basis | 9,640 |
| Adjustment for the impact of deconsolidation of Orange Energia [1] | (99) |
| **Revenue - comparable basis** | **9,541** |

[1] Adjustment to present data for the 9 months ended 30 September 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) | 9 months ended 30 September 2026 | 9 months ended 30 September 2025 |
|---|---|---|
| Operating income | 1,394 | 1,103 |
| Less gains on disposal of Orange Energia | - | (60) |
| Less gains on disposal of fixed assets | (95) | (42) |
| Add-back of depreciation, amortisation and impairment of property, plant and equipment and intangible assets [1] | 1,605 | 1,572 |
| Add share of loss of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture | 95 | 104 |
| Less interest expense on lease liabilities | (107) | (110) |
| Adjustment for the impact of significant risks, employment termination programmes and reorganization costs | (16) | 45 |
| Adjustment for the costs related to acquisition of joint venture | 5 | - |
| **EBITDAaL - reported basis** | **2,881** | **2,612** |
| Adjustment for the impact of deconsolidation of Orange Energia [2] | | 22 |
| **EBITDAaL - comparable basis** | | **2,634** |

[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 9 months ended 30 September 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) | 9 months ended 30 September 2026 | 9 months ended 30 September 2025 Comparable basis [1] |
|---|---|---|
| Revenue | 10,275 | 9,541 |
| External purchases | (5,959) | (5,478) |
| Labour expense | (1,158) | (1,136) |
| Other operating expense | (361) | (338) |
| Other operating income | 674 | 676 |
| Impairment of receivables and contract assets | (40) | (98) |
| Depreciation and impairment of right-of-use assets | (443) | (423) |
| Interest expense on lease liabilities | (107) | (110) |
| **EBITDAaL** | **2,881** | **2,634** |

[1] Amounts for the 9 months ended 30 September 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) | 9 months ended 30 September 2026 | 9 months ended 30 September 2025 |
|---|---|---|
| Acquisitions of property, plant and equipment and intangible assets | 1,241 | 1,975 |
| Less proceeds accrued on disposal of fixed assets | (159) | (76) |
| Adjustment for acquisition of telecommunications licences | - | (772) |
| **eCapex** | **1,082** | **1,127** |

| (in PLN millions) | 9 months ended 30 September 2026 | 9 months ended 30 September 2025 |
|---|---|---|
| Net cash provided by operating activities | 2,645 | 2,670 |
| Payments for purchases of property, plant and equipment and intangible assets | (1,495) | (2,354) |
| Exchange rate effect received/(paid) on derivatives economically hedging capital expenditures, net | 3 | (5) |
| Proceeds from sale of fixed assets | 148 | 64 |
| Repayment of lease liabilities | (430) | (419) |
| Adjustment for payment for acquisition of telecommunications licences | - | 712 |
| **Organic cash flows** | **871** | **668** |

## 3. Statement of compliance and basis of preparation

Basis of preparation

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

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

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

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

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

These Condensed Quarterly Consolidated Financial Statements are prepared in millions of Polish zloty ("PLN") and were authorised for issuance by the Management Board on 26 October 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. IFRS 20 requires an entity that is subject to a regulatory agreement to provide information about its regulatory assets, regulatory liabilities, regulatory income and regulatory expense. This standard will have no impact on the Group's financial statements.

## 4. Statement of accounting policies

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

In preparing the Group's accounts, the Company's Management Board is required to make judgements and estimates that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expense. The Management Board reviews these judgements and estimates if the circumstances on which they were based evolve or in the light of new information or experience. Consequently, estimates and judgments made as at 30 September 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. 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, domestic roaming agreement, network sharing, mobile infrastructure hosting and MVNO (Mobile Virtual Network Operator) services, (ii) fixed carriers services and fixed infrastructure hosting, and (iii) other (mainly data transmission). |
| Other revenue | Includes (i) revenue from sale of electrical energy (until 30 June 2025), (ii) other miscellaneous revenue e.g. from property rentals, research and development activity. |

| (in PLN millions) | 3 months ended 30 September 2026 | 9 months ended 30 September 2026 | 3 months ended 30 September 2025 | 9 months ended 30 September 2025 |
|---|---|---|---|---|
| **Mobile only services** | **833** | **2,418** | **806** | **2,352** |
| **Fixed only services** | **431** | **1,290** | **431** | **1,302** |
| Narrowband | 81 | 252 | 93 | 290 |
| Broadband | 238 | 704 | 228 | 683 |
| Network solutions (business market) | 112 | 334 | 110 | 329 |
| **Convergent services (consumer market)** | **773** | **2,265** | **714** | **2,091** |
| **Equipment sales** | **458** | **1,287** | **426** | **1,207** |
| **IT and integration services** | **611** | **1,628** | **494** | **1,284** |
| **Wholesale** | **463** | **1,317** | **436** | **1,236** |
| Mobile wholesale | 227 | 633 | 237 | 659 |
| Fixed wholesale | 166 | 513 | 151 | 444 |
| Other | 70 | 171 | 48 | 133 |
| **Other revenue** | **23** | **70** | **22** | **168** |
| **Total revenue** | **3,592** | **10,275** | **3,329** | **9,640** |

IT and integration services, wholesale and other revenue for the 9 months ended 30 September 2026 and 2025 include PLN 123 million and PLN 94 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 quarterly 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 9 months ended 30 September 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 63 million in the 9 months ended 30 September 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 9 months ended 30 September 2026 was positively impacted by PLN 44 million as a result of improvement by the Group of the recovery of VAT on bad debts.

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

Acquisition of Nexera

On 30 September 2026 Orange Polska Group and APG Group ("APG") acquired Nexera Holding sp. z o.o. ("Nexera"), one of the leading FiberCos in Poland. The transaction completed the preliminary agreement signed on 19 December 2025 and followed the European Commission's unconditional regulatory approval. The transaction was based on an enterprise value of approximately PLN 1.5 billion, comprising approximately PLN 1.0 billion of bank debt (which was maintained on the balance sheet of Nexera) and around PLN 0.5 billion of consideration paid jointly by the Group and APG on a 50/50 basis (the "Partners").

Nexera's FTTH network encompasses around 800,000 households connectable of which vast majority is located in small towns and rural areas with high saturation prospects. There are around 300,000 retail customers on Nexera's network who are direct customers of retail telecom operators (including Orange Polska). Networks of Światłowód Inwestycje (a joint venture co-controlled by Orange Polska and APG) and Nexera are complementary as they are fully built in FTTH technology, located in attractive wholesale regions with very limited overlap between each other. The transaction is expected to contribute to higher efficiency of operations of both networks owing to expected significant operational and cost synergies.

In the transaction the Group acquired 50% of Nexera shares and 50% of receivables from loans granted to Nexera by the previous owner.

Acquisition price of 50% of Nexera shares amounted to 0.50 PLN. Following completion of the acquisition, on 30 September 2026 Nexera shares were contributed in kind to Światłowód Inwestycje joint venture. Nexera will be recognised by Orange Polska Group in the consolidated financial statements using the equity method, as a part of Światłowód Inwestycje Group.

Acquisition price of 50% of the loans amounted to PLN 233 million. Acquisition price was lower than 50% of the nominal value of the loans including accrued interest (c. PLN 730 million as at 30 September 2026). The Group's receivables from the loans are subordinated to Nexera bank loans.

The transaction also included a commitment by the Partners to provide Nexera with financing up to PLN 130 million on a 50/50 basis over the next 12 months.

Due to a short period of time between the acquisition and the date when these Consolidated Financial Statements were authorised for issuance, provisional accounting for the acquisition was made as at 30 September 2026. Final acquisition price will be calculated, in line with the agreement, in the fourth quarter of 2026 based on actual financial data of Nexera as at 30 September 2026.

## 8. Net financial debt

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

| (in PLN millions) | At 30 September 2026 | At 31 December 2025 |
|---|---|---|
| Loans from related parties | 4,352 | 4,263 |
| Other financial liabilities at amortised cost | 75 | 109 |
| Derivatives – net (liabilities less assets) | (187) | (135) |
| **Gross financial debt after derivatives** | **4,240** | **4,237** |
| Cash and cash equivalents | (170) | (518) |
| Cash flow hedge reserve | 139 | 91 |
| **Net financial debt** | **4,209** | **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 9 months ended 30 September 2026, the net cash flows from issuance and repayments of the Revolving Credit Facility from Atlas Services Belgium S.A. amounted to PLN (170) million.

As at 30 September 2026, the total outstanding balance of loans from the related parties amounted to PLN 4,352 million, including accrued interest and arrangement fees. The weighted average effective interest rate on loans from the related parties amounted to 5.55% before swaps and 5.62% after swaps as at 30 September 2026.

As at 30 September 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 fair value amounting to PLN 42 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 September 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] | 17 | 91 | Level 3 |
| Derivatives - net (assets less liabilities) [3] | 101 | 94 | Level 3 |
| Derivatives - net (assets less liabilities) [4] | 86 | 41 | Level 2 |
| Trade receivables subject to the factoring agreement | 589 | 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 4.8% to 5.6% as at 30 September 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 – 2029 and on forecasted prices calculated by an external advisor for years 2030 – 2035. The average of these forecasted energy prices for years 2030 – 2035 used for the valuation of derivatives as at 30 September 2026 amounted to PLN 457 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 2030 – 2035 would change the fair value of derivatives and affect mainly other reserves respectively by PLN 22/(22) million as at 30 September 2026.

The carrying amount of the Group's financial instruments excluding lease liabilities approximated their fair value as at 30 September 2026.

## 10. Dividend

On 10 April 2026, the General Meeting of Orange Polska S.A. adopted a resolution on the payment of an ordinary dividend of PLN 0.61 per share. The total dividend of PLN 801 million 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 September 2026, Orange S.A. owned 50.67% of shares of the Company. Orange S.A. has the majority of the total number of votes at the General Meeting of OPL S.A. which appoints OPL S.A.'s Supervisory Board Members. The Supervisory Board decides about the composition of the Management Board. According to the Company's Articles of Association, at least 4 Members of the Supervisory Board must be independent. The majority of Members of the Audit Committee of the Supervisory Board are independent.

The Group's income earned from the Orange Group comprises mainly wholesale telecommunications services and research and development income. The purchases from the Orange Group comprise mainly brand fees and wholesale telecommunications services.

Financial receivables, liabilities, financial expense, net and other comprehensive income/loss concerning transactions with the Orange Group relate mainly to loan agreements concluded with Atlas Services Belgium S.A. and agreements with Orange S.A. and Atlas Services Belgium S.A. concerning derivative transactions to hedge exposure to interest rate risk related to the above-mentioned loan agreements. Financial income and cash and cash equivalents deposited with Orange S.A. relate to the Treasury Agreement.

The Group's income and receivables from Światłowód Inwestycje Group, a joint venture, comprise mainly investment process management services and sale of fibre network assets to Światłowód Inwestycje. The purchases from Światłowód Inwestycje Group comprise mainly network access connectivity fees charged by Światłowód Inwestycje. Liabilities, financial liabilities and financial expense, net concerning transactions with Światłowód Inwestycje Group relate mainly to agreements for the lease and services to be rendered in the future, for which Światłowód Inwestycje paid upfront. Financial receivables from Światłowód Inwestycje Group consist of loan receivables from Nexera acquired on 30 September 2026 (see Note 7).

In March 2026, the Group paid PLN 83 million to Światłowód Inwestycje to increase the joint venture's capital (see Note 7). The Group expects to provide Światłowód Inwestycje Group with additional shareholder funding in the future, including commitments undertaken as at 30 September 2026 for around PLN 45 million of equity contribution to Światłowód Inwestycje under certain conditions in years 2027 – 2028 and up to PLN 65 million of financing to Nexera over the next 12 months.

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 September 2026, the carrying amount of the Group's investment in the joint venture amounted to PLN 1.2 billion (PLN 1.1 billion as at 31 December 2025).

| (in PLN millions) | 3 months ended 30 September 2026 | 9 months ended 30 September 2026 | 3 months ended 30 September 2025 | 9 months ended 30 September 2025 |
|---|---|---|---|---|
| **Sales of goods and services and other income:** | **257** | **711** | **208** | **697** |
| Orange S.A. (parent) | 54 | 156 | 52 | 147 |
| Orange Group (excluding parent) | 25 | 68 | 21 | 59 |
| Światłowód Inwestycje Group (joint venture) | 178 | 487 | 135 | 491 |
| **Purchases of goods (including inventories, tangible and intangible assets) and services:** | **(157)** | **(434)** | **(133)** | **(376)** |
| Orange S.A. (parent) | (22) | (48) | (16) | (41) |
| Orange Group (excluding parent) | (57) | (156) | (51) | (145) |
| Światłowód Inwestycje Group (joint venture) | (78) | (230) | (66) | (190) |
| **Financial income:** | **1** | **5** | **3** | **8** |
| Orange S.A. (parent) | 1 | 5 | 3 | 8 |
| **Financial expense, net:** | **(58)** | **(144)** | **(50)** | **(144)** |
| Orange S.A. (parent) | - | 31 | 24 | 76 |
| Orange Group (excluding parent) | (58) | (174) | (74) | (218) |
| Światłowód Inwestycje Group (joint venture) | - | (1) | - | (2) |
| **Other comprehensive income/(loss):** | **55** | **25** | **(22)** | **(80)** |
| Orange S.A. (parent) | 1 | (29) | (24) | (82) |
| Orange Group (excluding parent) | 54 | 54 | 2 | 2 |
| **Dividend paid:** | **406** | **406** | **352** | **352** |
| Orange S.A. (parent) | 406 | 406 | 352 | 352 |

Additionally, during the 9 months ended 30 September 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 September 2026 | At 31 December 2025 |
|---|---|---|
| **Receivables and contract costs:** | **290** | **233** |
| Orange S.A. (parent) | 57 | 61 |
| Orange Group (excluding parent) | 91 | 41 |
| Światłowód Inwestycje Group (joint venture) | 142 | 131 |
| **Liabilities:** | **686** | **787** |
| Orange S.A. (parent) | 35 | 56 |
| Orange Group (excluding parent) | 57 | 62 |
| Światłowód Inwestycje Group (joint venture) | 594 | 669 |
| **Financial receivables:** | **275** | **31** |
| Orange S.A. (parent) | - | 31 |
| Orange Group (excluding parent) | 42 | - |
| Światłowód Inwestycje Group (joint venture) | 233 | - |
| **Cash and cash equivalents deposited with:** | **-** | **120** |
| Orange S.A. (parent) | - | 120 |
| **Financial liabilities:** | **4,353** | **4,280** |
| Orange S.A. (parent) | 51 | 4 |
| Orange Group (excluding parent) | 4,204 | 4,171 |
| Światłowód Inwestycje Group (joint venture) | 98 | 105 |

Compensation (remuneration, bonuses, post-employment and other long-term benefits, termination indemnities and share-based payment plans - cash and non-monetary benefits) of OPL S.A.'s Management Board and Supervisory Board Members for the 9 months ended 30 September 2026 and 2025 amounted to PLN 20.3 million and PLN 17.7 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 9 months ended 30 September 2026 and 2025 amounted to PLN 5.5 million and PLN 4.6 million, respectively.

## 13. Subsequent events

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

# ORANGE POLSKA S.A.

# CONDENSED IFRS QUARTERLY SEPARATE FINANCIAL STATEMENTS FOR THE 3 AND 9 MONTHS ENDED 30 SEPTEMBER 2026

26 October 2026

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## INCOME STATEMENT

| (in PLN millions, except for earnings per share) | Note | 3 months ended 30 September 2026 | 9 months ended 30 September 2026 | 3 months ended 30 September 2025 | 9 months ended 30 September 2025 |
|---|---|---|---|---|---|
| **Revenue** | 4 | **3,109** | **8,995** | **2,915** | **8,500** |
| External purchases | | (1,682) | (4,869) | (1,583) | (4,613) |
| Labour expense | | (335) | (1,072) | (329) | (1,054) |
| Other operating expense | | (116) | (344) | (121) | (377) |
| Other operating income | | 234 | 670 | 189 | 664 |
| Impairment of receivables and contract assets | 6 | (22) | (39) | (25) | (97) |
| Loss on disposal of Orange Energia | | - | - | (11) | (6) |
| Gains on disposal of fixed assets | | 12 | 94 | 26 | 44 |
| Depreciation and impairment of right-of-use assets | | (146) | (436) | (140) | (413) |
| Depreciation, amortisation and impairment of property, plant and equipment and intangible assets | 6 | (522) | (1,583) | (535) | (1,549) |
| **Operating income** | | **532** | **1,416** | **386** | **1,099** |
| Dividend income | | - | 82 | 30 | 71 |
| Interest income | | 17 | 54 | 23 | 68 |
| Interest expense on lease liabilities | | (36) | (106) | (37) | (109) |
| Other interest expense and financial charges | | (61) | (156) | (57) | (162) |
| Discounting expense | | (30) | (80) | (24) | (62) |
| Foreign exchange gains/(losses) | | (7) | (13) | (1) | 3 |
| **Finance costs, net** | | **(117)** | **(219)** | **(66)** | **(191)** |
| Income tax | | (76) | (192) | (52) | (158) |
| **Net income** | | **339** | **1,005** | **268** | **750** |
| **Earnings per share (in PLN) (basic and diluted)** | | **0.26** | **0.77** | **0.20** | **0.57** |
| Weighted average number of shares (in millions) | | 1,312 | 1,312 | 1,312 | 1,312 |

## STATEMENT OF COMPREHENSIVE INCOME

| (in PLN millions) | 3 months ended 30 September 2026 | 9 months ended 30 September 2026 | 3 months ended 30 September 2025 | 9 months ended 30 September 2025 |
|---|---|---|---|---|
| **Net income** | **339** | **1,005** | **268** | **750** |
| **Items that may be reclassified subsequently to profit or loss** | | | | |
| Gains/(losses) on cash flow hedges | 67 | 50 | (15) | (95) |
| Gains/(losses) on receivables at fair value through other comprehensive income | (3) | (3) | (3) | 3 |
| Income tax relating to items that may be reclassified | (12) | (9) | 4 | 18 |
| **Other comprehensive income/(loss), net of tax** | **52** | **38** | **(14)** | **(74)** |
| **Total comprehensive income** | **391** | **1,043** | **254** | **676** |

# STATEMENT OF FINANCIAL POSITION

| (in PLN millions) | Note | At 30 September 2026 | At 31 December 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| Goodwill | | 2,014 | 2,014 |
| Other intangible assets | | 4,439 | 4,734 |
| Property, plant and equipment | 6 | 10,041 | 10,302 |
| Right-of-use assets | | 2,762 | 2,848 |
| Investments in subsidiaries | 6 | 787 | 519 |
| Investment in joint venture | 6 | 907 | 824 |
| Trade receivables | 8 | 640 | 636 |
| Contract assets | | 143 | 125 |
| Contract costs | | 258 | 251 |
| Derivatives | 7,8 | 177 | 129 |
| Other assets | 8 | 146 | 104 |
| Deferred tax assets | | 122 | 261 |
| **Total non-current assets** | | **22,436** | **22,747** |
| Inventories | | 274 | 202 |
| Trade receivables | 8 | 1,767 | 1,612 |
| Contract assets | | 120 | 103 |
| Contract costs | | 485 | 492 |
| Derivatives | 7,8 | 11 | 34 |
| Other assets | 6,8 | 399 | 334 |
| Prepaid expenses | | 81 | 64 |
| Cash and cash equivalents | | 71 | 424 |
| **Total current assets** | | **3,208** | **3,265** |
| **TOTAL ASSETS** | | **25,644** | **26,012** |
| **EQUITY AND LIABILITIES** | | | |
| Share capital | | 3,937 | 3,937 |
| Share premium | | 832 | 832 |
| Other reserves | | 54 | 18 |
| Retained earnings | | 8,267 | 8,060 |
| **Total equity** | | **13,090** | **12,847** |
| Trade payables | | 126 | 144 |
| Lease liabilities | | 2,242 | 2,292 |
| Loans from related parties | 7,11 | 4,264 | 1,550 |
| Other financial liabilities at amortised cost | | 18 | 23 |
| Derivatives | 7,8 | - | 14 |
| Provisions | 10 | 743 | 1,017 |
| Contract liabilities | | 724 | 737 |
| Employee benefits | | 67 | 70 |
| Other liabilities | | 22 | 20 |
| **Total non-current liabilities** | | **8,206** | **5,867** |
| Trade payables | | 1,851 | 2,116 |
| Lease liabilities | | 710 | 690 |
| Loans from related parties | 7,11 | 283 | 2,872 |
| Other financial liabilities at amortised cost | | 6 | 6 |
| Derivatives | 7,8 | 1 | 14 |
| Provisions | 10 | 278 | 281 |
| Contract liabilities | | 635 | 682 |
| Employee benefits | | 191 | 207 |
| Income tax liabilities | | 23 | 60 |
| Other liabilities | | 370 | 370 |
| **Total current liabilities** | | **4,348** | **7,298** |
| **TOTAL EQUITY AND LIABILITIES** | | **25,644** | **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 | - | - | - | - | - | - | 1,005 | 1,005 |
| Other comprehensive income | - | - | 50 | - | (3) | (9) | - | 38 |
| **Total comprehensive income for the 9 months ended 30 September 2026** | **-** | **-** | **50** | **-** | **(3)** | **(9)** | **1,005** | **1,043** |
| Dividend (transactions with the owners) | - | - | - | - | - | - | (801) | (801) |
| Share-based payments (transactions with the owner) | - | - | - | - | - | - | 3 | 3 |
| Hedging gains transferred to inventories | - | - | (2) | - | - | - | - | (2) |
| **Balance at 30 September 2026** | **3,937** | **832** | **139** | **(60)** | **(12)** | **(13)** | **8,267** | **13,090** |
| **Balance at 1 January 2025** | **3,937** | **832** | **217** | **(60)** | **(13)** | **(27)** | **7,940** | **12,826** |
| Net income | - | - | - | - | - | - | 750 | 750 |
| Other comprehensive loss | - | - | (95) | - | 3 | 18 | - | (74) |
| **Total comprehensive income for the 9 months ended 30 September 2025** | **-** | **-** | **(95)** | **-** | **3** | **18** | **750** | **676** |
| Dividend (transactions with the owners) | - | - | - | - | - | - | (696) | (696) |
| Share-based payments (transactions with the owner) | - | - | - | - | - | - | 2 | 2 |
| Hedging losses transferred to inventories | - | - | 5 | - | - | (1) | - | 4 |
| **Balance at 30 September 2025** | **3,937** | **832** | **127** | **(60)** | **(10)** | **(10)** | **7,996** | **12,812** |

# STATEMENT OF CASH FLOWS

| (in PLN millions) | Note | 3 months ended 30 September 2026 | 9 months ended 30 September 2026 | 3 months ended 30 September 2025 | 9 months ended 30 September 2025 |
|---|---|---|---|---|---|
| **OPERATING ACTIVITIES** | | | | | |
| Net income | | 339 | 1,005 | 268 | 750 |
| Adjustments to reconcile net income to cash from operating activities | | | | | |
| Loss on disposal of Orange Energia | | - | - | 11 | 6 |
| Gains on disposal of fixed assets | | (12) | (94) | (26) | (44) |
| Depreciation, amortisation and impairment of property, plant and equipment, intangible assets and right-of-use assets | | 668 | 2,019 | 675 | 1,962 |
| Finance costs, net | | 117 | 219 | 66 | 191 |
| Income tax | | 76 | 192 | 52 | 158 |
| Change in provisions and allowances | | (63) | (129) | (21) | 3 |
| Operating foreign exchange and derivatives gains, net | | (5) | (5) | - | (11) |
| Change in working capital | | | | | |
| (Increase)/decrease in inventories, gross | | (15) | (82) | 41 | 28 |
| (Increase)/decrease in trade receivables, gross | | (69) | (157) | (35) | 71 |
| Increase in contract assets, gross | | (8) | (35) | (11) | (27) |
| Increase in contract costs | | (7) | - | (23) | (32) |
| Increase/(decrease) in trade payables | | 28 | 40 | (84) | 14 |
| Decrease in contract liabilities | | (22) | (78) | (48) | (173) |
| (Increase)/decrease in prepaid expenses and other assets | | 39 | (39) | 51 | (30) |
| Increase in other payables | | 21 | 21 | 7 | 42 |
| Dividends received | | 4 | 7 | 3 | 6 |
| Interest received | | 17 | 54 | 23 | 68 |
| Interest paid and interest rate effect paid on derivatives, net | | (78) | (262) | (95) | (282) |
| Exchange rate and other effect received/(paid) on derivatives, net | | 1 | 9 | (3) | - |
| Income tax paid | | (52) | (85) | (18) | (36) |
| **Net cash provided by operating activities** | | **979** | **2,600** | **833** | **2,664** |
| **INVESTING ACTIVITIES** | | | | | |
| Payments for purchases of property, plant and equipment and intangible assets (including bid bond paid in the auction for telecommunications licences) | | (514) | (1,491) | (458) | (2,363) |
| Investment grants received/(returned), net | | (26) | 60 | 136 | 136 |
| Investment grants paid to property, plant and equipment and intangible assets suppliers | | (20) | (261) | (21) | (111) |
| Exchange rate effect received/(paid) on derivatives economically hedging capital expenditures, net | | 3 | 3 | - | (5) |
| Proceeds from sale of fixed assets | | 14 | 133 | 33 | 61 |
| Proceeds from sale of investment in Światłowód Inwestycje, net of transaction costs | 6,8 | - | 63 | - | 116 |
| Income tax paid in relation to sale of investment in Światłowód Inwestycje | | - | (14) | - | (22) |
| Cash paid for investment in Światłowód Inwestycje | 6 | - | (83) | - | - |
| Proceeds from sale of Orange Energia, net of transaction costs | 8 | - | 3 | (19) | 75 |
| Cash paid for investments in subsidiaries | 6 | (268) | (268) | - | (1) |
| Receipts from/(payments on) loans and other financial instruments, net | | (1) | 13 | 12 | 5 |
| **Net cash used in investing activities** | | **(812)** | **(1,842)** | **(317)** | **(2,109)** |
| **FINANCING ACTIVITIES** | | | | | |
| Proceeds from long-term debt | 7 | 260 | 460 | 250 | 650 |
| Repayment of long-term debt | 7 | (181) | (434) | (1) | (4) |
| Repayment of lease liabilities | | (136) | (423) | (133) | (411) |
| Proceeds from/(repayment of) other debt, net | | 124 | 87 | 13 | (23) |
| Dividend paid | 9 | (801) | (801) | (696) | (696) |
| **Net cash used in financing activities** | | **(734)** | **(1,111)** | **(567)** | **(484)** |
| **Net change in cash and cash equivalents** | | **(567)** | **(353)** | **(51)** | **71** |
| Effect of exchange rate changes and other impacts on cash and cash equivalents | | (1) | - | 2 | 1 |
| Cash and cash equivalents at the beginning of the period | | 639 | 424 | 553 | 432 |
| **Cash and cash equivalents at the end of the period** | | **71** | **71** | **504** | **504** |

# Notes to the Condensed IFRS Quarterly Separate Financial Statements

## 1. Orange Polska S.A.

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

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

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

The Company's telecommunications operations are subject to the supervision of Office of Electronic Communication ("UKE"). Under the law regulating telecommunications sector, UKE can impose certain obligations on telecommunications companies that have a significant market power on a relevant market. Orange Polska S.A. is deemed to have a significant market power in the mobile 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 Quarterly Separate Financial Statements for the 3 and 9 months ended 30 September 2026 (the "Condensed Quarterly Separate Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting ("IAS 34") and with all accounting standards applicable to interim financial reporting adopted by the European Union, issued and effective as at the time of preparing the Condensed Quarterly Separate Financial Statements (see also Note 3).

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

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

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

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

Orange Polska S.A. is the parent company of the Orange Polska Group ("the Group", "OPL Group") and prepares condensed quarterly consolidated financial statements for the 3 and 9 months ended 30 September 2026. The Group is a part of Orange Group, whose parent company is Orange S.A. based in France.

These Condensed Quarterly Separate Financial Statements are prepared in millions of Polish zloty ("PLN") and were authorised for issuance by the Management Board on 26 October 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. IFRS 20 requires an entity that is subject to a regulatory agreement to provide information about its regulatory assets, regulatory liabilities, regulatory income and regulatory expense. This standard will have no impact on the Company's financial statements.

## 3. Statement of accounting policies

The accounting policies and methods of computation used in the preparation of the Condensed Quarterly Separate Financial Statements are materially consistent with those described in Notes 2 and 34 to the audited IFRS Separate Financial Statements for the year ended 31 December 2025.

In preparing the Company's accounts, the Company's Management Board is required to make judgements and estimates that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expense. The Management Board reviews these judgements and estimates if the circumstances on which they were based evolve or in the light of new information or experience. Consequently, estimates and judgments made as at 30 September 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. 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, domestic roaming agreement, network sharing, mobile infrastructure hosting and MVNO (Mobile Virtual Network Operator) services, (ii) fixed carriers services, and fixed infrastructure hosting, and (iii) other (mainly data transmission). |
| Other revenue | Includes other miscellaneous revenue e.g. revenue from property rentals, research and development activity. |

| (in PLN millions) | 3 months ended 30 September 2026 | 9 months ended 30 September 2026 | 3 months ended 30 September 2025 | 9 months ended 30 September 2025 |
|---|---|---|---|---|
| **Mobile only services** | **826** | **2,400** | **801** | **2,339** |
| **Fixed only services** | **427** | **1,276** | **424** | **1,277** |
| Narrowband | 81 | 252 | 93 | 290 |
| Broadband | 233 | 685 | 219 | 654 |
| Network solutions (business market) | 113 | 339 | 112 | 333 |
| **Convergent services (consumer market)** | **773** | **2,265** | **714** | **2,091** |
| **Equipment sales** | **459** | **1,288** | **426** | **1,204** |
| **IT and integration services** | **133** | **371** | **92** | **282** |
| **Wholesale** | **465** | **1,319** | **437** | **1,239** |
| Mobile wholesale | 227 | 633 | 237 | 659 |
| Fixed wholesale | 166 | 513 | 151 | 445 |
| Other | 72 | 173 | 49 | 135 |
| **Other revenue** | **26** | **76** | **21** | **68** |
| **Total revenue** | **3,109** | **8,995** | **2,915** | **8,500** |

Wholesale and other revenue for the 9 months ended 30 September 2026 and 2025 include respectively, PLN 116 million and PLN 78 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 quarterly 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 9 months ended 30 September 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 63 million in the 9 months ended 30 September 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 9 months ended 30 September 2026 was positively impacted by PLN 44 million as a result of improvement by the Company of the recovery of VAT on bad debts.

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

Acquisition of Nexera

On 30 September 2026 Orange Polska Group and APG Group ("APG") acquired Nexera Holding sp. z o.o. ("Nexera"), one of the leading FiberCos in Poland. The transaction completed the preliminary agreement signed on 19 December 2025 and followed the European Commission's unconditional regulatory approval. The transaction was based on an enterprise value of approximately PLN 1.5 billion, comprising approximately PLN 1.0 billion of bank debt (which was maintained on the balance sheet of Nexera) and around PLN 0.5 billion of consideration paid jointly by OPL Group and APG on a 50/50 basis (the "Partners").

Nexera's FTTH network encompasses around 800,000 households connectable of which vast majority is located in small towns and rural areas with high saturation prospects. There are around 300,000 retail customers on Nexera's network who are direct customers of retail telecom operators (including Orange Polska). Networks of Światłowód Inwestycje (a joint venture co-controlled by Orange Polska and APG) and Nexera are complementary as they are fully built in FTTH technology, located in attractive wholesale regions with very limited overlap between each other. The transaction is expected to contribute to higher efficiency of operations of both networks owing to expected significant operational and cost synergies.

In the transaction OPL S.A. acquired 50% of Nexera shares and Telekomunikacja Polska Sp. z o.o., a fully owned subsidiary of Orange Polska, acquired 50% of receivables from loans granted to Nexera by the previous owner.

Acquisition price of 50% of Nexera shares amounted to 0.50 PLN. Following completion of the acquisition, on 30 September 2026 Nexera shares were contributed in kind by Orange Polska to Światłowód Inwestycje joint venture and Nexera became a subsidiary in Światłowód Inwestycje Group.

On 30 September 2026, Orange Polska increased the capital of Telekomunikacja Polska Sp. z o.o. by PLN 268 million, mainly in order to finance the acquisition of 50% of Nexera loans by Telekomunikacja Polska. The full amount of capital increase was paid on 30 September 2026. Acquisition price of 50% of the loans by Telekomunikacja Polska amounted to PLN 233 million.

The acquisition of Nexera also included a commitment by the Partners to provide Nexera with financing up to PLN 130 million on a 50/50 basis over the next 12 months.

## 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 9 months ended 30 September 2026, the net cash flows from issuance and repayments of the Revolving Credit Facility from Atlas Services Belgium S.A. amounted to PLN (170) million.

As at 30 September 2026, the total outstanding balance of loans from the related parties amounted to PLN 4,547 million, including accrued interest and arrangement fees. The weighted average effective interest rate on loans from the related parties amounted to 5.45% before swaps and 5.52% after swaps as at 30 September 2026.

As at 30 September 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 fair value amounting to PLN 42 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 September 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] | 17 | 91 | Level 3 |
| Derivatives - net (assets less liabilities) [3] | 101 | 94 | Level 3 |
| Derivatives - net (assets less liabilities) [4] | 86 | 41 | Level 2 |
| Trade receivables subject to the factoring agreement | 589 | 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 4.8% to 5.6% as at 30 September 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 – 2029 and on forecasted prices calculated by an external advisor for years 2030 – 2035. The average of these forecasted energy prices for years 2030 – 2035 used for the valuation of derivatives as at 30 September 2026 amounted to PLN 457 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 2030 – 2035 would change the fair value of derivatives and affect mainly other reserves respectively by PLN 22/(22) million as at 30 September 2026.

The carrying amount of the Company's financial instruments excluding lease liabilities approximated their fair value as at 30 September 2026.

## 9. Dividend

On 10 April 2026, the General Meeting of Orange Polska S.A. adopted a resolution on the payment of an ordinary dividend of PLN 0.61 per share. The total dividend of PLN 801 million 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 September 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 income/loss concerning transactions with the Orange Group relate mainly to loan agreements concluded with Atlas Services Belgium S.A. and agreements with Orange S.A. and Atlas Services Belgium S.A. concerning derivative transactions to hedge exposure to interest rate risk related to the above-mentioned loan agreements. Financial income and cash and cash equivalents deposited with Orange S.A. relate to the Treasury Agreement.

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

In March 2026, the Company paid PLN 83 million to Światłowód Inwestycje to increase the joint venture's capital (see Note 6). The Company expects to provide Światłowód Inwestycje Group with additional shareholder funding in the future, including commitments undertaken as at 30 September 2026 for around PLN 45 million of equity contribution to Światłowód Inwestycje under certain conditions in years 2027 – 2028 and up to PLN 65 million of financing to Nexera over the next 12 months (see Note 6).

In connection with financing agreements concluded by Światłowód Inwestycje, Orange Polska as a shareholder was obliged to pledge shares of Światłowód Inwestycje as collateral to secure the repayment by the joint venture of its liabilities arising from these loan agreements and related transactions hedging the interest rate risk. The Company's liability is limited to the shares of Światłowód Inwestycje. As at 30 September 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 ended 30 September 2026 | 9 months ended 30 September 2026 | 3 months ended 30 September 2025 | 9 months ended 30 September 2025 |
|---|---|---|---|---|
| **Sales of goods and services and other income:** | **280** | **790** | **230** | **763** |
| Orange Polska Group (subsidiaries) | 35 | 97 | 25 | 90 |
| Orange Group | 77 | 216 | 71 | 201 |
| - Orange S.A. (parent) | 53 | 156 | 52 | 147 |
| - Orange Group (excluding parent) | 24 | 60 | 19 | 54 |
| Światłowód Inwestycje Group (joint venture) | 168 | 477 | 134 | 472 |
| **Purchases of goods (including inventories, tangible and intangible assets) and services:** | **(192)** | **(544)** | **(172)** | **(500)** |
| Orange Polska Group (subsidiaries) | (35) | (110) | (40) | (125) |
| Orange Group | (79) | (204) | (66) | (185) |
| - Orange S.A. (parent) | (22) | (48) | (16) | (41) |
| - Orange Group (excluding parent) | (57) | (156) | (50) | (144) |
| Światłowód Inwestycje Group (joint venture) | (78) | (230) | (66) | (190) |
| **Financial income:** | **1** | **87** | **33** | **82** |
| Orange Polska Group (subsidiaries) | - | 82 | 30 | 74 |
| Orange S.A. (parent) | 1 | 5 | 3 | 8 |
| **Financial expense, net:** | **(59)** | **(148)** | **(52)** | **(150)** |
| Orange Polska Group (subsidiaries) | (1) | (4) | (2) | (6) |
| Orange Group | (58) | (143) | (50) | (142) |
| - Orange S.A. (parent) | - | 31 | 24 | 76 |
| - Orange Group (excluding parent) | (58) | (174) | (74) | (218) |
| Światłowód Inwestycje Group (joint venture) | - | (1) | - | (2) |
| **Other comprehensive income/(loss):** | **55** | **25** | **(22)** | **(80)** |
| Orange S.A. (parent) | 1 | (29) | (24) | (82) |
| Orange Group (excluding parent) | 54 | 54 | 2 | 2 |
| **Dividend paid:** | **406** | **406** | **352** | **352** |
| Orange S.A. (parent) | 406 | 406 | 352 | 352 |

Additionally, during the 9 months ended 30 September 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 September 2026 | At 31 December 2025 |
|---|---|---|
| **Receivables and contract costs:** | **341** | **251** |
| Orange Polska Group (subsidiaries) | 60 | 42 |
| Orange Group | 148 | 101 |
| - Orange S.A. (parent) | 58 | 61 |
| - Orange Group (excluding parent) | 90 | 40 |
| Światłowód Inwestycje Group (joint venture) | 133 | 108 |
| **Liabilities:** | **733** | **846** |
| Orange Polska Group (subsidiaries) | 47 | 60 |
| Orange Group | 92 | 117 |
| - Orange S.A. (parent) | 36 | 56 |
| - Orange Group (excluding parent) | 56 | 61 |
| Światłowód Inwestycje Group (joint venture) | 594 | 669 |
| **Financial receivables:** | **117** | **41** |
| Orange Polska Group (subsidiaries) | 75 | 10 |
| Orange Group | 42 | 31 |
| - Orange S.A. (parent) | - | 31 |
| - Orange Group (excluding parent) | 42 | - |
| **Cash and cash equivalents deposited with:** | **-** | **120** |
| Orange S.A. (parent) | - | 120 |
| **Financial liabilities:** | **4,548** | **4,439** |
| Orange Polska Group (subsidiaries) | 195 | 159 |
| Orange Group | 4,255 | 4,175 |
| - Orange S.A. (parent) | 51 | 4 |
| - Orange Group (excluding parent) | 4,204 | 4,171 |
| Światłowód Inwestycje Group (joint venture) | 98 | 105 |

Compensation (remuneration, bonuses, post-employment and other long-term benefits, termination indemnities and share-based payment plans - cash and non-monetary benefits) of OPL S.A.'s Management Board and Supervisory Board Members for the 9 months ended 30 September 2026 and 2025 amounted to PLN 20.3 million and PLN 17.7 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 9 months ended 30 September 2026 and 2025 amounted to PLN 5.5 million and PLN 4.6 million, respectively.

## 12. Subsequent events

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

**Pursuant to Art. 68 of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information to be disclosed by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state – Journal of Laws of 2025, item 755, with amendments ("the Decree of the Minister of Finance of 6 June 2025"), the Management Board of Orange Polska S.A. ("OPL S.A.", "the Company") discloses the following information:**

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

The ownership structure of the Company's share capital, based on the information available to the Company as at 26 October 2026, i.e. the date of submission of the quarterly report for the 3 months ended 30 September 2026 was the same as at 27 July 2026, i.e. the date of submission of the interim report for the 6 months ended 30 June 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 26 October 2026 and 27 July 2026.
Mr Piotr Jaworski, the Member of the Management Board of OPL S.A., held 673 Orange Polska S.A. shares as at 26 October 2026 and 27 July 2026.
Mr Maciej Nowohoński, the Member of the Management Board of OPL S.A., held 25,000 Orange Polska S.A. shares as at 26 October 2026 and 27 July 2026.
There was no OPL S.A. share held by other members of the Management Board or the Supervisory Board of the Company.

## III. Management Board's Position as to the achievement of the previously published financial projections for the given period

As announced in the current report 15/2026 of 27 July 2026, the Group forecasts a low-to-mid single digit year-on-year revenue growth, EBITDAaL to grow by more than 6% year-on-year, organic cash flow to amount to at least PLN 1.2 billion and economic capital expenditures at approximately PLN 1.8 billion. Considering the results of the 9 months ended 30 September 2026, the Management Board of Orange Polska S.A. is reiterating the guidance.



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## 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 September 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 9 months ended 30 September 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 9-month periods ended 30 September 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 September 2026 | 31 December 2025 | 30 September 2025 |
|---|---|---|---|
| Statement of financial position | 4.3672 PLN | 4.2267 PLN | Not applicable |
| Income statement,<br>statement of comprehensive income,<br>statement of cash flows | 4.2800 PLN | Not applicable | 4.2365 PLN |



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