

P4 sp. z o.o. Group

Interim condensed consolidated financial
statements

prepared in accordance with IAS 34
as at and for the 6-month period ended
June 30, 2026

PLAY

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(expressed in PLN, all amounts in tables given in millions unless stated otherwise)

Approval of financial statements

We hereby approve the interim condensed financial statements of the P4 sp. z o.o. Group as at and for the 6-month period ended June 30, 2026, consisting of the interim statement of profit and loss showing a net profit of PLN 997.9 million, the interim statement of comprehensive income showing total income of PLN 1,027.6 million, the interim statement of financial position with assets and liabilities and equity of PLN 22,798.5 million, the interim statement of changes in equity showing an increase in equity by PLN 53.0 million, the interim statement of cash flows showing a increase in net cash by PLN 1,666.8 million and explanatory notes.

Kenneth Campbell
Management Board President

Paweł Galej
Management Board Member

Beata Zborowska
Management Board Member

Michał Ziółkowski
Management Board Member

Ewa Zmysłowska
Management Board Member

Warsaw, August 26, 2026

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Interim consolidated statement of profit and loss

	Notes	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
Operating revenue	3	5,333.8	5,138.7
Service revenue		4,490.7	4,262.0
Sales of goods and other revenue		843.1	876.7
Operating expenses		(4,241.9)	(4,147.3)
Costs of telecommunications services	4	(1,193.3)	(1,202.4)
Contract costs		(307.3)	(290.3)
Cost of goods sold		(702.1)	(726.9)
Employee benefits	5	(318.7)	(311.1)
External services	6	(708.7)	(674.9)
Depreciation and amortisation	7	(948.0)	(889.4)
Taxes and fees		(63.8)	(52.3)
Other operating income	8	1,061.9	1,003.9
<i>thereof: gains from derecognition of financial assets measured at amortised costs</i>	8	42.6	14.9
Other operating costs	8	(430.6)	(379.2)
<i>thereof: expected credit losses</i>	8	(79.7)	(76.4)
Share of profit/(loss) of joint venture		(3.4)	19.2
Operating profit		1,719.8	1,635.3
Finance income	9	11.4	16.0
<i>thereof: interest income from assets at amortised cost</i>	9	6.7	9.2
Finance costs	9	(490.0)	(595.5)
Profit before income tax		1,241.2	1,055.8
Income tax charge	10	(243.3)	(215.2)
Net profit		997.9	840.6
- attributable to owners of P4 sp. z o.o.		991.7	836.1
- attributable to owners of non-controlling interest		6.2	4.5

Interim consolidated statement of comprehensive income

	Notes	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
Net profit		997.9	840.6
Items that may be reclassified subsequently to profit or loss			
Effective part of cash flow hedges valuation	27	22.9	26.9
Income tax relating to items that may be reclassified	27	(4.3)	(5.1)
Share of other comprehensive income/(loss) of joint venture		11.1	(23.9)
Other comprehensive income/(loss), net		29.7	(2.1)
Total comprehensive income		1,027.6	838.5
- attributable to owners of P4 sp. z o.o.		1,021.4	834.0
- attributable to owners of non-controlling interest		6.2	4.5

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Interim consolidated statement of financial position

	Notes	June 30, 2026	December 31, 2025
ASSETS			
Non-current assets			
Goodwill		1,397.0	1,397.0
Other intangible assets	11	4,286.3	4,503.9
Property, plant and equipment	12	3,482.2	3,487.7
Right-of-use assets	20	4,796.2	4,700.7
Investment in joint venture		1,816.3	1,808.6
Other financial assets	13	25.6	25.4
Prepaid expenses	18	43.2	10.3
Deferred tax asset		2.2	2.2
Total non-current assets		15,849.0	15,935.8
Current assets			
Inventories	14	855.6	899.6
Trade and other receivables	15	2,563.3	2,332.4
Contract assets	16	977.5	1,152.6
Contract costs	17	546.7	569.2
Current income tax receivables		-	1.2
Prepaid expenses	18	91.3	78.0
Cash and cash equivalents	19	1,910.6	94.4
Other financial assets	13	4.5	6.8
Total current assets		6,949.5	5,134.2
TOTAL ASSETS		22,798.5	21,070.0
EQUITY AND LIABILITIES			
Equity			
Share capital		48.9	48.9
Supplementary capital		30.0	21.2
Other reserves	21, 27	228.5	(55.8)
Retained earnings	21	1,071.4	1,307.2
Equity attributable to the owners of P4 sp. z o.o.		1,378.8	1,321.5
Non-controlling interest		12.3	16.6
Total equity		1,391.1	1,338.1
Non-current liabilities			
Trade and other payables	25	11.4	10.2
Lease liabilities	20	5,061.2	4,862.6
Loans and notes	22	8,994.7	7,701.4
Other financial liabilities	23	2.0	23.1
Provisions	24	333.6	431.5
Deferred tax liability		125.4	183.3
Total non-current liabilities		14,528.3	13,212.1
Current liabilities			
Trade and other payables	25	3,093.7	2,083.4
Contract liabilities	26	542.1	529.7
Lease liabilities	20	382.6	366.8
Loans and notes	22	2,709.3	3,348.8
Other financial liabilities	23	17.5	41.5
Current income tax payable		133.2	149.0
Provisions	24	0.7	0.6
Total current liabilities		6,879.1	6,519.8
TOTAL LIABILITIES AND EQUITY		22,798.5	21,070.0

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Interim consolidated statement of changes in equity

	Notes	Attributable to owners of P4 sp. z o.o.				Non-controlling interest	Total equity
		Share capital	Supplementary capital	Other reserves	Retained earnings		
As at January 1, 2026		48.9	21.2	(55.8)	1,307.2	16.6	1,338.1
Net profit		-	-	-	991.7	6.2	997.9
Effective part of cash flow hedges valuation with relating income tax	27	-	-	18.6	-	-	18.6
Share of other comprehensive loss of joint venture		-	-	11.1	-	-	11.1
Total comprehensive income		-	-	29.7	991.7	6.2	1,027.6
Recognition of costs of equity-settled incentive and retention programs		-	8.8	-	-	-	8.8
Increase of other reserves	21	-	-	254.6	(254.6)	-	-
Dividend	21	-	-	-	(972.9)	(10.5)	(983.4)
As at June 30, 2026		48.9	30.0	228.5	1,071.4	12.3	1,391.1

	Notes	Attributable to owners of P4 sp. z o.o.				Non-controlling interest	Total equity
		Share capital	Supplementary capital	Other reserves	Retained earnings		
As at January 1, 2025		48.9	(159.0)	162.4	872.7	15.2	940.2
Net profit		-	-	-	836.1	4.5	840.6
Effective part of cash flow hedges valuation with relating income tax	27	-	-	21.8	-	-	21.8
Share of other comprehensive income of joint venture		-	-	(23.9)	-	-	(23.9)
Total comprehensive income		-	-	(2.1)	836.1	4.5	838.5
Recognition of costs of equity-settled incentive and retention programs		-	7.2	-	-	-	7.2
Increase of other reserves		-	-	70.7	(70.7)	-	-
Covered losses in share premium		-	172.3	-	(172.3)	-	-
Dividend		-	-	-	(550.0)	-	(550.0)
As at June 30, 2025		48.9	20.5	231.0	915.8	19.7	1,235.9

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Interim consolidated statement of cash flows

	Notes	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
Profit before income tax		1,241.2	1,055.8
Depreciation and amortisation		948.0	889.4
Interest expense (net)		477.3	582.6
Gain on financial instruments at fair value		(4.6)	(0.9)
Foreign exchange (gains)/losses		4.3	(2.0)
Share of (profit)/loss of joint venture		3.4	(19.2)
Loss on disposal of non-current assets and termination of lease contracts		43.3	119.0
Impairment of non-current assets		(1.3)	1.0
Change in provisions		(96.6)	(39.3)
Change in share premium from equity-settled retention programs		8.8	7.2
Changes in working capital and other	30	(241.4)	(687.5)
Change in contract assets	30	175.1	258.8
Change in contract costs	30	22.7	(1.7)
Change in contract liabilities	30	12.5	89.3
Cash provided by operating activities		2,592.7	2,252.5
Interest received		5.5	8.2
Interest paid		(0.2)	-
Income tax paid		(320.8)	(264.1)
Net cash provided by operating activities		2,277.2	1,996.6
Proceeds from sale of non-current assets		106.2	11.1
Purchase of fixed assets and intangibles (including deposit paid in the auction for telecommunications licenses)		(508.8)	(811.4)
Net cash used in investing activities		(402.6)	(800.3)
Dividends paid		-	(550.0)
Proceeds from financial liabilities		1,414.0	700.0
Repayment of financial liabilities		(912.4)	(624.7)
Paid interest and other financial costs relating to financial liabilities		(337.2)	(471.9)
Repayment of lease liabilities		(374.6)	(321.1)
Other proceeds from financing activities		2.4	2.1
Net cash used in financing activities		(207.8)	(1,265.6)
Net change in cash and cash equivalents		1,666.8	(69.3)
Effect of exchange rate change on cash and cash equivalents		0.2	0.1
Cash and cash equivalents at the beginning of the period		(752.6)	(465.6)
Cash and cash equivalents at the end of the period	29	914.4	(534.8)

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Notes and explanations**1. P4 and P4 Group**

P4 sp. z o.o. (hereafter referred to as "P4" or the "Company") was established under Polish law on September 6, 2004 and registered on September 15, 2004. The Company's registered office is in Warsaw, Poland at ul. Wynalazek 1. P4 sp. z o.o. Group ("the Group", "P4 Group") comprises P4 and its subsidiaries. The Group is a part of Iliad Group based in France.

As at June 30, 2026 P4 was controlled directly by Iliad Purple S.A.S. with its registered office in Paris (hereafter referred to as "Iliad Purple"), which held 100% of Company's shares. Iliad Purple S.A.S. is a subsidiary of Iliad S.A. with its registered office in Paris, controlled by Niel Family Group.

The Group's activities include the provision of mobile telephony, mobile and fixed internet, television and business solutions under the "Play" and "Virgin mobile" brands.

These financial statements comprise:

- interim consolidated statement of profit and loss;
- interim consolidated statement of comprehensive income;
- interim consolidated statement of financial position;
- interim consolidated statement of changes in equity;
- interim consolidated statement of cash flows;
- explanatory notes

as at and for the 6-month period ended June 30, 2026 and the comparative period, i.e. the 6-month period ended June 30, 2025, hereafter the "Financial Statements".

These Financial Statements include the following subsidiaries with the consolidation method used as at June 30, 2026:

Entity	Designation	Principal activity	Ownership and percentage of voting rights	
			As at June 30, 2026	As at December 31, 2025
Parent entity				
P4 sp. z o.o.	P4, Company	Telecommunications	not applicable	not applicable
Fully consolidated entities				
Redge Technologies sp. z o.o.	Redge	IT	93.84%	94.43%
Redge Media PPV sp. z o.o.	Redge Media PPV	IT	93.84%	94.43%
Vestigit sp. z o.o.	Vestigit	IT	70.38%	70.82%
MediaTool sp. z o.o.	MediaTool	IT	84.46%	84.99%
Play Investments sp. z o.o.	Play Investments	Holding	100.00%	100.00%
SferaNet sp. z o.o.	SferaNet	Telecommunications	100.00%	100.00%
Syrion sp. z o.o.	Syrion	Telecommunications	-	100.00%
Grupa Phobos sp. z o.o.	Phobos	Telecommunications	51.00%	51.00%
Miconet sp. z o.o.	Miconet	Telecommunications	100.00%	100.00%
Equity-accounted investees				
Polski Światłowod Otwarty sp. z o.o.	PŚO	Telecommunications	50.00%	50.00%
Media-Sys sp. z o.o.	Media-Sys	Telecommunications	50.00%	50.00%
PŚO Infra I S.A. (formerly Voice Net S.A.)	PŚO Infra I	Telecommunications	50.00%	-
MGK Fiber sp. z o.o.	MGK Fiber	Telecommunications	50.00%	-
Elsat sp. z o.o.	Elsat	Telecommunications	50.00%	-

As at June 30, 2026, all companies in the P4 Group are based in Poland.

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Changes in the Group's structure

Merger of Miconet and Syrion

On April 30, 2026 Miconet as the acquiring company merged with Syrion. The merger has no impact on the Financial Statements.

Changes in PŚO

During H1 2026 PŚO acquired 100% of shares in Voice Net S.A. (now PŚO Infra I), MGK Fiber and Elsat.

2. Basis of preparation

These Financial Statements were authorised for issue by the Company's Management Board on August 26, 2026.

The Group's activities are not subject to significant seasonal or cyclical trends.

These Financial Statements have been prepared with the underlying going concern assumption.

The Financial Statements have been prepared in accordance with International Accounting Standard ("IAS") 34 – *Interim Financial Reporting* and in accordance with all the relevant accounting standards applicable to interim financial reporting, as endorsed by the European Union, published and in effect during the preparation of these Financial Statements.

These Financial Statements do not include all disclosures required for annual financial statements and therefore they should be read together with the audited consolidated financial statements for the year ended December 31, 2025 approved on March 23, 2026, prepared in accordance with the IFRS ("Annual Financial Statements").

The Financial Statements have been prepared under the historical cost convention except for assets and liabilities on account of derivatives which are measured at fair value and equity items relating to equity-settled incentive and retention programs, which are measured at fair value at the grant date.

The preparation of Financial Statements in conformity with the International Financial Reporting Standards ("IFRS") requires the use of certain material accounting estimates. The areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 2.2 to the Annual Financial Statements.

2.1 New standards, interpretations and amendments to existing standards

These Financial Statements were prepared in accordance with the IFRS adopted by the European Union, issued and effective as at June 30, 2026.

The accounting policies applied in the Financial Statements have not changed as compared to the policies applied in the Annual Financial Statements for the year ended December 31, 2025, except for new standards and interpretations as described in the table below:

New regulation	Issued on	Effective for annual periods beginning on or after	In EU effective for annual periods beginning on or after
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	30.05.2024	01.01.2026	01.01.2026
Annual Improvements Volume 11	18.07.2024	01.01.2026	01.01.2026
Amendments to IFRS 9 and IFRS 7. Contracts Referencing Nature-dependent Electricity.	18.12.2024	01.01.2026	01.01.2026

The following new standards, amendments to standards and interpretations have been issued but are not effective for the reporting period ended June 30, 2026 and have not been adopted early:

New regulation	Issued on	Effective for annual periods beginning on or after	In EU effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosure in Financial Statements	09.04.2024	01.01.2027	01.01.2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	09.05.2024	01.01.2027	Not endorsed yet
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	21.08.2025	01.01.2027	Not endorsed yet
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	13.11.2025	01.01.2027	Not endorsed yet
Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures	26.06.2026	01.01.2027	Not endorsed yet
IFRS 20 Regulatory Assets and Regulatory Liabilities	27.05.2026	01.01.2029	Not endorsed yet

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2.2 Presentation changes in the statement of financial position

In these Financial Statements, the Group has made changes to the presentation of some liabilities line items:

- A. Line item "Other liabilities" and "Accruals" were merged with line item "Trade and other liabilities".
- B. Line item "Financial liabilities" was divided into line items "Loans and notes" and "Other financial liabilities".

STATEMENT OF FINANCIAL POSITION	December 31, 2025			
	Historical data	Change in presentation	Ref.	Restated
EQUITY AND LIABILITIES				
Total equity	1,338.1	-		1,338.1
Non-current liabilities				
Trade and other payables	-	10.2	A	10.2
Financial liabilities	7,724.5	(7,724.5)	B	-
Loans and notes	-	7,701.4	B	7,701.4
Other financial liabilities	-	23.1	B	23.1
Other liabilities	10.2	(10.2)	A	-
Total non-current liabilities	13,212.1	-		13,212.1
Current liabilities				
Trade and other payables	1,927.0	156.4	A	2,083.4
Financial liabilities	3,390.3	(3,390.3)	B	-
Loans and notes	-	3,348.8	B	3,348.8
Other financial liabilities	-	41.5	B	41.5
Accruals	156.4	(156.4)	A	-
Total current liabilities	6,519.8	-		6,519.8
TOTAL LIABILITIES AND EQUITY	21,070.0	-		21,070.0

Additionally, in statement of profit and loss the line item "Interconnection, roaming and other service costs" was renamed to "Costs of telecommunications services".

2.3 Consolidation

Subsidiaries, i.e. those entities over which the Group has control, are consolidated. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangements with the other vote holders of the investee,
- rights arising from other contractual arrangements,
- the Group's voting rights and potential voting rights.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity. The Group recognises in the statement of profit and loss the total result on sale of subsidiaries at the moment of loss of control according to IFRS 10.25. Any investment retained is recognised at fair value.

The Group's investments in associates, i.e. entities in which the Group has significant influence, as well as investments in joint ventures, are accounted for using the equity method.

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Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the cost cannot be recovered. The accounting policies of subsidiaries are adjusted where necessary to ensure consistency with the policies adopted by the Group.

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date at fair value and the amount of any non-controlling interest in the acquiree. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the gain is recognised in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

2.4 Foreign currency transactions

As at the reporting date, monetary assets and liabilities denominated in foreign currencies were translated into the functional currency at the exchange rate published by the National Bank of Poland for that date::

Currency	June 30, 2026	December 31, 2025
EUR	4.2963	4.2267
USD	3.7708	3.6016

2.5 Financial risk management

The P4 Group's overall risk management program focuses on minimising the potential adverse effects of the financial risks on the performance of the Group. The financial risk is managed under policies covering specific areas such as currency risk, interest rate risk, credit risk and liquidity risk, as well as covenants provided in financing agreements. During the reporting period, there were no significant changes in financial risk management. Detailed information is presented in Note 32 to the Annual Financial Statements.

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3. Operating revenue

Total operating revenue corresponds to revenue from contracts with customers.

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
Service revenue	4,490.7	4,262.0
Usage revenue	4,148.5	3,911.3
Interconnection revenue	342.2	350.7
Sales of goods and other revenue	843.1	876.7
	5,333.8	5,138.7

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
Usage revenue by category		
Retail contract revenue	3,273.2	3,133.8
Retail prepaid revenue	512.8	489.6
Other usage revenue	362.5	287.9
	4,148.5	3,911.3

Other usage revenue consists mainly of revenues from mobile virtual network operators ("MVNOs") to whom the Group provides telecommunications services and revenues generated from services rendered to subscribers of foreign mobile operators that have entered into international roaming agreements with the Group.

4. Costs of telecommunications services

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
Interconnection costs, including network sharing	(327.5)	(375.6)
Other service costs	(865.8)	(826.8)
	(1,193.3)	(1,202.4)

In H1 2026 the Group did not incur any network sharing costs following the expiration of the national roaming agreement with Orange at the end of 2025.

Other service costs include fees for using the infrastructure as part of a partnership with PŚO, international roaming costs, costs of distribution of prepaid offerings (commissions paid to distributors for sales of top-ups), costs related to the distribution of TV shows and audiovisual content and fees paid to providers of content (e.g. TV, VoD, music) in transactions in which the Group acts as a principal.

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5. Employee benefits

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
Salaries	(264.4)	(258.5)
Social security	(45.5)	(45.4)
Equity settled incentive and retention programs	(8.8)	(7.2)
	(318.7)	(311.1)

6. External services

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
Network maintenance and energy	(471.1)	(442.5)
Advertising and promotion expenses	(78.6)	(61.3)
Customer relations costs	(44.6)	(52.6)
Office and points of sale maintenance	(19.0)	(18.2)
IT expenses	(32.8)	(45.0)
People related costs	(13.8)	(13.9)
Finance and legal services	(14.1)	(6.7)
Other external services	(34.7)	(34.7)
	(708.7)	(674.9)

7. Depreciation and amortisation

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
Depreciation of property, plant and equipment	(375.7)	(369.9)
Amortisation of intangibles	(351.9)	(309.1)
Depreciation of right-of-use assets	(220.4)	(210.4)
	(948.0)	(889.4)

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8. Other operating income and other operating costs

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
Other operating income		
Income from partnership	711.2	712.5
VAT recovery on uncollectible receivables	54.4	-
Gains from derecognition of financial assets measured at amortised costs	42.6	14.9
Gain on disposal of non-current assets and termination of lease contracts	46.9	4.1
Income from subleasing of right-of-use assets	10.7	10.4
Other miscellaneous operating income	196.1	262.0
	1,061.9	1,003.9
Other operating costs		
Costs related to partnership	(329.5)	(276.7)
Expected credit loss of trade receivables	(60.5)	(63.0)
Expected credit loss of contract assets	(19.2)	(13.4)
Impairment of non-current assets	(1.1)	(3.0)
Other miscellaneous operating costs	(20.3)	(23.1)
	(430.6)	(379.2)

The "Income from partnership" and "Costs related to partnership" line items relate to the sale of passive infrastructure under the Built-to-Suit program ("BTS program") to On Tower Poland sp. z o.o. ("OTP"), construction work services to PŚO to expand and build new fiber optic connections and other services rendered under service agreements to PŚO, OTP and Op Core Poland sp. z o.o. In H1 2026, the Group recognised a gain on sale and leaseback of passive infrastructure to OTP in the amount of PLN 285.0 million (PLN 346.9 million in H1 2025).

In H1 2026, the Group recognised income from the VAT refund (including interest) on uncollectible trade receivables from previous years in the amount of PLN 54.4 million.

Gains from derecognition of financial assets measured at amortised cost represent mainly the result on the sale of trade receivables.

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9. Finance income and finance costs

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
Finance income		
Interest income from assets at amortised cost	6.7	9.2
Income from the net investment in the lease	0.3	0.5
Net gain on financial instruments at fair value	4.4	0.9
- <i>ineffectiveness on cash flow hedges</i>	4.6	0.9
Exchange rate gains	-	5.4
	11.4	16.0
Finance costs		
Interest expense, including:	(484.2)	(592.9)
- <i>on lease liabilities</i>	(162.2)	(152.8)
- <i>effect of cash flow hedges</i>	0.5	(31.9)
Exchange rate losses	(5.8)	-
Other	-	(2.6)
	(490.0)	(595.5)

Interest expenses include the effect of using cash flow hedges (an adjustment related to the accrual of interest and settlement of interest rate swaps) – please see Note 27.

10. Income tax

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
Current tax charge	(305.6)	(272.6)
Deferred tax benefit	62.3	57.4
Income tax charge	(243.3)	(215.2)

Reconciliation between tax calculated at the prevailing tax rate applicable to profit (19%) and income tax charge is presented below:

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
Profit before income tax	1,241.2	1,055.8
Tax calculated at the prevailing tax rate applicable to profit (19%)	(235.8)	(200.6)
Expenses not subject to tax	(18.3)	(13.6)
Income not subject to tax	10.9	2.5
Prior years' tax income included in current year accounting profit	0.7	1.5
Adjustments relating to previous tax years	9.4	9.7
Change in unrecognised deferred tax asset	(10.2)	(14.7)
Income tax charge	(243.3)	(215.2)
Effective tax rate	19.6%	20.4%

The items reconciling the income tax amount in the table above represent the tax effect with the application of appropriate tax rates.

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The deferred income tax calculation is based upon an assessment of the probability that future taxable profit will be available against which temporary differences and the unused tax losses can be utilised. The estimation is based upon the budget for the year 2026 and long-term financial projections.

The Group falls within the scope of Pillar 2 of the OECD BEPS 2.0 Model Rules, which establish a framework for a global minimum tax. The Pillar 2 rules were implemented in Poland through the Act of 6 November 2024 on the Top-up Taxation of Constituent Entities of Multinational and Domestic Groups (the "Act"), which came into force on 1 January 2025. As a constituent entity of a multinational group whose revenues exceed EUR 750 million, P4 is subject to the provisions of the aforementioned Act.

The Company has performed a preliminary assessment of its potential exposure to Pillar 2 income taxes based on data from the latest Country-by-Country Reporting (CbCR) report and available financial information. Based on the calculations performed, it was concluded that the constituent entities of the P4 Group meet the conditions for applying the safe harbour provisions provided for under the Act. Consequently, no full GloBE calculations are expected to be required for the 2026 fiscal year, nor is any liability expected to arise in respect of the domestic top-up tax.

Consequently, the Group assumes that it can rely on a temporary safe-harbour based on meeting the simplified effective-tax-rate test, as the calculated simplified effective tax rate for the Polish jurisdiction for H1 2026 exceeds the minimum threshold stipulated in the applicable legislation, which is 17 % for 2026.

The Group has applied an exception from the recognition and disclosure of deferred-tax assets and liabilities arising from income tax under Pillar 2, in accordance with IAS 12.

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11. Other intangible assets

	June 30, 2026			
	Cost	Accumulated amortisation	Accumulated impairment	Net book value
Telecommunications licenses	4,081.9	(1,904.5)	-	2,177.4
Computer and network software	3,137.0	(2,300.9)	(0.2)	835.9
Other intangible assets	1,893.4	(620.4)	-	1,273.0
	9,112.3	(4,825.8)	(0.2)	4,286.3

	December 31, 2025			
	Cost	Accumulated amortisation	Accumulated impairment	Net book value
Telecommunications licenses	4,081.9	(1,767.7)	-	2,314.2
Computer and network software	3,049.0	(2,191.2)	(4.1)	853.7
Other intangible assets	1,896.8	(560.8)	-	1,336.0
	9,027.7	(4,519.7)	(4.1)	4,503.9

Telecommunications licenses

Frequency band	License term		Net book value as at	
	from	to	June 30, 2026	December 31, 2025
1800 MHz	13.02.2013	31.12.2027	51.5	68.7
800 MHz	25.01.2016/ 23.06.2016	23.06.2031	456.7	506.4
2600 MHz	25.01.2016	25.01.2031	67.8	75.3
2100 MHz	01.01.2023	31.12.2037	269.6	281.4
3500-3600 MHz	19.12.2023	30.11.2038	405.5	421.8
900 MHz	01.01.2024	31.12.2038	250.3	260.3
700 MHz	18.06.2025	31.05.2040	676.0	700.3
			2,177.4	2,314.2

Changes in the net carrying amount of other intangible assets were as follows:

	Telecommunications licenses	Computer and network software	Other intangible assets	Total
Net book value as at January 1, 2026	2,314.2	853.7	1,336.0	4,503.9
Internal development costs	-	48.1	-	48.1
Other purchases	-	87.2	1.3	88.5
Amortisation charge	(136.8)	(150.8)	(64.3)	(351.9)
Transfers and reclassifications	-	(2.1)	0.1	(2.0)
Decreases	-	(0.2)	(0.1)	(0.3)
Net book value as at June 30, 2026	2,177.4	835.9	1,273.0	4,286.3

	Telecommunications licenses	Computer and network software	Other intangible assets	Total
Net book value as at January 1, 2025	1,838.7	836.9	1,462.4	4,138.0
Internal development costs	-	41.5	-	41.5
Other purchases	726.4	109.0	-	835.4
Amortisation charge	(114.2)	(130.3)	(64.6)	(309.1)
Impairment charge	-	0.4	-	0.4
Transfers and reclassifications	-	1.3	1.2	2.5
Net book value as at June 30, 2025	2,450.9	858.8	1,399.0	4,708.7

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12. Property, plant and equipment

	June 30, 2026			
	Cost	Accumulated depreciation	Accumulated impairment	Net book value
Land and buildings	1,709.6	(471.5)	(20.7)	1,217.4
IT equipment	907.4	(563.1)	-	344.3
Telecommunications infrastructure	3,844.5	(2,486.5)	(1.9)	1,356.1
Other	1,287.8	(723.4)	-	564.4
	7,749.3	(4,244.5)	(22.6)	3,482.2

	December 31, 2025			
	Cost	Accumulated depreciation	Accumulated impairment	Net book value
Land and buildings	1,638.6	(423.8)	(20.0)	1,194.8
IT equipment	877.3	(542.1)	-	335.2
Telecommunications infrastructure	3,925.9	(2,564.0)	(7.0)	1,354.9
Other	1,251.6	(648.8)	-	602.8
	7,693.4	(4,178.7)	(27.0)	3,487.7

The "Land and buildings" category represents mainly costs of civil works and materials used for adapting leased property (e.g. rooftops) so that the Group's telecommunications equipment can be installed and telecommunications towers remaining the Group's property.

A certain proportion of the property, plant and equipment is also used to generate revenue from operating leases where some assets (towers) are also being shared with other operators. Nevertheless, property, plant and equipment that the Group holds is used mainly for its own purposes and therefore the value of items leased to third parties is not material for the Financial Statements.

Changes in the net carrying amount of property, plant and equipment were as follows:

	Land and buildings	IT equipment	Telecommunications infrastructure	Other	Total
Net book value as at January 1, 2026	1,194.8	335.2	1,354.9	602.8	3,487.7
Increases	89.6	21.6	257.3	45.8	414.3
Depreciation charge	(67.1)	(52.6)	(167.7)	(88.3)	(375.7)
Impairment charge	(0.7)	-	2.0	-	1.3
Reclassification from work in progress	1.7	-	-	-	1.7
Other transfers and reclassifications	1.5	40.1	(44.1)	7.9	5.4
Decreases	(2.4)	-	(46.3)	(3.8)	(52.5)
Net book value as at June 30, 2026	1,217.4	344.3	1,356.1	564.4	3,482.2

	Land and buildings	IT equipment	Telecommunications infrastructure	Other	Total
Net book value as at January 1, 2025	1,059.8	331.5	1,322.5	660.9	3,374.7
Increases	102.0	1.8	227.6	75.2	406.6
Depreciation charge	(37.7)	(46.4)	(182.6)	(103.2)	(369.9)
Impairment charge	(2.9)	0.1	(0.5)	1.9	(1.4)
Reclassification to work in progress	(1.6)	-	-	-	(1.6)
Other transfers and reclassifications	(19.6)	27.8	(23.2)	13.2	(1.8)
Decreases	(6.3)	-	(0.6)	(2.9)	(9.8)
Net book value as at June 30, 2025	1,093.7	314.8	1,343.2	645.1	3,396.8

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The line "Other transfers and reclassifications" mainly represents movements resulting from the final allocation of costs to the appropriate asset category.

13. Other financial assets

	June 30, 2026	December 31, 2025
Long-term receivables	20.6	20.2
Long-term lease receivables	3.5	5.0
Long-term investments	0.2	0.2
Interest rate swaps	1.3	-
Other long-term financial assets	25.6	25.4
Short-term lease receivables	3.7	5.3
Interest rate swaps	0.8	1.5
Other short-term financial assets	4.5	6.8
	30.1	32.2

Long-term receivables comprise mainly amounts paid as collateral for lease agreements.

Interest rate swaps were described in Note 27.

14. Inventories

	June 30, 2026	December 31, 2025
Goods for resale	206.1	210.1
Goods in dealers' premises	31.6	29.0
Materials	13.7	14.3
Work in progress	613.5	652.8
Impairment of goods for resale and materials	(9.3)	(6.6)
	855.6	899.6

The Group presents in the "Work in progress" line item, expenditures incurred in connection with the performance of the construction work for PŚO and expenditures for base stations to be sold to OTP.

Movements of the provision for impairment of inventories are as follows:

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
Beginning of period	(6.6)	(8.0)
- (charged)/credited to profit or loss	(2.7)	0.6
End of period	(9.3)	(7.4)

The recognition/reversal of the provision for impairment of inventories is recognised in the cost of goods sold while the provision for impairment related to "Work in progress" is recognised in other operating costs.

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15. Trade and other receivables

	June 30, 2026	December 31, 2025
Trade receivables	2,806.0	2,573.6
Expected credit loss of trade receivables	(243.7)	(242.6)
Trade receivables (net)	2,562.3	2,331.0
VAT and other government receivables	1.0	0.4
Other receivables	-	1.0
Other receivables (net)	1.0	1.4
	2,563.3	2,332.4

The total amount of trade receivables is comprised of receivables from contracts with customers.

Trade receivables include mainly receivables from the provision of telecommunications services as well as instalment receivables relating to sales of handsets and mobile computing devices.

Movements of the provision for expected credit losses of trade receivables are as follows:

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
Beginning of period	(242.6)	(162.0)
- charged to profit or loss	(60.5)	(63.0)
- utilised	59.4	9.1
End of period	(243.7)	(215.9)

16. Contract assets

	June 30, 2026	December 31, 2025
Contract assets	1,032.9	1,217.6
Expected credit loss of contract assets	(55.4)	(65.0)
	977.5	1,152.6

The carrying amount of impairment of contract assets corresponds to the expected credit loss recognised in accordance with IFRS 9 upon initial recognition of the contract asset.

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The changes in the provision for expected credit losses of contract assets were as follows:

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
Beginning of period	(65.0)	(108.9)
- charged to profit or loss	(19.2)	(13.4)
- utilisation	28.8	42.0
End of period	(55.4)	(80.3)

The "charged to profit or loss" line in the table above represents changes in estimated credit losses that the Group expects to incur in the future, charged to other operating costs (please see Note 8), while "utilisation" represents the value of the provision for expected credit losses in respect of customer contracts that were terminated during the period.

Movements in the contract assets balance in 6-month periods ended: June 30, 2026 and June 30, 2025 were as follows:

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
Contract assets, net - Beginning of period	1,152.6	1,638.4
Additions	313.2	348.2
Invoiced amounts transferred to trade receivables	(469.1)	(593.7)
Expected credit loss, charged to profit or loss	(19.2)	(13.4)
Contract assets, net - End of period	977.5	1,379.5

Additions correspond to adjustments to revenue from sales of goods under IFRS 15 when services and devices are sold in bundled packages to customers.

In current and in comparative periods there were no significant changes in the time frame for a right to consideration to become unconditional or in the time frame for a performance obligation to be satisfied.

In current and in comparative periods there were no cumulative catch-up adjustments to revenue that affect the corresponding contract asset or contract liability, including adjustments arising from a change in an estimate of the transaction price or a contract modification.

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17. Contract costs

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
As at January 1	569.2	537.3
Contract costs recognised as an asset	254.9	263.6
Contract costs charged to profit or loss	(269.0)	(252.8)
Net impairment charge	(8.4)	(9.0)
As at June 30	546.7	539.1

Contract costs amortised over time include incremental contract acquisition and maintenance costs (sales commissions).

18. Prepaid expenses

	June 30, 2026	December 31, 2025
Long-term prepaid expenses		
Costs related to network sharing and use of telecommunications infrastructure	27.9	-
Loan origination fees	14.9	9.7
Other	0.4	0.6
	43.2	10.3
Short-term prepaid expenses		
Costs related to network sharing and use of telecommunications infrastructure	26.9	26.7
Activation and installation costs	15.2	15.0
Network and IT maintenance	19.3	13.8
Loan origination fees	6.2	6.4
Distribution and selling costs	4.8	5.2
Other	18.9	10.9
	91.3	78.0

19. Cash and cash equivalents

	June 30, 2026	December 31, 2025
Petty cash	0.6	0.9
Balances deposited with banks	1,908.7	93.3
Other cash assets	1.3	0.2
	1,910.6	94.4

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20. Leasing

Group as a lessee

	June 30, 2026			Net book value
	Cost	Accumulated depreciation	Accumulated impairment	
Right-of-Use:				
Land and buildings	6,434.7	(1,923.3)	-	4,511.4
Telecommunications infrastructure	280.4	(63.9)	-	216.5
Other	112.1	(43.8)	-	68.3
	6,827.2	(2,031.0)	-	4,796.2

	December 31, 2025			Net book value
	Cost	Accumulated depreciation	Accumulated impairment	
Right-of-Use:				
Land and buildings	6,190.2	(1,748.8)	-	4,441.4
Telecommunications infrastructure	253.1	(58.0)	-	195.1
Other	102.7	(38.5)	-	64.2
	6,546.0	(1,845.3)	-	4,700.7

The cost relating to variable lease payments that do not depend on an index or a rate amounted to PLN 0.5 million in H1 2026 and nil in H1 2025. In H1 2026 and H1 2025 there were no leases with guaranteed residual value or leases not yet commenced to which the Group is obligated. The costs relating to leases for which the Group applied the practical expedient described in paragraph 5a of IFRS 16 (leases with the contract term of less than 12 months) amounted to PLN 7.6 million in H1 2026 and PLN 7.6 million in H1 2025. In certain cases, the contract may be extended or terminated early.

Changes in the net value of right-of-use assets were as follows:

	Right-of-Use:			Total
	Land and buildings	Telecommunications infrastructure	Other	
Net book value as at January 1, 2026	4,441.4	195.1	64.2	4,700.7
Increases	336.9	37.8	13.7	388.4
Depreciation charge	(201.5)	(12.2)	(6.7)	(220.4)
Transfers and reclassifications	(1.1)	0.4	(2.7)	(3.4)
Decreases	(64.3)	(4.6)	(0.2)	(69.1)
Net book value as at June 30, 2026	4,511.4	216.5	68.3	4,796.2

	Right-of-Use:			Total
	Land and buildings	Telecommunications infrastructure	Other	
Net book value as at January 1, 2025	4,471.3	131.7	62.0	4,665.0
Increases	312.1	27.9	5.3	345.3
Depreciation charge	(193.8)	(10.6)	(6.0)	(210.4)
Transfers and reclassifications	-	(0.6)	(0.1)	(0.7)
Decreases	(61.8)	(1.5)	(2.8)	(66.1)
Net book value as at June 30, 2025	4,527.8	146.9	58.4	4,733.1

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Lease liabilities

	June 30, 2026	December 31, 2025
Long-term lease liabilities		
Land and buildings	4,971.6	4,771.6
Telecommunications infrastructure	65.6	67.1
Other	24.0	23.9
	5,061.2	4,862.6
Short-term lease liabilities		
Land and buildings	335.5	321.9
Telecommunications infrastructure	22.9	24.4
Other	24.2	20.5
	382.6	366.8
	5,443.8	5,229.4

For information regarding costs related to lease liabilities, please see the note 9.

21. Shareholders' equity**Dividend**

On June 24, 2026 the Shareholder Meeting adopted a resolution on the distribution of P4's 2025 profit in the amount of PLN 1,422.9 million, according to which:

- PLN 1,168.3 million was earmarked for the dividend, of which PLN 195.4 million was paid as an advance dividend on November 28, 2025, the remaining amount of PLN 972.9 million was paid on July 7, 2026,
- PLN 254.6 million was allocated to other reserves, to be used for interim dividends or future dividends.

22. Loans and notes

Loans and notes are recognised initially at fair value, net of the transaction costs incurred and subsequently measured at amortised cost. Loan origination fees incurred in relation to the loan are included in the calculations of the effective interest rate. The effective interest rate reflects the interest costs as well as amortisation of the loan origination fees.

	June 30, 2026	December 31, 2025
Long- term loans and notes		
Bank loans	6,546.7	6,502.1
Notes	2,448.0	1,199.3
	8,994.7	7,701.4
Short- term loans and notes		
Bank loans	285.0	315.6
Other loans	2,409.2	2,265.4
Notes	15.1	767.8
	2,709.3	3,348.8
	11,704.0	11,050.2

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22.1 Bank loans

	June 30, 2026	December 31, 2025
Long-term bank loans	6,546.7	6,502.1
Short-term bank loans	285.0	315.6
	6,831.7	6,817.7
the balance of unamortised fees	49.1	43.5
the weighted average effective interest rate	5.82%	5.93%

The table below presents the Group's current credit facilities. "Amount used" represents the nominal value of credit liabilities as at June 30, 2026.

Agreement	Disbursement date	Final maturity	Repayment type	Interest rate	Amount used	Remaining amount available
Term and Revolving Facilities Agreement – the term part	30.03.2021	26.03.2030	At the end	floating	3,500.0	-
Term and Revolving Facilities Agreement – the revolving part	26.03.2021	26.03.2030	At the end	floating	-	2,000.0
Term Facility Agreement	01.04.2022	26.03.2030	At the end	floating	2,521.8	-
Investment loan					225.0	-
Tranche 1	31.10.2022	20.09.2028	Instalments	fixed	66.9	
Tranche 2	29.12.2022	20.09.2028	Instalments	fixed	61.7	
Tranche 3	31.03.2023	20.09.2028	Instalments	fixed	27.1	
Tranche 4	31.05.2023	20.09.2028	Instalments	fixed	38.4	
Tranche 5	31.07.2023	20.09.2028	Instalments	fixed	30.9	
Facility agreement for the purchase of electronic equipment					58.0	-
Tranche 1	09.03.2022	22.12.2026	Instalments	floating	29.4	
Tranche 2	22.06.2022	22.12.2026	Instalments	floating	15.6	
Tranche 3	23.12.2022	22.12.2026	Instalments	floating	13.0	
Investment loan from the European Investment Bank					380.8	-
Tranche 1	25.02.2022	25.02.2028	Instalments	fixed	85.7	
Tranche 2	27.06.2022	27.06.2028	Instalments	fixed	28.6	
Tranche 3	22.12.2022	22.12.2030	Instalments	floating	31.5	
Tranche 4	31.05.2024	31.05.2034	Instalments	floating	235.0	
Facility agreement for the purchase of telecommunications equipment					160.7	101.0
Tranche RB	15.01.2026	15.07.2037	Instalments	floating	76.7	
Tranche A	30.06.2026	31.03.2038	Instalments	floating	84.0	101.0

On January 13, 2026, the Group entered into a new credit facility agreement in the amount of PLN 450 million with Bank Handlowy w Warszawie S.A. as lender, Citibank Europe PLC, UK Branch as facility agent, and Citibank N.A., London Branch as arranger (the Telecommunications Equipment Purchase Credit Facility Agreement). The funds made available under the facility will be used by the Group to partially finance purchases of telecommunications equipment and services from Ericsson sp. z o.o. during the period 2025–2027. The financing has been divided into three tranches, and the availability period is two years. Each tranche is repaid in instalments over a period of 12 years from its respective availability date. The final maturity date of the facility has been set for March 2039. The loan bears interest at a floating rate based on WIBOR plus a margin, and instalments together with accrued interest are

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payable semi-annually. An insurance guarantee issued by the Swedish Export Credit Agency - Exportkreditnämnden ("EKN") forms an integral part of the Credit Facility Agreement.

The first tranche in the amount of PLN 80 million (the Reach-back Tranche, the "Tranche RB") was drawn down on January 15, 2026. On June 30, 2026, the Group drew down PLN 84 million under the second tranche ("Tranche A") out of the PLN 185 million available. The remaining amount of PLN 101 million under Tranche A may be drawn by the Group until March 31, 2027. The third tranche in the amount of PLN 185 million ("Tranche B") will be available for drawdown after April 1, 2027.

The above credit facility agreement contains a financial covenant pursuant to which the P4 Group is required to ensure that the ratio of consolidated total net debt (excluding financial liabilities owed to shareholders) to consolidated EBITDAaL (the "Leverage Ratio") does not exceed 3.25x on the relevant testing dates.

22.2 Other loans

	June 30, 2026	December 31, 2025
Other short-term loans		
Loan from Iliad S.A.	1,406.8	1,407.0
Cash pool	1,002.4	858.4
	2,409.2	2,265.4

As at June 30, 2026 other loans include liabilities towards Iliad S.A. under the loan granted to P4 on May 12, 2023 with a nominal value of PLN 1,400 million and liabilities under the cash pooling agreement (cash pool) concluded on March 23, 2023.

22.3 Notes

	June 30, 2026	December 31, 2025
Long-term notes liabilities	2,448.0	1,199.3
Short-term notes liabilities	15.1	767.8
	2,463.1	1,967.1
the balance of unamortised fees	2.0	0.9
the weighted average effective interest rate	5.66%	6.11%

On June 19, 2026, under the Second Bond Issue Program (Program II) established in 2024, P4 issued 750,000 unsecured Series D bearer bonds with a maturity of 4.5 years, each with a nominal value of PLN 1 thousand and a total nominal value of PLN 750 million. The bonds mature on December 16, 2030. Interest is based on WIBOR 6M plus a margin and is payable semi-annually.

On June 19, 2026, under Program II, P4 also issued 500,000 unsecured Series E bearer green bonds with a maturity of 7 years, each with a nominal value of PLN 1 thousand and a total nominal value of PLN 500 million. The proceeds from the issue will be allocated in accordance with the Iliad Group's Green Financing Framework. The bonds mature on June 15, 2033. Interest is based on WIBOR 6M plus a margin and is payable semi-annually.

Both the Series D and Series E bonds were registered in the securities depository maintained by the National Depository for Securities on June 19, 2026 and were admitted to trading on the Catalyst Alternative Trading System operated by the Warsaw Stock Exchange on August 3, 2026. The first listing date for both series was August 7, 2026.

On June 19, 2026, the Group redeemed the Series A bonds early, with a total nominal value of PLN 750 million, together with accrued interest, in accordance with the terms and conditions of the bond issue.

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The notes liabilities were measured at amortised cost using the effective interest rate. Transaction costs incurred in relation to the notes were included in the calculation of the effective interest rate.

22.4 Assets pledged as security for financial liabilities

The Group's obligations under facility agreements in effect as at December 31, 2025 are not secured.

23. Other financial liabilities

	June 30, 2026	December 31, 2025
Other financial liabilities - long-term		
Interest rate swaps	0.1	18.7
Other financial liabilities	1.9	4.4
	2.0	23.1
Other financial liabilities - short-term		
Interest rate swaps	9.6	17.3
Other financial liabilities	7.9	24.2
	17.5	41.5
	19.5	64.6

Other financial liabilities include liabilities under instalment purchase contracts relating to property, plant and equipment and intangible assets.

Interest rate swaps are described in Note 27.

24. Provisions for liabilities

	June 30, 2026	December 31, 2025
Assets retirement provision	94.0	95.2
Other provisions	240.3	336.9
	334.3	432.1

Other long-term and short-term provisions relate to legal, regulatory matters (please see also Note 34) or arise under commercial contracts. The Group does not disclose detailed information on the amount of provisions created in relation to individual proceedings because, in the opinion of the Company's Management Board, such disclosure could affect the outcome of ongoing cases.

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25. Trade and other payables

	June 30, 2026	December 31, 2025
Long-term trade and other payables		
Other payables	11.4	10.2
	11.4	10.2
Short-term trade and other payables		
Trade payables	1,562.8	1,588.1
Investment payables	235.8	166.0
Government payables	212.1	162.2
Employee benefits payables	93.7	156.4
Dividend payables	983.4	-
Other payables	5.9	10.7
	3,093.7	2,083.4
	3,105.1	2,093.6

Dividend liabilities to P4's shareholder in amount of PLN 972.9 million were paid on July 7, 2026 (see Note 21).

Employee benefits payables include accruals for bonuses and unused vacation leave.

26. Contract liabilities

	June 30, 2026	December 31, 2025
Prepaid services	119.1	126.9
Contract services	304.2	281.1
Other	118.8	121.7
	542.1	529.7

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27. Hedge accounting

The Group has applied hedge accounting to swap instruments used to hedge interest rate risk. The hedge covers both the debt arising under loan agreements as well as liabilities under Unsecured Notes (please see Note 22).

As at June 30, 2026, the total value of hedged debt was PLN 5.4 billion (PLN 5.6 billion as at December 31, 2025).

Derivative financial instruments held by the Group are presented below:

Hedged item	Nominal hedging value	IRS Settlement date	Share of hedging item in the hedged item	Financial asset	Financial liability
At June 30, 2026					
Term and Revolving Facilities Agreement, „TRFA”	3,200.0	2026-2027	91%	0.4	8.1
Term Facility Agreement	1,500.0	2027	59%	1.6	-
Unsecured Notes series C	700.0	2027	100%	0.1	1.6
Total	5,400.0			2.1	9.7
Non-current				1.3	0.1
Current				0.8	9.6
At December 31, 2025					
Term and Revolving Facilities Agreement, „TRFA”	3,200.0	2026-2027	91%	-	24.0
Term Facility Agreement	1,500.0	2027	59%	-	6.7
Unsecured Notes series A	200.0	2026	27%	-	1.4
Unsecured Notes series C	700.0	2027	100%	1.5	3.9
Total	5,600.0			1.5	36.0
Non-current				-	18.7
Current				1.5	17.3

The above interest rate swaps have been established as cash flow hedges linked to loans and bonds (hedged instruments) and therefore the Group applies hedge accounting principles to the measurement of these instruments. The contracts provide for a swap of the WIBOR 6M variable rate to a fixed rate and cash settlements over half-year periods.

As at June 30, 2026, the Group recognised both a financial asset and liability arising under interest rate swaps (please see also Notes 13 and 23).

The Group recognises the effect of measurement of the above financial instruments, in the portion determined to be an effective hedge in “Other reserves”.

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Changes in the cash flow hedge reserve are presented below:

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
Cash flow hedge reserves - Beginning of period	(25.8)	(26.9)
- before tax	(31.9)	(33.2)
- deferred tax	6.1	6.3
Effective part of gains/(losses) on cash flow hedge instruments	23.4	(5.0)
Reclassification to profit or loss - interest expense presented in finance costs	(0.5)	31.9
Income tax charge	(4.3)	(5.1)
Cash flow hedge reserves - End of period	(7.2)	(5.1)
- before tax	(9.0)	(6.3)
- deferred tax	1.8	1.2

28. Fair value estimation

The fair value of the financial assets and liabilities is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, other than in a forced or liquidation sale.

The Group enters into derivative financial instruments, principally with financial institutions that have investment grade credit ratings. Since there are no market prices available for unlisted derivative financial instruments (interest rate swaps, foreign exchange forward contracts), the Group classifies them as Level 2 of the fair value hierarchy and their fair values are calculated using standard financial valuation models, based entirely on observable inputs. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value. For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

It is assumed that the nominal values of receivables and liabilities with maturities of less than one year, net of the allowance for expected credit losses approximate their fair values.

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The level of the fair value hierarchy within which the fair value measurements are categorised are presented in the table below:

		Assets at fair value through profit or loss	Assets at amortised cost	Liabilities at fair value through profit or loss	Liabilities at amortised cost	Fair value	Fair value hierarchy level
	Note		Carrying amount				
June 30, 2026							
Cash and cash equivalents	19	-	1,910.6	-	-	1,910.6	Level 1
Trade receivables	15	-	2,562.3	-	-	2,562.3	*
Other receivables	15	-	1.0	-	-	1.0	Level 2
Interest rate swaps	27	2.1	-	(9.7)	-	(7.6)	Level 2
Lease receivables		-	7.2	-	-	7.2	Level 2
Long-term receivables	13	-	20.6	-	-	20.6	Level 2
Bank loans	22.1	-	-	-	(6,831.7)	(6,880.8)	Level 2
Other loans	22.2	-	-	-	(2,409.2)	(2,409.2)	Level 2
Notes	22.3	-	-	-	(2,463.1)	(2,484.1)	Level 1
Other debt	23	-	-	-	(9.8)	(9.8)	Level 2
		2.1	4,501.7	(9.7)	(11,713.8)	(7,289.8)	
December 31, 2025							
Cash and cash equivalents	19	-	94.4	-	-	94.4	Level 1
Trade receivables	15	-	2,331.0	-	-	2,331.0	*
Other receivables	15	-	1.4	-	-	1.4	Level 2
Interest rate swaps	27	1.5	-	(36.0)	-	(34.5)	Level 2
Lease receivables		-	10.3	-	-	10.3	Level 2
Long-term receivables	13	-	20.2	-	-	20.2	Level 2
Bank loans	22.1	-	-	-	(6,817.7)	(6,861.2)	Level 2
Other loans	22.2	-	-	-	(2,265.4)	(2,265.4)	Level 2
Notes	22.3	-	-	-	(1,967.1)	(1,984.6)	Level 1
Other debt	23	-	-	-	(28.6)	(28.6)	Level 2
		1.5	2,457.3	(36.0)	(11,078.8)	(8,717.0)	

* For other classes of financial assets and liabilities, fair value corresponds to their carrying amount.

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29. Cash and cash equivalents presented in statement of cash flows

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and net of cash pool liabilities (please see also Note 22.2). Interest accrued and not received is excluded from cash and cash equivalents for the purpose of the consolidated statement of cash flows.

	June 30, 2026	June 30, 2025
Cash and cash equivalents in statement of financial position	1,910.6	167.5
Interest accrued on cash and cash equivalents	(1.3)	-
Cash pool	(994.9)	(702.3)
Cash and cash equivalents in statement of cash flows	914.4	(534.8)

30. Impact of changes in working capital and other, change in contract costs, change in contract assets and change in contract liabilities on statement of cash flows

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
(Increase)/decrease of inventories	52.7	(33.2)
(Increase)/decrease of receivables	(229.4)	(399.6)
(Increase)/decrease of prepaid expenses	(41.2)	11.0
Increase/(decrease) of payables excluding investment payables	40.5	(203.2)
Increase/(decrease) of accruals	(62.7)	(60.8)
Increase/(decrease) of deferred income	(2.2)	(3.6)
(Increase)/decrease of long-term receivables	(0.3)	0.5
Increase/(decrease) of other non-current liabilities	1.2	1.4
Changes in working capital and other	(241.4)	(687.5)
(Increase)/decrease in contract assets	175.1	258.8
(Increase)/decrease in contract costs	22.7	(1.7)
Increase/(decrease) in contract liabilities	12.5	89.3
	(31.1)	(341.1)

In H1 2026, the changes in the "Changes in working capital and other" item were mainly due to an increase in receivables resulting from increased sales of equipment to end customers in the instalment model.

31. Segment reporting

The Company and its subsidiaries provide services of mobile telephony, mobile and fixed internet, television and business solutions.

An operating segment is a distinguishable component of an enterprise that is engaged in business activities from which it may earn revenues and incur expenses and operating results of which are regularly reviewed by the Management Board to make decisions about resources to be allocated and to assess its performance. The whole P4 Group was determined as one operating segment, as its performance is assessed based on revenue and adjusted earnings before interest, tax, depreciation and amortisation (EBITDAaL), only from the perspective of the P4 Group as a whole.

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
Operating profit	1,719.8	1,635.3
Add depreciation of property, plant and equipment	375.7	369.9
Add amortisation of intangible assets	351.9	309.1
Add valuation of incentive and retention programs	8.8	7.2
Add impairment of non-current assets	(1.3)	1.0
Add one-off costs/(revenues) and extraordinary items	(28.0)	(9.9)
Deduct share of profit of joint venture	3.4	(19.2)
EBITDAaL	2,430.3	2,293.4

EBITDAaL is a non-IFRS measure. Other entities may calculate EBITDAaL using other methods.

32. Related parties transactions

32.1 Remuneration of management and supervisory bodies

Cost of remuneration (including accrued bonuses) of members of Management Boards and Executive Committee in Group entities incurred in H1 2026 were PLN 9.2 million (PLN 9.4 million in H1 2025).

Additionally, members of Executive Committee of P4 participated in the equity-settled incentive and retention programs. Following the valuation of these programs, the Group recognised costs in the amount of PLN 4.7 million in H1 2026 (PLN 1.4 million in H1 2025). Relating costs are included in costs of employee benefits in the consolidated statement of profit and loss.

Cost of benefits for former Members of Management Boards and Executive Committee in Group entities incurred after they stepped down from their positions amounted to PLN 0.9 million in H1 2026 and PLN 1.1 million in H1 2025.

Cost of benefits for Members of Supervisory Boards in Group entities amounted to PLN 0.1 million in both H1 2026 and H1 2025.

Apart from the transactions mentioned above, the Group is not aware of any other material transactions between the Group and members of the Management Board and of the Executive Committee of P4, or Supervisory Boards and Management Board Members of companies within the Group.

32.2 Related party transactions with entities linked to Shareholders

Below we present the balances of transactions made with Iliad Purple S.A. ("Parent Company") and its related entities. The transactions were concluded on the terms that do not differ materially from market terms.

	June 30, 2026	December 31, 2025
Trade receivables	333.6	316.8
Other related parties	333.6	316.8
Lease liabilities	193.0	182.3
Other related parties	193.0	182.3
Loans and notes	2,409.2	2,270.0
Parent company	-	4.5
Higher level parent company	2,409.2	2,265.5
Trade and other payables	1,121.4	147.5
Parent company	982.5	6.3
<i>thereof: dividend declared</i>	972.9	-
Higher level parent company	1.5	9.2
Other related parties	137.4	132.0

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
Dividends paid	-	(550.0)
Parent company	-	(550.0)
Operating revenue	15.7	3.3
Other related parties	15.7	3.3
Operating costs	(386.3)	(365.0)
Parent company	(3.3)	(3.2)
Higher level parent company	(1.5)	(0.2)
Other related parties	(381.5)	(361.6)
Other operating income	464.5	279.6
Parent company	0.1	-
Higher level parent company	-	0.7
Other related parties	464.4	278.9
Finance costs	(62.6)	(73.4)
Parent company	(0.1)	(0.2)
Higher level parent company	(55.5)	(68.0)
Other related parties	(7.0)	(5.2)
Prepayments received	118.8	131.9
Other related parties	118.8	131.9
Prepaid expenses	(54.8)	(26.2)
Other related parties	(54.8)	(26.2)

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33. License requirements

33.1 700 MHz license requirements

In the June 3, 2025 decisions, the President of UKE granted P4 reservations of two blocks of spectrum in the 700 MHz band, in total value PLN 726.4 million. The reservation decisions impose obligations on P4, primarily regarding ensuring data transmission service coverage within the reserved area.

33.2 3500-3600 MHz license requirements

The December 19, 2023 decision allocating frequencies in the 3500-3600 MHz band to P4 includes a number of requirements that P4 must meet. They concern among others the implementation of investments in the telecommunications network covering the launch of at least 3,800 stations no later than within 48 months from the date of delivery of the frequency reservation. At least 37% of the investment must be carried out in rural and suburban areas or in cities with fewer than 100,000 inhabitants.

33.3 Other license requirements

As at the date of issuance of these Financial Statements, the Group believes to have met the coverage obligations imposed in the frequency reservations for the other frequency ranges mentioned in Note 11.

34. Contingencies and legal proceedings

There is a number of other proceedings involving the Group initiated among others by UKE President or President of the Office of Competition and Consumer Protection (UOKiK) and court proceedings resulting from appeals against regulators' decisions. The Group has recognised provisions for known and quantifiable risks related to ongoing proceedings. The amount of the provisions represents the Group's best estimate of the amounts, which are probable to be paid. The actual amounts of penalties, if any, are dependent on a number of future events the outcome of which is uncertain, and, as a consequence, the amount of the provision may change in the future. For the total amount of provisions, including the provisions for pending legal cases, please see Note 24.

In H1 2026 and up to the date of signing these Financial Statements, no changes occurred in contingent tax liabilities and legal and regulatory proceedings, which are described in detail in Note 40 to the Annual Financial Statements.

35. Events after the reporting period

On July 7, 2026, P4 made a dividend payment in the amount of PLN 972.9 million to Iliad Purple (see Note 21).

The Group has not identified any other events after the reporting period that should be disclosed in the Financial Statements.